RNTS Media N.V.

(*a public company with limited liability (naamloze vennootschap), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands*)

PROSPECTUS

For the admission of 114,533,333 ordinary bearer shares (the **Shares** (*die Aktien*) and each a **Share**) to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse)* with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (**Prime Standard Frankfurt**).

THIS PROSPECTUS IS NOT PUBLISHED IN CONNECTION WITH AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES BY OR ON BEHALF OF THE COMPANY IN THE EUROPEAN ECONOMIC AREA AND HAS ONLY BEEN PREPARED FOR THE PURPOSE OF ADMISSION TO TRADING AND LISTING OF THE SHARES ON PRIME STANDARD FRANKFURT.

RNTS Media N.V. (the **Company** or **RNTS Media**) is a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands. The Company was incorporated on 23 February 2012 under registration number 54747805. The Company is a holding company for its operating subsidiaries (together with the Company, the **Group**).

Prior to the Admission (as defined below), the Shares were admitted to trading on the Euro MTF market, the multilateral trading facility operated by the Luxembourg Stock Exchange (the **Euro MTF**), and listed on the Official List of the Luxembourg Stock Exchange, under the symbol "RNTSMedia", ISIN NL0010315453. Application has been made to admit the Shares under the symbol "RNM", ISIN Code NL0010315453 and common code 87004252 to trading on Prime Standard Frankfurt. On or about the date of admission of the Shares to trading on Prime Standard Frankfurt (the **Admission**), it is envisaged that trading of the Shares on the Euro MTF will terminate.

Trading in the Shares on Prime Standard Frankfurt is expected to commence on or about 13 August 2015, barring unforeseen circumstances (the **First Trading Date**). All transactions in the Shares prior to the Admission are at the sole risk of the parties concerned. The Company and Joh. Berenberg, Glosser & Co. KG (**Berenberg**) in its capacity as listing agent on the Frankfurt Stock Exchange (the **Listing Agent**), do not accept any responsibility or liability with respect to any person as a result of the delay or withdrawal of the Admission or the (related) annulment of any transaction in the Shares on Prime Standard Frankfurt. Commencing on the First Trading Date, the Shares will be tradable on Prime Standard Frankfurt and on or about such date trading of the Shares on the Euro MTF will terminate.

Settlement of the Shares traded on Prime Standard Frankfurt will be made through the book-entry systems of Clearstream Frankfurt (as defined in "*The Admission - Admission and Start of Trading*") in accordance with its normal settlement procedure applicable to equity securities.

Investing in the Shares involves certain risks. Prospective investors should read the entire document and, in particular, see "*Risk Factors*" beginning on page 62 for a description of certain risks that should be carefully considered by potential investors prior to an investment in the Shares.

Distribution of this Prospectus and the transfer of the Shares, into jurisdictions other than the Netherlands and Germany may be subject to specific regulations or restrictions. Persons in possession of this Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. The Company and the Listing Agents disclaim all responsibility for any violation of such restrictions by any person.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and other securities laws of the United States.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Shares in any jurisdiction.

This Prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (**EU**) (as amended, including by Directive 2010/73/EC) (the **Prospectus Directive**) and has been prepared in accordance with chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the **Dutch Financial Supervision Act**). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**), which is the competent authority for the purpose of the relevant implementing measures of the Prospectus Directive in the Netherlands. Based on article 5.6 paragraph 1 under (a) of the Dutch Financial Supervision Act, the Netherlands is the home member state of the Company and the AFM is solely authorised to approve this Prospectus.

The Company will be authorised to carry out the Admission once the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht – BaFin*), which is the competent authority in Germany, has been notified about the approval of the Prospectus in accordance with the applicable provisions of German law implementing Section 18 of the Prospectus Directive.

This Prospectus is dated 10 August 2015

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SUMMARY

Summaries are made up of disclosure requirements known as **Elements**. The Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction and warnings**	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on careful consideration of this Prospectus as a whole by the investor. Where a claim to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EU (the **Member States** and each a **Member State**), have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A.2	**Consent by RNTS Media to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries**	Not applicable; there will be no subsequent resale or final placement of securities by financial intermediaries.

SECTION B − ISSUER		
B.1	**Legal and commercial name**	RNTS Media N.V.
B.2	**Domicile, legal form, legislation and country of incorporation**	The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at Johannisstraße 20, D-10117 Berlin, Germany, and is registered with the Dutch Chamber of Commerce under number 54747805.
B.3	**Current operations and principal activities**	RNTS Media N.V. invests in mobile and online businesses with significant growth potential. The Company operates through its operating subsidiaries: Fyber GmbH (**Fyber**) and BIGSTAR Global Co. Ltd. (**BIGSTAR Global**). The Company's core asset is Fyber, which has developed a mobile advertising technology platform, and accounts for more than 90% of 2014 pro forma group revenues and around which the Company's growth strategy is based. Fyber´s unified supply-side platform empowers app developers and publishers to monetise their ad inventory most effectively. Fyber‘s platform comprises an ad exchange, a mediation layer and ad serving tools which provide app developers and publishers integrated access to a wide range of advertising partners, including ad networks, demand-side platforms, agencies and direct advertisers. The platform offers key solutions like algorithm-based yield optimisation, audience segmentation and advertisement stack management, as well as ad analytics and reporting tools to optimise revenues. In May 2015, Fyber acquired Falk Realtime Ltd., a fast growing mobile advertising company. BIGSTAR Global, a South Korea-based provider of educational entertainment ("edutainment") content for apps, eBooks and animations and distributor of hardware on which edutainment content can be consumed, accounts for the remaining pro forma group revenues. BIGSTAR Global has a significant portfolio of edutainment content (with over 5,000 app books available in English and Korean languages), a large number of creative e-book and animation specialists plus software tools and a fully equipped sound studio.
B.4a	**Significant recent trends affecting the Company and industries in which it operates**	The Group believes that important trends greatly enhance its market opportunity, namely: the shift of media consumption and advertising to mobile advertising, the fragmentation challenge faced by app developers, and the move towards automation of the advertising business. The following paragraphs describe in more details the trends and growth drivers affecting the Group's addressable markets. **Increasing Mobile & App Usage** Smartphones and 4G networks are almost ubiquitous now in developed markets and with the availability of low-cost options are fast becoming the norm in many emerging markets (according to eMarketer,[1] the number of smartphone users will reach 2.7 billion in 2018 from 1.8 billion in 2014 ('14-'18 CAGR: 11.5%)). This has led to a paradigm shift in the way people consume media, with more and

[1] http://www.emarketer.com/Article/Worldwide-Smartphone-Usage-Grow-25-2014/1010920.

		more communication, information, entertainment and e-commerce happening on mobiles. In addition, it is important to note that most of the mobile usage is occurring in-app and across free and freemium apps. Mobile users show a clear preference for apps over browsers. Data from Flurry shows that 86% of mobile content is consumed via apps. Mobile users download on average about 33 apps to their phones (out of more than 1 million on each app store) and regularly use about 12 thereof. Mobile users also show a clear preference for high-engagement apps (e.g. gaming, social, communication and entertainment), spending more than 50% of their time in those.[2] Mobile users also show a clear preference for advertising-financed, free or freemium over paid-for content. Data from Flurry shows that of the approximately 100 billion apps downloaded in 2013, 90% were free apps. Gartner forecasts that 95% of the 270 billion app downloads in 2017 will be free apps.[3] According to Distimo, free and freemium apps are highly represented in the top grossing charts (92% at iOS and 98% at Android) at the end of 2013.[4] **Significant Disconnect Between Time Spend and Ad Spend resulting in Strong Potential for In-app Advertising Spend** The speed at which the media consumption has shifted to mobile has left advertisers behind. As such, significant growth is expected in mobile ad spending, given the disconnection with mobile usage. Mobile ad spend is rapidly bypassing ad spend on desktops. In 2014, 23% of the media consumption by US adults was on mobiles, yet it generated only 11% of ad spending.[5] Given the always-on nature of mobile, its targeting abilities and the lack of 'clutter', numerous surveys conclude that mobile is one of the most effective advertising media available. InsightExpress, a media analytics company, concluded in 2010 that mobile advertising, overall, was about five times more effective than online advertising. Industry forecasters are unanimous in predicting strong growth for the sector as they foresee that advertising expenses will follow the catch-up with consumer behaviour. **Fragmentation Challenge for App Developers** The challenge for app developers and publishers is to first get their content noticed by consumers, and then to find ways to efficiently monetise this audience. Nevertheless, mobile publishers face costs, inefficiencies and lack of transparency inherent in the existing ecosystem. First, demand fragmentation leads to integration hurdles. Only the most successful app developers will have direct relationships with advertisers or agencies. In any case, it will require full integration of their apps into multiple demand-partners – which is resource and time consuming (2-4 weeks work for one engineer per software development kit (**SDK**)) and face high maintenance costs. Each ad intermediary has a different SDK, which developers need to integrate into their apps, and then manage

2 http://techcrunch.com/2014/04/01/mobile-app-usage-increases-in-2014-as-mobile-web-surfing-declines/.
3 http://www.gartner.com/newsroom/id/2592315.
4 http://blog.appannie.com/.
5 https://sbmarketingstrategy.files.wordpress.com/2015/01/emarketer_us_time_spent_with_media-emarketers_updated_estimates_for_2014.pdf.

		individually on an on-going basis. A recent survey by PapayaMobile found that 64% of developers consider SDK fragmentation a problem. Second, publishers lack sophisticated and transparent tools for data-driven decisions. Strong principal agent problem exists between advertisers, publishers and intermediaries, publishers and intermediaries arising from different interests and asymmetric information and publishers having no centralised dashboard for data-driven approach to ad monetisation. Finally, publishers faced over-crowded free app environment; advertisers lack reach and targeting to pay high eCPM; no sophisticated yield optimisation algorithms exist, leading to sub-optimal inventory monetisation. As such, app developers increasingly need a utility platform to manage their monetisation strategy and execution. The utility platform's key role is to provide solutions to offset these issues. This fragmentation is even more difficult to manage on mobile when compared to desktop and laptop. The mobile app value chain is still nascent, undifferentiated, crowded and less technology-advanced than the desktop and laptop environment, where the majority of the infrastructure and the foundations have now been laid and have been well tested, especially with regard to programmatic buying, targeting and data analytics. As such, online players have moved along the value chain to acquire the right technology stack and the scale, pre-requisites to offer successful solutions to both publishers and advertisers. **Increasing Trend Towards Programmatic And Real Time Bidding for Advertising.** As digital and mobile advertising has grown in complexity, the need for automation has increased commensurately. Currently, only the largest advertisers and app publishers have the necessary scale to transact directly. For most advertisers and publishers, advertising space is bought and sold via a layer of intermediaries. According to International Data Corporation, the majority of app advertising is currently transacted via ad networks (companies that buy bulk of inventory directly from publishers and sell it on at the highest rate). However, mediation solutions and ad exchanges (such as Fyber) are gaining traction using programmatic buying solutions. Programmatic buying provides transparency and efficiency in the market. This is essentially automated buying at large scale, which is driven by a combination of machine-based transactions, data and algorithms. Previously targeting remnant inventory, now it is increasingly being offered for premium inventory, on the back of access to improved data analytics. As such programmatic buying will bring more liquidity to the market. Programmatic buying is steadily gaining market share (currently estimated at broadly 40%) for buying and selling advertising in the digital advertising space. eMarketer in October 2014 estimated that programmatic buying of mobile display advertising will increase from USD1.3 billion in 2013 (7% of total mobile transactions) to USD4.4 billion in the US in 2014 and USD14.2 billion by 2016, a compounded annual growth rate of 120% from 2013. In the same period, according to eMarketer, US programmatic desktop / laptop display advertising will grow from USD2.9 billion in 2013 to USD5.6 billion in 2014, and reach USD6.3 billion in 2016, a compounded annual growth rate of 29% from 2013. Mobile is expected to surpass desktop as early as next year, taking 56.2% of all

		programmatic advertising and representing 69.3% of total programmatic digital display advertising in 2016.[6] Programmatic ads are purchased either via real-time bidding (**RTB**) or via programmatic direct. Growth is currently driven by RTB—the auction-based approach to programmatic advertising in which digital display ads are transacted in real time, at the impression level. According to eMarketer RTB will remain the dominant transaction method, accounting for 92.0% of programmatic advertising, or USD9.25 billion in 2014. RTB is expected to make up 45% of all mobile ad spend by the end of 2014.[7] Also, RTB is just one aspect of advertising automation. Other elements of automation include direct orders, and static bids, which can also benefit significantly from automation.
B.5	**Description of the Group and RNTS Media's position therein**	The Company is the holding company of the Group that includes the following material operating subsidiaries (held directly or indirectly by RNTS Media), all of which are engaged in the Company's business as of the date of the Prospectus:

Company name	Country of incorporation	Percentage of capital and voting rights held by the Company (directly or indirectly)
BIGSTAR Global Co. Ltd.	South Korea	100
Fyber GmbH	Germany	100
Fyber Media GmbH	Germany	100
Fyber Inc.	United States	100
Falk Realtime Ltd.	United Kingdom	100
Falk Technologies GmbH	Germany	100
Advertile Mobile GmbH	Germany	100

6 http://www.emarketer.com/Article/US-Programmatic-Ad-Spend-Tops-10-Billion-This-Year-Double-by-2016/1011312.
7 http://www.emarketer.com/Article/US-Programmatic-Ad-Spend-Tops-10-Billion-This-Year-Double-by-2016/1011312.

B.6	**Major Shareholders of the Company**	The table below sets out, to the Company's knowledge based on a recent shareholder inquiry and/or the most recent general meeting registrations, the persons who hold, directly or indirectly, 3% or more of the issued share capital and/or voting rights of the Company as of the date of this Prospectus or persons which hold less than 3% but are believed to be affiliated or under common control with another shareholder or are members of the Management Board or Supervisory Board. To the Company's knowledge, no other shareholder owns 3% or more of the Company's issued and outstanding shares, either directly or indirectly, as of the date of this Prospectus. Due to the Shares being bearer shares that have been admitted to trading on the Euro MTF where the notification requirements for substantial shareholdings do not apply, the Company's knowledge as to its (major) shareholders is limited. To the Company's knowledge, Sapinda Holding B.V., Sapinda Asia Ltd., Sapinda Invest S.à r.l. and Centrics Holding S.à r.l. (all entities where Lars Windhorst is a controlling shareholder, or, through trust structures, is a potential ultimate beneficiary) own approximately 28.1% of the issued share capital of the Company. Sapinda Asia Ltd. granted the Former Fyber Shareholders Put Options in respect of an aggregate number of 46,000,000 shares in the Company in connection with the acquisition of Fyber in October 2014. The first put option regarding 7,666,666 Shares was exercised on 23 December 2014; the second option regarding 7,666,667 Shares in July 2015 (the latter is expected to settle at the end of August 2015). The last tranche of put options is exercisable on 25 January 2016. The below table contains adjusted columns to reflect the impact on the shareholdings and corresponding voting rights as if the Put Options were as at the date of the Prospectus already fully settled.

Name	Type of Shares	Number of shares	% of voting rights	Number of shares after exercise of the Put Option	% of voting rights after exercise of the Put Option
Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. (1)	Shares	43,973,081	38.4	80,383,379	70.2
Team Europe Holding I GmbH & Co KG....	Shares	11,539,343	10.1	0	0
Nokia Growth Partners II L.P.	Shares	7,417,618	6.5	0	0
MB Wirtschaftstreuhand .	Shares	6,860,261	6.0(2)	0	0
Overseas Ventures Limited....................	Shares	6,224,960	5.4	0	0
Deutsche Bank AG...	Shares	5,725,911	5.0(3)	5,725,911	5.0(3)
Adetra Capital Ventures GmbH(4)	Shares	2,108,186	1.8	0	0
Ryan Kavanaugh......	Shares	2,710,000	2.4	2,710,000	2.4
Guy Dubois	Shares	2,550,000	2.2	2,550,000	2.2
Hyounghoon Han	Shares	2,000,000	1.7	2,000,000	1.7
Dirk van Daele	Shares	250,000	0.2	250,000	0.2

(1) Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. have entered into in the Pooling Agreement as further described in "Major Shareholders and Related Party Transactions – Pooling Agreement". Sapinda Holding B.V. owns 15,074,142 Shares or 13.2% of the voting rights, SYSK Ltd. owns 11,750,000 Shares or 10.3% of the voting rights, Sapinda Invest S.à r.l. owns 9,378,857 Shares or 8.2% of the voting rights, Sapinda Asia Ltd. owns 4,699,982 Shares or 4.1% (including 1,917,037 Shares held by Adetra Capital Ventures GmbH on Sapinda Asia's behalf on which Sapinda Asia Ltd. cannot exercise voting rights, Sapinda Asia Ltd. can exercise 2.4% of the voting rights when excluding these Shares) and Centrics Holding S.à r.l. owns 3,070,100 Shares or 2.7% of the voting rights.

(2) The percentage of voting rights is below 6%, but shown as above due to rounding.

(3) The percentage of voting rights is below 5%, but shown as above due to rounding.

(4) Excluding the Shares held on behalf of Sapinda Asia Ltd., when including these Shares Adetra Capital Ventures GmbH holds 4,025,223 Shares.

B.7	**Selected key historical information**	The Company was incorporated on 23 February 2012 to act as the holding company of the Group. The Group in its current form was established on 21 October 2014 when RNTS Media acquired 100% of the share capital of Fyber (the **Fyber Acquisition**). The Group has from time to time made significant acquisitions in various jurisdictions. The following is an overview of the key arrangements and acquisitions since 2011, which have had a significant impact on the Group's historical financial information: • in February 2012, the Company was incorporated, to act as the holding of the Group; • in May 2012, the Company acquired RNTS Media Deutschland GmbH, a marketing, distributions and technological services provider for digital content (RNTS Media Co. Ltd. and RNTS Media Deutschland GmbH ceased their business operations in 2014); • in June 2012, the Company acquired 87.5% of the share capital of RNTS Media Co. Ltd., a mobile applications and games publishing company; in October 2012, the remaining 12.5% of the share capital of RNTS Media Co. Ltd. was acquired; • in December 2013, the Company acquired BIGSTAR Global, a digital educational content developer and publisher (the **BIGSTAR Global Acquisition**); and • in October 2014, the Company acquired Fyber, an advertising technology company that allows app developers to monetise their apps through advertisement on mobile devices. As a result of the Fyber Acquisition that has been consummated in October 2014, and the intra-year timing of this acquisition, the Company's historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2015 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2015 is therefore limited. Consequently, the Company has included certain historical financial information for Fyber as well as the Unaudited Pro Forma Financial Information (as defined in B.8), to reflect the Fyber Acquisition in this Prospectus, which the Company believes, when read in conjunction with the historical financial information of the Company, provides more meaningful information for investors, as further set out below.

		Historical Financial Information This Prospectus contains selected unaudited condensed consolidated interim financial information of RNTS Media as at and for the three months ended 31 March 2015 and 31 March 2014 (together the **RNTS Media Interim Financial Information**). The RNTS Media Interim Financial Information has been derived from the unaudited interim condensed consolidated financial statements for the three months ended 31 March 2015 of RNTS Media (the **RNTS Media Interim Financial Statements**) as included in this Prospectus beginning on page F1. The RNTS Media Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**) on interim reporting (IAS34) and has not been reviewed or audited by the Company's independent auditors. This Prospectus also includes selected consolidated financial information of RNTS Media as at and for the financial years ended 31 December 2014, 31 December 2013 and as at 31 December 2012 and for the period as from the incorporation of RNTS Media on 23 February 2012 until 31 December 2012 (together the **RNTS Media Annual Financial Information**). The RNTS Media Annual Financial Information has been derived from the audited consolidated financial statements of RNTS Media as at and for the financial years ended 31 December 2014, 2013 and 2012 (the **RNTS Media Annual Financial Statements**), as included in this Prospectus beginning on page F18. The RNTS Media Annual Financial Statements have been prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code and have been audited by Ernst & Young Accountants LLP (**EY**), the Company's independent auditors. This Prospectus furthermore contains selected consolidated financial information of Fyber as at and for the financial years ended 31 December 2014, 31 December 2013 and 31 December 2012 (the **Fyber Annual Financial Information**, and the RNTS Media Annual Financial Information, the RNTS Media Interim Financial Information, are together referred to as the **Historical Financial Information**). The selected consolidated information of Fyber for 2014, 2013 and 2012 has been derived from the audited consolidated financial statements of Fyber as at and for the years financial ended 31 December 2014, 2013 and 2012 (the **Fyber Annual Financial Statements** and together with the RNTS Media Annual Financial Statements, the **Annual Financial Statements**), as included in this Prospectus beginning on page F18 (together with the RNTS Media Interim Financial Information, the Selected Consolidated Financial Information). The Fyber Annual Financial Statements for the financial years ended 31 December 2012 and 2013 have been prepared in accordance with German GAAP and have been audited by KPMG, Fyber's independent auditors. Fyber's audited consolidated financial statements as at and for the financial year ended 31 December 2014 have been prepared in accordance with IFRS (**Fyber FY 2014 IFRS**) and have been audited by KPMG, Fyber's independent auditors. The selected financial information of Fyber for 2014 is accompanied by selected consolidated financial information of Fyber as at and for the financial year ended 31 December 2013 presented in accordance with IFRS (**Fyber FY 2013 IFRS**), which have been derived from Fyber FY 2014 IFRS.

		This section should be read in conjunction with the information contained in "*Important Information – Presentation of Financial and Other Information*", "*Capitalisation and Indebtedness*", "*Operating and Financial Review*", the RNTS Media Interim Financial Information and the Annual Financial Statements, including the notes thereto, included in this Prospectus and other financial data appearing elsewhere in this Prospectus.

RNTS Media Selected Financial Information

Consolidated Income Statement Data

	From RNTS Media Interim Financial Information					
	Three months ended 31 March					
	2015	**2015**	**2015**	**2014**	**2014**	**2014**
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Reported results)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**17,845**	**-**	**17,845**	**882**	**-**	**882**
Revenue share to third parties	(11,745)	-	(11,745)	-	-	-
Gross Margin	**6,100**	**-**	**6,100**	**882**	**-**	**882**
Other operating income	1,809	-	1,809	3	-	3
Personnel costs	(4,950)	(806)	(5,756)	(631)	-	(631)
Other operating expenses	(4,993)	(408)	(5,401)	(188)	(13)	(201)
EBITDA	**(2,034)**	**(1,214)**	**(3,248)**	**66**	**(13)**	**53**
Depreciations, amortisation and impairment	(396)	(663)	(1,059)	(222)	(73)	(295)
EBIT	**(2,430)**	**(1,877)**	**(4,307)**	**(156)**	**(86)**	**(242)**
Finance income	1	-	1	-	-	-
Finance expenses	(188)	-	(188)	(40)	-	(40)
Loss for the period before tax	**(2,617)**	**(1,877)**	**(4,494)**	**(196)**	**(86)**	**(282)**
Income tax expense	215	-	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	-	(104)	(104)	-	(595)	(595)
Loss for the period after tax	**(2,402)**	**(1,981)**	**(4,383)**	**(199)**	**(659)**	**(858)**

	From RNTS Media 2014 Annual Financial Statements					
	Year ended 31 December					
	2014	**2014**	**2014**	**2013**	**2013**	**2013**
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results) (reclassified)*	*(Separately disclosed items) (reclassified)*	*(Reported results) (reclassified)*
	(audited)					
	(EUR in thousands)					
Revenue	**17,907**	**-**	**17,907**	**780**	**-**	**780**
Revenue share to third parties	(9,449)	-	(9,449)	-	-	-
Gross Margin	**8,458**	**-**	**8,458**	**780**	**-**	**780**
Other operating income	1,114	543	1,657	3	52	55
Personnel costs	(4,956)	(242)	(5,198)	(86)	-	(86)
Other operating expenses	(6,387)	(6,140)	(12,527)	(1,414)	(686)	(2,100)
EBITDA	**(1,771)**	**(5,839)**	**(7,610)**	**(717)**	**(634)**	**(1,351)**
Depreciations, amortisation and impairment	(1,041)	(796)	(1,837)	(1)	(25)	(26)
EBIT	**(2,812)**	**(6,635)**	**(9,447)**	**(718)**	**(659)**	**(1,377)**
Finance income	1	-	1	-	-	-
Finance expenses	(690)	-	(690)	(236)	-	(236)
Loss for the year before tax	**(3,501)**	**(6,635)**	**(10,136)**	**(954)**	**(659)**	**(1,613)**
Income tax expense	715	-	715	(71)	-	(71)
Loss for the year from continuing operations	**(2,786)**	**(6,635)**	**(9,421)**	**(1,025)**	**(659)**	**(1,684)**
Loss for the year from discontinued operations after tax	-	(7,396)	(7,396)	-	(5,046)	(5,046)
Loss for the year after tax	**(2,786)**	**(14,031)**	**(16,817)**	**(1,025)**	**(5,705)**	**(6,730)**

	From RNTS Media 2013 Annual Financial Statements	From RNTS Media 2012 Annual Financial Statements
	Financial year ended 31 December	
	2013	2012
	(audited)	
	(EUR in thousands)	
Revenue	2,737	172
Cost of Sales	(1,147)	(400)
Gross Margin	1,590	(228)
Other operating income	158	324
Selling and administrative expenses	(6,556)	(1,987)
Impairment loss	(1,052)	(506)
Other operating expenses	(550)	(66)
Operating loss	(6,410)	(2,463)
Interest income	2	4
Interest expense	(248)	(289)
Loss before tax	**(6,656)**	**(2,748)**
Income tax expense	(74)	117
Loss for the year	**(6,730)**	**(2,631)**

Consolidated Statement of Financial Position

	As of 31 March	As of 31 December		
	2015	2014	2013	2012
	(unaudited)	*(audited)*		
Assets	(EUR in thousands)			
Non-current assets				
Fixed assets				
Intangible assets	15,266	15,346	3,940	659
Goodwill	145,414	144,383	12,543	4,193
Property and equipment	677	674	180	258
Non-current financial assets				
Security deposits	207	193	189	253
Other non-current financial assets	4,479	12,556	-	-
Deferred tax assets	3,419	3,334	138	117
	169,462	**176,486**	**16,990**	**5,480**
Current assets				
Inventories	550	556	223	0
Trade and other receivables	14,201	16,444	1,360	303
Other current financial assets	22,124	18,209	70	72
Other current assets	915	803	102	132
Cash and cash equivalents	13,847	12,078	763	863
	51,637	48,090	2,518	1,370
Total assets	**221,099**	**224,576**	**19,508**	**6,850**
Equity and liability				
Equity				
Issued capital	11,453	11,453	5,653	5,000
Share premium	186,121	184,782	17,757	-
Other capital and reserves	2,518	3,021	-	-
Accumulated deficit	(32,421)	(28,038)	(11,206)	(4,425)
Other components of equity	1,777	818	(10)	123
Equity attributable to shareholders of the company	**169,448**	**172,036**	**12,194**	**698**
Non-controlling interest	(20)	(20)	-	-
Total equity	**169,428**	**172,016**	**12,194**	**698**
Non-current liabilities				
Employee benefit liability	4,694	12,589	249	-
Long-term borrowing	2,949	2,869	2,931	3,906
Deferred tax liabilities	3,419	3,584	379	117
Other non-current liabilities	-	-	4	13
	11,062	**19,042**	**3,563**	**4,036**
Current liabilities				
Trade payables	10,162	11,533	398	277
Other payables	1,123	698	2,206	1,817
Short-term borrowings	11,017	8,912	385	-
Other current liabilities	16,807	10,358	132	22
Income tax payables	209	209	87	-
Provisions	1,291	1,808	543	-
	40,609	**33,518**	**3,751**	**2,116**
Total liabilities	**51,671**	**52,560**	**7,314**	**6,152**
Total equity and liabilities	**221,099**	**224,576**	**19,508**	**6,850**

Consolidated Cash Flows Statement

	Three months ended 31 March		Year ended 31 December		
	2015	2014	2014	2013	2012
	(*unaudited*)		(*audited*)		
	(EUR in thousand)				
Net cash flows from/(used in) operating activities	(3,029)	(1,191)	(6,665)	(4,888)	(1,607)
Net cash flows from/(used in) investing activities	3,259	(134)	(19,512)	(4,108)	(1,459)
Net cash flows from/(used in) in financing activities	1,455	660	37,447	8,907	3,880
Changes in cash and cash equivalents	**1,685**	**665**	**11,270**	**(89)**	**814**
Net cash and cash equivalents at the beginning of the period	12,078	763	763	863	45
Net foreign exchange rate differences	84	24	45	(11)	4
Cash and cash equivalents at the end of period	**13,847**	**122**	**12,078**	**763**	**863**

Fyber Selected Financial Information

Consolidated Income Statement Data

	From Fyber 2014 IFRS Financial Statements	
	Year ended 31 December	
	2014	2013
	(*audited*)	
	(EUR in thousands)	
Revenue	64,067	40,545
Revenue share to third parties[(1)]	(39,580)	(26,209)
Gross Margin	**24,487**	**14,336**
Other operating income	2,328	801
Personnel costs	(31,462)	(9,321)
Other operating expenses	(12,483)	(6,094)
EBITDA	**(17,130)**	**(278)**
Depreciation, amortisation and impairment	(2,229)	(904)
EBIT	**(19,359)**	**(1,182)**
Finance income	-	1
Finance expense	(1,000)	(408)
Loss before tax	**(20,359)**	**(1,589)**
Income tax expense	146	(68)
Loss for the year from continuing operations	**(20,213)**	**(1,657)**
Loss after tax for the year from discontinued operations	-	-
Loss for the year	**(20,213)**	**(1,657)**
Other comprehensive income for the year net of tax	**35**	**3**
Total comprehensive income for the year	**(20,178)**	**(1,654)**

[(1)] This line-item is named 'cost of purchased services' in the consolidated financial statements of Fyber for the year 2014.

	From Fyber 2013 Annual Financial Statements	From Fyber 2012 Annual Financial Statements
	Financial year ended 31 December	
	2013	2012
	(audited)	
	EUR in thousands	
Revenue	40,121	27,683
Decrease in finished goods and work in process	0	(1,854)
Other own work capitalised	1,495	895
Other operating income	904	546
Cost of materials	26,791	17,785
Personnel expenses	10,616	7,917
Amortisation of intangible assets and depreciation of property, plant and equipment	1,718	1,396
Other operating expenses	5,501	4,906
Other interest and similar income	10	3
Interest and similar expenses	321	148
Result from ordinary operations	(2,417)	(4,879)
Income taxes	68	1
Consolidated net loss	(2,484)	(4,881)
Loss allocated to other shareholders	1	22
Consolidated loss	(2,484)	(4,858)

Consolidated Balance Sheet

Assets	2014	2013
	From Fyber 2014 IFRS Financial Statements As of 31 December	
	(audited) (EUR in thousands)	
Fixed assets		
Intangible assets	1,720	2,105
Property and equipment	623	138
Non-current financial assets	58	71
	2,401	2,314
Current assets		
Trade and other receivables	15,695	10,383
Other current financial assets	9,102	72
Other current non-financials assets	452	323
Cash and cash equivalents	11,538	4,397
	36,787	15,175
Total assets	**39,188**	**17,489**
Equity and liabilities		
Equity		
Issued capital	63	57
Share premium	12,501	6,352
Other components of equity	453	418
Accumulated deficit	(27,969)	(7,755)
	(14,952)	**(928)**
Non-controlling interest	(20)	(21)
	(14,972)	**(949)**
Non-current liabilities		
Employee benefit liability	12,234	3,331
Long-term borrowing	16,911	3,377
Deferred tax liabilities	328	-
	29,473	**6,708**
Current liabilities		
Short-term employee benefit liability	10,294	0
Trade payables	7,864	6,664
Other payables	151	654
Short-term borrowing	4,034	3,307
Other current liabilities	1,267	630
Provisions	1,077	475
	24,687	**11,730**
	39,188	**17,489**

Assets	From Fyber 2013 Annual Financial Statements	From Fyber 2012 Annual Financial Statements
	As of 31 December	
	2013	2012
	(audited)	
	(EUR in thousands)	
Fixed assets		
Intangible assets	633	775
Property, plant and equipment	134	74
Financial assets	1	1
	767	849
Current assets		
Accounts receivable and other assets	10,830	7,341
Cash on hand, cash in banks	4,226	3,079
	15,056	10,420
Deferred charges and prepaid expenses	123	78
Deficit not covered by equity	2,398	0
Equity and liabilities		
Equity		
Issued capital	55	55
Capital surplus	6,352	6,352
Difference in equity due to currency translation	-	(4)
Accumulated deficit	(6,300)	(1,441)
Consolidated loss	(2,484)	(4,858)
Deficit not covered by equity	2,398	0
Offsetting item for minority interests	(21)	(5)
	0	98
Provisions		
Tax provisions	3	1
Other provisions	4,295	2,943
	4,297	2,944
Liabilities		
Advance payments received on account of orders	0	13
Trade payables	6,623	4,244
Accounts due to affiliated companies	100	1
Other liabilities	7,323	4,048
	14,047	8,305
	18,344	11,347

Consolidated Cash Flows Statement

	From Fyber 2014 IFRS Financial Statements		From Fyber 2013 Annual Financial Statements	From Fyber 2012 Annual Financial Statements
	Year ended 31 December			
	2014	2013	2013	2012
	(audited)			
	(EUR in thousand)			
Net cash flows from/(used in) operating activities	(11,477)	502	137	(1,101)
Net cash flows from/(used in) investing activities	(2,331)	(1.858)	(1,637)	(983)
Net cash flows from/(used in) financing activities	20,915	2,632	2,647	3,000
Changes in cash and cash equivalents	7,107	1,276	1,147	916
Cash and cash equivalents at the beginning of the period	4,397	3,114	3,079	2,163
Effect on movements in exchange rates on cash held	34	7	-	-
Cash and cash equivalents	11,538	4,397	4,226	3,079

B.8 **Selected key pro forma historical information**

This section contains unaudited pro forma condensed financial information (the **Unaudited Pro Forma Financial Information**) based on the RNTS Media Annual Financial Statements, which have been prepared in accordance with IFRS. The following Unaudited Pro Forma Financial Information is intended to illustrate how certain identified transactions as described in the accompanying notes might have affected the historical special purpose consolidated statement of income of the Group if such transaction had been consummated at 1 January 2014, the first day of the relevant accounting period. The Unaudited Pro Forma Financial Information presents the unaudited pro forma income statement (the **Pro Forma Income Statement**) for the year ended 31 December 2014, the unaudited pro forma statement of financial position as at 31 December 2014 (the **Pro Forma Statement of Financial Position**) and the unaudited pro forma statement of cash flows for the year ended 31 December 2014 (the **Pro Forma Statement of Cash Flows**) after giving pro forma effect to the Fyber Acquisition. The independent auditor's assurance report hereon issued by EY is included in this Prospectus.

Unaudited Pro Forma Income Statement for the year ended 31 December 2014

The Pro Forma Income Statement set out below has been prepared to illustrate the effect of the Fyber Acquisition on the consolidated income statements of the Group as if the Fyber Acquisition had occurred on 1 January 2014.

The Pro Forma Income Statement has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Income Statement addresses a hypothetical situation and does not represent the real financial position of the Group. The Pro Forma Income Statement is compiled on the basis set out in "*Pro Forma Financial Information – Basis of Preparation*" and the notes to the Pro Forma Income Statement set out in "*Pro Forma Financial Information – Unaudited Pro Forma Income Statement – Notes to the Unaudited Pro Forma Adjustments for the Year Ended 31 December 2014*".

The following table sets forth the Pro Forma Income Statement for the year ended 31 December 2014:

			Pro Forma Adjustments for		
	RNTS Media *(consolidated)*	**Fyber** *(consolidated)*	**Adjustments Consolidation** (A) *(unaudited)*	**Fyber Acquisition**	**Unaudited Pro Forma Income Statement for the Year Ended 31 December 2014**
			(EUR in thousands)		
Revenue	17,907	64,067	(14,968)	-	67,006
Revenue share to third parties[1]	(9,449)	(39,580)	(8,984)	-	(40,045)
Gross Margin	**8,458**	**24,487**	**(5,984)**	**-**	**26,961**
Other operating income	1,657	2,328	(993)	-	2,992
Personnel cost	(5,198)	(31,462)	2,744	18,528	(15,388)
Other operating expenses	(12,527)	(12,483)	3,474	-	(21,536)
EBITDA	**(7,610)**	**(17,130)**	**(759)**	**18,528**	**(6,971)**
Depreciation, amortisation and impairment	(1,837)	(2,229)	430	(1,846)	(5,482)
EBIT	**(9,447)**	**(19,359)**	**(329)**	**16,682**	**(12,453)**
Finance income	1	-	-	-	1
Finance expense	(690)	(1,000)	620	520	(550)
Loss before tax	**(10,136)**	**(20,359)**	**291**	**17,202**	**(13,002)**
Income tax expense	715	146	(636)		225
Loss for the year from continuing operations	**(9,421)**	**(20,213)**	**(345)**	**17,202**	**(12,777)**
Loss after tax for the year from discontinued operations	(7,396)	-	-	-	(7,396)
Loss for the year	**(16,817)**	**(20,213)**	**(345)**	**17,202**	**(20,173)**

(1) This line-item is named 'cost of purchased services' in the consolidated financial statements of Fyber for the year 2014.

Unaudited Pro Forma Income Statement for the Year Ended 31 December 2014 and Unaudited Aggregated Income Statement for the Year Ended 31 December 2013

As a result of the intra-year timing of the combinations of the Company's business with the business of Fyber, which was completed on 21 October 2014 and that of BIGSTAR Global which was for accounting purposes consolidated as of 1 December 2013, the audited consolidated financial statements of the Group for any of the periods presented prior to 2015 do not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus. Therefore, the comparability of the historical financial information over each of the periods presented prior to 2015 is limited.

Consequently, the below table contains certain unaudited aggregated financial income statement data for the year ended 31 December 2013, that aggregates the financial data of RNTS Media for the year 2013, which already includes (i) the relevant information of BIGSTAR Global for the period from 1 December 2013 to 31 December 2013; (ii) the relevant information of Fyber for the year 2013 as derived from the comparatives in the Fyber FY 2014 IFRS; and (iii) the relevant information of BIGSTAR Global for the period from 1 January 2013 to 30 November 2013, as derived from the BIGSTAR Global's internal records for the period from 1 January 2013 to 31 December 2013 (adjusted for the period from 1 December 2013 to 31 December 2013 based on BIGSTAR Global's internal records). The purpose of this information, presented under the columns headed "*aggregated*", is to enable a more meaningful comparison between the business performance of the year 2014 and the year 2013 as if both Fyber and BIGSTAR Global were acquired and fully consolidated from 1 January 2013. However, the following table has been prepared for illustrative purposes only. See "*Important Information – Presentation of Financial and Other Information – Unaudited Aggregated Financial Data*".

The aggregated financial data has been presented for illustrative purposes only and is not pro forma financial information, and should not be read as such. The aggregated financial data is provided for illustrative purposes only and accordingly does not include all the information that would usually be included in a statement of income or any information that would usually be included in a statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. The aggregated financial data has been prepared only for the periods ended 31 March 2014 and 31 December 2013 and no similar financial or operating information has been prepared for any other period.

The table below furthermore contains, for the year ended 31 December 2014, the Unaudited Pro Forma Income Statement for the year ended 31 December 2014, as more particularly described above.

Finally, the table below shows certain adjustments to both the Unaudited Pro Forma Income Statement for the year ended 31 December 2014 and the Unaudited Aggregated Financial Data for the financial year ended 31 December 2013 for certain non-recurring items that have been disclosed in the columns headed "separately disclosed items" in order to present the performance of the Group in a clear, consistent and comparable format.

	From RNTS Media Unaudited Pro Forma Financial Information			**From RNTS Media Unaudited Aggregated Financial Data**		
	Year ended 31 December					
	2014	**2014**	**2014**	**2013**	**2013**	**2013**
	(Adjusted results)	*(Separately disclosed items)*	*(Pro forma results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Aggregated results)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**67,006**	**-**	**67,006**	**43,308**	**-**	**43,308**
Revenue share to third parties	(40,045)	-	(40,045)	(26,209)	-	(26,209)
Gross Margin	**26,961**	**-**	**26,961**	**17,099**	**-**	**17,099**
Other operating income	2,449	543	2,992	751	52	803
Personnel cost	(14,843)	(545)	(15,388)	(9,915)	-	(9,915)
Other operating expenses	(15,078)	(6,458)	(21,536)	(7,606)	(686)	(8,292)
EBITDA	**(511)**	**(6,460)**	**(6,971)**	**329**	**(634)**	**(305)**
Depreciation, amortisation and impairment	(2,865)	(2,617)	(5,482)	(1,148)	(2,617)	(3,765)
EBIT	**(3,376)**	**(9,077)**	**(12,453)**	**(819)**	**(3,251)**	**(4,070)**
Finance income	1	-	1	1	-	1
Finance expense	(550)	-	(550)	(343)	-	(343)
Loss for the period before tax	**(3,925)**	**(9,077)**	**(13,002)**	**(1,161)**	**(3,251)**	**(4,412)**
Income tax expense	225	-	225	(62)	-	(62)
Loss for the period from continuing operations	**(3,700)**	**(9,077)**	**(12,777)**	**(1,223)**	**(3,251)**	**(4,474)**
Loss for the period from discontinued operations after tax	-	(7,396)	(7,396)	-	(5,098)	(5,098)
Loss for the period after tax	**(3,700)**	**(16,473)**	**(20,173)**	**(1,223)**	**(8,349)**	**(9,572)**

Unaudited Pro Forma Statement of Financial Position as of 31 December 2014

The Pro Forma Statement of Financial Position set out below has been prepared to illustrate the effect of the Fyber Acquisition on the consolidated net assets of the Group as if the Fyber Acquisition had occurred on 1 January 2014.

The Pro Forma Statement of Financial Position has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Statement of Financial Position addresses a hypothetical situation and does not represent the actual financial position of the Company. The Pro Forma Statement of Financial Position is compiled on the basis set out in "*Pro Forma Financial Information – Basis of Preparation*" and the notes to the Pro Forma Balance Sheet as set out in "*Pro Forma Financial Information* "*Unaudited Proforma Statement of Financial Position*" *– Notes to the Unaudited Pro Forma Adjustments as of 31 December 2014*".

The following table sets forth the unaudited Pro Forma Statement of Financial Position as of 31 December 2014:

	RNTS Media (consolidated)	Fyber (consolidated)	Pro Forma Adjustments For: Adjustments Consolidation (A)	Pro Forma Adjustments For: Fyber Acquisition	Unaudited Pro Forma Statement of Financial Position as of 31 December 2014
			(unaudited)		
Assets			**(EUR in thousands)**		
Non-current assets					
Fixed assets					
Goodwill	144,383	-	-	(1,279)	143,104
Intangible assets	15,346	1,720	(1,720)	(1,846)	13,500
Property and equipment	674	623	(623)	-	674
Non-current financial assets					
Other non-current financial assets	12,556	-	-	-	12,556
Security deposits	193	58	(58)	-	193
Deferred tax assets	3,334	-	-	-	3,334
	176,486	**2,401**	**(2,401)**	**(3,125)**	**173,361**
Current assets					
Inventories	556	-	-	-	556
Trade and other receivables	16,444	15,695	(15,695)	-	16,444
Other current financial assets	18,209	9,102	(9,102)	-	18,209
Other current assets	803	452	(452)	-	803
Cash and cash equivalents	12,078	11,538	(11,538)	461	12,539
	48,090	**36,787**	**(36,787)**	**461**	**48,551**
Total Assets	**224,576**	**39,188**	**(39,188)**	**(2,664)**	**221,912**
Equity and liability					
Equity					
Issued capital	11,453	63	(63)	-	11,453
Share premium	184,782	12,501	(12,501)	-	184,782
Other capital reserves	3,021	415	(415)	-	3,021
Accumulated deficit	(28,038)	(27,969)	27,969	(2,664)	(30,702)
Other components of equity	818	38	(38)	-	818
Non-controlling interests	(20)	(20)	20	-	(20)
Total equity	**172,016**	**(14,972)**	**14,972**	**(2,664)**	**169,352**
Non-current liabilities					
Employee benefit liability	12,589	12,234	(12,234)	-	12,589
Long-term borrowings	2,869	16,911	(16,911)	-	2,869
Deferred tax liabilities	3,584	328	(328)	-	3,584
	19,042	**29,473**	**(29,473)**	**-**	**19,042**
Current liabilities					
Trade payables	11,533	7,864	(7,864)	-	11,533
Other payables	698	151	(151)	-	698
Short-term borrowings	8,912	4,034	(4,034)	-	8,912
Other current liabilities	10,358	1,267	(327)	(940)	10,358
Income tax payables	209	-	(209)	209	209
Short-term employee benefit liability	-	10,294	(10,294)	-	-
Provisions	1,808	1,077	(1,808)	731	1,808
	33,518	24,687	(24,687)	-	33,518
Total liabilities	**52,560**	**54,160**	**(54,160)**	**-**	**52,560**
Total equity and liabilities	**224,576**	**39,188**	**(39,188)**	**(2,664)**	**221,912**

Unaudited Pro Forma Cash Flow Statement

The following table sets forth the unaudited Pro Forma Statement of Cash Flows for the year 2014.

			Pro Forma Adjustments For			
	RNTS Media (consolidated)	**Fyber** (consolidated)	**Adjustments Consolidation** (A)	**Reclassifi-cation** (B)	**Fyber acquisition**	**Unaudited Pro Forma Statement of Cash Flows**
			(unaudited)			
			(EUR in thousands)			
Loss before tax	(10,136)	(20,359)	291	-	17,202	(13,002)
Depreciation, amortisation and impairment	4,128	2,229	(430)	(2,292)	1,846	5,481
Financial income and expenses	689	1,000	(620)	-	(520)	549
Cash flow from discontinued operations	(3,358)	-	-	935	-	(2,423)
Profit / loss from sale of assets	55	-	(55)	-	-	-
Share of profit from associates	-	-	-	-	-	-
Other non-cash effects	2,231	518	(24)	1,212	-	3,937
Changes in provisions, employee benefit obligations	82	19,196	(562)	-	(18,528)	581
Changes in working capital	(416)	(13,468)	1,715	-	9,000	(3,562)
Cash generated from operations	**(6,725)**	**(10,884)**	**315**	**(145)**	**9,000**	**(8,439)**
Interest received and paid	(355)	(487)	341	-	461	(40)
Income tax paid	415	(106)	(477)	-	-	(168)
Net cash flow from operating activities	**(6,665)**	**(11,477)**	**179**	**(145)**	**9,461**	**(8,647)**
Purchases of property and equipment	(142)	(860)	126	-	-	(876)
Proceeds from sale of property and equipment	12	31	(12)	-	-	31
Purchases, capitalisation of intangible assets	(2,258)	(1,502)	1,851	-	-	(1,909)
Proceeds from sale of intangible assets	82	-	(82)	-	-	-
Acquisition of a subsidiary, net of cash acquired	(8,234)	-	-	-	631	(7,603)
Change in investments and financial assets, net	(8,972)	-	8,972	-	(9,000)	(9,000)
Cash flow from discontinued operations	-	-	-	145	-	145

Net cash flow from investing activities ..	**(19,512)**	**(2,331)**	**10,855**	**145**	**(8,369)**	**(19,212)**
Proceeds from the issue of shares	36,000	6	-	-	-	36,006
Transaction costs on the issue of shares	(1,308)	-	-	-	-	(1,308)
Proceeds from long-term borrowings	-	20,000	(20,000)	-	-	-
Repayment of long-term borrowings	(2,146)	(2,376)	(1,931)	-	-	(2,591)
Proceeds from short-term borrowings	5,286	3,285	(615)	-	-	7,956
Repayment of short-term borrowings	(385)	-	(15)	-	-	(400)
Net cash flow from financing activities .	**37,447**	**20,915**	**(18,699)**	**-**	**-**	**39,663**
Net changes in cash...	11,270	7,107	(7,665)	-	1,092	11,804
Cash at beginning of period........................	763	4,397	(3,766)	-	(631)	763
Net foreign exchange difference..................	45	34	(107)	-	-	(28)
Cash and cash equivalents at end of period	**12,078**	**11,538**	**(11,538)**	**-**	**461**	**12,539**

Unaudited Pro Forma Cash Flow Information for the Year Ended 31 December 2014 and Unaudited Aggregated Cash Flow Information for the Year Ended 31 December 2013

The pro forma cash-flow information for 2014 has been prepared as if the Fyber Acquisition had occurred on 1 January 2014. Consequently, the cash component of the purchase price, the proceeds from the issuance of new Shares and the transaction cost of the Fyber Acquisition have been included in the cash-flows for the year.

The aggregated financial data for 2013 show the Group as if Fyber and BIGSTAR Global had been with the Group for the full year. The cash effects from the Fyber Acquisition, however, can meaningfully only be presented in one period and as such the cash-flow statement is only presented down to free cash flow level.

	From RNTS Media Unaudited Pro Forma Financial Information	From RNTS Unaudited Aggregated Financial Data
	Year ended 31 December	
	2014	2013
	(unaudited) (EUR in thousands)	
Loss before tax	(13,002)	(4,412)
Depreciation, amortisation and impairment	5,481	3,767
Financial income and expenses	549	342
Cash flow from discontinued operations	(2,423)	(3,615)
Other non-cash effects	3,937	(6)
Changes in provisions, employee benefit obligations	581	664
Changes in working capital	(3,562)	(204)
Cash generated from operations	**(8,439)**	**(3,464)**
Interest received and paid	(40)	(138)
Income tax paid	(168)	(68)
Net cash flow from operating activities	**(8,648)**	**(3,670)**
Purchases of property and equipment	(876)	(202)
Proceeds from sale of property and equipment	31	2
Purchases, capitalisation of intangible assets	(1,909)	(2,736)
Free cash flow	**(11,402)**	**(6,606)**
Acquisition of a subsidiary, net of cash acquired	(7,603)	
Change in investments and financial assets, net	(9,000)	
Cash flow from discontinued operations	145	
Net cash flow from investing activities	**(19,212)**	
Proceeds from the issue of shares	36,006	
Transaction costs on the issue of shares	(1,308)	
Proceeds from long-term borrowings	-	
Repayment of long-term borrowings	(2,591)	
Proceeds from short-term borrowings	7,956	
Repayment of short-term borrowings	(400)	
Cash flow from discontinued operations	-	
Net cash flow from financing activities	**39,663**	
Net changes in cash	11,803	
Cash at beginning of period	763	
Net foreign exchange difference	(26)	
Cash and cash equivalents at end of period	**12,539**	

B.9	**Profit forecasts or profit estimates**	Not applicable.
B.10	**Qualifi-cations in the auditor's report**	The independent auditor's reports on the consolidated financial statements as of and for the financial years ended 31 December 2014, 2013 and 2012, respectively, are unqualified but the independent auditor's reports on the consolidated financial statements as of and for the financial years ended 31 December 2013 and 2012 contain an emphasis of an uncertainty in the financial statements with respect to going concern.
B.11	**Working capital**	The Company believes that its working capital is sufficient for its present requirements; that is for 12 months from the date of this Prospectus.

SECTION C – SECURITIES		
C.1	**Type of security and security codes**	Shares in bearer form. Symbol: "RNM" ISIN Code: NL0010315453 Common code: 87004252
C.2	**Currency of the Shares**	The Shares are denominated in and will trade in Euro.
C.3	**Number of shares issued, par value per share**	As of the date of this Prospectus, the issued and outstanding share capital of the Company consists of 114,533,333 Shares, each representing an identical fraction of the share capital of the Company. The nominal value per Share is EUR0.10. As of the date of this Prospectus, no Shares are held by the Company. All issued Shares are subject to, and have been created under, the laws of the Netherlands. All Shares that are outstanding as of the date of this Prospectus are fully paid-up.
C.4	**Rights attached to securities**	Based on Dutch law and the articles of association (the **Articles of Association**), the principal rights attached to the Shares are: • dividend rights; • voting rights; • pre-emptive rights (*voorkeursrechten*) to subscribe on a pro rata basis for any issue of new Shares or upon a grant of rights to subscribe for Shares, which rights can be, and in practice are, limited or excluded when Shares are issued. Holders of the Company's Shares are entitled to cast one vote at the General Meeting per Share held.
C.5	**Restrictions on free transferability of the securities**	There are no restrictions on the transferability of the Shares under the Articles of Association. However, the Shares may be subject to specific regulations or restrictions of jurisdictions other than in Germany on transferability and resale and may not be transferred or sold into jurisdictions other than Germany. In such cases, investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Specifically, subject to certain exceptions, none of the Shares may be offered, issued, sold, pledged, taken up, delivered, renounced, or otherwise transferred in or into the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

C.6	**Listing and admission to trading**	Application has been made for the listing and trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the **Admission**).
C.7	**Dividend policy**	RNTS Media does not expect that it will distribute dividends (for the financial years 2014 and 2015) in the foreseeable future.

	SECTION D − RISKS	
D.1	**Key risks relating to the Company's business and industry**	**Risks Related to the Company's Corporate Structure** • Fyber is the Company's core asset. There may be circumstances beyond the control of the Company, including the inability of the Company's shareholder Sapinda Asia Ltd. to honour its obligations under put option agreements, in which case RNTS Media would be obliged to largely reverse the transactions entered into in connection with the purchase of Fyber. This could lead to the total loss of an investor's investment in the Company. • Sapinda Asia Ltd., Sapinda Holding B.V. and certain other parties who have entered into a Pooling Agreement will be able to exercise control over the Company, and their decisions may not always be in the best interest of the minority shareholders or the Company. The Pooling Parties' control of the Company could delay, deter or prevent acts that the minority shareholders may favour. Following the exercise of the Put Options, Sapinda Asia Ltd. could become a controlling shareholder of the Company. • Certain Pooling Parties may sell Shares following the Admission and they do not face enforceable restrictions to sell down Shares. • The Company is a holding company with no operations which relies on its operating subsidiaries to provide it with the funds necessary to meet its financial obligations. **Risks Related to the Company's Business and Industry** • The Group is loss making and may never become profitable or cash generating. • The Group's limited operating and financial history and significant changes in recent periods make it difficult to evaluate its business and prospects and may increase investment risk. The Group also faces the risks of a typical early-stage company in rapidly developing markets. • Fyber management might leave after expiry of the incentives related to the Fyber Acquisition. • Failure to adequately manage the Group's growth may seriously harm

		its business. • The Group is exposed to risks related to making acquisitions. • The Group's international operations are subject to challenges and risks. The Group expects that its future success is predicated on the ability to continue to expand internationally. • The Group may need additional capital in the future to meet its financial obligations and to pursue its business objectives. Additional capital may not be available on favourable terms, or at all, which could compromise the Group's ability to meet its financial obligations and grow its business. • The Group's business is dependent on the continued growth in usage of smartphones, tablets and other mobile connected devices. • The Group's business highly depends on the overall demand for advertising. • The Group is subject to the seasonal nature of advertising spending. • The market for mobile advertising is relatively new. The market might develop more slowly or differently than the Group expects. • The forecasts of market growth, as described in this prospectus, may prove to be inaccurate. Even if the market in which the Group competes achieves the forecasted growth, there can be no assurance that the Group's business will grow at similar rates, if at all. • The Group operates in an intensely competitive industry, and the Group may not be able to compete successfully. • User growth and engagement depend upon effective interoperation with operating systems, networks, devices, web browsers and standards that significant competitors of the Group control. Leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group. • The markets in which the Group operates are characterised by rapidly changing technology and products. • The Group does not control the information technology systems over which it provides its services. • The Group may become subject to margin pressure as a result of a shift of market power among publishers, intermediaries and advertisers. • The Group's business model depends upon its ability to continue to access advertising inventory that it does not own. • The Group pre-finances a substantial part of its revenues and bears credit risk.

		• The Group is exposed to counterparty risk. Deteriorations in the financial soundness of financial institutions or other contractual counterparties may have a material adverse effect on the Group's results of operations and financial condition. • The Group's sales efforts with both advertisers and publishers require significant time and expense and may not prove either successful or effective. • The Group does not have long-term agreements with its advertiser clients or with its publisher clients. • The Group relies on a certain number of large advertisers and publishers. • The Group's technology may not be scalable enough. • The Group might not scale up quickly enough to compete successfully or might be outcompeted by larger players in the market. • The Group's new products and services and changes to existing products and services could fail to generate revenue. • The Group's products rely on third-party open source software components. • If the Group's security measures are breached, or if its products and services are subject to attacks that degrade or deny the ability of publishers to access the products and services, publishers and advertisers may stop using the products and services. • The Group's products and services may contain undetected software errors, which could harm its business and operating results. • If the Group fails to detect fraud, or other actions that impact advertisement performance, sellers, advertisers or publishers could lose confidence in the Group's solution. • Failure of the Group's information technology systems could significantly disrupt its operations and could negatively affect the Group's reputation. • The Group may fail to protect its intellectual property rights. • The Group operates in an industry with extensive intellectual property litigation. Claims of infringement against the Group may hurt its business. • The Group's business is subject to complex and evolving laws and regulations in several jurisdictions. Limitations regarding the collection, use and transfer of data could impact the Group's business model and could cause additional costs.

- Loss of its managerial staff and other key personnel and inability to recruit qualified staff could hamper the ability of the Group to fulfil its strategies.

- Freelancers might be qualified as employees of the Group which could lead to obligations for social security and other fiscal requirements could have a significant impact on the Group’s profitability.

- The Group relies on its insurance coverage, which it may be unable to obtain or maintain in the future and may already prove to be inadequate.

- BIGSTAR Global operates remotely from the Group’s other businesses and is subject to a number of risks.

Risks Relating to Financial Matters

- If the Group’s goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings.

- Exchange rate fluctuations could have a material adverse effect on the Group’s business, financial condition and results of operations.

- The Group is exposed to interest rate risks.

Risks Associated with the Group’s Tax Position

- The Group is subject to the tax laws and regulations in Germany and other countries. Its tax burden may increase as a consequence of future tax treatment of dividend payments, non-deductibility of interest payments, current or future tax assessments or court proceedings based on changes in domestic or foreign tax laws and double taxation treaties or changes in the application or interpretation thereof.

- If the Group’s transfer pricing arrangements are determined to be inappropriate, its tax liability may increase.

- If certain of the Group’s transactions are determined not to comply with the arm’s length principle, its tax liability may increase.

- Changes in double taxation treaties, laws, rules or interpretations or an adverse outcome of tax audits could have a material adverse effect on the Group.

- Certain of the Group’s cross-border business dealings or intra-group restructurings may trigger unforeseen adverse tax consequences.

- The Group’s employee participation schemes may trigger unforeseen adverse tax consequences.

- The Group may be unable to use tax loss carry-forwards.

		• Certain investors may be subject to potential double taxation, resulting from the Group's holding company being incorporated in the Netherlands and its German tax residency.
D.3	**Risks relating to the listing**	**Risks Associated with the Admission and the Shares** • An active trading market for the Company's Shares may never develop or be sustained and the price may not reflect the value of the Shares. • If securities or industry analysts do not publish research or publish unfavourable research about the Group's business, its share price and trading volume could decline. • Because the Group does not anticipate paying any cash dividends on its Shares in the foreseeable future, capital appreciation, if any, will be the sole source of gains for Shareholders. • The Group will incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies in the Netherlands, and companies admitted to trading in Germany.

SECTION E − OFFER		
E.1	**Net proceeds and estimated expenses**	Not applicable; the Company will not receive any proceeds in connection with the Admission.
E.2a	**Reasons for the Listing and use of proceeds**	Not applicable; the Company will not receive any proceeds in connection with the Admission.
E.3	**Terms and conditions of the Offering**	Not applicable.
E.4	**Interests material to the Offering (including conflicting interests)**	Not applicable.
E.5	**Selling shareholders and lock-up arrangements**	Not applicable.
E.6	**Dilution**	Not applicable.
E.7	**Estimated expenses charged to the investor by the Company**	Not applicable; there will be no charge to investors for the Admission .

SUMMARY – GERMAN TRANSLATION (ZUSAMMENFASSUNG DES PROSPEKTS)

The AFM has not approved the following German translation of the summary of the Prospectus.

Bei der nachfolgenden deutschsprachigen Zusammenfassung handelt es sich um eine Übersetzung der englischsprachigen Zusammenfassung. Die Inhalte der Übersetzung wurden von der Stichting Autoriteit Financiële Markten als zuständiger Behörde des Herkunftsmitgliedstaats im Sinne der Richtlinie 2003/71/EG, in ihrer jeweils gültigen Fassung, weder auf inhaltliche Richtigkeit geprüft noch gebilligt.

Zusammenfassungen bestehen aus geforderten Angaben, die als Elemente (**Elemente**) bezeichnet werden. Diese Elemente sind in den Abschnitten A – E (A.1 – E.7) fortlaufend nummeriert. Diese Zusammenfassung enthält alle Elemente, die für die vorliegende Art von Wertpapier und Emittent in eine Zusammenfassung aufzunehmen sind. Da einige Elemente nicht behandelt werden müssen, können in der Nummerierungsreihenfolge Lücken auftreten. Selbst wenn ein Element wegen der Art des Wertpapiers und des Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass in Bezug auf dieses Element keine relevanten Informationen gegeben werden können. In solchen Fällen enthält die Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis "Entfällt".

ABSCHNITT A – EINLEITUNG UND WARNHINWEISE		
A.1	**Einleitung und Warnhinweise**	Diese Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden. Der Anleger sollte sich bei jeder Entscheidung, in die Aktien (die **Aktien**) zu investieren, auf eine sorgfältige Prüfung des Prospekts als Ganzen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, muss der als Kläger auftretende Anleger nach den nationalen Rechtsvorschriften der Mitgliedstaaten der Europäischen Union (die **Mitgliedstaaten** und jeweils ein **Mitgliedstaat**) möglicherweise für die Übersetzung dieses Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, wesentliche Angaben, die in Bezug auf Anlagen in die Aktien für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.
A.2	**Angabe über spätere Verwendung des Prospekts**	Entfällt; es erfolgt keine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre.

ABSCHNITT B − EMITTENT		
B.1	**Juristische und kommerzielle Bezeichnung**	RNTS Media N.V.
B.2	**Sitz und Rechtsform des Emittenten, geltendes Recht, Land der Gründung**	Bei der Gesellschaft handelt es sich um eine nach niederländischem Recht gegründete Aktiengesellschaft (*naamloze vennootschap*) mit Sitz (*statutaire zetel*) in Amsterdam, Niederlande, und der Geschäftsadresse Johannisstraße 20, D-10117 Berlin, Deutschland, eingetragen bei der niederländischen Handelskammer unter der Nummer 54747805.

B.3	**Derzeitige Geschäfts- und Haupttätigkeiten sowie die Hauptmärkte, auf denen der Emittent vertreten ist**	RNTS Media N.V. (**RNTS Media** oder die **Gesellschaft** und gemeinsam mit ihren konsolidierten Tochtergesellschaften die **Gruppe**) investiert in Mobil- und Online-Unternehmen mit erheblichem Wachstumspotenzial. Die Gesellschaft ist über die folgenden operativen Tochtergesellschaften tätig: Fyber GmbH (**Fyber**) und BIGSTAR Global Co. Ltd. (**BIGSTAR Global**). Den Hauptvermögenswert der Gesellschaft bildet Fyber. Auf dieses Unternehmen, das eine Technologie-Plattform für Mobile Advertising (Mobile Werbung, App-Werbung) entwickelt hat, entfallen mehr als 90 % der Pro-Forma-Umsatzerlöse der Gruppe in 2014 und stützt sich die Wachstumsstrategie der Gesellschaft. Fybers einheitliche Anbieterplattform ermöglicht App-Entwicklern und -Anbietern, ihr Werbeinventar so effizient wie möglich zu monetarisieren. Fybers Plattform umfasst einen Marktplatz für Mobile Werbung, eine Vermittlungsplattform (Mediation Layer) und einen Werbe-Server (*ad serving tools*) und ermöglicht App-Entwicklern und –Herausgebern einen integrierten Zugang zu einer Vielzahl von Werbepartnern, darunter Werbe-Netzwerke, nachfrageseitige Plattformen, Agenturen und direkte Werbekunden. Die Plattform bietet wichtige Anwendungen zur Umsatzsteigerung wie beispielsweise algorithmusbasierte Ertragsoptimierung, Zielgruppensegmentierung und Werbe-Stack-Management sowie Werbe-Analyse und Berichtsmodule. Im Mai 2015 hat Fyber Falk Realtime Ltd. erworben, eine schnell wachsende Gesellschaft, die in der Mobilwerbung tätig ist. Im Mai 2015 hat Fyber die Falk Realtime Ltd., ein schnellwachsendes Undernehmen für mobile Werbung, übernommen. Auf BIGSTAR Global, einen südkoreanischen Anbieter von Unterhaltungsformaten mit Bildungsinhalten (Edutainment) für Apps, eBooks und Animationen sowie von Hardware, mit der diese Edutainment-Inhalte konsumiert werden können, entfallen die übrigen Pro Forma-Umsatzerlöse. BIGSTAR Global verfügt über ein bedeutendes Portfolio aus Edutainment-Inhalten (mit über 5.000 abrufbaren App-Books in englischer und koreanischer Sprache), zahlreiche kreative E-Book- und Animationsspezialisten sowie einzigartige Software-Tools und ein voll ausgerüstetes Sound Studio.
B.4a	**Wichtigste jüngste Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**	Die Gruppe ist der Auffassung, dass wesentliche Trends ihre Marktchancen deutlich erhöhen - insbesondere die Verschiebung der Mediennutzung und Werbung in Richtung Mobilgeräte, die Herausforderung, der sich App-Entwickler aufgrund der Marktfragmentierung gegenübersehen, sowie die Entwicklung hin zu einer Automatisierung des Werbegeschäfts. Im Folgenden werden Trends und Wachstumstreiber, die sich auf den Zielmarkt von Fyber auswirken, näher beschrieben. **Verstärkte Nutzung von Mobilgeräten & Apps** Smartphones und 4G-Netzwerke sind in den entwickelten Märkten mittlerweile fast allgegenwärtig und angesichts der Verfügbarkeit preisgünstiger Optionen werden sie auch in vielen Schwellenmärkten rasch zur Norm (laut eMarketer[8] wird die Zahl der Smartphone-Nutzer von 1,8 Mrd. im Jahr 2014 auf 2,7 Mrd. im Jahr 2018 steigen (was einer durchschnittlichen jährlichen Wachstumsrate von 11,5 % für diesen Zeitraum entspricht)). Dies hat zu einem Paradigmenwechsel in der Art der Mediennutzung geführt, mit der Folge, dass über Mobilgeräte immer mehr Mitteilungen und Informationen ausgetauscht bzw. Unterhaltungsinhalte

[8] http://www.emarketer.com/Article/Worldwide-Smartphone-Usage-Grow-25-2014/1010920.

		konsumiert oder E-Commerce-Geschäfte getätigt werden. Hinzu kommt, dass die Nutzung von Mobilgeräten größtenteils über sowohl kostenlose als auch teilweise kostenlose ("Freemium") Apps erfolgt. Dabei zeigen die Nutzer eine klare Präferenz für Apps gegenüber Browsern. Daten von Flurry belegen, dass 86 % der mobilen Inhalte über Apps konsumiert werden. Nutzer von Mobilgeräten laden im Durchschnitt ca. 33 Apps (aus mehr als 1 Million von jedem App-Store angebotenen Apps) auf ihre Smartphones herunter und nutzen ca. 12 davon regelmäßig. Nutzer von Mobilgeräten zeigen darüber hinaus eine klare Präferenz für aufmerksamkeitsintensive (*high-engagement*) Apps (z.B. Apps für Spiele, soziale Netzwerke, Kommunikation und Unterhaltung) und verbringen mehr als 50 % ihrer Zeit mit diesen Apps.[9] Darüber hinaus zeigen Nutzer von Mobilgeräten eine klare Präferenz für werbefinanzierte, kostenlose oder teilweise kostenlose ("Freemium") Inhalte gegenüber kostenpflichtigen Inhalten. Daten von Flurry belegen, dass es sich bei 90 % der rund 100 Milliarden heruntergeladenen Apps in 2013, um kostenlose Apps handelte. Gartner geht davon aus, dass 95 % der 270 Milliarden Apps, die im Jahr 2017 voraussichtlich heruntergeladen werden, kostenlose Apps sein werden.[10] Laut Distimo waren kostenlose und Freemium-Apps Ende 2013 in den Aufstellungen der erfolgreichsten Apps deutlich in der Überzahl (92 % bei iOS und 98 % bei Android).[11] **Deutliche Diskrepanz zwischen Nutzungsdauer und Werbeausgaben birgt großes Potenzial für In-App-Werbung** Werbetreibende konnten mit der Geschwindigkeit, mit der sich die Mediennutzung hin zu Mobilgeräten verlagert hat, nicht mithalten. Insofern wird aufgrund der fehlenden Verknüpfung mit Mobilanwendungen ein erheblicher Anstieg der Werbeausgaben im Bereich Mobilgeräte erwartet. Die Mobil-Werbeausgaben sind im Begriff, die Ausgaben für Werbung auf Desktop-PCs rasch zu überholen. 2014 entfielen zwar 23 % der Mediennutzung durch erwachsene US-Bürger auf Mobilgeräte, jedoch nur 11 % der Werbeausgaben.[12] Unter Berücksichtigung des Dauerbetriebs von Mobilgeräten, ihrer Fähigkeit zur Zielgruppenfokussierung und ihrer Übersichtlichkeit kommen verschiedene Untersuchungen zu dem Schluss, dass Mobilgeräte zu den effektivsten Werbemedien überhaupt zählen. InsightExpress, ein Unternehmen für Medienanalyse, gelangte 2010 zu dem Ergebnis, dass Werbung auf Mobilgeräten in der Gesamtschau etwa fünfmal effektiver war als Online-Werbung. Branchenkenner sagen einhellig ein starkes Wachstum für diesen Bereich voraus, da sie davon ausgehen, dass die Werbeausgaben sich an dem veränderten Nutzerverhalten orientieren und entsprechend entwickeln werden. **Fragmentierung als Herausforderung für App-Entwickler** Die Herausforderung für App-Entwickler und -Anbieter besteht darin, zunächst dafür zu sorgen, dass Nutzer auf ihre Inhalte aufmerksam werden, um dann Wege

9 http://techcrunch.com/2014/04/01/mobile-app-usage-increases-in-2014-as-mobile-web-surfing-declines/.
10 http://www.gartner.com/newsroom/id/2592315.
11 http://blog.appannie.com/.
12 https://sbmarketingstrategy.files.wordpress.com/2015/01/emarketer_us_time_spent_with_media-emarketers_updated_estimates_for_2014.pdf.

		zu finden, diese Aufmerksamkeit der Zielgruppe effizient zu monetarisieren. Dennoch sehen sich Mobilanbieter mit Kosten, Ineffizienzen und mangelnder Transparenz im bestehenden Marktumfeld konfrontiert. Zunächst führt die nachfrageseitige Fragmentierung zu Integrationshindernissen. Nur die erfolgreichsten App-Entwickler werden direkte Beziehungen zu Werbetreibenden oder Agenturen unterhalten. Es bedarf in jedem Fall einer vollständigen Integration ihrer Apps bei mehreren Nachfrage-Partnern, was ressourcen- und zeitaufwändig ist (2 bis 4 Wochen Zeitaufwand für einen Spezialisten pro Softwareentwicklungssystem (*software development kit*; **SDK**)) und hohe Servicekosten mit sich bringt. Jeder Ad-Intermediär verfügt über ein anderes SDK, das Entwickler in ihre Apps integrieren und fortlaufend individuell verwalten müssen. Eine kürzlich von PapayaMobile durchgeführte Umfrage ergab, dass 64 % der Entwickler die SDK-Fragmentierung als problematisch erachten. Des Weiteren fehlt es den Anbietern an technisch ausgereiften und transparenten Anwendungen für datengesteuerte Entscheidungen. Zwischen Werbetreibenden, Anbietern und Intermediären bestehen aufgrund verschiedener Interessen und einer asymetrischen Informationslage erhebliche Prinzipal-Agent-Probleme, und Anbieter verfügen über kein zentralisiertes Dashboard für einen datengesteuerten Ansatz zur Werbe-Monetarisierung. Zuletzt sehen sich die Anbieter auch einer überfüllten App-Umgebung gegenüber; den Werbetreibenden fehlt es an Reichweite und Zielgruppenfokussierung, um hohe Tausend-Kontakt-Preise (*effective Cost-Per-Mille*) zu zahlen; es gibt keine komplexen Algorithmen zur Ertragsoptimierung, was eine nur sub-optimale Inventarsmonetarisierung zur Folge hat. Somit besteht unter App-Entwicklern ein zunehmender Bedarf an Dienstleistungsplattformen für die Verwaltung und Umsetzung ihrer Monetarisierungsstrategie. Die Schlüsselfunktion dieser Dienstleistungsplattform ist die Bereitstellung von Lösungen für die Beseitigung dieser Probleme. Diese Fragmentierung ist bei Mobilgeräten schwerer zu handhaben, wenn man sie mit Desktop-PCs und Laptops vergleicht. Die Wertschöpfungskette bei Mobil-Apps ist immer noch in der Entstehung begriffen, undifferenziert, überfüllt und aus technologischer Sicht weniger hochentwickelt als die Umgebungen von Desktop-PCs und Laptops, bei denen der Großteil der Infrastruktur und Grundlagen bereits besteht und gut erprobt ist, insbesondere im Hinblick auf automatisierte Kaufvorgänge (“Programmatic Buying”), Zielgruppenfokussierung und Datenanalysen. Online-Akteure haben sich deshalb entlang der Wertschöpfungskette bewegt, um den passenden Technologie-Stack und die Skalierung zu erwerben und so die Voraussetzungen zu schaffen, sowohl Anbietern als auch Werbetreibenden erfolgreiche Lösungen anbieten zu können. **Wachsender Trend zum *Programmatic Buying* und *Real Time Bidding* in der Werbung.** Im gleichen Maß, in dem die Komplexität der digitalen und mobilen Werbung zugenommen hat, ist auch der Bedarf an Automatisierung gestiegen. Derzeit haben nur die größten Werbetreibenden und App-Anbieter die erforderliche Skalierung, um Transaktionen direkt durchzuführen. Bei den meisten Werbetreibenden und Anbietern wird Werbefläche über Intermediäre gekauft und verkauft. Laut der International Data Corporation wird der Großteil der App-Werbung derzeit über Netzwerke (also Gesellschaften, die direkt von den Anbietern einen Inventarblock kaufen und diesen zum höchsten Tarif verkaufen) abgewickelt. Vermittlungsangebote und Ad-Börsen (wie beispielsweise Fyber) gewinnen mit der Nutzung von Programmatic Buying-Lösungen jedoch an

		Zugkraft. Der automatisierte Einkauf (Programmatic Buying) sorgt für Transparenz und Effizienz auf dem Markt. Es handelt sich dabei im Wesentlichen um automatisiertes Kaufen im großen Maßstab, gesteuert durch eine Kombination aus computergesteuerten Transaktionen, Daten und Algorithmen. Lag der Schwerpunkt früher auf Restbeständen, wird es heutzutage wegen des Zugangs zu verbesserten Datenanalysen zunehmend auch für Premiuminventar angeboten. Programmatic Buying wird für mehr Liquidität auf dem Markt sorgen. Der (derzeit auf rund 40 % geschätzte) Marktanteil von Programmatic Buying für den Kauf und Verkauf von Werbeplätzen auf digitalen Werbeflächen nimmt stetig zu. Im Oktober 2014 schätzte eMarketer, dass Programmatic Buying im Bereich mobiler Display-Werbung in den USA von USD 1,3 Milliarden im Jahr 2013 (7 % des gesamten Mobilgeschäfts) auf USD 4,4 Milliarden im Jahr 2014 und USD 14,2 Milliarden im Jahr 2016 steigen und somit ab 2013 eine durchschnittliche jährliche Wachstumsrate von 120 % aufweisen wird. Laut eMarketer wird die automatisierte Display-Werbung auf Desktop-PCs / Laptops im gleichen Zeitraum von USD 2,9 Milliarden im Jahr 2013 auf USD 5,6 Milliarden im Jahr 2014 und USD 6,3 Milliarden im Jahr 2016 steigen und somit ab 2013 eine durchschnittliche jährliche Wachstumsrate von 29 % aufweisen. Es wird erwartet, dass das Mobilgeschäft das Desktop-Geschäft bereits im nächsten Jahr überholen und 56,2 % der gesamten automatisierten Werbung ausmachen wird. Für 2016 wird der Anteil am gesamten Markt für automatisierte digitale Display-Werbung auf 69,3 % geschätzt.[13] Automatisierte Ads werden entweder per *Real-Time-Bidding* (**RTB**) oder über *Programmatic Direct* erworben. Das Wachstum ist derzeit auf RTB zurückzuführen, den auktionsbasierten Ansatz für automatisierte Werbung, bei der digitale Display-Werbeplätze in Echtzeit auf Sichtkontakt-Ebene (*impression level*) umgeschlagen werden. Laut eMarketer wird RTB mit einem Anteil von 92 % an der automatisierten Werbung, was im Jahr 2014 USD 9,25 Milliarden entsprach, die beherrschende Transaktionsform bleiben. Es wird erwartet, dass bis Ende 2014 45 % aller Werbeausgaben im Mobilbereich auf RTB entfallen.[14] Im Übrigen ist RTB nur ein Faktor bei der Automatisierung der Werbung. Zu den weiteren Elementen der Automatisierung gehören Direktbestellungen und statische Gebote, die ebenfalls erheblich von einer Automatisierung profitieren können.
B.5	**Beschreibung des Konzerns und der Stellung des Emittenten innerhalb dieses Konzerns**	Die Gesellschaft ist die Holdinggesellschaft der Gruppe, zu der die folgenden (unmittelbar oder mittelbar von RNTS Media gehaltenen) wesentlichen operativen Tochtergesellschaften gehören, die zum Datum dieses Prospekts sämtlich im gleichen Geschäftsbereich wie die Gesellschaft tätig sind:

		Gesellschaft	Sitzland	Prozentsatz des/der von der Gesellschaft (unmittelbar oder mittelbar) gehaltenen Gesellschaftskapitals und

13 http://www.emarketer.com/Article/US-Programmatic-Ad-Spend-Tops-10-Billion-This-Year-Double-by-2016/1011312.

14 http://www.emarketer.com/Article/US-Programmatic-Ad-Spend-Tops-10-Billion-This-Year-Double-by-2016/1011312.

				Stimmrechte
		BIGSTAR Global Co. Ltd.	Südkorea	100
		Fyber GmbH	Deutschland	100
		Fyber Media GmbH	Deutschland	100
		Fyber Inc.	Vereinigte Staaten	100
		Falk Realtime Ltd.	Vereinigtes Königreich	100
		Falk Technologies GmbH	Deutschland	100
		Advertile Mobile GmbH	Deutschland	100

B.6	**Hauptanteilseigner des Emittenten**	In der nachfolgenden Tabelle sind diejenigen Personen aufgeführt, die nach Wissen der Gesellschaft basierend auf einer kürzlich durchgeführten Befragung der Aktionäre bzw. den letzten Anmeldungen für die Hauptversammlung, zum Datum dieses Prospekts unmittelbar oder mittelbar 3 % oder mehr des ausgegebenen Grundkapitals und/oder der Stimmrechte der Gesellschaft halten, oder Personen, die weniger als 3 % halten, von denen aber angenommen wird, dass sie mit einem anderen Aktionär verbunden sind oder gemeinsam mit diesem beherrscht werden oder Mitglieder des Vorstands oder des Aufsichtsrats sind. Nach Wissen der Gesellschaft halten zum Datum dieses Prospekts keine weiteren Aktionäre 3 % oder mehr der ausgegebenen und im Umlauf befindlichen Aktien der Gesellschaft, und zwar weder unmittelbar noch mittelbar. Da es sich bei den Aktien um an der Euro MTF öffentlich gehandelte Inhaberaktien handelt und die Mitteilungspflichten für bedeutende Beteiligungen an der Euro MTF nicht gelten, ist das Wissen der Gesellschaft bezüglich ihrer (Haupt-) Aktionäre begrenzt. Nach Wissen der Gesellschaft haben Sapinda Holding B.V., Sapinda Asia Ltd., Sapinda Invest S.à r.l. und Centrics Holding S.à r.l. (alle Unternehmen, bei denen Lars Windhorst Kontrolle ausübender Gesellschafter ist, oder, durch Trust Strukturen, potentieller Letztbegünstigter ist) ungefähr 28,1% des ausgegebenen Aktienkapitals der Gesellschaft. Sapinda Asia Ltd. räumte den ehemaligen Fyber Gesellschaftern (*Former Fyber Shareholders*) Put Optionen bezüglich einer Gesamtanzahl von 46.000.000 Aktien in der Gesellschaft im Zusammenhang mit dem Kauf von Fyber im Oktober 2014 ein. Die erste Put Option bezüglich 7.666.666 Aktien wurde am 23. Dezember 2014 ausgeübt; die zweite Put Option bezüglich 7.666.667 Akien im Juli 2015 (die Übertragung der Aktien aus der zweiten Ausübung soll Ende August 2015 stattfinden). Die letzte Tranche Put Optionen ist ausübbar am 25. Januar 2016. Die untenstehende Tabelle enthält separate Spalten, um den Einfluss auf die Anteilsverhältnisse und die korrespondierenden Stimmrechte so widerzuspiegeln, als wären die Put Optionen zum Datum des Prospekts bereits vollständig ausgeübt.

Name	Art der Anteile	Anzahl der Anteile	Stimmrechte in %	Anzahl der Aktien nach vollständiger Ausübung der Put Optionen	% der Stimmrechte nach vollständiger Ausübung der Put Optionen
Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst und Centrics Holding S.à r.l. [(1)]	Aktien	43.973.081	38,4	80.389.378	70,2
Team Europe Holding I GmbH & Co KG..........	Aktien	11.539.343	10,1	0	0
Nokia Growth Partners II L.P.	Aktien	7.417.618	6,5	0	0
MB Wirtschaftstreuhand.....	Aktien	6.860.261	6,0[(2)]	0	0
Overseas Ventures Limited........................	Aktien	6.224.960	5,4	0	0
Deutsche Bank AG	Aktien	5.690.911	5,0[(3)]	5.725.911	5,0[(3)]
Adetra Capital Ventures GmbH[(4)]	Aktien	2.108.186	1,8	0	0
Ryan Kavanaugh	Aktien	2.710.000	2,4	2.710.000	2,4
Guy Dubois	Aktien	2.550.000	2,2	2.550.000	2,2
Hyounghoon Han.........	Aktien	2.000.000	1,7	2.000.000	1,7
Dirk van Daele	Aktien	250.000	0,2	250.000	0,2

(1) Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd, Lars Windhorst. und Centrics Holding S.à r.l. haben den Poolingvertrag geschlossen, der unter "Major Shareholders and Related Party Transactions – Major Shareholder – Pooling Agreement" näher beschrieben ist. Sapinda Holding B.V. hält 15.074.142 Aktien bzw. 13,2 % der Stimmrechte, SYSK Ltd. hält 11.750.000 Aktien bzw. 10,3 % der Stimmrechte, Sapinda Invest S.à r.l. hält 9.378.857 Aktien bzw. 8,2 % der Stimmrechte, Sapinda Asia Ltd. hält 4.699.982 Aktien bzw. 4,1% der Stimmrechte (einschließlich 1.917.037 von Adetra Capital Ventures GmbH für Sapinda Asia gehaltenen Aktien, in Bezug auf die Sapinda Asia Ltd. keine Stimmrechte ausüben kann; wenn man diese Aktien außer Acht lässt, kann Sapinda Asia Ltd. 2,4 % der Stimmrechte ausüben) und Centrics Holding S.à r.l. hält 3.070.100 Aktien bzw. 2,7 % der Stimmrechte.

(2) Der prozentuale Anteil der Stimmrechte ist unter 6%, jedoch aufgrund von Rundungen oben mit 6,0% angezeigt.

(3) Der prozentuale Anteil der Stimmrechte ist unter 5%, jedoch aufgrund von Rundungen oben mit 5,0% angezeigt.

(4) Mit Ausnahme der für Sapinda Asia Ltd. gehaltenen Aktien.

B.7 **Ausgewählte wesentliche historische Finanzinformationen**

Die Gesellschaft wurde am 23. Februar 2012 als Holdinggesellschaft der Gruppe gegründet. Die Gruppe in ihrer derzeitigen Form entstand am 21. Oktober 2014, als RNTS Media das gesamte Stammkapital von Fyber erwarb (die **Fyber-Akquisition**).

Die Gruppe hat mehrere wesentliche Akquisitionen in verschiedenen Jurisdiktionen getätigt. Im Folgenden sind die wichtigsten Maßnahmen und Akquisitionen seit 2011 aufgeführt, die sich wesentlich auf die historischen Finanzinformationen der Gruppe ausgewirkt haben:

- im Februar 2012 wurde die Gesellschaft als Holding der Gruppe gegründet;
- im Mai 2012 erwarb die Gesellschaft RNTS Media Deutschland GmbH, einen Anbieter von Marketing-, Vertriebs- und technologischen Dienstleistungen im Bereich Digital Content (RNTS Media Deutschland GmbH und die unten genannte RNTS Media Co. Ltd. haben ihren Geschäftsbetrieb 2014 eingestellt);
- im Juni 2012 erwarb die Gesellschaft 87,5 % des

		Gesellschaftskapitals der RNTS Media Co. Ltd., eines Anbieters von mobilen Anwendungen und Online-Spielen; im Oktober 2012 wurden auch die übrigen 12,5 % des Gesellschaftskapitals der RNTS Media Co. Ltd. erworben; • im Dezember 2013 erwarb die Gesellschaft BIGSTAR Global, ein Unternehmen, das digitale Bildungsinhalte entwickelt und veröffentlicht (die **BIGSTAR Global-Akquisition**); • im Oktober 2014 erwarb die Gesellschaft Fyber, ein Unternehmen im Bereich Werbetechnologie, die es App-Entwicklern ermöglicht, ihre Apps durch Werbung auf Mobilgeräten zu monetarisieren. Aufgrund der im Oktober 2014 vollzogenen Fyber-Akquisition und der Tatsache, dass diese Transaktion unterjährig erfolgt ist, bilden die historischen konsolidierten Finanzinformationen der Gesellschaft für die angegebenen Zeiträume vor 2015 nicht das Betriebsergebnis des gesamten, zum Datum dieses Prospekts bestehenden Geschäftsbetriebs der Gruppe ab; daher ist die Vergleichbarkeit der historischen konsolidierten Finanzinformationen in Bezug auf jeden angegebenen Zeitraum vor 2015 beschränkt. Aufgrund dessen hat die Gesellschaft bestimmte historische Finanzinformationen über Fyber sowie die Ungeprüften Pro-Forma-Finanzinformationen (wie in B.8 definiert) in diesen Prospekt aufgenommen, um der Fyber-Akquisition Rechnung zu tragen; nach Auffassung der Gesellschaft bieten diese Angaben, wenn sie zusammen mit den historischen Finanzinformationen der Gesellschaft gelesen werden, für Anleger aussagekräftigere Informationen, wie im Folgenden näher ausgeführt. **Historische Finanzinformationen** Dieser Prospekt enthält ausgewählte, ungeprüfte verkürzte und konsolidierte Zwischenfinanzinformationen der RNTS Media für die zum 31. März 2015 und zum 31. März 2014 endenden Dreimonatszeiträume (zusammen die **RNTS Media-Zwischenfinanzinformationen**). Die RNTS Media-Zwischenfinanzinformationen wurden aus dem ungeprüften verkürzten Konzernzwischenabschluss der RNTS Media für den Zeitraum vom 1. Januar bis zum 31. März 2015 entnommen (der **RNTS Media-Konzernzwischenabschluss**), der in diesem Prospekt ab Seite F1 enthalten ist. Der RNTS Media-Konzernzwischenabschluss wurde in Übereinstimmung mit den International Financial Reporting Standards, wie sie in der Europäischen Union anzuwenden sind, (**IFRS**) für Zwischenberichterstattung (IAS 34) erstellt und wurde nicht von den unabhängigen Wirtschaftsprüfern der Gesellschaft prüferisch durchgesehen oder geprüft. Dieser Prospekt enthält auch ausgewählte konsolidierte Finanzinformationen von RNTS Media für die zum 31. Dezember 2014, zum 31. Dezember 2013 und zum 31. Dezember 2012 endenden Geschäftsjahre sowie für den Zeitraum ab der Errichtung der RNTS Media am 23. Februar 2012 bis zum 31. Dezember 2012 (zusammen die **Jährlichen Finanzinformationen von RNTS Media**). Die Jährlichen Finanzinformationen der RNTS Media wurden aus den geprüften Konzernabschlüssen der RNTS Media für die zum 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre entnommen (die **RNTS Media-Jahresabschlüsse**), die in diesem Prospekt ab Seite F18 enthalten sind. Die RNTS Media-Jahresabschlüsse wurden in Übereinstimmung mit IFRS, und Kapitel 9,

		Buch 2 des niederländischen Zivilgesetzbuches erstellt und von der Ernst & Young Accountants LLP (**EY**), den unabhängigen Wirtschaftsprüfern der Gesellschaft, geprüft. Dieser Prospekt enthält ferner ausgewählte Finanzinformationen von Fyber zum 31. Dezember 2014, 31. Dezember 2013 und 31. Dezember 2012 und für die zu diesen Daten endenden Geschäftsjahre (die **Jährlichen Finanzinformationen von Fyber**, und zusammen mit den Jährlichen Finanzinformationen von RNTS Media und den RNTS Media-Zwischenfinanzinformationen die **Historischen Finanzinformationen**). Die ausgewählten konsolidierten Finanzinformationen von Fyber für 2014, 2013 und 2012 wurden den geprüften Konzernabschlüssen von Fyber zum 31. Dezember 2014, 2013 und 2012 und für die zu diesen Daten endenden Geschäftsjahre entnommen (die **Fyber-Jahresabschlüsse**, und zusammen mit den RNTS Media-Jahresabschlüssen die **Jahresabschlüsse**), die in diesem Prospekt ab Seite F18 enthalten sind (zusammen mit den RNTS Media-Zwischenabschlüssen die **Ausgewählten Konsolidierten Finanzinformationen**). Die Fyber-Jahresabschlüsse für die Geschäftsjahre zum 31. Dezember 2012 und 2013 wurden in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung erstellt und von KPMG, den unabhängigen Wirtschaftsprüfern von Fyber, geprüft. Die geprüften konsolidierten Abschlüsse von Fyber zum 31. Dezember 2014 und für das zu diesem Datum endende Geschäftsjahr wurden in Übereinstimmung mit IFRS erstellt (die **Fyber FY 2014 IFRS**) und wurden von KPMG, den unabhängigen Wirtschaftsprüfern von Fyber, geprüft. Den ausgewählten Finanzinformationen von Fyber für 2014 sind in Übereinstimmung mit IFRS dargestellte ausgewählte konsolidierte Finanzinformationen von Fyber zum 31. Dezember 2013 und für das zu diesem Datum endende Geschäftsjahr beigefügt (die **Fyber FY 2013 IFRS**), die den Fyber FY 2014 IFRS entnommen sind. Dieser Abschnitt sollte zusammen mit den Abschnitten "*Important Information – Presentation of Financial and Other Information*", "*Capitalisation and Indebtedness*", "*Operating and Financial Review*", den in diesem Prospekt enthaltenen RNTS Media-Zwischenfinanzinformationen und Jahresabschlüssen, einschließlich deren Anhängen, und den an anderer Stelle in diesem Prospekt enthaltenen Finanzangaben gelesen werden.

Ausgewählte Finanzinformationen der RNTS Media

Angaben aus der Konsolidierten Gewinn- und Verlustrechnung

	Aus den RNTS Media-Zwischenfinanzinformationen					
	Dreimonatszeitraum zum 31. März					
	2015	2015	2015	2014	2014	2014
	(Bereinigte Ergebnisse)	*(Getrennt ausgewiesene Posten)*	*(Ausgewiesene Ergebnisse)*	*(Bereinigte Ergebnisse)*	*(Getrennt ausgewiesene Posten)*	*(Ausgewiesene Ergebnisse)*
	(ungeprüft)					
	(TEUR)					
Umsatzerlöse	**17.845**	**-**	**17.845**	**882**	**-**	**882**
Aufwendungen für bezogene Leistungen	(11.745)	-	(11.745)	-	-	-
Bruttomarge	**6.100**	**-**	**6.100**	**882**	**-**	**882**
Sonstige betriebliche Erträge	1.809	-	1.809	3	-	3
Personalaufwendungen	(4.950)	(806)	(5.756)	(631)	-	(631)
Sonstige betriebliche Aufwendungen	(4.993)	(408)	(5.401)	(188)	(13)	(201)
EBITDA	**(2.034)**	**(1.214)**	**(3.248)**	**66**	**(13)**	**53**
Abschreibungen und Wertminderungen	(396)	(663)	(1.059)	(222)	(73)	(295)
EBIT	**(2.430)**	**(1.877)**	**(4.307)**	**(156)**	**(86)**	**(242)**
Finanzertrag	1	-	1	-	-	-
Finanzaufwand	(188)	-	(188)	(40)	-	(40)
Periodenergebnis vor Steuern	**(2.617)**	**(1.877)**	**(4.494)**	**(196)**	**(86)**	**(282)**
Ertragsteueraufwand	215	-	215	(3)	22	19
Periodenergebnis aus fortzuführenden Geschäftsbereichen	**(2.402)**	**(1.877)**	**(4.279)**	**(199)**	**(64)**	**(263)**
Periodenergebnis aus aufgegebenen Geschäftsbereichen nach Steuern	-	(104)	(104)	-	(595)	(595)
Periodenergebnis nach Steuern	**(2.402)**	**(1.981)**	**(4.383)**	**(199)**	**(659)**	**(858)**

	Aus dem Jahresabschluss 2014 von RNTS Media					
	Geschäftsjahr zum 31. Dezember					
	2014	**2014**	**2014**	**2013**	**2013**	**2013**
	(Bereinigte Ergebnisse)	*(Getrennt ausge-wiesene Posten)*	*(Ausge-wiesene Ergebnisse)*	*(Bereinigte Ergebnisse) (reklassifiziert)*	*(Getrennt ausge-wiesene Posten) (reklassifiziert)*	*(Ausgewiesene Ergebnisse) (reklassifiziert)*
	(*geprüft*)					
	(TEUR)					
Umsatzerlöse	**17.907**	**-**	**17.907**	**780**	**-**	**780**
Aufwendungen für bezogene Leistungen	(9.449)	-	(9.449)	-	-	-
Bruttomarge	**8.458**	**-**	**8.458**	**780**	**-**	**780**
Sonstige betriebliche Erträge	1.114	543	1.657	3	52	55
Personalaufwendungen	(4.956)	(242)	(5.198)	(86)	-	(86)
Sonstige betriebliche Aufwendungen	(6.387)	(6.140)	(12.527)	(1.414)	(686)	(2.100)
EBITDA	**(1.771)**	**(5.839)**	**(7.610)**	**(717)**	**(634)**	**(1.351)**
Abschreibungen und Wertminderungen	(1.041)	(796)	(1.837)	(1)	(25)	(26)
EBIT	**(2.812)**	**(6.635)**	**(9.447)**	**(718)**	**(659)**	**(1.377)**
Finanzertrag	1	-	1	-	-	-
Finanzaufwand	(690)	-	(690)	(236)	-	(236)
Periodenergebnis vor Steuern	**(3.501)**	**(6.635)**	**(10.136)**	**(954)**	**(659)**	**(1.613)**
Ertragsteueraufwand	715	-	715	(71)	-	(71)
Periodenergebnis aus fortzuführenden Geschäftsbereichen	**(2.786)**	**(6.635)**	**(9.421)**	**(1.025)**	**(659)**	**(1.684)**
Periodenergebnis aus aufgegebenen Geschäftsbereichen nach Steuern	-	(7.396)	(7.396)	-	(5.046)	(5.046)
Periodenergebnis nach Steuern	**(2.786)**	**(14.031)**	**(16.817)**	**(1.025)**	**(5.705)**	**(6.730)**

	Aus dem Jahresabschluss 2013 von RNTS Media	**Aus dem Jahresabschluss 2012 von RNTS Media**
	Geschäftsjahr zum 31. December	
	2013	**2012**
	(geprüft)	
	(TEUR)	
Umsatzerlöse	2.737	172
Umsatzaufwendungen	(1.147)	(400)
Bruttomarge	1.590	(228)
Sonstige betriebliche Erträge	158	324
Aufwendungen für Verkauf und Administration	(6.556)	(1.987)
Abschreibungen und Wertminderungen	(1.052)	(506)
Sonstige betriebliche Aufwendungen	(550)	(66)
Betriebliche Aufwendungen	(6.410)	(2.463)
Zinserträge	2	4
Zinsaufwendungen	(248)	(289)
Aufwendungen vor Steuern	**(6.656)**	**(2.748)**
Aufwendungen für Einkommenssteuer	(74)	117
Jahresaufwendungen	**(6.730)**	**(2.631)**

Konzernbilanz

	Zum 31. März	Zum 31. Dezember		
	2015	**2014**	**2013**	**2012**
	(ungeprüft)	*(geprüft)*		
Aktiva		(TEUR)		
Langfristige Vermögenswerte				
Anlagevermögen				
Immaterielle Vermögenswerte	15.266	15.346	3.940	659
Firmenwert	145.414	144.383	12.543	4.193
Sachanlagen	677	674	180	258
Langfristige finanzielle Vermögenswerte				
Sicherheitsleistungen	207	193	189	253
Sonstige langfristige finanzielle Vermögenswerte	4.479	12.556	-	-
Latente Steueransprüche	3.419	3.334	138	117
	169.462	**176.486**	**16.990**	**5.480**
Kurzfristige Vermögenswerte				
Vorräte	550	556	223	0
Forderungen aus Lieferungen und Leistungen und sonstige Forderungen	14.201	16.444	1.360	303
Sonstige kurzfristige finanzielle Vermögenswerte	22.124	18.209	70	72
Sonstige kurzfristige Vermögenswerte	915	803	102	132
Zahlungsmittel und Zahlungsmitteläquivalente	13.847	12.078	763	863
	51.637	48.090	2.518	1.370
Aktiva gesamt	**221.099**	**224.576**	**19.508**	**6.850**
Passiva				
Eigenkapital				
Gezeichnetes Kapital	11.453	11.453	5.653	5.000
Kapitalrücklage	186.121	184.782	17.757	-
Sonstige Rücklagen	2.518	3.021	-	-
Gewinnrücklage	(32.421)	(28.038)	(11.206)	(4.425)
Sonstige Eigenkapitalkomponenten	1.777	818	(10)	123
Auf Aktionäre der Gesellschaft entfallendes Eigenkapital	**169.448**	**172.036**	**12.194**	**698**
Nicht beherrschende Anteile	(20)	(20)	-	-
Eigenkapital gesamt	**169.428**	**172.016**	**12.194**	**698**
Langfristige Schulden				
Verpflichtung für Leistungen an Mitarbeiter	4.694	12.589	249	-
Langfristiges Fremdkapital	2.949	2.869	2.931	3.906
Latente Steuerschuld	3.419	3.584	379	117
Sonstige langfristige Schulden	-	-	4	13
	11.062	**19.042**	**3.563**	**4.036**
Kurzfristige Schulden				
Verbindlichkeiten aus Lieferungen und Leistungen	10.162	11.533	398	277
Sonstige Verbindlichkeiten	1.123	698	2.206	1.817
Kurzfristiges Fremdkapital	11.017	8.912	385	-
Sonstige kurzfristige Schulden	16.807	10.358	132	22
Ertragsteuerverbindlichkeiten	209	209	87	-
Rückstellungen	1.291	1.808	543	-
	40.609	**33.518**	**3.751**	**2.116**
Schulden gesamt	**51.671**	**52.560**	**7.314**	**6.152**
Passiva gesamt	**221.099**	**224.576**	**19.508**	**6.850**

Konzern-Kapitalflussrechnung

	Dreimonatszeitraum zum 31. März		Geschäftsjahr zum 31. Dezember		
	2015	2014	2014	2013	2012
	(ungeprüft)		*(geprüft)*		
			(TEUR)		
Netto-Cashflow aus betrieblicher Tätigkeit	(3.029)	(1.191)	(6.665)	(4.888)	(1.607)
Netto-Cashflow aus Investitionstätigkeit	3.259	(134)	(19.512)	(4.108)	(1,459)
Netto-Cashflow aus Finanzierungstätigkeit	1.455	660	37.447	8.907	3.880
Veränderungen der Zahlungsmittel und Zahlungsmitteläquivalente	**1.685**	**665**	**11.270**	**(89)**	**814**
Netto-Zahlungsmittel und -Zahlungsmitteläquivalente zu Beginn der Periode............	12.078	763	763	863	45
Netto-Wechselkursunterschiede	84	24	45	(11)	4
Zahlungsmittel und Zahlungsmitteläquivalente zum Ende der Periode	**13.847**	**122**	**12.078**	**763**	**863**

Ausgewählte Finanzinformationen zu Fyber

Konsolidierte Gewinn- und Verlustrechnung

	Aus dem IFRS-Jahresabschluss von Fyber für 2014	
	Geschäftsjahr zum 31 Dezember	
	2014	2013
	(geprüft)	
	(TEUR)	
Umsatzerlöse..	64.067	40.545
Aufwendungen für bezogene Leistungen..............................	(39.580)	(26.209)
Bruttomarge	**24.487**	**14.336**
Sonstige Erträge..................................	2.328	801
Personalaufwendungen..................................	(31.462)	(9.321)
Sonstige Aufwendungen..................................	(12.483)	(6.094)
EBITDA	**(17.130)**	**(278)**
Aufwand für planmäßige Abschreibungen..............................	(2.229)	(904)
EBIT	**(19.359)**	**(1.182)**
Finanzertrag	-	1
Finanzaufwand..................................	(1.000)	(408)
Verlust vor Steuern..................................	**(20.359)**	**(1.589)**
Ertragsteueraufwand	146	(68)
Verlust für das Geschäftsjahr aus fortzuführenden Aktivitäten..............................	**(20.213)**	**(1.657)**
Verlust für das Geschäftsjahr aus nicht fortzuführenden Aktivitäten nach Steuern......................	-	-
Verlust für das Geschäftsjahr	**(20.213)**	**(1.657)**
Sonstiges Geschäftsjahresgesamtergebnis vor Steuern	**35**	**3**
Gesamtergebnis für die Geschäftsjahr..................................	**(20.178)**	**(1.654)**

	Aus dem Jahresabschluss von Fyber für 2013	Aus dem Jahresabschluss von Fyber für 2012
	Geschäftsjahr zum 31. Dezember	
	2013	**2012**
	(geprüft)	
	TEUR	
Umsatzerlöse	40.121	27.683
Abnahme bei fertigen und unfertigen Erzeugnissen	0	(1.854)
Sonstige aktivierte Eigenleistungen	1.495	895
Sonstige Erträge	904	546
Materialkosten	26.791	17.785
Personalaufwendungen	10.616	7.917
Abschreibungen und Wertminderungen von immateriellen Vermögenswerten und Sachanlagen	1.718	1.396
Sonstige Aufwendungen	5.501	4.906
Sonstige Zinsen und ähnliche Erträge	10	3
Zinsen und ähnliche Aufwendungen	321	148
Ergebnis aus gewöhnlicher Geschäftstätigkeit	(2.417)	(4.879)
Ertragsteuern	68	1
Verlust vor Ertragsteuern	(2.484)	(4.881)
Auf andere Anteilseigner entfallende Verluste	1	22
Konzernverlust	(2.484)	(4.858)

Konzernbilanz

Aktiva	Aus dem IFRS-Jahresabschluss von Fyber für 2014 Zum 31. Dezember 2014	2013
	(geprüft) (TEUR)	
Anlagevermögen		
Immaterielle Vermögenswerte	1.720	2.105
Sachanlagen	623	138
Langfristige finanzielle Vermögenswerte	58	71
	2.401	2.314
Kurzfristige Vermögenswerte		
Forderungen aus Lieferungen und Leistungen und sonstige Forderungen	15.695	10.383
Sonstige kurzfristige finanzielle Vermögenswerte	9.102	72
Sonstige kurzfristige nichtfinanzielle Vermögenswerte	452	323
Zahlungsmittel und Zahlungsmitteläquivalente	11.538	4.397
	36.787	15.175
Aktiva gesamt	**39.188**	**17.489**
Passiva		
Eigenkapital		
Stammkapital	63	57
Kapitalrücklage	12.501	6.352
Sonstige Rücklagen	453	418
Gewinnrücklage	(27.969)	(7.755)
Auf die Gesellschafter der Muttergesellschaft entfallendes Eigenkapital	**(14.952)**	**(928)**
Nicht beherrschende Anteile	(20)	(21)
Eigenkapital gesamt	**(14.972)**	**(949)**
Langfristige Schulden		
Verpflichtungen für Leistungen an Mitarbeiter	12.234	3.331
Langfristiges Fremdkapital	16.911	3.377
Latente Steuerschuld	328	-
	29.473	**6.708**
Kurzfristige Schulden		
Kurzfristige Verpflichtungen für Leistungen an Mitarbeiter	10.294	0
Verbindlichkeiten aus Lieferungen und Leistungen	7.864	6.664
Sonstige Verbindlichkeiten	151	654
Kurzfristiges Fremdkapital	4.034	3.307
Sonstige kurzfristige Verbindlichkeiten	1.267	630
Rückstellungen	1.077	475
	24.687	**11.730**
Passiva gesamt	**39.188**	**17.489**

Aktiva	Aus Jahresabschluss von Fyber für 2013	Aus Jahresabschluss von Fyber für 2012
	Zum 31. Dezember	
	2013	**2012**
	(geprüft)	
	(TEUR)	
Anlagevermögen		
Immaterielle Vermögenswerte	633	775
Sachanlagen	134	74
Finanzielle Vermögenswerte	1	1
	767	849
Kurzfristige Vermögenswerte		
Forderungen und sonstige Vermögenswerte	10.830	7.341
Barguthaben oder Bareinlagen bei Banken	4.226	3.079
	15.056	10.420
Rechnungsabgrenzungsposten	123	78
Nicht durch Eigenkapital gedeckter Fehlbetrag	2.398	0
Passiva		
Eigenkapital		
Gezeichnetes Kapital	55	55
Kapitalrücklage	6.352	6.352
Eigenkapitaldifferenz aus Währungsumrechnung	-	(4)
Verlustvortrag	(6.300)	(1.441)
Konzernverlust	(2.484)	(4.858)
Nicht durch Eigenkapital gedeckter Fehlbetrag	2.398	0
Ausgleichsposten für die Anteile anderer Gesellschafter	(21)	(5)
	0	98
Rückstellungen		
Steuerrückstellungen	3	1
Sonstige Rückstellungen	4.295	2.943
	4.297	2.944
Verbindlichkeiten		
Erhaltene Anzahlungen aus Bestellungen	0	13
Verbindlichkeiten aus Lieferungen und Leistungen	6.623	4.244
Verbindlichkeiten gegenüber verbundenen Unternehmen	100	1
Sonstige Verbindlichkeiten	7.323	4.048
	14.047	8.305
	18.344	11.347

Konzern-Kapitalflussrechnung

	Aus IFRS-Jahresabschluss von Fyber für 2014		Aus Jahresabschluss von Fyber für 2013	Aus Jahresabschluss von Fyber für 2012
	Geschäftsjahr zum 31. Dezember			
	2014	2013	2013	2012
		(geprüft) (TEUR)		
Netto-Cashflow aus betrieblicher Tätigkeit	(11.477)	502	137	(1.101)
Netto-Cashflow aus Investitionstätigkeit	(2.331)	(1.858)	(1.637)	(983)
Netto-Cashflow aus Finanzierungstätigkeit	20.915	2.632	2.647	3.000
Veränderungen bei Zahlungsmitteln und Zahlungsmitteläquivalenten	7.107	1.276	1.147	916
Zahlungsmittel und Zahlungsmitteläquivalente zu Beginn der Periode	4.397	3.114	3.079	2.163
Einfluss von Wechselkursänderungen auf liquid Mittel	34	7	-	-
Zahlungsmittel und Zahlungsmitteläquivalente	11.538	4.397	4.226	3.079

B.8	**Ausgewählte wesentliche historische Pro-Forma-Finanzinformationen**	Dieser Abschnitt enthält ungeprüfte verkürzte Pro-Forma-Finanzinformationen (die **Ungeprüften Pro-Forma-Finanzinformationen**), die auf den RNTS Media-Jahresabschlüssen beruhen, die in Übereinstimmung mit IFRS erstellt wurden. Anhand der folgenden Ungeprüften Pro-Forma-Finanzinformationen soll dargestellt werden, wie sich bestimmte im Anhang beschriebene Transaktionen auf die speziell erstellte historische verkürzte konsolidierte Gewinn- und Verlustrechnung der Gruppe ausgewirkt hätten, wenn die betreffenden Transaktionen zum 1. Januar 2014, dem ersten Tag der maßgeblichen Rechnungslegungsperiode, vollzogen worden wäre. Die Ungeprüften Pro-Forma-Finanzinformationen bestehen aus der ungeprüften Pro-Forma-Gewinn- und Verlustrechnung (die **Pro-Forma-Gewinn- und Verlustrechnung**) für das zum 31. Dezember 2014 endende Geschäftsjahr, der ungeprüften Pro-Forma-Bilanz zum 31. Dezember 2014 (die **Pro-Forma-Bilanz**) und der ungeprüften Pro-Forma-Kapitalflussrechnung für das zum 31. Dezember 2014 endende Geschäftsjahr (die **Pro-Forma-Kapitalflussrechnung**) nach Berücksichtigung der Pro-Forma-Auswirkungen der Fyber-Akquisition. Die von EY in Bezug hierauf abgegebene Bescheinigung (*independent auditor's assurance report*) ist in diesem Prospekt enthalten. ***Ungeprüfte Pro-Forma-Gewinn- und Verlustrechnung für das Geschäftsjahr zum 31. Dezember 2014*** Die nachfolgende Pro-Forma-Gewinn- und Verlustrechnung wurde erstellt, um zu verdeutlichen, wie sich die Fyber-Akquisition auf die konsolidierte Gewinn- und Verlustrechnung der Gruppe ausgewirkt hätte, wenn sie am 1. Januar 2014 erfolgt wäre. Die Pro-Forma-Gewinn- und Verlustrechnung wurde lediglich zu Illustrationszwecken erstellt; aufgrund ihres Pro-Forma-Charakters bezieht sie sich auf eine hypothetische Situation und bildet nicht die tatsächliche Finanzlage der Gruppe ab. Die Pro-Forma-Gewinn- und Verlustrechnung wurde auf Grundlage der im Abschnitt "*Pro Forma Financial Information –*

		Basis of Preparation" enthaltenen Informationen und der im Abschnitt "*Pro Forma Financial Information – Unaudited Pro Forma Income Statement – Notes to the Unaudited Pro Forma Adjustments for the Year Ended 31 December 2014*" enthaltenen Erläuterungen zur Pro-Forma-Gewinn- und Verlustrechnung erstellt. Die nachfolgende Tabelle enthält die Pro-Forma-Gewinn- und Verlustrechnung für das Geschäftsjahr zum 31. Dezember 2014:

			Pro-Forma-Anpassungen für		
	RNTS Media (konsolidiert)	Fyber (konsolidiert)	Anpassungen konsolidiert (A)	Fyber-Akquisition	Ungeprüfte konsolidierte Pro-Forma-Gewinn- und Verlustrechnung für das zum 31. Dezember 2014 endende Geschäftsjahr
			(ungeprüft) (TEUR)		
Umsatzerlöse	17.907	64.067	(14.968)	-	67.006
Aufwendungen für bezogene Leistungen	(9.449)	(39.580)	(8.984)	-	(40.045)
Bruttomarge	**8.458**	**24.487**	**(5.984)**	**-**	**26.961**
Sonstige betriebliche Erträge	1.657	2.328	(993)	-	2.992
Personalaufwendungen	(5.198)	(31.462)	2.744	18.528	(15.388)
Sonstige betriebliche Aufwendungen	(12.527)	(12.483)	3.474	-	(21.536)
EBITDA	**(7.610)**	**(17.130)**	**(759)**	**18.528**	**(6.971)**
Abschreibungen und Wertminderungen	(1.837)	(2.229)	430	(1.846)	(5.482)
EBIT	**(9.447)**	**(19.359)**	**(329)**	**16.682**	**(12.453)**
Finanzertrag	1	-	-	-	1
Finanzaufwand	(690)	(1.000)	620	520	(550)
Periodenergebnis vor Steuern	**(10.136)**	**(20.359)**	**291**	**17.202**	**(13.002)**
Ertragsteueraufwand	715	146	(636)		225
Periodenergebnis aus fortzuführenden Geschäftsbereichen	**(9.421)**	**(20.213)**	**(345)**	**17.202**	**(12.777)**
Periodenergebnis aus aufgegebenen Gescjäftsbereichen nach Steuern	(7.396)	-	-	-	(7.396)
Periodenergebnis	**(16.817)**	**(20.213)**	**(345)**	**17.202**	**(20.173)**

Ungeprüfte Pro-Forma-Gewinn- und Verlustrechnung für das Geschäftsjahr zum 31. Dezember 2014 und Ungeprüfte Aggregierte Gewinn- und Verlustrechnung für das Geschäftsjahr zum 31. Dezember 2013

Aufgrund der Tatsache, dass die Zusammenlegung des Geschäftsbetriebs der Gesellschaft mit dem Geschäftsbetrieb von Fyber, die am 21. Oktober 2014 vollzogen wurde, und mit dem Geschäftsbetrieb von BIGSTAR Global, bei der die Konsolidierung zu Bilanzierungszwecken zum 1. Dezember 2013 erfolgt ist, unterjährig stattfand, ist in den geprüften konsolidierten Abschlüssen der Gruppe für Zeiträume vor 2015 nicht die Ertragslage des gesamten, zum Datum dieses Prospekts bestehenden Geschäftsbetriebs der Gruppe berücksichtigt. Daher sind die historischen Finanzinformationen in Bezug auf die einzelnen Zeiträume vor 2015 nur beschränkt vergleichbar.

Daher enthält die nachfolgende Tabelle bestimmte Daten der ungeprüften aggregierten Gewinn- und Verlustrechnung für das Geschäftsjahr zum 31. Dezember 2013, bei denen die Finanzdaten von RNTS Media für das Geschäftsjahr 2013 aggregiert sind, die bereits enthalten: (i) die relevanten Informationen über BIGSTAR Global für den Zeitraum vom 1. Dezember 2013 bis zum 31. Dezember 2013, (ii) die relevanten Informationen über Fyber für das Geschäftsjahr 2013 wie aus den Vergleichsdaten in den Fyber FY 2014 IFRS abgeleitet; und (iii) die relevanten Informationen über BIGSTAR Global für den Zeitraum vom 1. Januar 2013 bis zum 30. November 2013 wie aus den

		internen Rechnungslegungunterlagen von BIGSTAR Global für den Zeitraum vom 1. Januar 2013 bis zum 31. Dezember 2013 abgeleitet (angepasst für den Zeitraum vom 1. Dezember 2013 bis zum 31. Dezember 2013 auf Grundlage der internen Rechnungslegungunterlagen von BIGSTAR Global). Diese Informationen, die in der Spalte mit der Überschrift "*aggregiert*" aufgeführt sind, sollen einen aussagekräftigeren Vergleich zwischen der Geschäftsentwicklung im Jahr 2014 und der Geschäftsentwicklung im Jahr 2013 ermöglichen und wurden lediglich zu Illustrationszwecken erstellt. Siehe "*Important Information – Presentation of Financial and Other Information – Unaudited Aggregated Financial Data*". Die aggregierten Finanzinformationen wurden lediglich zur Veranschaulichung aufgenommen, und es handelt sich hierbei weder um Pro-Forma-Finanzinformationen noch sollten die aggregierten Finanzinformationen als Pro-Forma-Finanzinformationen gelesen werden. Die aggregierten Finanzinformationen dienen lediglich der Veranschaulichung und beinhalten dementsprechend nicht alle Informationen, die normalerweise in einer nach IFRS erstellten Gewinn- und Verlustrechnung, Gesamtergebnisrechnung, Bilanz oder Kapitalflussrechnung enthalten wären. Die aggregierten Finanzinformationen wurden lediglich für die Zeiträume zum 31. März 2014 und 31. Dezember 2013 erstellt und keine vergleichbaren finanziellen oder betrieblichen Informationen wurden für andere Zeiträume aufgestellt. Die untenstehende Tabelle beinhaltet zudem für das zum 31. Dezember 2014 endende Geschäftsjahr die ungeprüfte Pro-Forma-Gewinn- und Verlustrechnung für das zum 31. Dezember 2014 endende Geschäftsjahr, wie oben näher beschrieben. Schließlich zeigt die untenstehende Tabelle bestimmte Änderungen bezüglich der ungeprüften Pro-Forma-Gewinn- und Verlustrechnung für den Jahresabschluss zum 31. Dezember 2014 und die ungeprüften aggregierten Finanzinformationen für das Geschäftsjahr zum 31. December 2013 für bestimmte einmalige Posten, die in den Spalten mit der Überschrift "*Getrennt ausgewiesene Posten*" asugewiesen sind, um die Leistung der Gruppe in einem eindeutigen, konsistenten und vergleichbaren Format zu präsentieren.

	Aus den Ungeprüften Pro-Forma-Finanzinformationen von RNTS			Aus den Ungeprüften Aggregierten Finanzdaten von RNTS		
	Geschäftsjahr zum 31. Dezember					
	2014	2014	2014	2013	2013	2013
	(Bereinigte Ergebnisse)	*(Getrennt ausgewiesene Posten)*	*(Pro forma Ergebnisse)*	*(Bereinigte Ergebnisse)*	*(Getrennt ausgewiesene Posten)*	*(Aggregierte Ergebnisse)*
	(ungeprüft)					
	(TEUR)					
Umsatzerlöse	**67.006**	**-**	**67.006**	**43.308**	**-**	**43.308**
Aufwendungen für bezogene Leistungen ...	(40.045)	-	(40.045)	(26.209)	-	(26.209)
Bruttomarge	**26.961**	**-**	**26.961**	**17.099**	**-**	**17.099**
Sonstige betriebliche Erträge..........................	2.449	543	2.992	751	52	803
Personalaufwendungen	(14.843)	(545)	(15.388)	(9.915)	-	(9.915)
Sonstige betriebliche Aufwendungen.............	(15.078)	(6.458)	(21.536)	(7.606)	(686)	(8.292)
EBITDA	**(511)**	**(6.460)**	**(6.971)**	**329**	**(634)**	**(305)**
Abschreibungen und Wertminderungen	(2.865)	(2.617)	(5.482)	(1.148)	(2.617)	(3.765)
EBIT	**(3.376)**	**(9.077)**	**(12.453)**	**(819)**	**(3.251)**	**(4.070)**
Finanzertrag	1	-	1	1	-	1
Finanzaufwand.............	(550)	-	(550)	(343)	-	(343)
Periodenergebnis vor Steuern	**(3.925)**	**(9.077)**	**(13.002)**	**(1.161)**	**(3.251)**	**(4.412)**
Ertragsteueraufwand....	225	-	225	(62)	-	(62)
Periodenergebnis aus fortzuführenden Geschäftsbereichen....	**(3.700)**	**(9.077)**	**(12.777)**	**(1.223)**	**(3.251)**	**(4.474)**
Periodenergebnis aus aufgegebenen Geschäftsbereichen nach Steuern	-	(7.396)	(7.396)	-	(5.098)	(5.098)
Periodenergebnis nach Steuern...............	**(3.700)**	**(16.473)**	**(20.173)**	**(1.223)**	**(8.349)**	**(9.572)**

Ungeprüfte Pro-Forma-Bilanz zum 31. Dezember 2014

Die nachstehend aufgeführte Pro-Forma-Bilanz wurde erstellt, um zu verdeutlichen, wie sich die Fyber-Akquisition auf das konsolidierte Nettovermögen der Gruppe ausgewirkt hätte, wenn sie zum 1. Januar 2014 erfolgt wäre.

Die Pro-Forma-Bilanz wurde lediglich zu Illustrationszwecken erstellt; aufgrund ihres Pro-Forma-Charakters bezieht sie sich auf eine hypothetische Situation und bildet nicht die tatsächliche Finanzlage der Gesellschaft ab. Die Pro-Forma-Bilanz wurde auf Grundlage der im Abschnitt "*Pro Forma Financial Information – Basis of Preparation*" enthaltenen Informationen und der im Abschnitt "*Pro Forma Financial Information –* "*Unaudited Pro Forma Statement of Financial Position*" *– Notes to the Unaudited Pro Forma Adjustments as of 31 December 2014*" enthaltenen Erläuterungen zur Pro-Forma-Bilanz erstellt.

Die nachfolgende Tabelle enthält die ungeprüfte Pro-Forma-Bilanz zum 31. Dezember 2014:

	RNTS Media (konsolidiert)	Fyber (konsolidiert)	Anpassungen Konsolidiert (A)	Fyber-Akquisition	Ungeprüfte konsolidierte Pro-Forma-Bilanz zum 31. Dezember 2014
		Pro-Forma-Anpassungen für			
			(ungeprüft)		
Aktiva			**(TEUR)**		
Langfristige Vermögenswerte					
Anlagevermögen ...					
Geschäfts- oder Firmenwerte .	144.383	-	-	(1.279)	143.104
Immaterielle Vermögenswerte.....................	15.346	1.720	(1.720)	(1.846)	13.500
Sachanlagen	674	623	(623)	-	674
Langfristige finanzielle Vermögenswerte					
Sonstige langfristige finanzielle Vermögenswerte...	12.556	-	-	-	12.556
Sicherheitsleistungen	193	58	(58)	-	193
Latente Steueransprüche	3.334	-	-	-	3.334
	176.486	**2.401**	**(2.401)**	**(3.125)**	**173.361**
Kurzfristige Vermögenswerte.					
Vorräte.......................................	556	-	-	-	556
Forderungen aus Lieferungen und Leistungen und sonstige Forderungen	16.444	15.695	(15.695)	-	16.444
Sonstige kurzfristige finanzielle Vermögenswerte	18.209	9.102	(9.102)	-	18.209
Sonstige kurzfristige Vermögenswerte	803	452	(452)	-	803
Zahlungsmittel und Zahlungsmitteläquivalente.........	12.078	11.538	(11.538)	461	12.539
	48.090	**36.787**	**(36.787)**	**461**	**48.551**
Aktiva gesamt	**224.576**	**39.188**	**(39.188)**	**(2.664)**	**221.912**

		Passiva						

Passiva					
Eigenkapital..................................					
Gezeichnetes Kapital	11.453	63	(63)	-	11.453
Kapitalrücklagen............................	184.782	12.501	(12.501)	-	184.782
Sonstige Rücklagen	3.021	415	(415)	-	3.021
Gewinnrücklage.............................	(28.038)	(27.969)	27.969	(2.664)	(30.702)
Sonstige Eigenkapitalkomponenten	818	38	(38)	-	818
Nicht beherrschende Anteile	(20)	(20)	20	-	(20)
Eigenkapital gesamt	**172.016**	**(14.972)**	**14.972**	**(2.664)**	**169.352**
Langfristige Schulden..................					
Verpflichtung für Leistungen an Mitarbeiter	12.589	12.234	(12.234)	-	12.589
Langfristiges Fremdkapital............	2.869	16.911	(16.911)	-	2.869
Latente Steuerschuld......................	3.584	328	(328)	-	3.584
	19.042	**29.473**	**(29.473)**	**-**	**19.042**
Kurzfristige Schulden..................					
Verbindlichkeiten aus Lieferungen und Leistungen...............................	11.533	7.864	(7.864)	-	11.533
Sonstige Verbindlichkeiten	698	151	(151)	-	698
Kurzfristige Finanzschulden...........	8.912	4.034	(4.034)	-	8.912
Sonstige kurzfristige Schulden	10.358	1.267	(327)	(940)	10.358
Ertragsteuerverbindlichkeiten.........	209	-	(209)	209	209
Kurzfristige Verpflichtung für Leistungen an Mitarbeiter..............	-	10.294	(10.294)	-	-
Rückstellungen	1.808	1.077	(1.808)	731	1.808
	33.518	24.687	(24.687)	-	33.518
Schulden gesamt	**52.560**	**54.160**	**(54.160)**	**-**	**52.560**
Passiva gesamt	**224.576**	**39.188**	**(39.188)**	**(2.664)**	**221.912**

Ungeprüfte Pro-Forma-Kapitalflussrechnung

Die nachfolgende Tabelle enthält die ungeprüfte Pro-Forma-Kapitalflussrechnung für das Geschäftsjahr zum 31. Dezember 2014:

			Pro-Forma-Anpassungen für			
	RNTS Media (konsolidiert)	**Fyber** (konsolidiert)	**Anpass ungen konsolidiert** (A)	**Reklassifizierung** (B)	**Fyber-Akquisition**	**Ungeprüfte Pro-Forma-Konzern-Kapitalflussrechnung**
			(ungeprüft)			
			(TEUR)			
Periodenverlust vor Steuern	(10.136)	(20.359)	291	-	17.202	(13.002)
Abschreibungen und Wertminderungen	4.128	2.229	(430)	(2.292)	1.846	5.481
Finanzerträge und –aufwendungen	689	1.000	(620)	-	(520)	549
Cashflow aus aufgegebenen Geschäftsbereichen	(3.358)	-	-	935	-	(2.423)
Gewinn / Verlust aus Verkauf von Vermögenswerten	55	-	(55)	-	-	-
Gewinnanteil von assoziierten Unternehmen	-	-	-	-	-	-
Sonstige nicht zahlungswirksame Effekte	2.231	518	(24)	1.212	-	3.937
Veränderungen von Rückstellungen, Verpflichtung für Leistungen an Mitarbeiter	82	19.196	(562)	-	(18.528)	581
Veränderungen von Betriebskapital	(416)	(13.468)	1.715	-	9.000	(3.562)
Cashflow aus betrieblicher Geschäftstätigkeit	**(6.725)**	**(10.884)**	**315**	**(145)**	**9.000**	**(8.439)**
Erhaltene und gezahlte Zinsen	(355)	(487)	341	-	461	(40)
Gezahlte Ertragsteuern	415	(106)	(477)	-	-	(168)
Cashflow aus betrieblicher Geschäftstätigkeit (netto)	**(6.665)**	**(11.477)**	**179**	**(145)**	**9.461**	**(8.647)**
Investitionen in Sachanlagen	(142)	(860)	126	-	-	(876)
Einzahlungen aus dem Abgang von Sachanlagen	12	31	(12)	-	-	31
Erwerb, Aktiverung immaterieller Vermögenswerte	(2.258)	(1.502)	1.851	-	-	(1.909)
Erlöse aus dem Verkauf von immateriellen Vermögenswerten	82	-	(82)	-	-	-
Erwerb einer Tochter, abzüglich erworbener Zahlungsmittel	(8.234)	-	-	-	631	(7.603)
Veränderungen bei Investitionen und finanziellen Vermögenswerten (netto)	(8.972)	-	8.972	-	(9.000)	(9.000)
Cashflow aus aufgegebenen	-	-	-	145	-	145

Geschäftsbereichen ..						
Cashflow aus Investitionstätigkeit (netto)	**(19.512)**	**(2.331)**	**10.855**	**145**	**(8.369)**	**(19.212)**
Einzahlungen aus Ausgabe neuer Aktien	36.000	6	-	-	-	36.006
Transaktionskosten bei Ausgabe neuer Aktien	(1.308)	-	-	-	-	(1.308)
Einzahlungen aus der Aufnahme von langfristigem Fremdkapital	-	20.000	(20.000)	-	-	-
Rückzahlung von langfristigem Fremdkapital	(2.146)	(2.376)	(1.931)	-	-	(2.591)
Einzahlungen aus der Aufnahme von kurzfristigem Fremdkapital	5.286	3.285	(615)	-	-	7.956
Rückzahlung von kurzfristigem Fremdkapital	(385)	-	(15)	-	-	(400)
Cashflow aus Finanzierungstätigkeit (netto)	**37.447**	**20.915**	**(18.699)**	**-**	**-**	**39.663**
Nettoveränderungen der Zahlungmittel und Zahlungmitteläquivalente	11.270	7.107	(7.665)	-	1.092	11.804
Zahlungmittel und Zahlungsmitteläquivalente am Anfang der Periode................	763	4.397	(3.766)	-	(631)	763
Wechselkursänderungen (netto)	45	34	(107)	-	-	(28)
Zahlungsmittel und Zahlungsmitteläquivalente zum Ende der Periode	**12.078**	**11.538**	**(11.538)**	**-**	**461**	**12.539**

Ungeprüfte Pro-Forma-Kapitalflussrechnung für das Geschäftsjahr zum 31. Dezember 2014 und Ungeprüfte Aggregierte Kapitalflussrechnung für das Geschäftsjahr zum 31. Dezember 2013

Die Pro-Forma-Kapitalflussrechnung für 2014 wurde basierend auf der hypothetischen Annahme erstellt, dass die Fyber-Akquisition am 1. Januar 2014 erfolgt sei. Daher wurden der Barbestandteil des Kaufpreises, der Erlös aus der Ausgabe neuer Aktien und die Transaktionskosten der Fyber-Akquisition in den Kapitalflüssen für das Jahr berücksichtigt.

In den aggregierten Finanzdaten für 2013 ist die Gruppe so dargestellt, als wären Fyber und BIGSTAR Global während des gesamten Jahres Teil der Gruppe gewesen. Die zahlungswirksamen Effekte der Fyber-Akquisition können jedoch nur in einem Zeitraum aussagekräftig dargestellt werden, und als solche ist die Kapitalflussrechnung nur bis auf die Ebene des freien Kapitalflusses dargestellt.

	Aus den Ungeprüften Pro-Forma-Finanzinformationen von RNTS	Aus den Ungeprüften Aggregierte Finanzdaten von RNTS
	Geschäftsjahr 31. Dezember	
	2014	2013
	(ungeprüft) (TEUR)	
Verlust vor Steuern	(13.002)	(4.412)
Abschreibungen und Wertminderungen	5.481	3.767
Finanzerträge und –aufwendungen	549	342
Cashflow aus aufgegebenen Geschäftsbereichen	(2.423)	(3.615)
Sonstige nicht zahlungswirksame Effekte	3.937	(6)
Veränderungen von Rückstellungen, Verpflichtung für Leistungen an Mitarbeiter	581	664
Veränderungen von Betriebskapital	(3.562)	(204)
Cashflow aus betrieblicher Geschäftstätigkeit	**(8.439)**	**(3.464)**
Erhaltene und gezahlte Zinsen	(40)	(138)
Gezahlte Ertragsteuern	(168)	(68)
Cashflow aus betrieblicher Geschäftstätigkeit (netto)	**(8.648)**	**(3.670)**
Investitionen in Sachanlagen	(876)	(202)
Einzahlungen aus dem Abgang von Sachanlagen	31	2
Erwerb, Aktivierung immaterieller Vermögenswerte	(1.909)	(2.736)
Free Cashflow	**(11.402)**	**(6.606)**
Erwerb einer Tochter, abzüglich erworbener Zahlungsmittel	(7.603)	
Veränderungen bei Investitionen und finanziellen Vermögenswerten (netto)	(9.000)	
Cashflow aus nicht fortgeführten Aktivitäten	145	
Cashflow aus Investitionstätigkeit (netto)	**(19.212)**	
Einzahlungen aus Ausgabe neuer Aktien	36.006	
Transaktionskosten bei Ausgabe neuer Aktien	(1.308)	
Einzahlungen aus der Aufnahme von langfristigem Fremdkapital	-	
Rückzahlung von langfristigem Fremdkapital	(2.591)	
Einzahlungen aus der Aufnahme von kurzfristigem Fremdkapital	7.956	
Rückzahlung von kurzfristigem Fremdkapital	(400)	
Cashflow aus aufgegebenen Geschäftsbereichen	-	
Cashflow aus Finanzierungstätigkeit (netto)	**39.663**	
Nettoveränderung der Zahlungmittel und Zahlungsmitteläquivalente	11.803	
Zahlungsmittel und Zahlungmitteläquivalente am Anfang der Periode	763	
Wechselkursänderungen (netto)	(26)	
Zahlungsmittel und Zahlungsmitteläquivalente zum Ende der Periode	**12.539**	

B.9	**Gewinnprognosen oder Gewinn-schätzungen**	Entfällt.
B.10	**Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**	Die Konzernabschlüsse für die zum 31. Dezember 2014, 2013 und 2012 endenden Geschäftsjahre wurden jeweils mit einem uneingeschränkten Bestätigungsvermerk des unabhängigen Wirtschaftsprüfers versehen, die Konzernabschlüsse für die zum 31. Dezember 2013 und 2012 endenden Geschäftsjahre enthalten jedoch einen Hinweis auf eine Unsicherheit in den Abschlüssen bezüglich des Fortbestands des Unternehmens (*going concern*).

B.11	**Ausreichen des Geschäftskapital des Emittenten zur Erfüllung bestehender Anforderungen**	Die Gesellschaft ist der Auffassung, dass ihr Geschäftskapital gemessen an den gegenwärtigen Anforderungen ausreichend ist, d.h. für einen Zeitraum von 12 Monaten ab dem Datum dieses Prospekts.

	ABSCHNITT C − WERTPAPIERE	
C.1	**Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere**	Inhaberaktien. Symbol: "RNM" ISIN Code: NL0010315453 Common Code: 87004252
C.2	**Währung der Wertpapieremission**	Die Aktien lauten auf Euro und werden in Euro gehandelt.
C.3	**Zahl der ausgegebenen und voll eingezahlten Aktien**	Zum Datum dieses Prospekts besteht das ausgegebene und im Umlauf befindliche gezeichnete Kapital der Gesellschaft aus 114.533.333 Aktien, die sämtlich einen identischen Anteil am Grundkapital der Gesellschaft verbriefen. Der Nennwert je Aktie beträgt EUR 0,10. Zum Datum dieses Prospekts werden von der Gesellschaft keine Aktien gehalten. Sämtliche ausgegebenen Aktien unterliegen niederländischem Recht und sind danach geschaffen. Sämtliche zum Datum dieses Prospekts im Umlauf befindlichen Aktien sind voll einbezahlt.
C.4	**Beschreibung der mit den Wertepapieren verbundenen Rechte**	Nach niederländischem Recht und der Satzung der Gesellschaft (die **Satzung**) handelt es sich bei den wesentlichen mit den Aktien verbundenen Rechten um: • Ansprüche auf Dividendenzahlungen; • Stimmrechte; • Bezugsrechte (*voorkeursrechten*) auf anteilige Zeichnung bei der Ausgabe neuer Aktien oder bei der Zuteilung von Rechten auf Zeichnung von Aktien, wobei diese Rechte bei der Ausgabe von Aktien begrenzt oder ausgeschlossen werden können und dies in der Praxis auch tatsächlich geschieht. Inhabern von Aktien der Gesellschaft steht für jede von ihnen gehaltene Aktie eine Stimme bei Hauptversammlungen zu.
C.5	**Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertepapiere**	Die Satzung der Gesellschaft sieht keine Beschränkungen für die Übertragbarkeit der Aktien vor. Die Aktien können jedoch in anderen Rechtsordnungen als Deutschland bestimmten Vorschriften oder Beschränkungen hinsichtlich der

		Übertragbarkeit und des Wiederverkaufs unterliegen und dürfen unter Umständen nicht in andere Rechtsordnungen als Deutschland übertragen oder verkauft werden. Die Anleger sollten sich in diesen Fällen bewusst sein, dass sie die wirtschaftlichen Risiken dieser Anlage unter Umständen über einen unbestimmten Zeitraum tragen müssen. Insbesondere dürfen die Aktien vorbehaltlich bestimmter Ausnahmen nicht innerhalb der oder in die USA angeboten, ausgegeben, verkauft, verpfändet, in Anspruch genommen, geliefert, aufgegeben oder anderweitig übertragen werden, außer im Rahmen einer einschlägigen Befreiung von den Registrierungspflichten nach dem US-Wertpapiergesetz (*US Securities Act*) sowie im Einklang mit geltenden Wertpapiergesetzen der US-Bundesstaaten oder einer sonstigen Rechtsordnung der Vereinigten Staaten.
C.6	**Antrag auf Zulassung der Wertpapiere zum Handel an einem geregelten Markt, und Nennung aller geregelten Märkte, an denen die Wertepapiere gehandelt werden sollen**	Die Zulassung und Einführung zum Handel im regulierten Markt der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (*Prime Standard*) der Frankfurter Wertpapierbörse (die **Zulassung**) wurde beantragt.
C.7	**Beschreibung der Dividendenpolitik**	RNTS Media geht nicht davon aus, dass sie in absehbarer Zeit Dividenden (für die Geschäftsjahre 2014 und 2015) ausschütten wird.

ABSCHNITT D − RISIKEN		
D.1	**Zentrale Angaben zu den zentralen Risiken, die dem Emittenten oder seiner Branche eigen sind**	**Risiken im Zusammenhang mit der Unternehmensstruktur des Emittenten** • Fyber bildet den Hauptvermögenswert des Emittenten. Unter bestimmten Umständen, die nicht im Einflussbereich der Gesellschaft liegen, einschließlich des Unvermögens des Aktionärs der Gesellschaft Sapinda Asia Ltd seinen Verpflichtungen aus der Put Optionssvereinbarung nachzukommen, ist RNTS Media zur weitgehenden Rückabwicklung der im Zusammenhang mit dem Erwerb von Fyber eingegangenen Rechtsgeschäften verpflichtet sein. Dies könnte zum vollständigen Verlust der Investition eines Anlegers in die Gesellschaft führen. • Sapinda Asia Ltd., Sapinda Holding B.V. und bestimmte weitere Parteien, die einen Poolingvertrag abgeschlossen haben, werden in der Lage sein, die Kontrolle über die Gesellschaft auszuüben, und treffen ihre Entscheidungen unter Umständen nicht immer im besten Interesse der Minderheitsaktionäre der Gesellschaft. Die Kontrolle der Poolingparteien über die Gesellschaft könnte von den Minderheitsaktionären erwünschte Maßnahmen verzögern, erschweren oder verhindern. Nach Ausübung der Put Optionen könnte die Sapinda Asia Ltd. ein kontrollierender Aktionär des Unternehmens werden. • Manche Poolingparteien könnten ihre Aktien im Anschluss an die Zulassung veräußern, wobei sie hinsichtlich eines solchen Abverkaufs keinen Beschränkungen unterliegen. • Bei der Gesellschaft handelt es sich um eine Holdinggesellschaft ohne operatives Geschäft, die im Hinblick auf die Versorgung mit ausreichenden Mitteln für die Begleichung ihrer finanziellen Verbindlichkeiten von ihren operativ tätigen Tochtergesellschaften abhängig ist. **Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche des Emittenten** • Die Gruppe ist defizitär und wird gegebenenfalls nie Gewinne oder einen positiven Kapitalfluss erwirtschaften. • Die begrenzte betriebliche und finanzielle Vorgeschichte der Gruppe sowie bedeutende Veränderungen in den jüngsten Berichtszeiträumen erschweren die Einschätzung ihres Geschäftsbetriebs und ihrer Aussichten und können zu einem erhöhten Anlagerisiko führen. Die Gruppe sieht sich zudem den Risiken eines typischen jungen Unternehmens in sich rapide entwickelnden Märkten ausgesetzt. • Die Geschäftsleitung von Fyber könnte nach Ablauf der Incentive-Programme im Zusammenhang mit der Fyber-Akquisition ausscheiden.

		• Sollte das Wachstum der Gruppe nicht angemessen gesteuert werden, kann dies dem Geschäft der Gruppe erheblichen Schaden zufügen. • Die Gruppe ist Risiken im Zusammenhang mit Akquisitionen ausgesetzt. • Die internationale Geschäftstätigkeit der Gruppe ist Herausforderungen und Risiken ausgesetzt. Die Gruppe erwartet, dass ihr zukünftiger Erfolg auf der Fähigkeit basiert, weiterhin international zu expandieren. • Die Gruppe benötigt in Zukunft unter Umständen zusätzliches Kapital, um ihren finanziellen Verpflichtungen nachkommen und ihre geschäftlichen Ziele verfolgen zu können. Zusätzliches Kapital ist unter Umständen nur zu ungünstigen Konditionen oder überhaupt nicht verfügbar, was die Fähigkeit der Gruppe zur Erfüllung ihrer finanziellen Verbindlichkeiten und Weiterentwicklung ihres Geschäftsbetriebs beeinträchtigen könnte. • Der Geschäftsbetrieb des Konzerns ist von einem fortwährendem Anstieg der Nutzung von Smartphones, Tablets oder sonstigen Mobilgeräten abhängig. • Die Geschäftstätigkeit der Gruppe sind in hohem Maße von der Gesamtnachfrage nach Werbung abhängig. • Die Gruppe ist dem saisonalen Charakter von Werbeausgaben ausgesetzt. • Der Markt für Werbung auf Mobilgeräten ist vergleichsweise jung. Unter Umständen entwickelt sich dieser Markt langsamer oder anders als von der Gruppe erwartet. • Die in diesem Prospekt enthaltenen Prognosen zum Marktwachstum können sich als unzutreffend erweisen. Selbst wenn die prognostizierten Wachstumsraten in dem Markt, in dem die Gruppe tätig ist, verzeichnet werden, kann keine Garantie dafür gegeben werden, dass das Geschäft der Gruppe in vergleichbarem Umfang oder überhaupt wächst. • Die Gruppe ist in einer von starkem Wettbewerb geprägten Branche tätig und ist möglicherweise nicht imstande, sich darin erfolgreich zu behaupten. • Wachsende Nutzerzahlen und Nutzerbindung sind abhängig von einem effektiven Zusammenspiel von Betriebssystemen, Netzwerken, Geräten, Webbrowsern und Standards, das von maßgeblichen Konkurrenten der Gruppe beherrscht wird. Führende globale Technologie-Unternehmen wie Apple und Google haben die Macht, das Erlösmodel der Gruppe zu untergraben. • Die Märkte, in denen die Gruppe tätig ist, sind durch ständigen Wandel von Technologie und Produkten geprägt.

		• Die Informationstechnologiesysteme, über die die Gruppe ihre Dienstleistungen anbietet, entziehen sich ihrem Einflussbereich. • Die Gruppe kann infolge einer Verschiebung der Marktmacht zwischen Anbietern, Intermediären und Werbetreibenden Margendruck ausgesetzt sein. • Das Geschäftsmodell der Gruppe ist von ihrer Fähigkeit abhängig, weiterhin auf Werbeinventar zugreifen zu können, das ihr nicht gehört. • Die Gruppe vorfinanziert einen beträchtlichen Teil ihrer Umsatzerlöse vor und trägt Kreditrisiken. • Die Gruppe ist Kreditrisiken (counterparty risk) ausgesetzt. Eine Verschlechterung der Bonität von Finanzinstituten oder sonstigen Vertragspartnern könnte sich wesentlich nachteilig auf die Finanz- und Ertragslage der Gruppe auswirken. • Die Vertriebsaktivitäten der Gruppe sowohl für Werbetreibende als auch für Verleger sind mit einem erheblichen Zeit- und Kostenaufwand verbunden und können sich als nicht erfolgreich oder als ineffizient herausstellen. • Die Gruppe hat mit den Werbetreibenden und Verlegern, die zu ihren Kunden zählen, keine langfristigen Verträge abgeschlossen. • Die Gruppe ist von einer Reihe großer Werbetreibender und Verlegern abhängig. • Die Technologie der Gruppe kann sich als nicht ausreichend skalierbar erweisen. • Die Gruppe könnte sich möglicherweise nicht schnell genug vergrößern bzw. könnte durch größere Marktteilnehmer im Wettbewerb verdrängt werden. • Unter Umständen lassen sich mit neuen Produkten und Diensten sowie veränderten bestehenden Produkten und Diensten der Gruppe keine Umsätze erzielen. • Die Produkte der Gruppe stützen sich auf von Dritten angebotene Open-Source-Softwarekomponenten. • Sollten die Sicherheitsvorkehrungen der Gruppe verletzt werden oder ihre Produkte und Dienste Ziel von Angriffen werden, die den Zugang von Anbietern zu den Produkten und Diensten einschränken oder unmöglich machen, sehen die Verleger und Werbetreibenden unter Umständen von einer weiteren Inanspruchnahme dieser Produkte und Dienste ab. • Die Produkte und Dienste der Gruppe können unter Umständen unentdeckte Softwarefehler enthalten, die sich negativ auf ihre

		Geschäftstätigkeit und ihr Betriebsergebnis auswirken können. • Sollte die Gruppe außerstande sein, betrügerische oder sonstige Handlungen zu entdecken, die die Darstellung der Werbung beeinträchtigen, könnten Verkäufer, Werbetreibende oder Verleger das Vertrauen in die Lösungen der Gruppe verlieren. • Ein Ausfall der Informationstechnologiesysteme der Gruppe könnte eine erhebliche Störung ihrer Betriebstätigkeit zur Folge haben und sich nachteilig auf den Ruf der Gruppe auswirken. • Die Gruppe ist möglicherweise nicht imstande, die Rechte an ihrem geistigen Eigentums zu schützen. • Die Branche, in der die Gruppe tätig ist, ist von umfangreichen Rechtsstreitigkeiten über geistiges Eigentum gekennzeichnet. Gegen die Gruppe erhobene Verletzungsklagen können ihr Geschäft schädigen. • Die Geschäftstätigkeit der Gruppe unterliegt komplexen und sich ändernden gesetzlichen Bestimmungen und Vorschriften in verschiedenen Rechtsordnungen. Einschränkungen hinsichtlich der Erfassung, des Gebrauchs und des Transfers von Daten könnten das Geschäftsmodell der Gruppe beeinträchtigen und zusätzliche Kosten verursachen. • Der Verlust leitender Angestellter und sonstiger wichtiger Mitarbeiter sowie das Unvermögen, qualifiziertes Personal zu akquirieren, können die Fähigkeit der Gruppe zur Umsetzung ihrer Strategie beeinträchtigen. • Freie Mitarbeiter könnten als Arbeitnehmer der Gruppe eingestuft werden, was zu Verpflichtungen hinsichtlich der Sozialversicherung führen könnte und andere steuerliche Anforderungen könnten erhebliche Auswirkungen auf die Rentabilität der Gruppe haben. • Die Gruppe ist abhängig von ihrem Versicherungsschutz, den sie in Zukunft unter Umständen entweder nicht erhalten oder nicht aufrecht erhalten kann und der sich bereits zum jetzigen Zeitpunkt als unzureichend erweisen kann. • BIGSTAR Global ist räumlich von den anderen Unternehmen der Gruppe getrennt und unterliegt einer Reihe von Risiken. **Risiken im Zusammenhang mit Finanzangelegenheiten** • Sollte der Geschäftts- oder Firmenwert oder die immateriellen Vermögenswerte der Gruppe einer Wertminderung unterliegen, ist sie unter Umständen gezwungen, eine erhebliche Ergebnisbelastung auszuweisen. • Wechselkursschwankungen könnten sich wesentlich nachteilig auf die Vermögens-, Finanz- und Ertragslage der Gruppe auswirken.

		• Die Gruppe ist Zinsänderungsrisiken ausgesetzt. **Risiken im Zusammenhang mit der Steuersituation der Gruppe** • In Deutschland und anderen Ländern unterliegt die Gruppe den geltenden steuerrechtlichen Gesetzen und Vorschriften. Ihre Steuerlast erhöht sich unter Umständen aufgrund der zukünftigen steuerlichen Behandlung von Dividendenzahlungen, der Nicht-Abzugsfähigkeit von Zinszahlungen, aktueller oder zukünftiger Steuererklärungen oder Gerichtsverhandlungen auf Grundlage von Änderungen in der nationalen oder internationalen Steuergesetzgebung und von Doppelbesteuerungsabkommen sowie von Änderungen in deren Anwendung oder Auslegung. • Sollten die Verrechnungspreisvereinbarungen der Gruppe als unzureichend eingestuft werden, kann sich ihre Steuerverbindlichkeit unter Umständen erhöhen. • Sollten gewisse Transaktionen der Gruppe als nicht mit dem Fremdvergleichs-Grundsatz vereinbar eingestuft werden, kann sich ihre Steuerverbindlichkeit unter Umständen erhöhen. • Änderungen in Doppelbesteuerungsabkommen, steuerrechtlichen Gesetzen, Vorschriften oder Auslegungen oder ein negatives Ergebnis einer Steuerprüfung könnten sich wesentlich nachteilig auf die Gruppe auswirken. • Bestimmte grenzüberschreitende Geschäftsbeziehungen der Gruppe oder gruppeninterne Umstrukturierungen können unter Umständen unvorhergesehene nachteilige steuerliche Folgen auslösen. • Die Mitarbeiterbeteiligungsprogramme der Gruppe können unter Umständen unvorhergesehene nachteilige steuerliche Folgen auslösen. • Die Gruppe ist unter Umständen nicht in der Lage, steuerliche Verlustvorträge zu nutzen. • Bestimmte Anleger unterliegen unter Umständen einer möglichen Doppelbesteuerung, da die Holdinggesellschaft der Gruppe in den Niederlanden errichtet und in Deutschland steueransässig ist.

D.3	**Zentrale Angaben zu den Risiken, die den Wertepapieren eigen sind**	**Risiken im Zusammenhang mit der Notierung und den Aktien** • Unter Umständen entwickelt bzw. festigt sich kein aktiver Handelsmarkt für die Aktien der Gesellschaft und der Kurs der Aktien entspricht möglicherweise nicht ihrem Wert. • Sollten Wertpapier- oder Branchenanalysten keine oder ungünstige Informationen über das Geschäft der Gruppe veröffentlichen, könnten der Kurs ihrer Aktien und das Handelsvolumen sinken. • Da die Gruppe nicht davon ausgeht, dass sie in absehbarer Zeit Bardividenden auf ihre Aktien zahlt, werden etwaige Wertzuwächse die einzige Gewinnquelle für Aktionäre sein. Aufgrund der Befolgung der gesetzlichen Bestimmungen und Vorschriften für Aktiengesellschaften in den Niederlanden und für zum Handel in Deutschland zugelassene Gesellschaften werden der Gruppe Kosten entstehen und es werden Anforderungen an ihre Geschäftsleitung gestellt werden.

ABSCHNITT E − ANGEBOTE		
E.1	**Gesamtnettoerlöse**	Entfällt; die Gesellschaft erhält keine Erlöse im Zusammenhang mit der Zulassung.
E.2a	**Gründe für das Angebot** **Zweckbestimmung der Erlöse, geschätzte Nettoerlöse**	Entfällt; die Gesellschaft erhält keine Erlöse im Zusammenhang mit der Zulassung.
E.3	**Beschreibung der Angebotskonditionen**	Entfällt.
E.4	**Beschreibung aller für die Emission/das Angebote wesentlichen, auch kollidierenden Interessen**	Entfällt.
E.5	**Name der Person/des Unternehmens, die/das Wertpapier zum Verkauf anbietet** **Bei Lock-up-Vereinbarungen die beteiligten Parteien und die Lock-up-Frist**	Entfällt.

E.6	**Betrag und Prozentsatz der aus dem Angebote resultierenden unmittelbaren Verwässerung**	Entfällt.
E.7	**Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden**	Entfällt; Anlegern werden keine Gebühren für die Zulassung belastet.

RISK FACTORS

Before making an investment decision with respect to the Shares, prospective investors should consider carefully all of the information in this Prospectus, including the following specific risks and uncertainties. If any of the following risks actually occurs, the Company's business, results of operations or financial condition or the market price of the Shares could be materially adversely affected. In that event, the value of the Shares could decline and investors might lose part or all of their investment. The Company believes that the risks and uncertainties described below are material risks and uncertainties relating to the Company, the Company's business, the Admission and the Shares. Additional risks and uncertainties presently unknown to the Company or that the Company currently deems immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition and could negatively affect the market price of the Shares. All of these factors are contingencies which may or may not occur. The Group may face a number of the risks described below simultaneously.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should reach their own views before making an investment decision with respect to the Shares. Furthermore, before making an investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with such an investment decision and consider such an investment decision with respect to the Shares in light of their prospective personal circumstances.

Risks Related to the Company's Corporate Structure

Fyber is the Company's core asset. There may be circumstances beyond the control of the Company, including the inability of the Company's shareholder Sapinda Asia Ltd. to honour its obligations under put option agreements, in which case RNTS Media would be obliged to largely reverse the transactions entered into in connection with the purchase of Fyber. This could lead to the total loss of an investor's investment in the Company.

The Company's core asset is its 100% participation in Fyber GmbH (together with its operating subsidiaries Falk Realtime Ltd., Advertile Mobile GmbH and Fyber Media GmbH, **Fyber**), which accounted for more than 90% of the Group's 2014 pro forma revenues, and around which the Company's growth strategy is based. Fyber was acquired by RNTS Media in October 2014 (the **Fyber Acquisition**) pursuant to a share purchase agreement (the **Share Purchase Agreement**) with (i) Team Europe Holding I GmbH & Co. KG, (ii) Nokia Growth Partners II L.P., (iii) Overseas Ventures Limited, (iv) Solarvalue Holding GmbH, (v) Point Nine Capital Fund I GmbH & Co. KG, (vi) JB-Ventures GmbH, (vii) Kreos Capital IV (Expert Fund) Limited, (viii) MB Wirtschaftstreuhand, Steuerberatungsgesellschaft GmbH, and (ix) Adetra Capital Ventures GmbH (together the **Former Fyber Shareholders**). The Share Purchase Agreement provided for an aggregate purchase price of EUR150 million, payable partly in cash (EUR12 million) and in 46,000,000 ordinary beares shares in the Company, valued at EUR3.00 per share.

In connection with the Fyber Acquisition, Sapinda Asia Ltd., a current shareholder of the Company and an entity wholly-owned by a natural person (Lars Windhorst), granted the Former Fyber Shareholders put options at an exercise price of EUR3.00 per Share in respect of an aggregate number of 46,000,000 shares (the **Put Option Agreement**). The first put option regarding 7,666,666 Shares was exercised by the Former Fyber Shareholders in December 2014 and the underlying Shares were purchased accordingly by Sapinda Asia Ltd. on 25 February 2015. The remaining put options can be exercised as follows:

1. 7,666,667 Shares exercisable by the Former Fyber Shareholders within the time period between 23 July 2015 and 23 October 2015;

2. 7,666,667 Shares exercisable by the Former Fyber Shareholders within the time period between 23 November 2015 and 25 January 2016;

3. 23,000,000 Shares exercisable by the Former Fyber Shareholders on 25 January 2016 (the put options, jointly, the **Put Options**).

The second put option was exercised by the Former Fyber Shareholders in July 2015 and the settlement of this put option and sale of the 7,666,667 Shares is expected to occur towards the end of August 2015. The Former Fyber Shareholders may not partially exercise their Put Options. The Company may step into Sapinda Asia Ltd.'s obligations under the Put Option Agreement and effectively repurchase the shares if (A) a Put Option is exercised by the Former Fyber Shareholders and (B) Sapinda Asia Ltd. turns out to be unable to pay the consideration (EUR3.00 per share) or otherwise defaulting under its obligations, but there is no guarantee that the Company would be willing or able to do so.

Furthermore, the Company granted the Former Fyber Shareholders in a fall back agreement (the **Fall Back Agreement**) the irrevocable right to purchase from the Company and require the Company to sell its shares in Fyber acquired from the Former Fyber Shareholders (the **Reversal Right**). The Reversal Right can be exercised if any of the following conditions occur at least before 25 January 2016:

- Sapinda Asia Ltd. commits an event of default under Put Option Agreement, i.e. (i) any non-payment on the due date of any amount payable pursuant to the Put Option and (ii) any non-satisfaction of any other covenant, obligation and/or representations and warranties under the Put Option Agreement; or

- a 'governance breach' by the Company in relation to Fyber, such as, *inter alia*: (i) amendments to articles of association, (ii) issuance of shares, securities or hybrid instruments, (iii) reorganisations, (iv) sale, acquisition or redemption of Fyber shares, (v) certain changes to the management board and (vi) incurring debt or declaring dividends under certain conditions (vii) the appointment of new and withdrawal of existing members of the management board of Fyber for reasons defined in the Fall-Back Agreement (as defined in "*General Information – Material Contracts – Fall-Back Agreement*").

The Company does not have information whether Sapinda Asia Ltd. will be able to honour its obligations under the Put Option Agreement. Sapinda Asia Ltd. is a private company incorporated in the British Virgin Islands, of which no adequate financial information is available. Whilst the Company believes it is not in Sapinda Asia Ltd.'s (and the other Sapinda entities') economic interest not to fulfil its obligations under the Put Option Agreement in view of the substantial cash they have invested in the Company so far and the resulting loss in value of their shareholding, there can be no assurance that Sapinda Asia Ltd. will be able to pay the purchase prices under the Put Option Agreement if and when they fall due, or that Sapinda Asia Ltd. does not not otherwise commit an event of default under the Put Option Agreement.

In addition, the fact that any governance breach by the Company (as explained above and as defined in the Fall Back Agreement) triggers a Reversal Right of the Former Fyber Shareholders, means that the Company's factual influence on the management of Fyber is currently, and will stay until the last Put Option has expired in January 2016, potentially more limited than it is usually the case for a shareholder in a German limited liability company.

If the Reversal Right is exercised by the Former Fyber Shareholders, the Company could become a minority shareholder of Fyber and lose control to the vast majority of operating activities and access to cash flows. Consequently, the value of the Shares would be materially adversely affected and investors could even face a total loss of their investment in the Company. Similarly, the value of the Shares would also, although to a lesser extent, be materially adversely affected if the Reversal Right is exercised by the Former Fyber Shareholders resulting in the Company holding a 50% or a majority stake in Fyber. If the Reversal Right is exercised by the Former Fyber Shareholders, a shareholders' agreement (the **Shareholders' Agreement**) will come into effect, which contains provisions that will limit the Company's direction over Fyber due to certain resolutions being subject to approval of a qualified majority Fyber's general meeting of shareholders and in some cases unanimity. Please see "*General Information – Material Contracts – Shareholders' Agreement*" for more information on this shareholders' agreement.

Sapinda Asia Ltd., Sapinda Holding B.V. and certain other parties who have entered into a Pooling Agreement will be able to exercise control over the Company, and their decisions may not always be in the best interest of the minority shareholders or the Company. The Pooling Parties' control of the Company could delay, deter or prevent acts that the minority shareholders may favour. Following the exercise of the Put Options, Sapinda Asia Ltd. could become a controlling shareholder of the Company.

Sapinda Holding B.V., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. (all companies in which Lars Windhorst is a controlling shareholder or beneficiary) and SYSK Ltd., (the **Pooling Parties**) have informed the Company that they entered into a pooling agreement (the **Pooling Agreement**) through which they establish to qualify as concert parties (*in overleg handelende personen*) as per the first of trading in the Shares on the Frankfurt Stock Exchange (the **First Trading Date**) and to jointly exercise their voting rights in the Company. Together, the Pooling Parties own 43,973,081 Shares (or 38.4% of the Shares). See for more information on the Pooling Agreement "*Major Shareholders and Related Party Transactions – Major Shareholder – Pooling Agreement*".

If not otherwise provided by Dutch company law or the Articles of Association, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast. Accordingly, and in particular if the attendance at General Meetings is low, the Pooling Parties may be in a position to exert significant influence over, or determine the outcome of, matters requiring approval of the General Meeting. This has already been the case at certain previous General Meetings For instance, the current Supervisory Board has been appointed at the General Meeting of 2014 where the Pooling Parties (without having pooled their interest at that time) had a majority of the votes present. As a consequence, the Pooling Parties will be able to use their voting power to indirectly exercise (*de facto*) control over the Company's operations and business strategy, and will be able to significantly influence the Company's affairs and actions, including the following matters requiring shareholder approval, such as:

- the appointment of members of the Supervisory Board and Management Board of directors, mergers or acquisitions, share issuances, appointment of auditors;
- the sale of all or substantially all of the Company's assets and other decisions affecting the Company's capital structure;
- amendment of the Company's articles of association; and
- dissolution of the Company.

The Company and the Pooling Parties have not entered into a relationship agreement which would limit the influence of the Pooling Parties, ensure the independence of the Company or would otherwise protect the interests of the other shareholders of the Company.

In view of the potential ability to appoint the members of the Supervisory Board and the Management Board, the Pooling Parties may also exercise influence over the decision making and the interests of the members of the Supervisory Board, the Management Board and the wider organisation and as such at least indirectly over the day-to-day activities of the Group, which might not be in the interest of other Shareholders. For instance, the Company may enter into transactions with the Pooling Parties, affiliated or other parties, which it would not have entered in normal circumstances, including but not limited to the lending of funds and investments. Also, the Company may pursue transactions, which it would not have undertaken without the Pooling Parties' influence, or it may not pursue other transactions, which it normally would have entered into.

The interests of the Pooling Parties or of their shareholders may conflict with the interests of the minority shareholders of the Company. The Pooling Parties' control of the Company could delay, deter or prevent acts that the minority shareholders may favour, such as hostile takeovers, changes in control of the Company and changes in management. As a result of such actions, the price of the Shares could decline or the shareholders might not receive a premium for their Shares in connection with a change of control of the Company. This is particularly the case due to the

Pooling Parties being exempt from the obligation to make a mandatory offer for all Shares as further explained in "*Major Shareholders and Related Party Transactions – Major Shareholders – Pooling Agreement*".

The Pooling Parties are not restricted in increasing their ownership percentage in the Company in the future and will not be subject to the risk of making a mandatory offer for all Shares as long as the Pooling Agreement is in place. An increase is likely given that Sapinda Asia Ltd. granted the Former Fyber Shareholders the Put Options. In addition, Sapinda Asia Ltd. was granted a Call Option (as defined in "*General Information – Material Contracts – Put Option Agreement*") by the Former Fyber Shareholders pursuant to which it is entitled to acquire all or part of the Shares issued to the Former Fyber Shareholders. The Call Option (as defined in "*General Information – Material Contracts – Put Option Agreement*") is only exercisable after the Put Options' exercise period has lapsed. Put Options over a total of 36,416,297 Shares (or 31.8% of the Shares; excluding the Shares indirectly held by Sapinda Asia Ltd.) have not yet been settled. There is a therefore a risk that, following the settlement of all Put Options, Sapinda Asia Ltd., together with the other Pooling Parties might own well above 50% of the Shares and become a controlling Shareholder in absolute terms.

The interests of Sapinda Asia Ltd, Sapinda Holding B.V. and the other Pooling Parties or of their shareholders may differ or conflict from the interests of other Shareholders. As a result of their substantial interest, the Pooling Parties may be able to influence certain decisions without the support of other Shareholders, or delay or prevent certain transactions that are in the interests of other Shareholders, including without limitation an acquisition or other change in control of the Company's business, which could prevent other Shareholders from receiving a premium on their Shares.

The financial performance of the Company or its financial position may suffer as a consequence and the market price of the Shares may be adversely affected if the Pooling Parties use their influence in ways that are perceived to be adverse to the Company's financial position or its prospects.

Certain Pooling Parties may sell Shares following the Admission and they do not face enforceable restrictions to sell down Shares.

Sapinda Asia Ltd., Sapinda Holding B.V. and other Pooling Parties have regularly sold Shares in the past and may continue to sell Shares in the future and reduce their capital interest.

Moreover, the Pooling Parties are not restricted in their ability to sell Shares in the Company nor are there limitations to the number of Shares they can sell, except for a provision in the Pooling Agreement in which each of the Pooling Parties undertakes not to sell or transfer a number of its Shares over a 2 (two) month period that in the aggregate represents an interest of more than 5% (five per cent.) of the issued share capital of the Company. This contractual obligation among the Pooling Parties is not enforceable by third parties. This may create an actual or perceived overhang in the supply of Shares, which may depress the market price of the Shares. This is exacerbated by the fact that the liquidity of the Shares on the Euro MTF has been low and there is no guarantee that the liquidity will increase quickly following the Admission or that it will increase at all. In view of the significant capital interest of the Pooling Parties, such overhang may exist over an extended period. Furthermore, the sale of a large number of Shares by the Pooling Parties in a short period of time on market could also negatively affect the market price of the Shares and the returns for other Shareholders.

The Company is a holding company with no operations which relies on its operating subsidiaries to provide it with the funds necessary to meet its financial obligations.

The Company is a holding company with no material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries, Fyber and BIGSTAR Global. As a result, the Company is dependent on loans, dividends and other payments from its subsidiaries, gains from the sale of its assets, proceeds from the issuance of new shares or other securities or further credit facilities to generate the funds necessary to meet its financial obligations or to pay dividends to holders of Shares. The ability of the Company's subsidiaries to pay dividends and make other payments depends on their earnings and may be subject to statutory, legal or contractual limitations. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of any of their creditors. To the extent that the Company is recognised as a creditor of its subsidiaries, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Company's claims.

The actual payment of future dividends on Shares, if any, and the amounts thereof, depends on a number of factors, including, among others, the amount of distributable profits and reserves, capital expenditure and investment plans, revenue, profits, financial conditions, the Company's level of profitability, ratio of debt to equity, credit ratings, applicable restrictions on the payment of dividends under applicable laws as well as compliance with credit covenants, the level of dividends paid by other comparable listed companies, general economic and market conditions, future prospects and such other factors as the Group's Management Board and supervisory board (**Supervisory Board**) may deem relevant from time to time. There can be no assurance that the abovementioned factors will facilitate or allow the Company to pay any dividends and, in particular, its ability to pay dividends may be impaired if any of the risks described in this section "*Risk Factors*" were to occur. Due to the financial situation of the Group and the Group's strategy to heavily invest in sales and marketing, product development and technology in the future to lay the foundation for future growth, the Company does not expect to pay any dividends in the foreseeable future. Please also see "*Risks Related to the Company's Business and Industry – The Group is loss making and may never become profitable or cash generating*."

Risks Related to the Company's Business and Industry

The Group is loss making and may never become profitable or cash generating.

The Company incurred net losses of EUR6,730 thousand and EUR16,817 thousand in 2013 and 2014, respectively, although impacted by non-recurring events, including impairment of goodwill. Fyber incurred consolidated losses of EUR1,657 thousand and EUR20,213 thousand in 2013 and 2014, respectively (both as reported in the Fyber 2014 IFRS Financial Statements). The Group does not have the certainty that it will ever achieve profitability. Although revenues have increased in the recent financial years, it is unlikely that the Group will be able to maintain this rate of revenue growth. Nearly all of the Group's companies have incurred substantial costs for marketing their products and launching and expanding their operations. The Company invests heavily in sales and marketing, product development and technology in order to lay a foundation for future growth and profitability with expenses made before earning revenue. These investments may never grow revenue as expected or lead to profitability and future costs may even become higher. The operating losses and negative cash flows incurred by the Group may have an on-going negative impact on its business, financial condition, cash flows, results of operations and the value of the Company's direct and indirect interests in the Group's companies.

The Group's limited operating and financial history and significant changes in recent periods makes it difficult to evaluate its business and prospects and may increase investment risk. The Group also faces the risks of a typical early-stage company in rapidly developing markets.

The Company was incorporated only in February 2012. Since 2012, the Group has made significant acquisitions leading to a considerable expansion and change of the Group's structure and its business activities, including in particular the Fyber Acquisition. Furthermore, the Company has abandoned its former major activities in the online game and mobile game publishing business as well as the global sales business operated through its subsidiaries RNTS Media Deutschland (online games and global sales) and RNTS Media Co. Ltd. (mobile games) in 2014. More recently, in May 2015, Fyber completed the acquisition of Falk Realtime Ltd. (the **Falk Acquisition**). The Group's limited operating and financial history as well as the significant changes undergone may make it difficult to evaluate its current business and future prospects.

The Group has encountered, and will continue to encounter, risks and difficulties frequently experienced by high growth companies in rapidly developing and changing industries, including challenges in forecasting accuracy, determining appropriate investments of the Group's limited resources, market acceptance of its existing and future solutions, managing client implementations and developing new solutions. The Group's current operating model may require changes in order for it to scale the operations efficiently. Investors should also consider the Group's business and prospects in light of the risks and difficulties it faces as an early-stage company. These risks include, *inter alia*, challenges related to recruiting (including a currently very competitive environment for skilled employees), integrating, motivating and retaining qualified employees, establishing and maintaining the Group's corporate infrastructure, including internal controls relating to the Group's financial and information technology systems and an independent management. The Company is currently relying to a great extent on the personnel resources of Fyber in terms of managing the Group's business (please see "*Fyber management might leave after expiry of the incentives related to the Fyber Acquisition.*")

The Group's revenue has increased substantially since its inception, but it may not be able to sustain revenue growth consistent with the Group's recent history, or at all. In growing the mediation platform and the need for developing products for the AdExchange to better monetise the traffic on the marketing platform, the growth of the Group's major asset Fyber has considerably slowed down in the first months of 2015 compared to the growth in the financial year 2014, and there can be no assurance that a similar growth rate can be achieved in the financial year 2015 compared to 2014. Investors should therefore not consider the Group's revenue growth in recent periods as indicative of its future performance. In future periods, the Group's revenue could decline or grow more slowly than expected. The Group believes growth of its revenue depends on a number of factors, including its ability to:

- continually improve and maintain the Group's technology, systems and network infrastructure;
- increase the number of users and user engagement;
- successfully expand its business organically as well as through acquisitions, especially internationally;
- develop a reliable, scalable, secure, high-performance technology infrastructure that can efficiently handle increased usage globally;
- develop and deploy new features, products and services;
- successfully compete with other companies, some of which have substantially greater resources and market power than the Group, that are currently in, or may in the future enter, its industry, or duplicate the features of its products and services;
- attract, retain and motivate talented employees, particularly engineers, designers and product managers;
- continue to improve the Group's operational, financial and management controls and its reporting procedures;
- obtain financing for the Group's future growth and investments in the Group's technology;
- process, store, protect and use personal data in compliance with governmental regulations, contractual obligations and other obligations related to privacy and security; and
- defend the Group against litigation, regulatory, intellectual property, privacy or other claims.

If the Group does not successfully address these risks, the revenue could decline and the ability to pursue the growth strategy and attain profitability could be compromised.

Fyber management might leave after expiry of the incentives related to the Fyber Acquisition.

The Group relies to a significant degree upon the members of the Fyber management team (the **Fyber Management Team**), for their strategic vision, industry knowledge, execution and leadership. The loss of any of them would have a significant adverse effect upon the Group's business. Skilled and experienced management is critical to the ability to execute against the Group's strategic vision and maintain the Group's performance through the growth and change it anticipates. For certain of its key employees, including the CEO, all or a significant portion of their equity ownership in the Company is not yet vested. In particular, members of the Fyber Management Team were, together with other eligible employees, participants in the Fyber virtual share incentive programs (VSP I, VSP II, VSP III, together the **Fyber Virtual Share Programme**). As part of the Fyber Acquisition, arrangements were entered into among Fyber, each of the participants of the Fyber Virtual Share Programme and the Former Fyber Shareholders to the effect that once the Former Fyber Shareholders have received their consideration under the Put Option Agreement, each eligible holder of unvested virtual Fyber shares at the date of the Fyber Acquisition will receive payments. Please see for more information on the virtual Fyber share programme "*Management Board, Supervisory Board And Employees – Remuneration Information – Management Board Remuneration – Deferred compensation as a result of reconciliation of the Fyber Virtual Share Programme*" and "*General Information – Material Contracts – VSP Execution and Reconciliation Agreements*". The Fyber Management Team, including the members of the Management Board Mr Bodczek and Mr Zech will be able to receive significant proceeds as result of the Fyber Virtual Share Programme, which may reduce their motivation to continue to work for the Group. To promote retention of the members of the Fyber Management Team in the context of the Fyber Acquisition and to safeguard the ability of the Group to deliver on the growth strategy following the Admission, a total retention bonus pool of EUR2,500 thousand has been made available, varying between EUR80 thousand and EUR450 thousand for the respective individual and will become fully payable upon continued employment up to and including 30 September 2016.

Whilst the Option Plan (as defined and explained in "*Management Board, Supervisory Board and Employees – Remuneration Information – Long-Term Incentive Plan*") was adopted by the Supervisory Board and approved by the General Meeting with an aim to lock-in key employees among which Mr Bodczek and Mr Zech, the latter have not been granted any options from the Option Plan yet.

As a result, it may be difficult, and/or require additional awards of equity or cash, for the Group to continue to retain these persons. Any departure of Fyber management may negatively impact the Group's business and financial performance.

Failure to adequately manage the Group's growth may seriously harm its business.

The Group has experienced, and may continue to experience, significant growth in its business. If the Group does not effectively manage its growth, the quality of its services may suffer, which could negatively affect the Group's reputation and demand for its services. The Group's growth has placed, and is expected to continue to place, a significant strain on the Group's managerial, administrative, operational and financial resources and its infrastructure. The Group's future success will depend, in part, upon the ability of its senior management to manage growth effectively. This will require the Group to, among other things:

- adopt organisational structure for ad processes;
- continue to improve the operational, financial and management controls and reporting procedure;
- adopt corporate procedures that comply with governance and reporting requirements for publicly listed entities;
- further develop the Group's operating, administrative, legal, financial and accounting systems and controls;
- hire additional personnel;
- maintain close coordination among the Group's engineering, operations, legal, finance, sales and marketing and client service and support organisations;
- manage the Group's expanding international operations, currently dispersed over South Korea, Germany and the United States; and

- manage the Group's technological platform to deal with increased traffic.

The Group is exposed to risks related to making acquisitions.

The Group's success will largely depend on its ability to expand its products and services, and grow its business in response to changing technologies, user and advertiser demands, and competitive pressures. Growth through acquisitions of complimentary businesses is an important element of the Company's expansion strategy. However, investors should not consider the Group's acquisition activity in the past and the frequency of acquisitions as indicative for the future. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and the Group may not be able to successfully complete identified acquisitions. The risks it faces in connection with past and future acquisitions include:

- diversion of management time and focus from operating the business to addressing acquisition integration challenges;
- retention or potential loss of key employees from the acquired company;
- overpaying;
- inability to realise expected growth prospects and synergies from an acquisition;
- cultural challenges associated with integrating employees from the acquired company into the organisation;
- integration of the acquired company's accounting, management information, human resources, coordination of research and development, sales and marketing functions and other administrative systems;
- need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- inability to integrate, further develop or benefit from the acquired technologies or services in a profitable manner and in order to recoup the investment;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- unanticipated write-offs or charges including impairments.

The Group's failure to address these risks or other problems encountered in connection with its past or future acquisitions and investments could cause it to fail to realise the anticipated benefits of these acquisitions or investments, cause the Group to incur unanticipated costs and liabilities and harm the business generally.

Future acquisitions could moreover result in dilutive issuances of the Company's securities, the incurrence of debt, contingent liabilities, amortisation expenses, incremental operating expenses or the write-off of goodwill, any of which could harm the financial condition or operating results of the Group. In the future, the Group may have difficulties in identifying attractive acquisition targets or it may be unable to acquire desired businesses or assets on economically acceptable terms. The due diligence the Group performs to evaluate the legal and financial condition of the companies to be acquired, as well as any contractual guarantees or indemnities the Group receives from the sellers of the target companies or businesses, may be insufficient to protect or indemnify the Group for any contingencies that may surface. Any significant contingencies arising from acquisitions may harm the Group's activities and results. In addition, the Group may acquire companies that are not subject to independent external audit, which may increase the risks relating to the Group's acquisitions.

The Group has recently made several acquisitions and plans further acquisitions in the future, including potential acquisitions in the next six months to achieve the Group's expected revenue run-rate of EUR 150 million for the financial year 2015. Should the Company not be able to complete further acquisitions in the second half of 2015, the Company would fall considerably short of the anticipated revenue run-rate of about €150 million by year-end.

The Group's international operations are subject to challenges and risks. The Group expects that its future success is predicated on the ability to continue to expand internationally.

The Group has offices in three countries on three continents and its products and services are available in multiple languages. The Group expects that its future success is predicated on its ability to continue to expand its existing international operations and on opening offices in new jurisdictions and expanding the offerings in new languages. However, the Group has limited operating history outside Germany, the US and South Korea, and the ability to manage its business and conduct the operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems and commercial markets. Further expansion of the Group's products and services may prove to be unsuccessful due to regional differences in consumer behaviour, business model, competitive landscape and regulation. For instance, in some countries app developers have strongly developed their own ad monetisation platforms, which may prevent the Group from successfully and profitably entering such markets. International expansion has required and will continue to require the Group to invest significant funds and other resources. Operating internationally subjects the Group to new risks and may increase risks that it currently faces, including risks associated with the following:

- not being able to monetise its products and services internationally as effectively as it has in the past in the US, Germany and South Korea as a result of competition, advertiser demand, differences in the digital advertising market and digital advertising conventions, as well as differences in the way that users in different countries access or utilise the Group's products and services;

- recruiting and retaining talented and capable employees in foreign countries and maintaining a consistent company culture across all of its offices;

- providing the products and services and operating across a significant distance, in different languages and among different cultures, including the potential need to modify the products, services, content and features to ensure that they are culturally relevant in different countries;

- the existence of a well-established competitor in an international market may adversely affect the Group's ability to increase its user base, attract advertisers and monetise its products in such market;

- differing and potentially lower levels, user engagement and ad engagement in new geographies;

- different levels of advertiser demand;

- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, spam and content, and the risk of penalties to the Group's users and individual members of management if its practices are deemed to be non-compliant;

- credit risk and higher levels of payment fraud;

- operating in jurisdictions that do not protect intellectual property rights to the same extent as Germany, South Korea and the US;

- complying with anti-bribery laws including, without limitation, complying with the Foreign Corrupt Practices Act and the UK Bribery Act, including by the Group's business partners;

- currency exchange rate fluctuations;

- foreign exchange controls that might require significant lead times in setting up operations in certain geographic territories and might prevent the Group from repatriating cash earned outside Germany, South Korea and US;
- political and economic instability in some countries;
- double taxation of the international earnings and potentially adverse tax consequences due to changes in the tax laws of the US, Germany, South Korea or the other foreign jurisdictions in which the Group operates;
- higher costs of doing business internationally, including increased accounting, travel, infrastructure and legal compliance costs; and
- the Group's products and services may also be used differently abroad than in the markets the Group operates. In particular, in certain international markets where Internet access is not as rapid or reliable as in the US, the UK, Germany and South Korea, users tend not to take advantage of certain features of the Group's products and services.

In addition, the user base may expand more rapidly in international regions where the Group is less successful in monetising its products and services. As the Group's user base continues to expand internationally, it will need to increase revenue from the activity generated by the international users in order to grow its business. The Group's further growth is predicated on a more international footprint. The Group may never achieve this. The Group's inability to successfully expand internationally could adversely affect the business, financial condition and operating results.

The Group may need additional capital in the future to meet its financial obligations and to pursue its business objectives. Additional capital may not be available on favourable terms, or at all, which could compromise the Group's ability to meet its financial obligations and grow its business.

In the ordinary course of business, the Group still requires capital to finance operating losses, for the development and building up of its organisation as well as for working capital purposes. The Group has historically financed its capital needs through shareholder loans and through raising equity as well as certain banking facilities. On 17 July 2015, the Group has placed senior, unsecured convertible bonds of EUR100,000,000 in aggregate principal amount due in 2020, with a nominal amount of EUR100,000 each and convertible into Shares (the **Convertible Bonds**) to fund its growth strategy and make acquisitions as well as for general corporate purposes including repayment of existing loans. In addition it continues to have selected banking facilities available. As such, the Company is of the opinion that the Group has sufficient resources to ensure the going concern. However, whilst the Company believes that its working capital is sufficient for its present requirements; that is for 12 months from the date of this Prospectus, in the future it may need to raise additional capital to fund capital needs from on-going operations in the future or to finance acquisitions, as growth through acquisitions is an important element of the Company's strategy. See "*The Group is exposed to risks related to making acquisitions*". Acquisitions may be executed within a short timeframe, may occur at any time and may be significant in size relative to the Company's existing assets and operations. The Company currently does not generate sufficient cash flow and there can be no assurance that this will be the case in the future. Consequently, the execution of the Company's growth strategy may require access to additional external sources of capital. Limitations on the Company's access to capital, including on its ability to issue additional debt or equity, could result from events or causes beyond its control, and could include, among other factors, general economic conditions, global and European monetary policy, regulatory and other changes affecting the availability of credit, decreases in the Company's creditworthiness or cash flows, significant increases in interest rates, increases in the risk premium generally required by investors, of credit or the tightening of terms required by lenders. Any limitations on the Company's ability to secure external capital, continue its existing finance arrangements or refinance existing financing obligations could limit its liquidity, its financial flexibility or its cash flows and affect its ability to execute the Company's strategic plans, which could have a material adverse effect on its business, results of operations and financial condition.

Any additional capital raised through the offering of equity or debt securities with an equity component would moreover cause dilution of the Company's Shareholders's if they do not participate, or are not invited or eligible to participate in such offerings. This will already be the case as a result of the Convertible Bonds recently placed by the Company as these will initially convert into a maximum of 23,809,524 Shares, being approximately 17.2% of the current issued share capital (on a fully diluted basis). Any additional offerings of equity or debt securities with an equity component, or the perception by the market that such offerings could occur, could have a negative impact on the market price of the Shares.

The Group's business is dependent on the continued growth in usage of smartphones, tablets and other mobile connected devices.

The Group's business depends on the continued proliferation of mobile connected devices, such as smartphones and tablets that can connect to the Internet over a cellular, wireless or other network as well as the increased consumption of content through those devices. Consumer usage of these mobile connected devices may be inhibited for a number of reasons, such as:

- inadequate network infrastructure to support advanced features beyond just mobile web access;
- users' concerns about the security of these devices;
- users' concerns about any negative health impact of these devices;
- inconsistent quality of cellular or wireless connection;
- changes in costs of smartphones; prices of smartphones may not reduce as they have done so previously;
- unavailability of cost-effective, high-speed Internet service;
- changes in network carrier pricing plans e.g. charging device users for the amount of data consumed; and
- changes in users' behaviour.

For any of these reasons or similar, users of mobile connected devices may limit the amount of time they spend on these devices and the number of apps they download on these devices. If user adoption of mobile connected devices and consumer consumption of content on those devices do not continue to grow, the Group's total addressable market size may be significantly limited, which could compromise its ability to increase the Group's revenue and become profitable.

The Group's business highly depends on the overall demand for advertising.

The Group's business highly depends on the overall demand for advertising and on the economic success of the Group's current and potential publishers and advertisers. If advertisers reduce their spending on advertising, the Group's revenue and results of operations are affected. Many advertisers spend a higher amount of their advertising budgets in the fourth quarter of the calendar year due to increased holiday purchasing or for budget reasons. If advertisers reduce the amount of their advertising spending during the fourth quarter, or if the amount of inventory available to advertisers during that period is reduced, this could have an adverse effect on the Group's revenue and operating results for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets. Reductions in inventory would make the Group's solution less attractive to advertisers. Moreover, any changes in the treatment of advertising expenses and the deductibility of such expenses for tax purposes would likely cause a reduction in advertising demand. In addition, concerns over the sovereign debt situation in certain countries in the European Union, question marks over the speed of recovery of the US economy and concerns over China among others, as well as continued geopolitical turmoil in many parts of the world have and may continue to put pressure on global economic conditions, which could lead to reduced spending on advertising.

The Group is subject to the seasonal nature of advertising spending.

The Group's results of operations and cash flows vary from quarter to quarter due to the seasonal nature of advertising spending. In contrast to the higher amount of advertising budgets spent during the fourth quarter, the first quarter of the calendar year is typically the slowest in terms of advertising spend. This affects the Group's results of operations, cash flows and cash requirements. Seasonal fluctuations could become more pronounced in the future. In addition, digital advertising spend is volatile and unpredictable. As a result, in times of lower advertising spend than expected the Group's revenues may be materially adversely affected. Similarly, in times of higher and instantaneously increasing advertising spend and traffic, the Group's platform must be able to support substantial increases in the number of publishers and advertisers generating traffic, and to support the variety of advertising formats whilst maintaining a stable and effectively functioning infrastructure and reliable service to customers. This flexibility and stability requires significant investments in both organisation and technology, which increases the Group's cost base.

The market for mobile advertising is relatively new. The market might develop more slowly or differently than the Group expects.

The substantial majority of the Group's revenue has been derived from customers that purchase mobile advertising through the Group's platform either on a self-serve basis or via the Group executing campaigns for them. The Group expects that spend on mobile advertising will continue to be its main source of revenue for the foreseeable future, and that the Group's revenue growth will depend on increasing mobile advertising spend through its platform. The market for mobile advertising is an emerging market and today advertisers generally devote a smaller portion of their advertising budgets to digital advertising than to traditional advertising methods, such as TV, newspapers, radio and billboards. The Group's current and potential customers may find mobile advertising to be less effective than other brand advertising methods, and they may reduce their spending on mobile advertising as a result. To date, digital advertising has been primarily for performance-based advertising, or relatively simple display advertising such as banner ads on websites and, until recently, was principally focused on online channels such as desktops. Emerging channels such as mobile and social media are unproven and may not or not rapidly enough develop into viable channels. The future growth of the Group's business could be constrained by both, the level of acceptance and expansion of digital and mobile advertising as a format and emerging digital and mobile advertising channels, as well as the continued use and growth of existing channels. Even if these new channels become widely adopted, advertisers may not increase their advertising spend through platforms such as the Group's.

If the market for mobile advertising deteriorates, develops more slowly than we expect or the shift from traditional advertising methods to digital advertising does not continue, or there is a reduction in demand for digital and mobile advertising caused by weakening economic conditions, decreases in corporate spending, perception that mobile advertising is less effective, less safe than other media or otherwise, it could reduce demand for the Group's offerings, which could decrease revenue or otherwise adversely affect its business.

The Group's current and potential customers may also suffer from increasing penetration of ad-blocking programs. Ad-blocking software has been in use on the web and in mobile browsers for some years and, whilst technically more difficult, is also coming to mobile apps. For instance, technology has been developed that sits in an operator's network and filters out any ad other than those on a whitelist. This could significantly impact advertisers' campaigns and as such the demand for mobile advertising and revenues as well as it could change the economics in the mobile ecosystem and decrease the share intermediaries like Fyber can capture. If ad-blocking technology for mobile apps becomes more widespread, this could impact the Group's offerings and positioning, which could significantly decrease revenue and margin.

The forecasts of market growth, as described in this prospectus, may prove to be inaccurate. Even if the market in which the Group competes achieves the forecasted growth, there can be no assurance that the Group's business will grow at similar rates, if at all.

Growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The forecasts in this prospectus relating to the expected growth in the mobile advertising spending, the forecasted increased liquidity in the mobile advertising inventory resulting from the trend towards programmatic buying as well as the forecasted trend of increasing mobile and app usage may prove to be inaccurate. Moreover, the anticipation that the advertising spend will continue to shift from PC browser-based ads to mobile in-app ads at the rate forecasted or the anticipation of the shift in advertising spending from PC browser-based ads to mobile in-app ads, may not come to fruition. Further, the Group may not succeed in its plans to enter or increase its presence in various markets for various reasons, including possible shortfall or misallocation of resources or superior technology development or marketing by competitors.

Although the overall mobile advertising market might grow strongly as forecasted, the ad formats and market segments on which Fyber is focussing may develop differently from the overall market. Fyber to date has been relying heavily on revenues from rewarded formats in freemium applications. For instance, changes in user and publisher behaviour and the resulting effectiveness of advertising, changes in advertiser preferences, changes in the rules and/or practices applied by Apple and Google for their app stores, new ad formats or new technologies emerging could all negatively affect the revenue or the business in general. Further, the Group may not succeed in its plans to enter or increase its presence in various markets for various reasons, including possible shortfall or misallocation of resources or superior technology development or marketing by competitors.

The Group operates in an intensely competitive industry, and the Group may not be able to compete successfully.

The market for the Group's products and services is highly competitive, which includes some of the largest technology, advertising, IT and telecommunications companies in the world, with significantly larger financial resources and headcount and broader distribution channels compared to the Group (for example Facebook, Google, Twitter, Yahoo). These large competitors sell ad inventory from their owned media properties (such as Twitter's MoPub, Facebook's LiveRail and Google's DoubleClick and AdMob) but also serve third-party publishers. Furthermore, the parties that control the development of mobile connected devices and operating systems include the Group's most significant competitors in the mobile advertising industry (please see "*User growth and engagement depend upon effective interoperation with operating systems, networks, devices, web browsers and standards that significant competitors of the Group control. Leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group*"). They have a greater financial capacity than the Group to make strategic acquisitions, invest in new technology, do research and developments, market their products, have a broader product portfolio and compete for customers. Furthermore, due to the dynamic nature of the mobile advertising market, there is always a risk that Fyber's large competitors with owned and operated platforms could take a large share of the markets in which it is operating within a very short period of time, by developing more attractive products and taking customers away from the Group's products and services. In addition, the Group is also subject to Fybers's medium-sized independent competitors or even smaller start-up competitors. These companies could better succeed in meeting the publishers', the advertisers'and end-users' needs and therefore, take a large share of the markets to the detriment of the Group.

User growth and engagement depend upon effective interoperation with operating systems, networks, devices, web browsers and standards that significant competitors of the Group control. Leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group.

In many cases, the parties that control the development of mobile connected devices and operating systems include the Group's most significant competitors in the mobile advertising industry. For example, Apple controls two of the most popular mobile devices, the iPhone and the iPad, as well as the iOS operating system that runs on them. Apple controls the app store for downloading apps that run on Apple's mobile devices and Google controls the Android operating system and Google Play. The Group is dependent on the interoperability of its products and services with popular devices, desktop and mobile operating systems and web browsers that it does not control, such as Android, iOS, Chrome, Internet Explorer and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of the Group's products and services or give preferential treatment to competitive products or services could adversely affect usage of the Group's products and services. If the Group's mobile advertising platform were unable to work on these devices or operating systems, either because of technological constraints or because the maker of these devices or publisher of these operating systems wish to impair their competitors' ability to compete with them or such competitors' ability to fulfil advertising space, or inventory from developers whose apps are distributed through their control channels, the Group's ability to generate revenue could be significantly affected. This might have an impact on the Group's ad formats and/or revenue model (e.g. rewarded formats), as for example Apple and Google could bar certain apps or clients from their apps store which are important to Fyber and could give preference to their own products and services. Consequently, leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group.

Further, if the number of platforms for which the Group develops its product expands, it will result in an increase in the Group's operating expenses. In order to deliver high-quality products and services, it is important that the Group's products and services work well with a range of operating systems, networks, devices, web browsers and standards that it does not control. In addition, because a majority of its users access the products and services through mobile devices, the Group is particularly dependent on the interoperability of its products and services with mobile devices and operating systems. The Group may not be successful in developing relationships with key participants in the mobile industry or in developing products or services that operate effectively with these operating systems, networks, devices, web browsers and standards. In the event that it is difficult for the Group's users to access and use the products and services, particularly on their mobile devices, the user growth and engagement could be harmed, and the business and operating results could be adversely affected.

The markets in which the Group operates are characterised by rapidly changing technology and products.

The markets in which the Group operates and plans to operate in the future are characterised by rapidly changing technology and developments, evolving industry standards, emerging competition, and frequent new product and service introductions. To keep pace with technological developments, satisfy increasing advertiser and publisher requirements, maintain the attractiveness and competitiveness of the Group's mobile advertising solutions and ensure compatibility with evolving industry standards and protocols, the Group will need to regularly enhance its current services and to develop and introduce new services on a timely basis. For instance, Fyber is currently to a large extent dependent on rewarded app monetisation formats, however, publishers are increasingly turning to non-rewarded ad monetisation strategies for revenue. Non-rewarded monetisation formats have been developed by Fyber; however, there is no assurance that Fyber will be able to achieve a strong market position in the non-rewarded formats.

Furthermore, developments by others may render the technology and business models of the Group obsolete or non-competitive, which would have a material adverse effect on the Group's operations, financial condition, and future prospects. For example, advances in technology that allow publishers to generate revenue from their apps without the Group's assistance could harm the relationship with publishers and diminish its available advertising inventory within their apps. Similarly, technological developments that allow third parties to better mediate the delivery of ads between advertisers and publishers by introducing an intermediate layer between the Group and its publisher clients could impair its relationship with those publishers.

The Group's business model may also be disrupted by new business models and technologies, such as real time bidding. As the number of competing platforms that purchase advertising inventory from real time bidding (**RTB**), exchanges and that utilise advertising solutions providers continues to increase, intermediaries or their bidding processes may favour other bidders and the Group may not be able to compete successfully for advertising inventory available on RTB exchanges. Even if the Group's bids are successful, the inventory may be of low quality or misrepresented to the Group, despite its attempts to prevent fraud and conduct quality assurance checks on inventory, and the Group could be subject to liability and its business could be harmed.

It should be expected that competitors will continuously try to decrease the Group's competitive advantages. The Group's competitive position may be harmed if new competitors establish themselves. The failure of the Company to maintain the Group's competitiveness through the successful management of its products, technology and services strategy could have a material adverse effect on the Group's business, operating results, or financial condition. The Group's ability to meet the competition in the market and its skill in future strategic adaption will have significant consequences for the Group's future development.

All these require higher demands for continuous improvement of operation to secure and strengthen the Group's position in the future. There can be no assurance that the Group will be able to successfully and quickly take advantage of technological developments, respond to new sources of competition, identify market opportunities, and develop and bring new services to the market that meet the requirements and needs of its customers. Moreover, it is conceivable that one or more technological breakthroughs will radically change the manner in which advertisement services on mobile connected devices and edutainment (educational content development) services are marketed and delivered. Future technological breakthroughs could have a material adverse effect on the Group's business, results of operations and financial conditions. In addition, the Group's efforts to respond to technological innovations and a changing marketplace may require significant investments of time and money. There is no guarantee that the Group will possess the necessary recourses to make such investments in a timely manner, in which case there could be a material adverse effect on the Group's business, results of operations and financial condition.

The Group does not control the information technology systems over which it provides its services.

The Group's mobile platform and smartphone operating systems are dependent on the reliability of the network operators and carriers who maintain sophisticated and complex mobile networks, as well as the Group's ability to deliver ads on those networks at prices that enable the Group to realise a profit. Mobile networks have been subject to rapid growth and technological change, particularly in recent years. The Group does not control these networks.

Mobile networks could fail for a variety of reasons, including new technology incompatibility, degradation of network performance under the strain of too many mobile consumers using the network, general failure from natural disaster or political or regulatory shut-down. Individuals and groups who develop and deploy viruses, worms and other malicious software programmes could also attack mobile networks and the devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential device users to reduce or refrain from mobile usage or reduce or refrain from responding to the services offered by the Group's advertising clients. If the network of a mobile operator should fail for any reason, the Group would not be able to effectively provide the Group's services to its clients through that mobile network. This in turn could hurt the Group's reputation and cause the Group to lose significant revenue.

Mobile carriers may also increase restrictions on the amounts or types of data that can be transmitted over their networks or change their pricing plans. The Group currently generates revenue from its advertiser clients based on the type of ads the Group delivers, such as display ads, rich media ads or video ads. In some cases, the Group is paid by advertisers on a cost-per-thousand, or **CPM**, basis depending on the number of ads shown. In other cases, the Group is paid on a cost-per-click, or **CPC**, or cost-per-action, or **CPA**, basis depending on the action taken by the mobile device user. Different types of ads consume differing amounts of bandwidth and network capacity. If a network carrier were to restrict amounts of data that can be delivered on that carrier's network or change pricing plans, block ads on their networks, or otherwise control the kind of content that may be downloaded to a device that operates on the network, it could negatively affect the Group's pricing practices and inhibit the Group's ability to deliver targeted advertising to that carrier's users, both of which could impair the Group's ability to generate revenue.

The Group may become subject to margin pressure as a result of a shift of market power among publishers, intermediaries and advertisers.

The Group generates most of its revenues through its operating subsidiary, Fyber, which provides a technical solution for app publishers to monetise their apps. Fyber generates revenue by matching the app publishers' ad inventory with demand from advertising companies targeting specific types of app users in particular geographies. Fyber receives a portion of the payment the advertisers are paying for placing ads into the apps of the publishers. Fyber is therefore focused on maximising its revenue after inventory acquisition costs on an absolute basis. The Group believes this focus fortifies a number of its competitive strengths, including continuous improvement of the Group's scalable and adaptable technology platform. As part of this focus, the Group intends to continue to invest in building relationships directly with publishers, increasing access to leading advertising exchanges (demand side platforms) and enhancing the liquidity of its advertising inventory supply. This includes purchasing advertising inventory that may have a lower margin on an individual impression basis and may be less effective in generating clicks. In addition, the Group experiences and expects to continue to experience, increased competition for advertising inventory purchased on a programmatic basis. Changes in the ad value chain, where programmatic buying results in intermediaries such as the Group becoming less important or where other new models emerge, may result in increased margin pressure for the Group.

The Group's business will also suffer to the extent that the Group's publisher clients and advertiser clients purchase and sell mobile advertising directly from each other or through other companies that act as intermediaries between publishers and advertisers. For example large owned and operated companies such as Twitter, Facebook, Google and Yahoo, which have their own mobile advertising capabilities, may decide to sell third-party ad inventory which would have been sold by the Group's services otherwise. Therefore margin pressure for the Group also results from the concentration of publishers, advertisers and/or intermediaries along the value-chain as such shifting buying power across the industry. If publishers decide not to make advertising inventory available to the Group for any of these reasons, or decide to increase the price of inventory, then the Group's revenue could decline and the Group's cost of acquiring inventory could increase. If for any other reason there is a shift in the buying power among the app publishers, other intermediaries and the advertisers respectively, this may negatively impact the Group's margins or even significantly impact the Group's ability to generate revenue and increase its costs of sale.

The Group's business model depends upon its ability to continue to access advertising inventory that it does not own.

The Group's ad monetisation platform depends on access to advertising inventory controlled by a limited number of publishers and various other providers, such as public ad exchanges, other supply-side platforms, private marketplaces, ad networks and direct premium publishers. In particular, the Group relies on continued access to premium ad inventory in high-quality and brand-safe environments, viewable to consumers across multiple screens. The Group does not own the inventory of advertising upon which its business depends and, therefore, the Group might not always have access to inventory of sufficient quality or volume to meet the needs of the Group's advertising customers. In most instances, publishers can change the amount of inventory they make available to the Group at any time. Publishers may also demand a higher revenue share at which they offer inventory to the Group, or they may elect to make advertising space available to the Group's competitors. A change of the revenue share paid to publishers could significantly negatively affect the Group's cost base. The Group's inventory acquisition costs as a percentage of revenue are increasing primarily as a result of passing on a higher revenue share to publishers in the pursuit of growth as well as pressures from competition and technological change, which adversely impact the Group's gross margin. Management expects this tendency to continue in the medium-term. In addition, publishers may place significant restrictions on the Group's use of advertising inventory. These restrictions may prohibit ads from specific advertisers or specific industries, or they could restrict the use of specified creative content or format. Publishers may also use a fee-based or subscription-based business model to generate revenue from their content, in lieu of or to reduce their reliance on advertisements. As a result, the Group may have limited visibility to its future access to ad inventory, especially premium ad inventory and inventory in international markets. In addition, many publishers sell a portion of their advertising inventory directly to advertisers, and publishers may seek to do so increasingly in the future. If that were to occur, the Group may have fewer opportunities to provide its advertising customers access to inventory, which would harm the Group's ability to grow its business and its financial condition and operating results would be adversely affected.

The Group pre-finances a substantial part of its revenues and bears credit risk.

Substantially all of the Group's ad monetisation revenues are sourced from advertisers via its supply-side platform (**SSP**), Ad Exchange platform and the direct sales business. Fyber typically has a contractual relationship with the advertising partners as well as with the publishers. Fyber charges the advertisers partners for the gross advertising revenue, resulting from the number of advertisements times the relevant price as per the agreed upon cost model.

Typical payment terms with advertiser partners are 30 days after invoice but can be as long as 60 days. In addition, the Group typically experiences slow payment by advertising agencies as is common in the industry. Typical payment terms with publishers are between 15-45 days. As a consequence, Fyber generally pays the publishers before it collects money from advertisers. This pre-financing of revenues will become more prominent if app publishers will be successful in negotiating shorter payments terms or pre-payments as a result of increased demand in the market or shift in market power towards app publishers.

Furthermore, in view of the fact that the Company has contractual relationships with publishers and with advertisers independently, the Group is exposed to credit risk. Advertisers may pay late or even not at all. The risk is exacerbated by the fact that many of Fyber's clients are young companies with limited credit history and financial strength. Whilst the Group has credit management processes in place and takes certain credit insurance, there is no guarantee that these are effective. The Group could face significant bad debts, which could have a material negative effect on the Group's revenues and profits (or its current losses).

The Group is exposed to counterparty risk. Deteriorations in the financial soundness of financial institutions or other contractual counterparties may have a material adverse effect on the Group's results of operations and financial condition.

The Group is exposed to counterparty risk. The Group tries to limit this risk as much as possible by taking care in the selection of counterparties. Due to the nature of the global financial system, however, the financial institutions with which the Group deposited funds or holds bank accounts, are interdependent on other financial institutions as a result of trading, counterparty and other relationships.

Notably, the Group has recently placed the Convertible Bonds of which EUR 50 million of the proceeds has been deposited on an investment account with ADS Securities LLC in the UAE and the remainder has been deposited with the Company's main bank Berliner Effektenbank in Germany pending further use of the proceeds of the Convertible Bonds.

A financial institution acting as the Group's counterparty may not perform their obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures. Any such instance of a counterparty could have a material adverse effect on the Group's cash flows, results of operations, available liquidity or financial condition.

The Group's sales efforts with both advertisers and publishers require significant time and expense and may not prove either successful or effective.

Attracting new advertiser and publisher clients requires substantial time and expense, and the Group may not be successful in establishing new relationships or in maintaining or advancing its current relationships as the Group operates in a fragmented landscape and it relies on intermediaries. For example, it may be difficult to identify, engage with and market to potential advertiser clients, directly or through intermediaries, who do not currently spend on mobile advertising or are unfamiliar with the Group's current services or platform.

The novelty of the Group's services and its business model often require the Group to spend substantial time and effort educating potential advertiser and publisher clients about the Group's offerings, including providing demonstrations and comparisons against other available services. This process can be costly and time-consuming. If the Group is not successful with advertisers and publishers, its ability to maintain and grow its effective sales, revenue and profits may be adversely affected.

The Group does not have long-term agreements with its advertiser clients or with its publisher clients.

The Group's contracts with advertisers and publishers generally do not provide for any minimum volumes or may be terminated on relatively short or no notice and without penalty. Advertisers' and publishers' needs and plans can change quickly, and advertisers or publishers may reduce volumes or terminate their arrangements with the Group for a variety of reasons, including financial issues or other changes in circumstances, new offerings by or strategic relationships with the Group's competitors, change in control (including consolidations through mergers and acquisitions), or declining general economic conditions (including those resulting from dissolutions of companies). Technical issues could also cause a decline in spending. As a result, the Group has limited visibility as to its future advertising revenue streams. The Group cannot guarantee that its advertiser and publisher clients will continue to use its services or that the Group will be able to replace, in a timely or effective manner, departing clients with new clients that generate comparable revenue. In addition, the Group's agreements typically do not restrict the publishers from entering into agreements with other companies, including the Group's competitors. There is no guarantee that the partners with which the Group entered into an agreement will continue to obtain services of the Group on commercially acceptable terms, or at all, after the term of the current agreement expires, or that they will not terminate the existing services on short notice, which could lead to a slow down or a drop in revenue and harm the Group's reputation.

The Group relies on a certain number of large advertisers and publishers.

Certain large advertisers and publishers have accounted for and will continue to account for a large share of the Group's business. Whilst no advertiser or publisher had accounted for more than 10% of revenue and the top 10 advertisers or publishers were less than 50% in the last financial year, respectively, the retention of large advertisers and publishers is important to the Group's operating results as well as the robustness of its exchange. The number of large media advertisers in the market is finite, and it could be difficult for the Group to replace revenue loss from any advertisers or publishers whose relationships with the Group diminish or terminate. Just as growth in the Group's inventory strengthens advertisers' activity as a result of network effects, loss of inventory or advertisers could have the opposite effect. Loss of revenue from significant advertisers or failure to collect accounts receivable, whether as a result of advertiser payment default, contract termination, or other factors, or significant reductions in inventory, could have a significant negative impact on the Group's reputation, its results of operation and overall financial condition.

The Group's technology may not be scalable enough.

The Group's technology must scale to process all of the advertising impressions from the collection of all of the visitors of all of the websites and applications offered on the Group's platform combined. Within milliseconds of a user visiting a website or clicking on an application containing the Group's technology, this technology must effect a transaction for a publisher and conduct an auction, in which hundreds of advertisers and tens of thousands of advertiser brands can participate. The Group's technology must be able to send bid requests to all of the appropriate and available advertisers on its platform per ad impression shown. It must perform these transactions end-to-end at speeds often faster than the page or application loads for the user. The Group's technology must surmount the challenge of processing the combined volume of every website and application and all of the constantly evolving advertisers' bidding technologies, at speeds that are often faster than their capabilities. It is key for the Group's success that its platform achieves network effects. For this its technology platform must be able to handle significant increases in the numbers of advertisers and publishers active on the platform as well as to support additional ad formats without jeopardising the stability of the IT infrastructure and reliability of its service delivery.

If the Group fails to (cost-)effectively increase the scale of its platform, to support and manage a substantial increase in the number of transactions, as well as a substantial increase in the amount of data the Group processes, whilst also maintaining a high level of performance, the quality of its services could decline and its reputation and business could be seriously harmed. In addition, if the Group is not able to continue processing these transactions at fast enough speeds or if the Group is unable to support emerging advertising formats or services preferred by publishers and advertisers, the Group may be unable to obtain new advertisers or publishers, the Group may lose existing advertisers or publishers or it could lose revenue from its failure to process transactions in a timely manner, any of which could cause the Group's revenue to decline.

The Group might not scale up quickly enough to compete successfully or might be outcompeted by larger players in the market.

The Group must be able to continue to increase the capacity of its technology platform in order to support substantial increases in the number of advertisers and device users, to support an increasing variety of advertising formats and to maintain a stable service infrastructure and reliable service delivery for the Group's mobile advertising services. The Group also needs to grow significantly to develop the market reach and scale necessary to compete effectively with large competitors. Scalability of the Group's technology is of increasing importance, as advertisers will migrate to intermediaries with the largest inventory and inventory of the best quality and publishers will migrate to intermediaries with largest and best ad demand. Currently, the industry experiences important economies of scale effects as fixed cost in technology and organisation are spread over larger volumes of ad impressions. Larger players could utilise their cost advantage to drive down pricing (revenue share) and take share from smaller players, such as the Group. This may be the case for owned and operated players, but also for independent players that scale op quickly. Large owned and operated players could in general make use of their financial resource, relationships and capacities to outcompete smaller players, e.g. through pricing, bundled deals and a broader offering. The Group must gain scale quickly through organic growth and several acquisitions and to integrate acquired businesses successfully and reap synergies, and as such strengthen as well as maintain its competitive positions.

If the Group is unable to efficiently and effectively increase the scale of its mobile advertising platform to support and manage a substantial increase in the number of advertisers and mobile device users, while also maintaining a high level of performance, the quality of the Group's services may decline and its reputation and business could be seriously harmed. In addition, if the Group is not able to support emerging mobile advertising formats or services preferred by advertisers, it may be unable to obtain new advertising clients or may lose existing advertising clients, and in either case the Group revenue could decline. The Group expects to continue to invest in its platform in order to meet increasing demand. Such investment may negatively affect the Group's profitability and results of operations.

The Group's new products and services and changes to existing products and services could fail to generate revenue.

The Group's ability to increase the size and engagement of its user base, attract advertisers and generate revenue will depend in part on the ability to create successful new products and services, both independently and in conjunction with third parties. For example, the expected revenue growth of the Group in the second half of 2015 depends on the successful developement of further products of Fyber's Ad Exchange, notably rewarded video products. The Group may introduce significant changes to its existing products and services or develop and introduce new and unproven products and services, including technologies with which it has little or no prior development or operating experience. If new or enhanced products or services fail to engage users and advertisers, the Group may fail to attract or retain users or to generate sufficient revenue or operating profit to justify its investments, and the business and operating results could be adversely affected. In addition, the Group has launched and expects to continue to launch strategic initiatives that do not directly generate revenue but which the Group believes will enhance its attractiveness to users and advertisers. Whilst users and advertiser numbers may increase, these initiatives may never lead to revenue. The Group may not be successful in future efforts to generate revenue from its new products or services. If the Group's strategic initiatives do not enhance the ability to monetise its existing products and services or enable it to develop new approaches to app monetisation, the Group may not be able to maintain or grow its revenue or recover any associated development costs and the operating results could be adversely affected.

The Group's products rely on third-party open source software components.

The Group's solutions utilise software licenced to it by third-party authors under "open source" licences. The use of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source licences contain requirements that the Group makes available source code for modifications or derivative works it creates based upon the type of open source software the Group uses. If the Group combines its proprietary software with open source software in a certain manner, it could, under certain open source licences, be required to release the source code of its proprietary software to the public. This would allow the Group's competitors to create similar solutions with lower development effort and time and ultimately put the Group at a competitive disadvantage.

Although the Group monitors its use of open source software in an effort to avoid subjecting its products to conditions it does not intend, the terms of many open source licences have not been interpreted by US, South Korean, German or other courts, and there is a risk that these licences could be construed in a way that could impose unanticipated conditions or restrictions on the Group. Moreover, the Group cannot guarantee that its processes for controlling the use of open source software will be effective. If the Group is held to have breached the terms of an open source software licence, it could be required to seek licences from third parties to continue operating using its solution on terms that are not economically feasible, to re-engineer the Group's solution or the supporting computational infrastructure to discontinue use of certain code, or to make generally available, in source code form, portions of its proprietary code. Any of these actions could have a material and adverse effect on the Group's business, reputation and operating results.

If the Group's security measures are breached, or if its products and services are subject to attacks that degrade or deny the ability of publishers to access the products and services, publishers and advertisers may stop using the products and services.

The Group's servers are potentially vulnerable to physical or electronic break-ins, computer viruses, denial of services attacks and similar disruptive problems each of which, in the individual or in the aggregate, could negatively affect the Group's levels of customer satisfaction and reputation. The Group's products and services involve the storage and transmission of publishers' and advertisers' information, including, at times, personal information of mobile device publishers that it collects on behalf of its clients, and security breaches expose the Group to a risk of loss of this information, potentially resulting in litigation and potential liability. The Group may experience cyber-attacks of varying degrees, and as a result, unauthorised parties may in the future obtain access to its data or publishers' or advertisers' data. The Group's security measures may also be breached due to employee error, malfeasance or otherwise. Additionally, outside parties may attempt to fraudulently induce employees, publishers or advertisers to disclose sensitive information in order to gain access to the Group's data or publishers' or advertisers' data or accounts, or may otherwise obtain access to such data or accounts.

The Group seeks to protect the security, integrity and confidentiality of the information the Group collects and stores, but there is no guarantee that inadvertent or unauthorised disclosure will not occur or that third parties will not gain unauthorised access to this information despite the Group's efforts. Although the Group takes precautions to protect customer data in accordance with the applicable privacy requirements of the EU and of the jurisdictions where it operates, the Group may fail to do so and certain customer data may be leaked or otherwise used inappropriately. If such unauthorised disclosure or access does occur, the Group may be required, under existing and proposed laws, to notify persons whose information was disclosed or accessed. The Group may also be subject to claims of breach of contract for such disclosure, investigation and penalties by regulatory authorities fines, imprisonment of our officers and public censure, claims for damages by consumers and other affected individuals, damage to the Group's reputation and loss of goodwill. The unauthorised disclosure of information may result in the termination of one or more of the Group's commercial relationships or a reduction in client confidence and usage of the Group's services. The Group may also be subject to litigation alleging the improper use, transmission or storage of confidential information, which could damage its reputation among its current and potential clients, require significant expenditures of capital and other resources and cause the Group to lose business and revenue. Even the perception of concerns relating to the Group's collection, use, disclosure, and retention of data, including our security measures applicable to the data it collects, whether or not valid, may harm the Group's reputation and inhibit adoption of our solution by current and future buyers and sellers.

The Group's products and services may contain undetected software errors, which could harm its business and operating results.

The Group's products and services incorporate complex software and it encourages employees to quickly develop and help the Group launch new and innovative features. The Group software may now or in the future contain errors, bugs or vulnerabilities. Some errors in the software code may only be discovered after the product or service has been released. This risk is particularly relevant to the Group's business as there is significant pressure to bring new software development kits (**SDK**) to the market in a speedy manner, as the Group's success depends on, *inter alia*, the ability to rapidly transform ideas into a business model that is rolled out at a faster pace than the Group's competitors. Furthermore errors in the SDK cannot be easily remediated: each partner would need to upgrade the SDK in their app; users, even then, can opt-out of updates. As such, there is no certainty that 100% of the SDKs get updated with the corrected version. Thus, depending on the nature of the error in the SDK, there can be prolonged adverse effects. Any errors, bugs or vulnerabilities discovered in the Group's code after release could impact service result in damage to its reputation, loss of users, loss of platform partners, loss of advertisers or advertising revenue or liability for damages, any of which could adversely affect the Group's business and operating results.

If the Group fails to detect fraud, or other actions that impact advertisement performance, sellers, advertisers or publishers could lose confidence in the Group's solution.

The Group has in the past been, and may in the future be, subject to fraudulent and malicious activities undertaken by persons seeking to use its platform to divert or artificially inflate the purchases by buyers through its platform. Examples of such activities include the use of bots, or other automated or manual mechanisms to generate fraudulent impressions that are delivered through the Group's platform, which could overstate the performance of advertising impressions. The Group uses proprietary technology to identify non-human inventory and traffic. Although the Group assesses the quality and performance of advertising on publishers' digital media properties, it may be difficult to detect fraudulent or malicious activity because the Group does not own content and instead relies in part on publishers for controls with respect to such activity. Further, perpetrators of fraudulent impressions change their tactics and may become more sophisticated, requiring the Group to improve over time its processes for assessing the quality of publishers' inventory and controlling fraudulent activity. If fraudulent or other malicious activity is perpetrated by others, and the Group fails to detect or prevent it, the affected advertisers may experience or perceive a reduced return on their investment resulting in dissatisfaction with the Group's solution, refusals to pay, refund demands or loss of confidence of advertisers or publishers or withdrawal of future business. The Group could experience similar consequences if inventory sold through its platform is not viewable by the consumer for technical or other reasons.

Moreover, and more generally the Group's controls that are in place may prove to be too weak for a variety of reasons in order for the Group to detect fraud, malevolent actions or misuses in a timely manner or at all, which could result in loss of confidence and eventually business from the Group's customers and in financial damage to the Group. As a consequence, the Company's business, results of operations and share price could be materially adversely affected.

Failure of the Group's information technology systems could significantly disrupt its operations and could negatively affect the Group's reputation.

The Group's success largely depends on the continued and uninterrupted performance of its information technology, network systems and of certain hardware and data centres. The hardware supporting a large number of critical systems for the Group's platform and those of its clients are vulnerable to damage from a variety of sources, including fire, power loss, malicious human acts, telecommunications failures and natural disasters, and the disaster recovery, security, information protection and service continuity protection measures that the Group has undertaken or may in the future undertake, and its monitoring of network performance, may be insufficient to identify problems and prevent losses.

The Group's systems can survive a power outage or data loss, albeit with some service disruption as is common in such a case. The Group has backups of its data and all data centres used have alternative power sources. A catastrophic failure or disaster in the Group's main data centres will lead to a complete disruption of the business, as the Group does not have a 1:1 replica of its server infrastructure in another location at this point. Despite the presence of certain data backup systems and similar precautions the Group has taken, unanticipated problems affecting its systems could cause failures in its information technology systems or disruption in the transmission of signals over the network. Sustained or repeated failures of the main data centre that interrupt the Group's ability to provide service to its customers or otherwise meet its business obligations in a timely manner would adversely affect the Group's reputation and result in a loss of customers and reputational damage, and may trigger claims for payment of damages or contractual remedies. The occurrence of any of these eventualities could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may fail to protect its intellectual property rights.

The Group regards the protection of its intellectual property, which includes trade secrets, copyrights, trademarks, domain names and know-how. The Group strives to protect its intellectual property rights by relying on laws as well as contractual restrictions. The Group enters into confidentiality, development and invention assignment agreements with its employees, contractors and free-lancers, as well as confidentiality agreements with parties, with whom the Group conducts business in order to limit access to, and disclosure and use of, its proprietary information. However, these contractual arrangements and the other steps the Group has taken to protect its intellectual property may not prevent all illicit misappropriation of the Group's proprietary information, deter independent development of similar technologies by others or ensure the undisturbed use of the Group's technologies and software.

The Group owns, maintains and has been pursuing applications and registrations of domain names, trademarks and service marks globally and specifically in Germany, the United States and across the European Union. Effective trade secret, copyright, trademark and domain name protection is expensive to develop and maintain, both in terms of initial and on-going registration requirements and the costs of defending the Group's rights. The Group may be required to protect its intellectual property in an increasing number of jurisdictions, a process that is expensive and may not be successful or which it may not pursue in every location. The Group may, over time, increase its investment in protecting its intellectual property through additional patent and trademark filings that could be expensive and time-consuming.

The Group, in particular BIGSTAR Global has licensed in the past, and expects to license in the future, some of its proprietary rights, such as trademarks or copyrighted material, to third parties. These licensees may take actions that diminish the value of the Group's proprietary rights or harm its reputation.

Monitoring unauthorised use of the Group's intellectual property is difficult and costly. The Group's efforts to protect its proprietary rights may not be adequate to prevent misappropriation of its intellectual property. Further, the Company may not be able to detect unauthorised use of, or take appropriate steps to enforce, the Group's intellectual property rights. The Group's competitors may also independently develop similar technology. In addition, the laws of many countries, such as China and India, do not protect its proprietary rights to as great an extent as the laws of European countries and the United States. Further, the domestic laws that protect intellectual property change rapidly, and any future changes could adversely affect the Group and its intellectual property assets.

The Group's failure to meaningfully protect its intellectual property could result in competitors offering services that incorporate the Group's most technologically advanced features, which could seriously reduce demand for its mobile advertising services and edutainment products. In addition, the Group may in the future need to initiate infringement claims or litigation. Litigation, whether the Group is a plaintiff or a defendant, can be expensive, time-consuming and may divert the efforts of its technical staff and managerial personnel, which could harm the Group's business, whether or not such litigation results in a determination that is unfavourable to the Group. In addition, litigation is inherently uncertain, and thus the Group may not be able to stop its competitors from infringing upon its intellectual property rights.

The Group operates in an industry with extensive intellectual property litigation. Claims of infringement against the Group may hurt its business.

The Group's success depends, in part, upon non-infringement of intellectual property rights owned by others and being able to resolve claims of intellectual property infringement without major financial expenditures or adverse consequences. The mobile telecommunications industry is generally characterised by extensive intellectual property litigation. Although the Group's technology is relatively new and the Group's industry is rapidly evolving, participants that own, or claim to own, intellectual property may aggressively assert their rights. From time to time, the Group may be subject to legal proceedings and claims relating to the intellectual property rights of others, and the Company expect that third parties will continue to assert intellectual property claims against the Group, particularly as it expands the complexity and scope of its business.

Future litigation may be necessary to defend the Group or its clients by determining the scope, enforceability and validity of third-party proprietary rights or to establish its proprietary rights. Some of the Group's competitors have substantially greater resources than the Group does and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than the Group could. In addition, patent holding companies (known as patent trolls) that focus solely on extracting royalties and settlements by enforcing patent rights may target the Group. Regardless of whether claims that the Group is infringing patents or other intellectual property rights have any merit, these claims are time-consuming and costly to evaluate and defend and could:

- adversely affect the Group's relationships with its current or future clients;
- cause delays or stoppages in providing the Group's mobile advertising services;
- divert management's attention and resources;
- require technology changes to the Group's platform that would cause the Group to incur substantial cost;
- subject the Group to significant liabilities; and
- require the Group to cease some or all of its activities.

In addition to liability for monetary damages against the Group or in some circumstances damages against its clients, the Group may be prohibited from developing, commercialising or continuing to provide some or all of its mobile advertising solutions unless the Group obtains licences from, and pay royalties to, the holders of the patents or other intellectual property rights, which may not be available on commercially favourable terms, or at all.

The Group's business is subject to complex and evolving laws and regulations in several jurisdictions. Limitations regarding the collection, use and transfer of data could impact the Group's business model and could cause additional costs.

The Group is subject to a variety of laws and regulations in different jurisdictions, including Germany, the US, South Korea and other jurisdictions. These laws and regulations involve matters that are essential to the Group's business, including privacy, rights of publicity, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted or applied in ways that could harm the Group's business, particularly in the new and rapidly evolving industry in which it operates. The introduction of new products or services may subject the Group to additional laws and regulations.

Data protection, privacy, consumer protection, content regulation and other laws and regulations are often very restrictive in the EU, and they are particularly restrictive in Germany where Fyber's main business operations are located. The European Union and its member states traditionally have taken a broad view as to the types of data that are subject to privacy and data protection, and have imposed strict legal obligations on companies in this regard. A number of proposals are pending before federal, state and foreign legislative and regulatory bodies that could significantly affect the Group's business. For example, regulation replacing the 1995 European Union Data Protection Directive is currently being considered by European legislative bodies that may likely include more stringent operational requirements for entities processing personal information and significant penalties for non-compliance.

Similarly, there have been a number of recent legislative proposals in the United States, at both the federal and state level, that would impose new obligations in areas such as privacy and liability for copyright infringement by third parties. The US government, including the Federal Trade Commission, and the Department of Commerce, is reviewing the need for greater regulation over the collection of information concerning user behaviour on the internet; including regulation aimed at restricting certain online tracking and targeted advertising practices. Additionally, recent amendments to US patent laws may affect the ability of companies, including the Group, to protect their innovations. Further, it is difficult to predict how certain aspects of existing laws and regulations will be applied to the Group's business and the new laws and regulations to which the Group may become subject, and it is possible that they may be interpreted and applied in a manner that is inconsistent with previous practice. Furthermore, the laws and regulations may impose (additional) restrictions on the use of certain data, such as amongst others geo-location data, (sensitive) personal data for profiling purposes, personal data of under aged persons, etc. They may also impose additional requirements, such as mandatory data breach notifications and requirements relating to the (technical) protection of personal data.

Fyber regularly collects, processes, uses and transfers personal data, such as IP addresses and device identifiers in the ordinary course of its business. The Group strives to comply, and takes measures to ensure compliance with, all applicable laws and regulations. Such compliance with existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products and services, result in negative publicity, significantly increase the Group's operating costs, require significant time and attention of management and technical personnel and subject the Group to inquiries or investigations. Further, the Group's measures to ensure compliance with applicable laws may not always be effective. Non-compliance with applicable laws may subject the Group to claims or other remedies, including fines or demands that the Group modify or cease existing business practices. Increased scrutiny or other regulatory activities regarding the compliance of the Group with applicable laws by the relevant national authorities could also require substantial changes to the Group's business model. In addition, event the mere public perception of concerns relating to the collection, processing, use and transfer or personal data, valid or not, may harm the Group's reputation and affect the further implementation of the Group's technology with future supply and demand partners. The Group may also be contractually liable towards it contractual partners to hold them harmless from the costs or consequences of litigation or regulatory investigations from using the Group's services. The Group may also be liable for unlawful third-party content in advertisements that was enabled through the Group's technology (e.g. misleading statements, advertisements violating the protection of minors).

All of this could have a material adverse effect on the Group's business, results of operations and financial condition.

Loss of its managerial staff and other key personnel and inability to recruit qualified staff could hamper the ability of the Group to fulfil its strategies.

The loss of employees or the inability to hire additional skilled employees as necessary could result in significant disruptions to the Group's business, and the integration of replacement personnel could be time-consuming and expensive and cause additional disruptions to its business.

The Group, being a young and rather small company, believes that its performance, success and ability to fulfil its strategic objectives depends on retaining its current executives and members of its managerial staff and other key personnel who are experienced in the markets and business in which the Group operates. Competition for employees with experience in the Group's industry can be intense, particularly in the US, Germany and South Korea, where the Group's operations and the operations of other digital media companies are concentrated and where other technology companies compete for management and engineering talent. Other employers may be able to provide better compensation, more diverse opportunities, and better chances for career advancement. The Group operates in a market environment where Google, Apple, Twitter, Yahoo, Millennial Media and Facebook are also active and have larger budgets that could enable them to persuade the Group's employees to leave the Group. As a result, the Group may be unable to retain these management, technical, sales and advertiser and publisher support personnel who are critical to its success, resulting in harm to the Group's key advertiser and publisher relationships, loss of key information, expertise or proprietary knowledge and unanticipated recruitment and training costs.

The Group might find it difficult to recruit suitable employees for expansions of its operations as well to replace employees who may resign. Recruiting such suitable employees may entail substantial costs both in terms of salaries and other incentive instruments. The Group's ability to compete and grow depends in large part on the efforts and talents of its employees. Such employees, particularly product managers and software engineers, are in high demand, and the Group devotes significant resources to identifying, hiring, training, successfully integrating and retaining these employees. The Group has historically hired a number of key personnel through acquisitions, and as competition with several other companies increases, it may incur significant expenses in continuing this practice. New hires require significant training before they achieve full productivity. Newly hired advertiser sales and publisher development personnel may not become productive as quickly as the Group would like, or at all, thus representing increased operating costs and lost opportunities which in turn would adversely affect the Group's business, financial condition and results of operations. Therefore, the ability to achieve significant growth in revenue in the future will depend, in large part, on the Group's success in recruiting, training and retaining sufficient numbers of sales and publisher support personnel with relevant industry knowledge.

The Group is in the process of strengthening its organisation as it continues to grow and adapt to being a listed company on the regulated market; the Group believes that its future success will be dependent on building out particularly senior management functions and recruiting more highly qualifited and experienced staff. For instance, the Group currently only has an interim CFO. The Group has started the search for a CFO to complete the Management Board, which it hopes to conclude in due course. Further additions to the Management Board and to other senior management functions as well as a general strengthening of the organisation structure, processes and systems will be required in order for the Group to be able to fulfil its growth, strategic objectives and requirements as a listed company.

The Group has in the past added significant numbers of employees through acquisitions, and it may continue to do so. This rapid influx of large numbers of people from different business backgrounds may make it difficult for the Group to maintain its corporate culture. The Group believes its culture and competitive compensation practices have contributed significantly to the ability to attract and retain talent, to acquire companies and to innovate and grow successfully. As the Group continues to grow rapidly, and it develops the infrastructure of a public company, it may find it difficult to maintain the Group's entrepreneurial, execution-focused culture. If the Group's culture is negatively affected, its ability to support the Group's growth and innovation may diminish.

Freelancers might be qualified as employees of the Group which could lead to obligations for social security and other fiscal requirements could have a significant impact on the Group's profitability.

The Group has been using and continues to use freelancers to perform aspects of its operations and provide services, such as for instance engineering, programming or management of specific projects. As at 31 March 2015, approximately 30 freelancers were being used by the Group on a total of 246 full-time equivalents of employees. In certain jurisdictions, the authorities may challenge the status of such freelancers or bring legal actions against the Group and freelancers contracted by the Group might bring civil actions alleging that they are engaged by the Group and are to be regarded as the Group's own unregistered employees. As a result, the Group could incur additional costs such as legal costs, social security contributions, wage taxes or overtime payments in respect of such freelancers. If these actions were successful, operating expenses would rise and this could affect profitability. Also, the Group might face cost and penalties for previous years.

In addition, in some jurisdictions failure by freelancers to meet their obligations for social security and other fiscal requirements can result in the hiring company becoming liable. If the Company is held liable for its freelancers' breach of social security or fiscal obligations, its profitability could be affected.

The Group relies on its insurance coverage, which it may be unable to obtain or maintain in the future and may already prove to be inadequate.

The Group maintains insurance coverage against certain business and other risks. However, some of the risks related to its business may not be adequately covered by its insurance policies or may not be covered at all. For example, the Group is currently not insured against cyber risks. In addition, its insurance policies have deductibles, coverage exclusions (including with respect to fraud, negligence and misconduct) and maximum levels of recovery. Consequently, the Group may not be adequately insured against all types of risks that are associated with the conduct of its business. The Group is in particular exposed to risks of claims made against it and its directors, officers and employees. Such claims could involve those made by its clients. In such circumstances, stakeholders could bring claims against the Group and its directors, officers and employees. Any liability incurred by the Group as a consequence of such claims may not be covered by its insurance policies, may exceed its insurance coverage, or may be subject to a substantial deductible. Additionally, any claims made under an insurance policy potentially limit the maximum amount of insurance coverage for the Group in the future and may increase its insurance premiums. The maximum amount recoverable under the insurance policies is typically calculated on an aggregate annual basis. Therefore, any claim against the Group's insurance policies reduces its potential recovery for all such claims made in the same year. The Group may not be able to, or may choose not to, obtain or maintain insurance coverage for certain potential claims or litigation that it is exposed to. If the Group is unable to obtain insurance at an acceptable cost or otherwise protect against potential claims, it will be exposed to significant potential liabilities. A successful claim brought against the Group in excess of, or a successful claim excluded from, its insurance coverage could have a material adverse effect on the Group's business, results of operations and financial condition.

BIGSTAR Global operates remotely from the Group's other businesses and is subject to a number of risks.

The Group's edutainment business faces risks similar to the risk factors discussed in more detail for the Group's ad monetisation activities, including inter alia, market development and user behaviour, competition, product, technology, regulation, customer and suppliers relations and contracts, personnel, credit and financing. In addition, BIGSTAR Global is still very small, relies on a few individuals and operates remotely from the Group's other businesses and its head office functions and the controls in place might not be effective. Although BIGSTAR Global's revenues represent less than 10% of the Group's pro forma revenues over the financial 2014 and the first three months of 2015, the liabilities or additional investments associated with the materialisation of any of these risks and/or the delayed identification by the Group of such risks, could have an adverse effect on the Group's business, results of operations and financial position including a potential impairment of goodwill.

Risks Relating to Financial Matters

If the Group's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings.

Under IFRS, the Group reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. Impairment indicators include significant underperformance relative to historical or projected future operating results, a significant decline in share price or market capitalisation and negative industry or economic trends. If such events were to occur, the carrying amount of the Group's goodwill may no longer be recoverable and it may be required to record an impairment charge. Other intangible assets, such as brand name and customer relationships, are amortised on a yearly basis. However, if impairment indicators are present, the Group is required to test such intangible assets for impairment.

The last test was performed as of 31 December 2014 including appropriate sensitivities. The Group carries significant intangible assets on its balance sheet. As of 31 March 2015, the Group had recorded a carrying value of EUR157,139 thousand for goodwill and intangible assets related to its acquisitions, of which EUR145,602 thousand relate to Fyber and EUR11,537 thousand relate to BIGSTAR Global. EUR145,414 thousand out of the total amount of EUR157,139 thousand is goodwill. As of 31 March 2015, goodwill amounted to 65.8% of the Company's consolidated total assets.

These valuations reflect significant growth expectations for the coming years as well as the assumption that the businesses will reach higher profitability levels with increasing size. An adverse change in market conditions or the development of the businesses, particularly if such change has the effect of changing one of the Group's critical assumptions or estimates with respect to growth, profitability, cash generation or its cost of capital, could result in a change to the estimation of fair value that could result in an impairment charge to goodwill or intangible assets. Whilst the Group had total shareholders' equity of EUR169,448 thousand as of 31 March 2015, a significant impairment of the Group's intangible assets will have a material adverse effect on its business, results of operations and financial condition.

Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's functional and reporting currency is the Euro. The Group is exposed to exchange rate risks in several ways, particularly with respect to transactions in foreign currencies and foreign exchange translation effects, arising mainly from the relative value of the Euro compared to the value of the US dollars (USD), the Korean Won (KRW) and the British Pound (GBP). Due to the international nature of the Group's business, substantial portions of its revenue and expenses are denominated in currencies other than the Euro. In addition, there is a mismatch between the currencies in which revenues are earned and the currencies in which costs are incurred as well as between cash flows and liabilities. In 2014, approximately 80% of the Group's Pro Forma FY 2014 revenue was in other currencies than the Euro. Significant fluctuations in exchange rates between the Euro and such other currencies could materially and adversely affect the Group's reported results from year to year. Since approximately 73% of the Group's Pro Forma FY 2014 revenue was generated in US dollars, fluctuations in the exchange rate between the EUR and US dollar could materially and adversely affect the Group's reported results in the future. Even if the Group was to implement hedging strategies to mitigate foreign currency risk in the future, these strategies might not eliminate the Group's exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications. Moreover, the Group may in the future incur indebtedness in currencies other than its reporting currency (the Euro) or the currency from which it generates the most revenue (the USD). The relative fluctuations between the exchange rates in the currencies in which costs are incurred, loans are taken out and the currencies in which revenue is earned can materially and adversely affect the profits of those businesses.

The Group is exposed to interest rate risks.

Part of the Group's existing and future debt and borrowings carry, or may carry, floating interest rates. As of 31 March 2015, 39% of the Group's long-term interest-bearing loans, constituting a principal amount of approximately €2,614 thousand, carried floating interest rates. As of 31 March 2015, this entire amount was not covered by interest rate swaps. The Group's interest costs are therefore subject to fluctuations in interest rates. Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on the Group's business, results of operations and financial condition. The impact of fluctuations and increases in interest rates on the Group is considered small at this stage in view of the limited borrowings but could materially increase in the future. In addition, the Group has borrowings that mature in the short, mid and longer term that will need to be refinanced and as a result may be subject to increasing interest rates upon refinancing of such debt.

Risks Associated with the Admission and the Shares

An active trading market for the Company's Shares may never develop or be sustained and the price may not reflect the value of the Shares.

The Groups intends to apply for the listing of its Shares on Prime Standard Frankfurt under the symbol "RNM". However, the Group cannot assure that an active trading market for its Shares will develop on that exchange or elsewhere or, if developed, that any market will be sustained. In spite of the Company's admission to trading on the Euro MTF since January 2013, the liquidity in trading of the Shares has been low and the price at which the Shares have traded may not adequately reflect the value of the Shares. Accordingly, the Group cannot assure investors of the likelihood that an active trading market for its Shares will develop or be maintained, the liquidity of any trading market, investors' ability to sell their Shares when desired or the prices that investors may obtain for their shares.

If securities or industry analysts do not publish research or publish unfavourable research about the Group's business, its share price and trading volume could decline.

The trading market for the Shares will rely in part on the research and reports that equity research analysts publish about the Company and its businesses. The Company currently has very limited research coverage by equity research analysts and may never obtain sustainable research coverage. Equity research analysts may elect not to provide research coverage of the Shares after the completion of this listing, and such lack of research coverage may adversely affect the market price of the Shares. In the event the Company does have equity research analyst coverage, it will not have any control over the analysts or the content and opinions included in their reports. The price of the Shares could decline if one or more equity research analysts downgrade its Shares or issue other unfavourable commentary or research. If one or more equity research analysts ceases coverage of the Company or fails to publish reports on it regularly, demand for the Shares could decrease, which in turn could cause its share price or trading volume to decline.

Because the Group does not anticipate paying any cash dividends on its Shares in the foreseeable future, capital appreciation, if any, will be the sole source of gains for Shareholders.

The Group has not declared or paid cash dividends on its Shares to date. The Group currently intends to retain its future earnings, if any, to fund the development and growth of its business. In addition, the terms of any existing or future debt agreements may preclude the Group from paying dividends. As a result, capital appreciation, if any, of the Shares will be the sole source of gain for the Shareholders for the foreseeable future.

The Group will incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies in the Netherlands, and companies admitted to trading in Germany.

Before becoming a company listed on a regulated market, the Company was not subject to the European, Dutch and/or German securities laws and regulations that apply to companies listed on a regulated market in these jurisdictions, including but not limited to the Transparency Directive, the Dutch Financial Supervision Act, the applicable stock exchange rules of the Frankfurt Stock Exchange and the Dutch Corporate Governance Code. The Company is working with its legal, independent accounting and financial advisers to identify those areas in which changes or improvements should be made to the Group's financial and management control systems to manage the Group's growth and the Company's obligations as a publicly listed company on a regulated market. These areas include financial planning and analysis, tax, corporate governance, accounting policies and procedures, internal controls, internal audit, disclosure procedures and financial reporting and accounting systems. The Company has made, and will continue to make significant changes in these and other areas.

As a Dutch public company listed in Germany, the Group will incur significant additional legal, accounting and other expenses. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the AFM and stock exchanges, may increase legal and financial compliance costs and make some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. The Group intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If, notwithstanding the Group's efforts to comply with new laws, regulations and standards, the Group fails to comply, regulatory authorities may initiate legal proceedings against the Group and its business may be harmed. In addition, the expenses that are required in order to adequately prepare for being a listed company could be material. Compliance with the various reporting and other requirements applicable to listed companies will also require considerable time and attention of management and will also require the Company to successfully retain and integrate additional qualified personnel into the Group's existing staff departments as well as to expand the skills of the existing finance, legal, human resources and personnel.

Failure to comply with these rules might also make it more difficult for the Group to obtain some types of insurance, including director and officer liability insurance, and the Group might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for the Group to attract and retain qualified persons to serve on its Management Board and Supervisory Board, on committees of its Supervisory Board or as members of senior management.

Risks Associated with the Group's Tax Position

The Group is subject to the tax laws and regulations in Germany and other countries. Its tax burden may increase as a consequence of future tax treatment of dividend payments, non-deductibility of interest payments, current or future tax assessments or court proceedings based on changes in domestic or foreign tax laws and double taxation treaties or changes in the application or interpretation thereof.

The Group is subject to the tax laws and regulations of Germany and other countries.

The Group's holding company has been incorporated in the Netherlands but it is resident for tax purposes in Germany. In order to establish or maintain a tax domicile in Germany, certain substance requirements, such as maintaining the principal place of management in the respective jurisdiction, must be satisfied. However, given the mobility of the Group's management teams, the fact that many of the management decisions within the Group are taken by electronic means rather than in physical meetings and the presence of the Group's Berlin headquartered staff in the day-to-day business of its group companies, the Group cannot rule out that foreign or German tax authorities could deem the holding company's factual nexus to Germany insufficient to establish or maintain a tax domicile in Germany or deem the holding company to have switched its tax domicile back and forth between jurisdictions. Such assessment could result in material exit taxation, double taxation, additional tax payments and other adverse tax consequences. Further, the failure to comply with substance requirements stipulated by the relevant tax laws could give rise to contractual claims from commercial investors who invested in the respective holding companies based on the understanding of a certain pre-defined tax domicile thereof.

The Group's tax burden depends on various aspects of tax laws and regulations including double taxation treaties concluded, in particular, between Germany and the countries in which the Group is operating, as well as their respective application and interpretation. Amendments to tax laws and double taxation treaties, for example, an increase of statutory tax rates or the limitation of double tax relief may have a retroactive effect, and their application or interpretation by tax authorities or courts is subject to change. Furthermore, tax authorities occasionally limit court decisions to their specific facts by way of non-application decrees. This may also increase the Group's tax burden.

As a holding company, the Company's ability to distribute dividends depends largely on dividend payments made by its subsidiaries. Among other things, these intra-group distributions are subject to withholding tax on multiple intra-group levels. No assurance can be given that the taxation of intra-group distributions may not negatively affect the Company's ability to pay dividends in the future.

Thin-capitalisation rules in various jurisdictions restrict the tax deductibility of interest expenses and the possibility of companies to carry-forward non-deducted interest expenses to future assessment periods. As the interpretation of these rules is not entirely clear in many jurisdictions, it cannot be ruled out that the competent tax authorities will take a different view regarding the tax deductibility of interest expenses than the group companies.

The group companies are or may become party to tax proceedings. The outcome of such tax proceedings may not be predictable and may be detrimental to the Group. The materialisation of any of the risks described above could have a material adverse effect on the Group's business, financial condition, cash flows, results of operations and the value of the Company's direct and indirect interests in the group companies, and directly or indirectly on the Company's business, financial condition, cash flows and results of operations.

If the Group's transfer pricing arrangements are determined to be inappropriate, its tax liability may increase.

The Group has transfer pricing arrangements on the basis of which the pricing as well as terms and conditions for dealings among group companies is determined in relation to various aspects of the Group's business, including loans and certain service functions. Transfer pricing regulations in Germany, as well as regulations applicable in other countries in which the Group operates, require that international transactions involving associate enterprises are conducted at arm's-length terms. If a tax authority in any jurisdiction reviews any of the Group's tax returns and determines that the prices or other terms that are applied in relation to such arrangements are not in accordance with the relevant transfer pricing rules, or that other income of Group affiliates should be taxed in that jurisdiction, such tax authority may adjust prices or terms for tax purposes and, as a result, the Group may incur additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

If certain of the Group's transactions are determined not to comply with the arm's length principle, its tax liability may increase.

Historically, Anoa Capital S.A. was the pre-eminent provider of advisory and capital market services for the Company. Due to the Group's history, the structure of the transactions and its reliance on existing shareholders and certain other parties for equity and debt financing so far, some of the services cannot be easily benchmarked or be benchmarked at all. The same holds true for certain transactions with shareholders and other related parties. Hence, whilst the Company endeavours to have arms' length relationships, it cannot assure that all transactions over the previous three years have been entered into on arm's length terms; the Company might have received services cheaper (e.g., certain shareholder loans) or might have paid more.

In case the tax authorities were to establish that certain transactions do not comply with the arm's length principle, they may adjust the consideration paid for these transactions which might result in additional tax liabilities, including interest and penalties, which could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Changes in double taxation treaties, laws, rules or interpretations or an adverse outcome of tax audits could have a material adverse effect on the Group.

The tax laws and regulations in the Netherlands, Germany, South Korea, the United States and other jurisdictions in which the Group operates as well as applicable double taxation treaties may be subject to change, and there may be changes in interpretation and enforcement of such tax laws or regulations, including with respect to applicable transfer pricing rules regarding intercompany loans and intra-group services, and the value added tax treatment of the Group's client services. As a result, the Group may face increases in taxes payable if tax rates increase, or if tax laws or regulations are modified in an adverse manner, or if new tax laws or regulations are introduced by the competent authorities with or without retrospective effect. This or any future audit may require the Group to pay additional taxes plus accrued interest and penalties. In addition, tax authorities in the Netherlands, Germany, South Korea, the United States and other relevant jurisdictions periodically examine the Company and its subsidiaries. Tax audits typically include a review of interest deductibility, the Group's transfer pricing arrangements, the taxation of foreign exchange results, and the amount of depreciation or write-downs of its assets that the Group recognises for tax purposes. Tax audits for periods not yet reviewed, may consequently lead to higher tax assessments. Any additional taxes or other sums that become due could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Certain of the Group's cross-border business dealings or intra-group restructurings may trigger unforeseen adverse tax consequences.

The Group consists of internationally operating enterprises continuously engaged in cross-border business dealings which may trigger unforeseen adverse tax consequences in Germany and abroad. Furthermore, the Group may be unaware of or infringe tariffs, quotas, customs and export control regulations, trading bans or similar restrictions, and thereby be exposed to the risk of fines and sanctions. Similarly, certain intra-group restructurings that occurred in the past may trigger or may have triggered unforeseen adverse tax consequences in Germany and abroad.

Any such unforeseen adverse tax consequences could increase the Group's tax liability and have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

The Group's employee participation schemes may trigger unforeseen adverse tax consequences.

In connection with the implementation of the Group's employee participation schemes at the level of the Company and at the level of Fyber, additional tax obligations may arise for the Group. This may in particular be the case if the relevant tax authorities consider the employee participations as taxable benefits. Since these employee participation programmes have been set up in foreign countries without the assistance of local tax counsel, no assurance can be given that these programmes will be treated as income tax-neutral incentive schemes under the relevant local law. Even in jurisdictions where the Group treats employee participations as taxable benefits, the determination of the value of the taxable benefit in the form of shares in the newly established company may be uncertain. Therefore, the Group cannot rule out that it may be faced with potential additional tax liabilities.

The Group may be unable to use tax loss carry-forwards and interest carry-forwards.

The tax laws and regulations in Germany include specific loss forfeiture rules. According to the loss forfeiture rule, a direct or indirect transfer of more than 25% of the Shares to a single purchaser, a related person or group of purchasers with the same interests within a five-year period would cause the existing losses of the current year and any loss carry-forward to be lost partially (namely in proportion to the percentage of the Shares transferred) for German corporate income tax and trade tax purposes. In case of a transfer of more than 50% of the Shares, or a similar transaction to a single purchaser, a related person or group of purchasers with aligned interests within a five-year period would cause the existing loss of the current year and any loss carry-forward to be lost entirely for German Corporate Income Tax and German Trade Tax purposes. Certain exceptions might apply. The loss or reduction of German tax losses may result or may have resulted in additional tax liabilities which could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

The same applies to any interest carry-forwards under German tax law.

Certain investors may be subject to potential double taxation, resulting from the Group's holding company being incorporated in the Netherlands and its German tax residency.

Based on the double taxation treaty concluded between the Netherlands and Germany, the Group's holding company should be considered resident in Germany for tax purposes. The Netherlands could take the position that despite the Dutch-German double taxation treaty in place or based on a different interpretation of the Dutch-German double taxation treaty, the Group's holding company is considered a tax resident of the Netherlands. This could give rise to double taxation for certain investors, for instance with respect to dividend withholding tax on profit distributions by the Group's holding company. Also, the jurisdiction where investors are located could deny tax treaty access as a result of the Group's holding company being incorporated in the Netherlands but being tax resident in Germany, which could result in double taxation for certain investors.

IMPORTANT INFORMATION

Potential investors are expressly advised that an investment in the Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Furthermore, before making an investment decision with respect to any of the Shares, potential investors should consult their stockbroker, intermediary, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the potential investor's personal circumstances.

All references to RNTS Media or the Group are to RNTS Media N.V. and, as the context requires, any or all of its subsidiaries, taken as a whole.

General and Responsibility Statement

Potential investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 5:23 of the Dutch Financial Supervision Act, should such supplement be published. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of RNTS Media and the terms of the Admission, including the merits and risks involved.

RNTS Media does not undertake to update this Prospectus, unless required pursuant to Article 5:23 of the Dutch Financial Supervision Act and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Admission, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made in connection with the Admission, that information or representation may not be relied upon as having been authorised by or on behalf of RNTS Media. The delivery of this Prospectus at any time after the date of this Prospectus will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date of this Prospectus or that the information in this Prospectus is correct as of any time since its date.

The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Significant new factors which may affect the price of the Shares and material mistakes or inaccuracies relating to the information included in the Prospectus and which arise or are noted after the Prospectus has been approved and before the Shares are admitted to trading on the Frankfurt Stock Exchange shall be mentioned in a supplement to this Prospectus (to be approved by the AFM and passported to the BaFin for publication in Germany), which will be published in the same manner as the Prospectus.

This Prospectus is made available by RNTS Media. RNTS Media accepts responsibility for the information contained in this Prospectus. RNTS Media declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Joh. Berenberg, Glosser & Co. KG (**Berenberg**) in its capacity as Listing Agent, does not accept any responsibility for the contents of this Prospectus nor for any other statements made or purported to be made by either itself or on its behalf in connection with RNTS Media, the Admission or the Shares. Accordingly, Berenberg disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and/or any such statement.

Presentation of Financial and Other Information

General

The Company was incorporated on 23 February 2012 to act as the holding company of the Group. Since then, the Group has from time to time made significant acquisitions in various jurisdictions and changes to its business activities. The following is an overview of the key arrangements and acquisitions since 2011:

- in February 2012, the Company was incorporated, to act as the holding company of the Group;
- in May 2012, the Company acquired RNTS Media Deutschland, a marketing, distributions and technological services provider for digital content;
- in June 2012, the Company acquired 87.5% of the share capital of RNTS Media Co., a mobile applications and games publishing company; in October 2012, the remaining 12.5% of the share capital of RNTS Media Co. was acquired;
- in December 2013, the Company acquired BIGSTAR Global, a digital educational content developer and publisher (the **BIGSTAR Global Acquisition**);
- in 2014, RNTS Media Co. and RNTS Media Deutschland ceased their business operations; and
- the Fyber Acquisition.

As a result of the Fyber Acquisition that has been consummated in October 2014, and the intra-year timing of this acquisition, the Company's historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2015 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2015 is therefore limited. Consequently, the Company has included certain historical financial information for Fyber in this Prospectus, which the Company believes, when read in conjunction with the historical financial information of the Company, provides more meaningful information for investors, as further set out below. The RNTS Media Interim Financial Information (as defined below) does not reflect the effects of the Falk Acquisition.

Historical Financial Information

This Prospectus contains unaudited condensed consolidated interim financial information of RNTS Media as at and for the three months ended 31 March 2015 and 31 March 2014 (together the **RNTS Media Interim Financial Information**). The RNTS Media Interim Financial Information has been derived from the consolidated financial statements of RNTS Media as at and for the three months ended 31 March 2015 (the **RNTS Media Interim Financial Information**). The RNTS Media Interim Financial Information has been prepared in accordance with IAS34 and has not been reviewed or audited by the Company's independent auditors.

This Prospectus also includes selected consolidated financial information of RNTS Media as at and for the financial years ended 31 December 2014 and 31 December 2013 and for the period as from the incorporation of RNTS Media on 23 February 2012 until 31 December 2012 (together the **RNTS Media Annual Financial Information**). The RNTS Media Annual Financial Information has been derived from the audited consolidated financial statements of RNTS Media as at and for the financial years ended 31 December 2014 (the **RNTS Media 2014 Financial Statements**), 31 December 2013 (the **RNTS Media 2013 Financial Statements**) and 31 December 2012 (the **RNTS Media 2012 Financial Statements**, and all three years together: the **RNTS Media Annual Financial Statements**), as included in this Prospectus beginning on page F18. The RNTS Media Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**) and Part 9 of Book 2 of the Dutch Civil Code and have been audited by EY, the Company's independent auditors.

This Prospectus furthermore contains selected consolidated financial information of Fyber as at and for the financial years ended 31 December 2014, 31 December 2013 and 31 December 2012 (the **Fyber Annual Financial Information**, and together with the RNTS Media Annual Financial Information and the RNTS Media Interim Financial Information, the **Historical Financial Information**). The selected consolidated information of Fyber for 2014, 2013 and 2012 has been derived from the audited consolidated financial statements of Fyber as at and for the financial years ended 31 December 2014, 2013 and 2012 (the **Fyber Annual Financial Statements** and together with the RNTS Media Annual Financial Statements, the **Annual Financial Statements**), as included in this Prospectus beginning on page F18 (together with the RNTS Media Interim Financial Information, the **Selected Consolidated Financial Information**). The Fyber Annual Financial Statements for the financial years ended 31 December 2012 and 2013 have been prepared in accordance with German GAAP and have been audited by KPMG, Fyber's independent auditors. Fyber's audited consolidated financial statements as at and for the financial year ended 31 December 2014 have been prepared in accordance with IFRS (**Fyber FY 2014 IFRS**) and have been audited by KPMG, Fyber's independent auditors.

The Selected Consolidated Financial Information of Fyber for the financial year ended 31 December 2014 is accompanied by comparatives as at and for the financial year ended 31 December 2013 presented in accordance with IFRS (**Fyber FY 2013 IFRS**), which have been derived from Fyber FY 2014 IFRS and have been audited by KPMG, Fyber's independent auditors.

Comparability of Financial Information

Following the Fyber Acquisition, RNTS Media has changed as of 31 December 2014 the presentation of its income statement from the straight function of expense method to a presentation 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 internally to monitor the performance of Fyber which now constitutes the majority of the Group's revenue and expense. Further, the revised presentation of gross margin increases the comparability with peer companies as this is a key performance indicator in the ad monetisation industry. The financial information for the financial year ended 31 December 2014 and for the financial year ended 31 December 2013 included for comparative purposes in the RNTS Media 2014 Financial Statements as well as the financial information for the three months ended 31 March 2015 as well as the comparative figures for the three months ended 31 March 2014 included in the RNTS Media Interim Financial Information has been presented in this way.

RNTS Media has further decided in 2014 to abandon its mobile and online game publishing as well as global sales activities. These are shown as discontinued operations in the income statement in the RNTS Media 2014 Financial Statements and RNTS Media Interim Financial Information, both for the financial information for the financial year ended 31 December 2014 as well as comparative figures for the financial year ended 31 December 2013 and for the three months ended 31 March 2015 as well as the comparative figures for the three months ended 31 March 2014.

The financial information corresponding to the financial year ended 31 December 2013 included in the RNTS Media 2013 Financial Statements and the financial information for RNTS Media corresponding to the financial year ended 31 December 2012 included in the RNTS Media 2012 Financial Statements is presented in the original form of presentation and as such differs from the presentation of financial information in the RNTS Media 2014 Financial Statements and the RNTS Media Interim Financial Information.

The financial information for the financial year ended 31 December 2013 included for comparative purposes in the Fyber FY 2014 IFRS have been prepared in accordance with IFRS whereas the Fyber Annual Financial Statements for the financial year ended 31 December 2013 have been prepared in accordance with German GAAP. The financial information corresponding to the financial year ended 31 December 2013 included for comparative purposes in the Fyber FY 2014 IFRS differs from the financial information corresponding to the financial year ended 31 December 2013 included in the Fyber Annual Financial Statements for the financial year ended 31 December 2013.

The financial information corresponding to the financial years ended 31 December 2014 and 2013 respectively included in the Fyber FY 2014 IFRS were prepared in accordance with IFRS and included in the Prospectus in order to allow investors to be able to compare the financial performance of RNTS Media including Fyber in the financial year ended 31 December 2014 with audited past performance of RNTS Media including Fyber.

IFRS differs in certain respects from German GAAP as it relates to consolidated financial information of Fyber. In making an investment decision, investors should rely upon their own examination of the Group and the financial information provided herein. Investors should consult their own professional advisers for an understanding of the differences between IFRS and German GAAP.

Unaudited Pro Forma Financial Information

This Prospectus contains unaudited condensed pro forma financial information of the Company for the financial year ended 31 December 2014 (the **Pro Forma Financial Information**), which gives effect to the Fyber Acquisition as if such event had occurred on 1 January 2014. For details regarding the basis of preparation, see the accompanying notes to the Pro Forma Financial Information included elsewhere in this Prospectus. The Pro Forma Financial Information is included in this Prospectus under the heading "*Pro Forma Financial Information*". The Pro Forma Financial Information should be read in conjunction with the accompanying notes thereto and the independent auditor's assurance report thereon.

Unaudited Aggregated Financial Data

As a result of the intra-year timing of the combination of the Company's business with the business of Fyber, which was completed on 21 October 2014, the audited consolidated financial information of the Group for any of the periods presented prior to 2015 does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus. In addition, this similarly applies to the financial periods presented prior to 2014, due to the intra-year timing of the combination of the Company's business with the business of BIGSTAR Global, the financial results of which were consolidated with those of the Company as of 1 December 2013. Therefore, the comparability of the historical consolidated financial information over each of the periods presented prior to 2015 is limited.

Consequently, this Prospectus contains certain unaudited aggregated financial data for the periods ended 31 March 2014 and 31 December 2013 that aggregates (i) the Company's financial data and that of Fyber for the three months ended 31 March 2014 and (ii) the Company's financial data, that of Fyber and that of BIGSTAR Global for the financial year ended 31 December 2013. The purpose of this information is to enable a more meaningful comparison of the business performance between the first three months of 2015 and 2014 and the full financial year 2014 and 2013 respectively. The aggregated financial data of the period ended 31 March 2014 has been compiled by aggregating: (i) the relevant information of the Company for the three months ended 31 March 2014 as derived from its unaudited interim financial statements for that period as well as its internal records; and (ii) the relevant information of Fyber for the three months ended 31 March 2014 as derived from Fyber's internal records. The aggregated financial data of the period ended 31 December 2013 has been compiled by aggregating: (i) the relevant information of the Company for the financial year ended 31 December 2013 as derived from its audited financial statements for that year, which includes the relevant information of BIGSTAR Global for the period from 1 December 2013 to 31 December 2013, as well as its internal records; (ii) the relevant information of Fyber for the financial year ended 31 December 2013 as derived from the comparatives in the Fyber FY 2014 IFRS for the financial year ended 31 December 2013; and (iii) the relevant information of BIGSTAR Global for the period from 1 January 2013 to 30 November 2013, as derived from BIGSTAR Global's internal records for the period from 1 January 2013 to 31 December 2013 (adjusted for the period from 1 December 2013 to 31 December 2013 based on BIGSTAR Global's internal records), as well as its internal records.

The aggregated financial data has been presented for illustrative purposes only and is not pro forma financial information, and should not be read as such. The aggregated financial data is provided for illustrative purposes only and accordingly does not include all the information that would usually be included in a statement of income or any information that would usually be included in a statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. The aggregated financial data has been prepared only for the periods ended 31 March 2014 and 31 December 2013 and no similar financial or operating information has been prepared for any other period.

The aggregated financial data has not been prepared in accordance with the requirements of any generally accepted accounting standards, nor has it been prepared in accordance with the EU Prospectus Directive or IFRS. Neither the assumptions underlying the adjustments nor the resulting aggregated financial data has been audited or reviewed in accordance with any generally accepted auditing standard.

The aggregated financial data:

(a) is based on available information and assumptions that management believes to be reasonable under the circumstances;

(b) does not purport to represent what the actual financial results would have been had the combination with Fyber occurred with effect from 1 January 2014 or the combinations with Fyber and BIGSTAR Global occurred with effect from 1 January 2013 respectively; and

(c) does not purport to project the Company's financial results for any future period.

The aggregated financial data includes the financial data of the acquired Fyber and BIGSTAR Global businesses for the full periods ending on 31 March 2014 and 31 December 2013 respectively even though RNTS Media did not own or control Fyber during the first quarter of 2014 nor did it own or control any of Fyber and BIGSTAR Global for the full year 2013, and even though RNTS Media would not have been permitted under IFRS to consolidate the results of Fyber and BIGSTAR Global for the full year 2013 in any of its historical financial statements.

Non-IFRS Financial Measures

The following financial measures included in this Prospectus are not measures of financial performance under IFRS:

- **EBIT**, which the Company defines as operating profit.
- **EBITDA**, which the Company defines as operating profit before depreciation, amortisation and impairment costs.
- **Adjusted EBITDA**, which the Company defines as EBITDA excluding certain non-recurring and non-cash costs such as transaction costs related to acquisitions, costs from restructuring, reorganisation and integration, non-cash accounting charges for stock options and warrants, other non-recurring income and costs as well as income from reversal of such costs.
- **Adjusted Profit/Loss after Tax**, which the Company defines as Profit/Loss after Tax excluding certain non-recurring and non-cash costs such as transaction costs related to acquisitions, costs from restructuring, reorganisation and integration, non-cash accounting charges for stock options and warrants, impairment of goodwill and amortisation of acquired intangible assets, discontinued operations, other non-recurring income and costs, income from reversal of such costs as well as the related tax effects of the items listed above.

For the unaudited aggregated financial data for the periods ended 31 March 2014 and 31 December 2013 that aggregates the financial data of RNTS Media and Fyber in the first three months of 2014 and the financial data of RNTS Media and Fyber in the full year 2013 and BIGSTAR Global in the period from 1 January 2013 until 1 December 2013, see "*Important Information – Presentation of Financial and Other Information – Unaudited Aggregated Financial Data*".

The non-IFRS financial measures in this Prospectus have not been audited or reviewed, and are not recognised measures of financial performance under IFRS, but are measures used by management to monitor the underlying performance of the business and operations. They may not be indicative of historical operating results, nor are they meant to be predictive of future results. The non-IFRS financial measures presented in this Prospectus are considered by management to be important supplemental measures of performance and management believes that they are widely used in the Company's industry as a means of evaluating a company's operating performance. However, not all companies calculate these non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, no undue reliance should be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS.

Rounding and Negative Amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Certain figures contained in this Prospectus, including financial information and market and industry data, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained in this Prospectus may not conform exactly to the total figure given for that column or row.

Currency

In this Prospectus, unless otherwise indicated: all references to the "EU" are to the European Union; all references to "EUR", "Euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Economic Community, as amended from time to time; all references to the "United States" or the "US" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; all references to "USD" "US dollars", "US$" or "$" are to the lawful currency of the United States. All references to "KRW" are to the lawful currency of South Korea.

Documents Incorporated by Reference

The Company's Articles of Association as they shall read as of the date of this Prospectus, are incorporated by reference into this Prospectus and can be obtained free of charge on the Company's website at http://www.rntsmedia.com.

The content of the Company's website (http://www.rntsmedia.com) or of websites accessible from hyperlinks on the Company's website, do not form part of, and are not incorporated by reference into, this Prospectus.

Information Regarding Forward-Looking Statements

Certain statements contained in this Prospectus that are not historical facts are "forward-looking statements". Forward-looking statements include statements regarding the Company's and the Group's future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the market in which the Group operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "believe", "could", "hope", "seek", "plan", "foresee", "aim", "objective", "potential", "goal" "strategy", "target", "continue" and comparable terminology or their negatives. Forward-looking statements may be found principally in this Prospectus in "*Risk Factors*", "*Dividends and Dividend Policy*", "*Business*" and "*Operating and Financial Review*" and elsewhere.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and expressly disclaims any duty to update or revise publicly any forward-looking statement in this Prospectus, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the Group's directors and its management of, public statements made by the Company, present and future business strategies and the environment in which the Company will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause the Group's actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Prospectus include those described under "*Risk Factors*".

The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events: the outcome of any pending or threatened litigation, the loss of key employees and the failure to attract and retain qualified personnel, significant changes to the laws and regulations of the jurisdictions in which the Group's clients operate or where client entities are domiciled, the competitive environment in which the Company operates, general economic trends and trends in the mobile advertising and educational digital content industry, risks associated with acquisitions, a significant decline in foreign direct investment, the Group's clients seeking to conduct the services the Company provides in-house, its ability to repay or refinance indebtedness, fluctuations in currency and interest rates, risks relating to its tax position. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, the Group's actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions, underlying the above factors, the forward-looking events described in this Prospectus may not occur or be realised. Additional risks not known to the Company or that it does not currently consider material could also cause the forward-looking events discussed in this Prospectus not to occur.

Glossary

Terms used in this Prospectus are set forth to assist investors in the "*Glossary*" beginning on page 258.

Exchange Rates

The exchange rates below are provided solely for information and convenience. The tables below show, for the periods indicated, the period end, average, high and low Bloomberg composite rate expressed as US dollar per EUR1.00. The Bloomberg composite rate is a ''best market'' calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The average rate for a year means the average of the Bloomberg composite rates on the last day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg composite rates during that month, or shorter period, as the case may be. The rates may differ from the actual rates used in the preparation of the financial information appearing in this Prospectus. No representation is made that euros could have been, or could be, converted into US dollars at any particular rate indicated or any other rate.

	Period end	Average rate	High	Low
	USD per EUR1.00			
Year				
2012	1.3192	1.2860	1.3458	1.2061
2013	1.3743	1.3285	1.3804	1.2780
2014	1.2098	1.3285	1.3932	1.2098

	Period end	Average rate	High	Low
	USD per EUR1.00			
Month				
January	1.1289	1.1630	1.2103	1.1205
February	1.1196	1.1354	1.1481	1.1196
March	1.0731	1.0828	1.1184	1.0497
April	1.1224	1.0818	1.1224	1.0567
May	1.0987	1.1157	1.1451	1.0872
June	1.1147	1.1235	1.1359	1.0927
July	1.0984	1.0999	1.1166	1.0825
August (through 6 August)	1.0925	1.0916	1.0950	1.0882

On 6 August 2015, the Bloomberg composite rate between the US dollar and the euro was USD1.0925 per EUR1.00.

	Period end	Average rate	High	Low
	KRW per EUR1.00			
Year				
2012	1,403.7001	1,448.1163	1,515.1202	1,378.7602
2013	1,447.0903	1,454.0574	1,525.6102	1,385.7402
2014	1,323.5602	1,398.8296	1,491.8702	1,319.2802

	Period end	Average rate	High	Low
	KRW per EUR1.00			
Month				
January	1,244.8102	1,266.0247	1,328.7401	1,207.5702
February	1,233.0402	1,250.5210	1,265.4001	1,233.0402
March	1,190.3301	1,205.6044	1,233.7101	1,190.3301
April	1,209.1502	1,174.3794	1,209.1502	1,159.9801
May	1,223.3701	1,220.2818	1,242.1601	1,204.2261
June	1,248.5725	1,251.2197	1,265.4567	1,219.7897
July	1,281.9533	1,261.5287	1,294.5856	1,261.5287
August (through 6 August)	1,271.1065	1,276.5721	1,282.3588	1,276.5721

On 6 August 2015, the Bloomberg composite rate between the Korean Won and the euro was KRW1,271.1065 per EUR1.00.

Market and Industry Data

All references to market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, organisations, analysts, publicly available information or the Group's own knowledge of its sales and markets.

Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions.

In this Prospectus, the Group makes certain statements regarding its competitive and market position. The Group believes these statements to be true, based on market data and industry statistics.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Sources of Market and Industry Data

For mobile ad market growth estimates, as well as industry and competitive trends, the Group has relied on a number of market research reports from independent sources including:

- eMarketer, "Smartphone Users and Penetration Worldwide", June 2014 (http://www.emarketer.com/Article/Worldwide-Smartphone-Usage-Grow-25-2014/1010920)

- eMarketer, "US Time spent with Media – eMarketer's Updated Estimates for 2014", October 2014 (https://sbmarketingstrategy.files.wordpress.com/2015/01/emarketer_us_time_spent_with_media-emarketers_updated_estimates_for_2014.pdf)

- eMarketer, "US Programmatic Ad Spend Tops USD10 Billion This Year, to Double by 2016", October 2014 (http://www.emarketer.com/Article/US-Programmatic-Ad-Spend-Tops-10-Billion-This-Year-Double-by-2016/1011312)

- eMarketer, "Mobile Ad Spend to Top USD100 Billion Worldwide in 2016, 51% of Digital Market", April 2015 (http://www.emarketer.com/Article/Mobile-Ad-Spend-Top-100-Billion-Worldwide-2016-51-of-Digital-Market/1012299)

- eMarketer, "Global Media Intelligence Report 2013", September 2013 (https://www.emarketer.com/go/2013gmisummary)

- eMarketer, "Want Successful Mobile Ads?", December 2014 (http://www.emarketer.com/Article/Want-Successful-Mobile-Ads/1011708)

- Gartner, "Mobile App Store Downloads Worldwide", September 2013 (http://www.gartner.com/newsroom/id/2592315)

- Distimo, "2013 Year in Review", December 2013 (http://www.distimo.com/blog/2013_12_publication-2013-year-in-review/)

- InsightExpress, "Mobile Ad Campaigns Effectiveness", February 2010 (http://www.mobilemarketer.com/cms/news/research/5308.html)

- Advertiser Perceptions, "Digital Programmatic Advertising Study", September 2013 (http://www.mediapost.com/publications/article/209240/ad-execs-well-be-buying-40-programmatically-in.html#axzz2fHRIJy00)

- Business Insider, "Global Internet Device Installed Base Forecast", October 2014 (http://www.businessinsider.com/the-internet-of-things-market-growth-2014-9?IR=T)

- Vision Mobile, "The European App Economy 2013", September 2013 (www.visionmobile.com/product/the-european-app-economy)

- ComScore, "The U.S. Mobile App Report", August 2014 (http://www.comscore.com/Insights/Presentations-and-Whitepapers/2014/The-US-Mobile-App-Report)

- Nielsen, "Average Number of Apps used and Time per Person per Month", June 2015 (http://www.nielsen.com/us/en/insights/news/2015/so-many-apps-so-much-more-time-for-entertainment.html)

The Group has also used information published by competitors to describe in-app usage and ad spend dynamics, as well as size the ad tech ecosystem and its players, as:

- Flurry Analytics, "Mobile App Usage Increases In 2014, As Mobile Web Surfing Declines", April 2014 (http://techcrunch.com/2014/04/01/mobile-app-usage-increases-in-2014-as-mobile-web-surfing-declines/)

- Flurry Analytics, "The History of App Pricing, And Why Most Apps Are Free", July 2013 (http://flurrymobile.tumblr.com/post/115189750715/the-history-of-app-pricing-and-why-most-apps-are)

- Google, "Our Mobile Planet: United States of America", May 2013 (http://services.google.com/fh/files/misc/omp-2013-us-en.pdf)

- AppFlood, "Fragmentation & Advertising", January 2014 (http://www.slideshare.net/papayamobile/fragmentation-advertising)

- Altitude Digital, "Programmatic Predictions: 2014 And Beyond", June 2014 (http://altitudedigital.com/company-blog/programmatic-predictions-2014-beyond/)

Notice to Investors

The distribution of this Prospectus and the acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The content of this Prospectus is not be considered or interpreted as legal, financial or tax advice. Each prospective investor should consult his own stockbroker, bank manager, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Shares to consider such investment decision in light of the prospective investor's personal circumstances.

Notice to Investors in the United States

The Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws.

THE ADMISSION

Shares to be Listed

This Prospectus concerns the Admission of 114,533,333 Shares in bearer form.

Expected Timetable

10 August 2015	Approval of the Prospectus by the AFM and publication of the Prospectus on the Company's website (www.rntsmedia.com) and the AFM register (www.afm.nl).
10 August 2015	Notification of the approved Prospectus to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht* – BaFin).
11 August 2015	Filing of application for listing of Shares on Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
11 August 2015	Listing approval issued by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) regarding the Shares.
12 August 2015	Publication of the listing approval by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) regarding the Shares.
13 August 2015	Start of trading the Shares on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to adjust dates, times or periods, it will notify the Frankfurt Stock Exchange and the AFM and issue a press release and, if required, place an advertisement in a Dutch national daily newspaper. Any other material alterations will be published in a press release on the Company's website and in a supplement to this Prospectus (if required).

Admission and Start of Trading

The Company, together with the Listing Agent, is expected to apply for admission of the Shares on 11 August 2015 to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (**Prime Standard Frankfurt**). The Company expects the listing approval by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) to be issued on 11 August 2015 and to be published by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on the next day. The Shares are expected to start trading on Prime Standard Frankfurt on 13 August 2015.

For the Shares, the following securities identification number, common code and ticker symbol will apply:

International Securities Identification Number (ISIN)	NL0010315453
German Securities Code (*Wertpapierkennnummer*, WKN)	A1J87D
Common Code	87004252
Ticker Symbol	RNM

The Shares will be traded under the symbol "RNM", barring unforeseen circumstances, and will be priced in Euro. The ISIN Code will be "NL0010315453". The transfer of Shares will take place through the book-entry systems of Clearstream Banking Aktiengesellschaft. Mergenthalerallee 61, 65670 Eschborn, Germany (**Clearstream Frankfurt**)

All dealings in Shares prior to the Admission are at the sole risk of the parties concerned. The Company and the Listing Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Admission or (the related) annulment of any transactions in Shares on Prime Standard Frankfurt.

Withdrawal of Listing on the Official List of the Luxembourg Stock Exchange

In connection with the admission of the Shares to trading on the regulated market of the Frankfurt Stock Exchange, the Company applied for the withdrawal of the Shares from trading on the Euro MTF and listing on the Official List of the Luxembourg Stock Exchange under symbol "RNTSMedia" effective as of 13 August 2015.

Form and Certification of the Shares

The Shares are in bearer form. All Shares in bearer form are embodied in several (global) share certificates, which global share certificates are currently held in custody with Clearstream Frankfurt for safe-keeping on behalf of the parties entitled to the Shares represented by the global share certificates. Clearstream Frankfurt is irrevocably entrusted with the administration of the share certificates. The holders of such Shares hold interest in these securities in accordance with the respective rules and procedures under German law and of Clearstream Frankfurt.

Ranking and Dividends

The Shares will rank *pari passu* in all respects and will be eligible for any dividends which the Company may declare on the Shares. See "*Dividends and Dividend Policy*".

Roles

Joh. Berenberg, Glosser & Co. KG will act as German Listing Agent and as designated sponsor of the Shares traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at first for a period of one year. Pursuant to the designated sponsor agreement the designated sponsor will place limited buy and sell orders for the Shares in the electronic trading system of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) during regular trading hours for purposes of achieving a certain level of liquidity in the trading of the Shares.

Governing Law

The Admission is governed by German law.

Costs

The expenses related to the Admission are estimated to be approximately EUR700 thousand (excluding VAT) and include, among others, the fees due to the AFM and the Frankfurt Stock Exchange, legal and administrative expenses as well as publication costs and applicable taxes, if any.

DIVIDENDS AND DIVIDEND POLICY

General

The Company may only make distributions to the holders of the Shares (the **Shareholders**) insofar as its Shareholder's equity exceeds the sum of the paid-up and called-up part (*gestorte en opgevraagde deel*) of its issued share capital plus the reserves that must be maintained pursuant to Dutch law or the Articles of Association. Any final distribution of profits may only be effected after the adoption by the General Meeting of the Company's own (i.e. non-consolidated) annual accounts of the preceding year from which it appears that said distributions are legally permitted. The profits are at the disposal of the General Meeting. See "*Description of Share Capital and Corporate Governance – Form and Transfer of Shares – Dividends and Other Distributions*".

Subject to the laws of the Netherlands and the Articles of Association, the Management Board with the approval of the Supervisory Board, may resolve to distribute an interim dividend to the extent the Company's equity exceeds the amount of the paid-up part of the issued share capital plus the reserves that are required to be maintained pursuant to law and the Articles of Association. For this purpose, the Management Board must prepare an interim statement of assets and liabilities. The Company must deposit the interim statement of assets and liabilities at the office of the Dutch Chamber of Commerce within eight (8) days after the date on which the resolution to make the distribution is published.

Dividend History

The Company has not paid any dividends in respect of the financial years 2014, 2013 and 2012.

Dividend Policy

RNTS Media does not expect that it will distribute dividends in the foreseeable future.

Dividend Ranking of the Shares

All of the Shares issued and outstanding on the date of this Prospectus rank equally in all respects and will be eligible for any dividend payment that may be declared on the Shares in the future.

Manner and Time of Dividend Payments

Payment of any dividend in cash will be made in Euro. Any dividends that are paid to the Shareholders through Clearstream Frankfurt will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Shares. There are no restrictions in respect of the ability to receive dividends under the laws of the Netherlands in respect of Shareholders who are non-residents of the Netherlands. However, see "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures for non-residents of the Netherlands.

The Management Board with the approval of the Supervisory Board, may resolve that a distribution on the Shares to the Shareholders is effected entirely or in part not in money, but in Shares or that the Shareholders shall have the option to take the distribution entirely or in part not in money, but in Shares, at the expense of the profits and/or the reserve, if and insofar as the Management Board is designated competent to do so by the General Meeting.

Uncollected Dividends

A claim for any dividend declared lapses five (5) years after the date on which those dividends were released for payment. Any dividend that is not collected by the Shareholders within this period reverts to the Company.

Taxation of Dividends

Dividend payments are generally subject to withholding tax in the Netherlands. See "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures.

BUSINESS

Overview

RNTS Media N.V. invests in mobile and online businesses with significant growth potential. The Company operates through two operating subsidiaries: Fyber and BIGSTAR Global.

The Company's core asset is Fyber, headquartered in Germany, which has developed a mobile advertising technology platform, and accounts for more than 90% of 2014 pro forma group revenues and around which the Company's growth strategy is based. Fyber´s unified supply-side platform empowers app developers and publishers to monetise their ad inventory effectively. Fyber's platform comprises an Ad Exchange, a mediation layer (**Mediation Layer**) and ad serving tools which provide app developers and publishers integrated access to a wide range of advertising partners, including ad networks, demand-side platforms, agencies and direct advertisers. The platform offers key solutions like algorithm-based yield optimisation, audience segmentation and advertising stack management, as well as ad analytics and reporting tools to optimise revenues.

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

History

Establishment of the Group

In February 2012 the Company was incorporated, with the intention of becoming the holding company of the Group. On 22 May 2012, the Company acquired all of the shares in RNTS Media Deutschland. RNTS Media Deutschland was incorporated in January 2012 in order to function as the Group's primary operational subsidiary in Europe and in particular to provide marketing and distribution services for digital contents as well as to provide technological services. On 29 June 2012, the Company acquired 87.5% of the shares of RNTS Media Co. and on 25 October 2012 the remaining 12.5% of the shares. RNTS Media Co. was incorporated on 1 February 2010 under the name 'RNTSoft Co. Ltd'. The main activity of the company consisted of the development of mobile applications for South Korean customers. In 2011, the company expanded its activities through the establishment of an online game business department, a mobile business department and an applications development department. Since the establishment of the Group in 2012, the Group has materially changed its business operations, as more particularly described in the following section.

Major Acquisitions and Discontinued Businesses

In August 2013 (but consolidated as from 1 December 2013), the Group expanded its activities into the edutainment business by acquiring BIGSTAR Global, based in South Korea, for EUR11.8 million (2.3 million Shares and EUR3 million cash).

In October 2014, the Company completed the acquisition of Fyber, headquartered in Germany, for EUR150 million (EUR12 million cash and 46 million Shares, i.e. 40% of post-acquisition outstanding shares), obtaining a strong market position in mobile advertisement technology. Please see "*Fyber – Competitive Strengths – Fyber Has a Comprehensive and Scalable Advanced Technology Platform*." The Former Fyber Shareholders have accepted the Shares and a minority position in the Company as consideration in conjunction with the Put Option Agreement and the Fall-Back Agreement (see "*General Information – Material Contracts – Fall-Back Agreement*"). Under the Put Option Agreement, Sapinda Asia Ltd. has committed to purchase the Shares at EUR3.00 each in several instalments over a period of 16 months from the closing of the transaction. If Sapinda Asia Ltd. were not to honour the obligations under the Put Option Agreement, as per the Fall-Back Agreement, 50% or more of the shares in Fyber would revert to the Former Fyber Shareholders. These agreements give the Former Fyber Shareholders protection for the value of the

Shares received. The terms of the Fyber Acquisition have implicitly placed also a value on the Group and its other businesses.

On 12 May 2015, Fyber completed the acquisition of Falk Realtime Ltd. (or: the Falk Acquisition), headquartered in Germany, for EUR10.65 million (EUR5.9 million cash and 1.36 million Shares) to strengthen its technology in the area of programmatic advertising.

Following the decision to acquire Fyber and shift the Group's focus towards mobile advertising, the Mobile and Online Games Publishing business with RNTS Media Co., Ltd. in Seoul and Global Sales with RNTS Media Deutschland in Berlin have been discontinued in 2014 and 2015.

See "*Operating and Financial Review – Key Factors Affecting the Business and Results of Operations – Growth through Acquisitions*" for more details on these acquisitions.

The following information appearing under this section of the Prospectus contains information sourced from the Group and third parties. The Company confirms that this information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

This Business section will first discuss the Groups's mobile ad monetisation business (Fyber) followed by a discussion of the Group's edutainment content business (BIGSTAR Global). The volume of the descriptions of these business segments are not intended to be reflective of their relevance to the Group nor is it commensurate with the importance of the Group's business measured by revenue.

Fyber

Business Description

The Company believes Fyber to have a strong market position in mobile advertising technology, operating as an independent supply-side platform serving app developers and publishers.

Fyber has developed a technical and commercial supply-side platform that enables app developers and publishers to efficiently monetise their content by giving streamlined access to a wide range of advertising revenue sources, such as ad networks, demand-side platforms, agencies and direct advertisers. It also provides tools to manage and optimise advertiser demand and execute transactions on their behalf. Fyber offers advertisers significant audience reach, sophisticated targeting capabilities and the opportunity to deliver interactive and engaging advertising experiences to consumers on their mobile connected devices. Fyber's platform helps mobile app developers monetise audiences by serving as a gateway to Fyber's network of advertising partners, offering advertising analytics and yield optimisation solutions, and executing transactions using programmatic buying methods. Fyber has contractual relationships with both app developers/publishers and advertisers. Fyber charges advertisers for the gross advertising revenue whilst it passes on revenue share to the app developers/publishers for advertising being delivered on their applications.

As such, its solutions efficiently address the fragmentation issue within the app economy, by providing a single Mediation Platform and advertising exchange that is built to engage with numerous counterparties. Please also see "*Industry Trends and Growth Drivers – Fragmentation Challenge for App Developers*". In addition, it provides advertising analytics to understand and predict advertising revenues. As its business model is geared towards helping the suppliers of inventory (content companies) monetise their content through advertising, it is referred to as a SSP.

Although smaller than Twitter's MoPub and Google's DoubleClick, Fyber has one of the most complete product sets in its industry and it has been quoted in a number of industry reports as one of the top 10 most relevant mobile ad-tech companies.[15] Since launching its platform in 2009, Fyber has reported strong growth; revenue growth between 2012 and 2014 was more than 50% per annum. The platform is used by circa 750 app developers across the US and Europe (including Glu Games, Social Point Games, GREE, DeNA and Cie Games) with over 3,200 live apps. It currently serves ads from over 800 different demand sources (e.g. AdMob, AdColony and Flurry) to over 320 million active users worldwide each month.

Market Overview

Over the last decade, the number of Internet subscribers has exploded, and the number of people with Internet access is still growing rapidly, all over the world. People are also accessing the Internet more frequently, from home, at work, as well as on the go, and are connecting with an increasing number of people through social networks, using a range of devices such as PCs, mobile phones, tablets and Internet-connected TVs. The number of Internet connected devices is increasing rapidly, as consumers typically have multiple devices each. As a result, the Internet has become a primary channel for content creation, consumption, social engagement, and commerce.

The number of Internet users is expected to continue to increase in the years to come, and the global installed base of devices is expected to double by 2018, to more than 9 billion devices.[16] The largest growth will be seen in the market for smartphones and tablets, and consumers' share of media consumption on smartphones is expected to continue to increase.[17]

This has created significant opportunities for a wide range of players, among other in e-commerce, online content as well as online and mobile advertising. The market is highly fragmented with a combination of large conglomerates and small niche players.

Fyber operates in the mobile advertising market. According to eMarketer, the global mobile ad market will grow from USD43 billion in 2014 to USD167 billion in 2018 ('14-'18 compound annual growth rate (**CAGR**): 40.6%). In the US only, the mobile ad market will grow from USD19 billion in 2014 to USD58 billion in 2018 ('14-'18 CAGR: 32.1%), whilst the Western Europe mobile ad market will grow from USD6 billion in 2014 to USD18 billion in 2018 ('14-'18 CAGR: 30.3%). Some of the fastest growing segments are mobile display ad and mobile video ad, which are forecasted to grow in the US at 45.4% and 53.8% CAGR, respectively according to eMarketer.

15 "Top 10 mobile advertising companies based on the VB Index report and easiest mobile ad network to install and deploy." Source: Venture Beat Index for the top 10 mobile advertising companies. "Top 10 most-used mobile app monetisation platforms of developers in 2014" and "Top 10 preferred mobile advertising companies of small game publishers as of 2014." Source: Statista April 2014 Survey (out of 176 surveyed mobile app developers).

16 Devices included smartphones, tablets, smart TV's, wearable computers and PCs.

17 Source: BI Intelligence Estimates and eMarketer (June 2014).

Development of ad revenues on mobile

Worldwide, US$billion

Mobile Internet Ad Spending Worldwide, 2013-2019

	2013	2014	2015	2016	2017	2018	2019
Mobile internet ad spending (billions)	**$19.20**	**$42.63**	**$68.69**	**$101.37**	**$133.74**	**$166.63**	**$195.55**
—% change	117.9%	122.1%	61.1%	47.6%	31.9%	24.6%	17.4%
—% of digital ad spending	16.0%	29.4%	40.2%	51.1%	59.4%	65.9%	70.1%
—% of total media ad spending	3.7%	7.8%	11.9%	16.5%	20.5%	24.1%	26.8%

Note: includes display (banners, video and rich media) and search; excludes SMS, MMS and P2P messaging-based advertising; ad spending on tablets is included
Source: eMarketer, March 2015

186887 www.eMarketer.com

(Source: eMarketer, March 2015)

More specifically the Company defines Fyber's addressable market as the advertising revenues generated in-app from app developers and publishers. VisionMobile estimates the in-app mobile advertising market at USD3.7 billion (by revenue) in 2013.[18] According to eMarketer and excluding ad formats like mobile search and SMS/MMS/P2P messages, this market in the US is growing at an estimated CAGR of 44% '14-'18. Looking only at pure independent players (i.e. excluding owned and operated platforms like Facebook, Google, Twitter, Pandora, Apple), this sector is even growing at a 49% CAGR '14-'18.[19] The market being relatively fragmented for independent players, a comprehensive standard market survey or research is not available to be able to define and quantify accurate market share estimates for players in that market.

In-app advertising comprises either 'rewarded' or 'non-rewarded' formats:

- Rewarded – a user receives a 'reward', in exchange for engaging with the ad, in the form of unlocking premium content, credits or virtual currency. Examples include rewarded video (e.g. watching a video unlocks premium content within an app) or 'offer wall' promotions (e.g. downloading an app unlocks premium content within an app). Offer walls are in-app 'shops' where publishers showcase premium offers and cross-promote other apps developed by a publisher; and

- Non-rewarded – the ad is embedded into the web / browser-based or directly within the app and is part of the user experience with that app; the user is not required to perform an action or view that advert in its entirety. The main formats are display and video banners (e.g. pop-ups), 'interstitial' (static, video or rich media, displayed before the expected content of the app and 'interstitial' (static, video or rich media, usually displayed between game levels or when the app is loading and would be idle otherwise) or 'native' (i.e. coherent with the content already displayed within that app, similar to advertorial attempting to look like the content and form of the app).

18 Source: the European App Economy, September 2013, VisionMobile.
19 Source: eMarketer, Sep 2014 – Net US Mobile Internet Display Ad Revenue, by Company).

Competitive landscape

Fyber operates in highly competitive areas with big and small players jostling for business beyond their natural boundaries. Within Fyber's market environment, DSP, SSP, ad exchanges, ad networks and Data Management Platforms (as further described below) are pivotal in the coordination of ad spend.

- Demand-side platforms (**DSP**) are software platforms that allow buyers of advertising inventory to centrally buy from multiple ad exchanges through one interface. These allow a simple connection for advertisers to multiple inventory sources, as well as provide intelligence and data to advertisers on existing and potential users. This segment is very fragmented, and their market share is hard to gauge since many players often offer more than one DSP, that specialises in one vertical or one type of ad format. The trend is going into further consolidation around several large independent DSPs, and moving further into squeezing out ad networks. Major players include: Google's DoucleClick, Turn, MediaMath, RocketFuel, The Trade Desk, DataXu and TubeMogul.

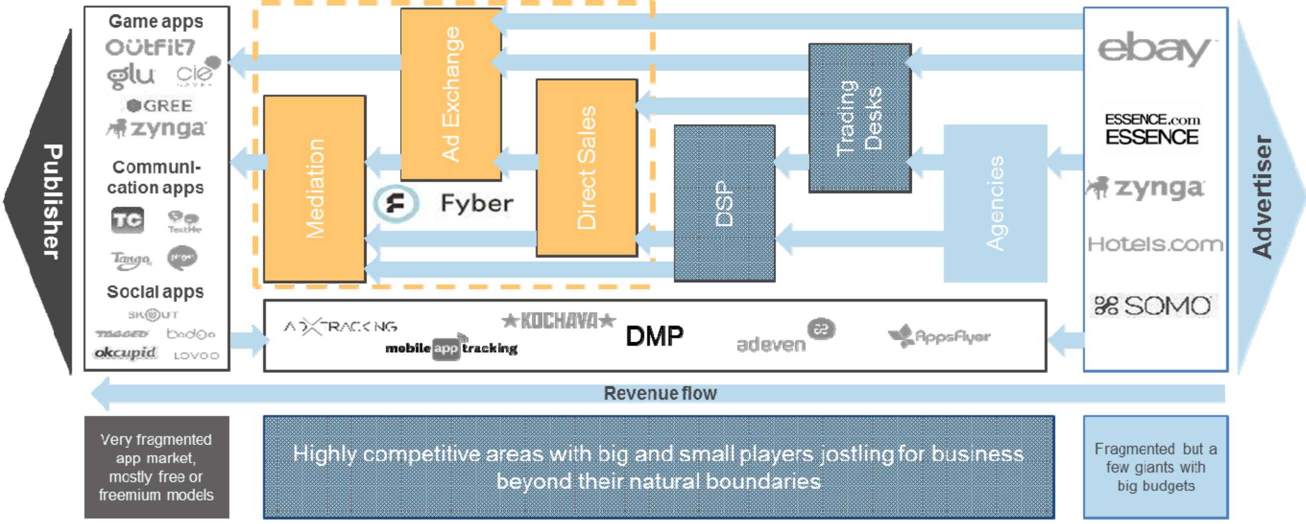
- Supply-side-platforms (**SSP**) on the other side cater to publishers by providing them access to multiple demand sources. They offer a unified platform from which a publisher can actually control and execute its entire ad monetisation strategy. This segment is gradually replacing ad networks and merging with ad exchanges to create complete and full stack monetisation platforms. Major players include DoubleClick for Publishers by Google, MoPub by Twitter, LiveRail by Facebook, OpenX, PubMatic, Supersonic, Rubicon Project and AppNexus.

- Ad networks buy ad inventory in bulk from publishers and match it with advertisers' demand. Publishers have therefore less control over their inventory, and similarly to advertisers, need to work with several ad networks to have optimal fill rates and eCPMs. They are currently being integrated into DSPs on the demand side and SSPs on the supply-side. Major players include AdMob by Google, iAd by Apple, AdColony by Opera Software Millennial Media, Chartboost and InMobi.

- Ad exchanges are technology platforms that facilitate the buying and selling of ad inventory. Prices are determined through bidding from multiple ad networks on a per impression basis. They can be open exchanges, in which any buyer or seller can participate, or private marketplaces, where one publisher or a select group of publishers invite a select number of buyers to bid on its inventory. Given the relatively automated technology-driven approach, they secure liquidity, efficiency and targeting on pre-set criteria. Major ad exchanges include DoubleClick Ad Exchange by Google, Facebook Exchange, OpenX, The Rubicon Project, and AppNexus.

- Data Management Platforms store and analyse user data for use by advertisers, publishers and intermediaries. They help advertisers secure the right audience via efficient targeting and help publishers manage and segment their ad inventory. They have become necessary with the increased use of RTB and programmatic buying along the value chain. This segment is very fragmented, and is increasingly merging with broader offers of audience platforms and agencies on the demand side. Major players include Adobe, Krux, Lotame, Aggregate Knowledge, BlueKai, CoreAudience, Knotice, nPario and X+1.

Within the above-mentioned categories of players in the mobile app ecosystem, Fyber - despite also operating a small agency marketing performance-based advertising on its platform - caters to the supply-side by operating an SSP, an Ad Network and an Ad Exchange platform, as described in the following value chain.



Source: lumapartners

Fyber identifies two types of players it is competing with:

1. Owned and operated platforms (**O&O**), which are owned by publishers or media properties. The O&O platforms sell ad inventory from their owned media properties, as well as serve third-party publishers, e.g. MoPub at Twitter, Flurry Analytics at Yahoo, AdMob or DoubleClick for Publishers at Google. According to eMarketer (September 2014), the top 9 players (Facebook, Google, Twitter, Pandora, Apple (iAd), Millennial Media, Amazon, LinkedIn, Yelp) represented 60.5% of US net mobile display ad market in 2013, declining to 55.7% in 2016; and

2. Independent players, such as Fyber, which are not associated with a publisher or media properties, e.g. Chartboost, Supersonic, Fuse Powered, Inneractive, Smaato, AerServ.

Industry Trends and Growth Drivers

The Group believes that important trends greatly enhance its market opportunity, namely: the shift of media consumption and advertising to mobile advertising, the fragmentation challenge faced by app developers, and the move towards automation. The following paragraphs describe in more details the trends and growth drivers affecting Fyber's addressable market.

Increasing Mobile and App Usage

Smartphones and 4G networks are almost ubiquitous now in developed markets and with the availability of low-cost options are fast becoming the norm in many emerging markets (according to eMarketer, the number of smartphone users will reach 2.7 billion in 2018 from 1.8 billion in 2014 ('14-'18 CAGR: 11.5%)). This has led to a paradigm shift in the way people consume media, with more and more communication, information, entertainment and e-commerce happening on mobiles. In addition, it is important to note that most of the mobile usage is occurring in app and across free and freemium apps.

Mobile users show a clear preference for apps over browsers. Data from Flurry shows that 86% of mobile content is consumed via an app.[20] Mobile users download on average about 33 apps to their phones (out of more than 1 million on each app store) and regularly use about 12 thereof. Mobile users also show a clear preference for high-engagement apps (e.g. gaming, social, communication and entertainment), spending more than 50% of their time in those, as described in the chart below: gaming apps represents 32% of time spent on iOS and Android connected devices.

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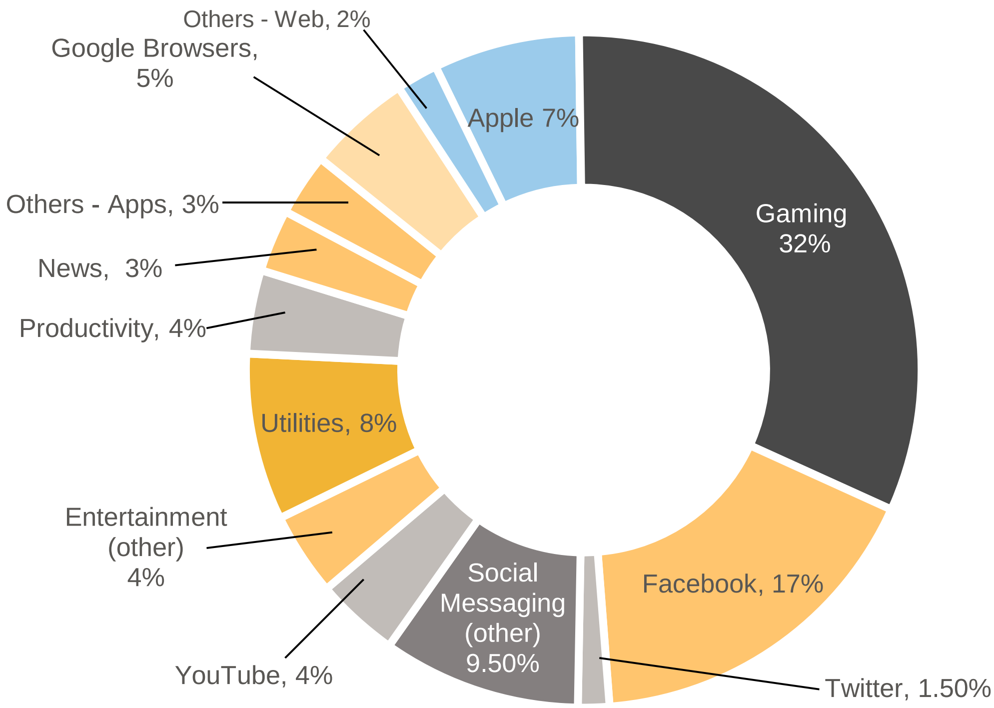
20 Flurry 2014: Apps Solidify Leadership Six Years into the Mobile Revolution.

According to an InMobi study 'The State of Mobile App Monetisation - Q3, 2014', in-app ads served worldwide last quarter grabbed 80% of impressions (versus web or browser-based ads). Similarly, June 2014 data from comScore showed that US smartphone users spent 88% of their phone time with apps and just 12% with browsers, and those figures came in at 82% and 18% for tablets, respectively.[21]

Time spent on iOS & Android connected devices

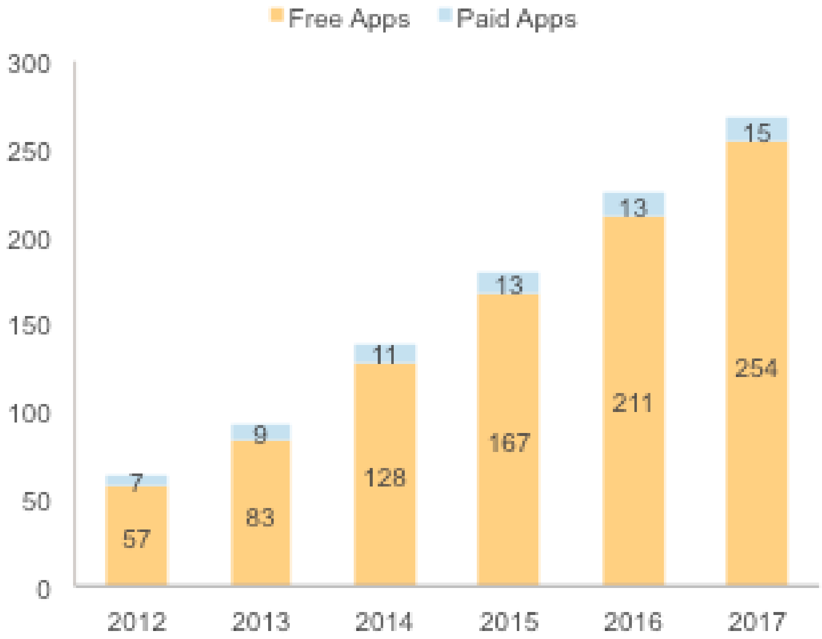


(Source: Flurry Analytics, ComScore and Net Marketshare)

Mobile users also show a clear preference for free or freemium over paid-for content. Data from Flurry shows that of the approximately 100 billion apps downloaded in 2013, 90% were free apps.[22] Gartner forecasts that 95% of the 270 billion app downloads in 2017 will be free apps. According to Distimo, free and freemium apps are highly represented in the top grossing charts (92% at iOS and 98% at Android) at the end of 2013.[23]

[21] Source: http://www.emarketer.com/Article/Want-Successful-Mobile-Ads/1011708.
[22] Source: http://flurrymobile.tumblr.com/post/115189750715/the-history-of-app-pricing-and-why-most-apps-are.
[23] Source: http://www.fastcompany.com/3017826/fast-feed/inside-the-26-billion-mobile-app-world.

Mobile app store downloads
Worldwide, in billions



(Source: Statista, July 2014)

Mobile app usage is deemed to grow even more, driven by the time users are willing to spend in each app session. Whilst there may be an upper limit to the total number of apps users are willing to access within a given month, the amount of time they are spending on those apps is showing no signs of slowing down. Data from Nielsen[24] shows that U.S. Android and iPhone users aged 18 and over spend 65% more time each month using apps than they did just two years ago. In Q4 2014, they spent 37 hours 28 minutes using apps, compared to only 18 hours 18 minutes in Q4 2011. The average number of apps used per month, however, only increased slightly from 23.3 in Q4 2011 to 26.7 apps per month in Q4 2014.

As the massive growth in smartphones expands the opportunity to reach consumers whilst the fragmentation of the mobile audience is increasing, app discovery and monetisation will remain key for app developers. Fyber is well positioned to empower app developers and mobile publishers to execute smart ad monetisation strategies.

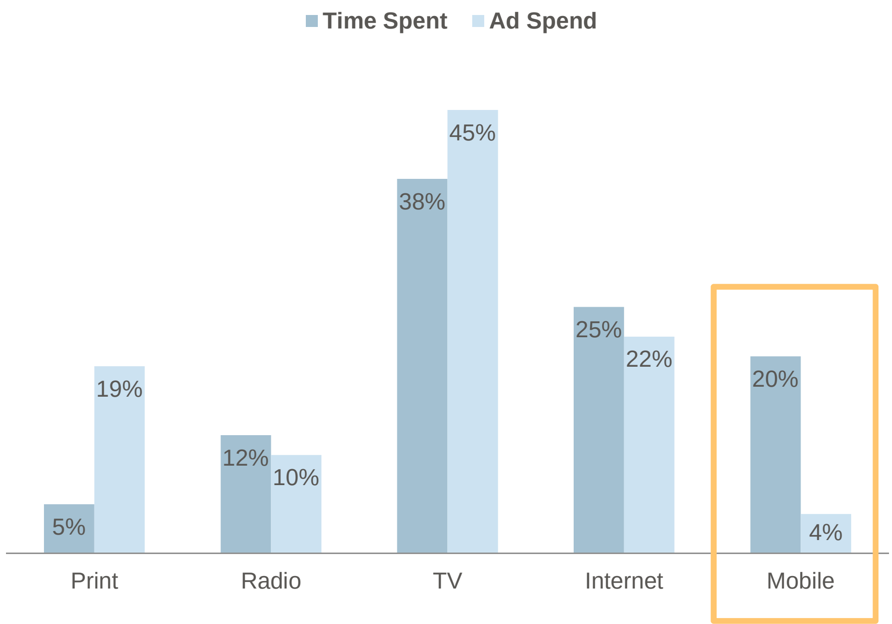
Significant Disconnect Between Time Spend and Ad Spend resulting in Strong Potential for In-app Advertising Spend

The speed at which the media consumption has shifted to mobile has left advertisers behind. As such, significant growth is expected in mobile ad spending, given the disconnection with mobile usage. Mobile ad spend is rapidly bypassing ad spend on desktops.

For instance, in 2014, 23% of the media consumption by US adults was on mobiles, yet it generated only 11% of ad spending.[25] Given the always-on nature of mobile, its targeting abilities and the lack of 'clutter', numerous surveys conclude that mobile is one of the most effective advertising media available. InsightExpress, a media analytics company, concluded in 2010 that mobile advertising, overall, was about five times more effective than online advertising.[26] Industry forecasters are unanimous in predicting strong growth for the sector as they foresee that advertising spend will catch-up with consumer usage.

[24] Source: Nielsen 2014 – smartphones so many apps- so much time.
[25] Source: eMarketer, October 2014.
[26] Source: InsightExpress, February 2010.

% of time spent in media versus % of advertising spending
US 2014



(Source: eMarketer, October 2014)

Fragmentation Challenge for App Developers

The challenge for app developers and publishers is to first get their content noticed by consumers, and then to find ways to efficiently monetise this audience.

Nevertheless, mobile publishers face costs, inefficiencies and lack of transparency inherent to the existing ecosystem. First, demand fragmentation leads to integration hurdles. Only the largest app developers will have direct relationships with advertisers or agencies, and in any case, they will require a full integration of their apps into multiple demand-partners – which is resource and time consuming (2-4 weeks work for one engineer per SDK (software development kit)) and face high maintenance costs. Each ad intermediary has a different SDK, which developers need to integrate into their apps, and then manage individually on an on-going basis. A recent survey by PapayaMobile[27] found that 64% of developers consider SDK fragmentation a problem. Second, publishers lack sophisticated and transparent tools for data-driven decisions. Publishers have no centralised dashboard to make data-driven approach to ad monetisation and get around the strong principal agent problem arising from different interests and asymmetric information between advertisers, publishers and intermediaries. Finally, publishers face an over-crowded free app environment: no sophisticated yield optimisation algorithms exist that could provide optimal inventory monetisation with high eCPM. Moreover advertisers lack reach and targeting to pay high eCPM. As such, app developers increasingly need a utility platform to manage their monetisation strategy and execution. The utility platform's key role is to provide solutions to offset these issues.

This fragmentation is even more difficult to manage on mobile when compared to desktop / laptop. The mobile app value chain is very nascent, crowded and very complex technology-wise, when compared to the desktop / laptop environment, where the majority of the infrastructure and the foundations have now been laid and have been well tested, especially with regard to programmatic buying, targeting and data analytics. As such, online players have moved along the mobile value chain to acquire the right technology stack and the scale, pre-requisites to offer successful solutions to both mobile publishers and advertisers.

[27] PapayaMobile is a Chinese programmatic mobile ad platform Survey from January 2014.

Increasing Trend Towards Programmatic And Real Time Bidding for Advertising.

As digital and mobile advertising has grown in complexity, the need for automation has increased commensurately. Currently, only the largest advertisers and app publishers have the necessary scale to transact directly. For most advertisers and publishers, advertising space is bought and sold via a layer of intermediaries. According to International Data Corporation, the majority of app advertising is currently transacted via ad networks (companies that buy bulk of inventory directly from publishers and sell it on at the highest rate). However, mediation solutions and ad exchanges (such as Fyber) are gaining traction using programmatic buying solutions.

Programmatic buying provides transparency and efficiency in the market. This is essentially automated buying at large scale, which is driven by a combination of machine-based transactions, data and algorithms. Previously targeting remnant inventory, now it is increasingly being offered for premium inventory, on the back of access to improved data analytics. As such programmatic buying will bring more liquidity to the market.

Programmatic buying is steadily gaining market share (currently estimated at broadly 40%)[28] for buying and selling advertising in the digital advertising space. eMarketer in October 2014 estimated that programmatic buying of mobile display advertising will increase from USD1.3 billion in 2013 (7% of total mobile transactions) to USD4.4 billion in the US in 2014 and USD14.2 billion by 2016, a compounded annual growth rate of 120% from 2013. In the same period, according to eMarketer, US programmatic desktop / laptop display advertising will grow from USD2.9 billion in 2013 to USD5.6 billion in 2014, and reach USD6.3 billion in 2016, a compounded annual growth rate of 29% from 2013. Mobile is expected to surpass desktop as early as next year, taking 56.2% of all programmatic advertising and representing 69.3% of total programmatic digital display advertising in 2016.

Programmatic ads are purchased either via real-time bidding (RTB) or via programmatic direct. Growth is currently driven by RTB—the auction-based approach to programmatic advertising in which digital display ads are transacted in real time, at the impression level. According to eMarketer RTB will remain the dominant transaction method, accounting for 92.0% of programmatic advertising, or USD9.25 billion in 2014. RTB is expected to make up 45% of all mobile ad spend by the end of 2014.

Also, RTB is just one aspect of advertising automation. Other elements of automation include direct orders, and static bids, which can also benefit significantly from automation.

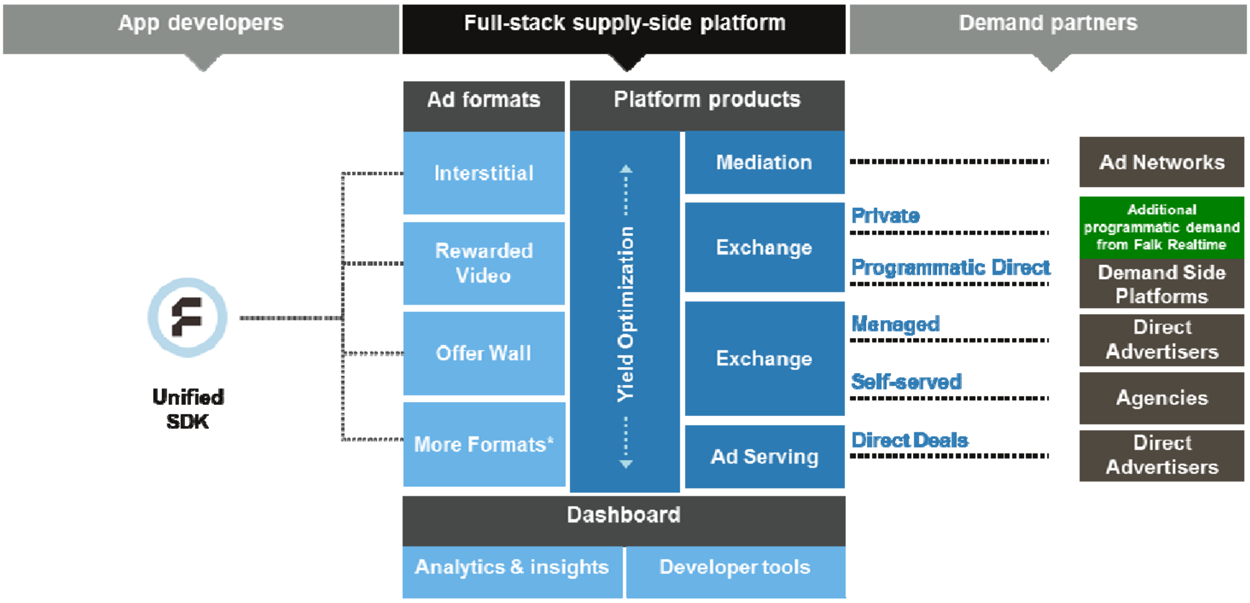
Products and Services, Business Model

Fyber operates a unified supply-side platform offering a software-based solution that enables app developers and mobile publishers to have access to a wide range of ad networks, demand-side partners and advertisers, to execute smart ad monetisation strategies and to increase ad revenues. The Group has also activities in performance-based mobile marketing, empowering advertisers to acquire users via video, display and reward-based advertising channels, as well as in-app publishing for mobile reward programs.

Fyber has a contractual relationship with demand partners as well as with publishers. Fyber charges demand partners for the gross advertising revenue, resulting from the number of advertisements times the relevant price as per the cost model. Typical payment terms with demand partners are 30 days after invoice but can be as long as 60 days. Ad exchanges typically retain between 15-40% of the advertising revenue transacted on them depending on where the transaction comes from (Fyber gets more if it comes directly from an advertiser or agency). Fyber generally pays publishers before it collects money from advertisers resulting in positive working capital. Typical payment terms with publishers are between 15-45 days.

Fyber operates the following products and services for app developers to access demand sources, as illustrated in the diagram and described below:

[28] Source: Advertiser Peceptions Inc., September 2013.



Mediation

The mediation layer provides the publisher independent access to mediated ad networks. The publisher integrates, manages and optimises ad networks directly via the Fyber platform. The publisher combines demand from multiple ad networks and creates direct contractual and financial relationships with ad vendors. The platform enables the publisher to centrally manage all ad networks by creating stacking rules and to optimise yield for its inventory, via the Fyber developer dashboard.

Mediation services typically are bundled into an SSP, which takes typically between a 0-10% mediation fee on the value of ad revenues transacted through the SSP or a fixed fee depending on the company's strategy. The contractual relationship is solely with the publisher; the publisher contracts directly with mediated ad exchanges, ad networks, etc. for the advertising served in the app. Fyber currently charges only a small or no fee for its mediation service and SSP solution. Please also see "*Fyber Strategy – Drive Strong Organic Growth – Broadening reach with developers and advertisers*."

Ad Exchange

The Ad Exchange layer lets demand partners like ad networks, DSPs, agencies, affiliate networks and direct advertisers bid for the publishers' ad inventory, much like on a stock exchange, or a market place where an ad is 'matched' to an app's user based on the user's and advertisers' pre-defined criteria (e.g. user's profile and assumed preferences), and a publisher's pricing thresholds. The Ad Exchange provides relevant information on the publisher's ad impressions to these demand partners (such as granular targeting by user demographics, geography, device, OS, dayparting and more). The latter places bids with the highest bid ultimately being selected and served on the app. Much like on the Internet, advertisers typically only pay for an advertisement if the user of the app performs a certain action like actually watching the video, clicking on the advertisement to download another app – defined as performance advertising model. CPE or cost per engagement aims to track not just that an ad unit loaded on the page (i.e., an impression was served), but also that the viewer actually saw and/or interacted with the ad. Pricing models include: CPC (cost per click), CPV (cost per view), CPCV (cost per completed video), CPM (cost per mille), CPI (cost per install). The exchange will then serve the ad and process the respective payments.

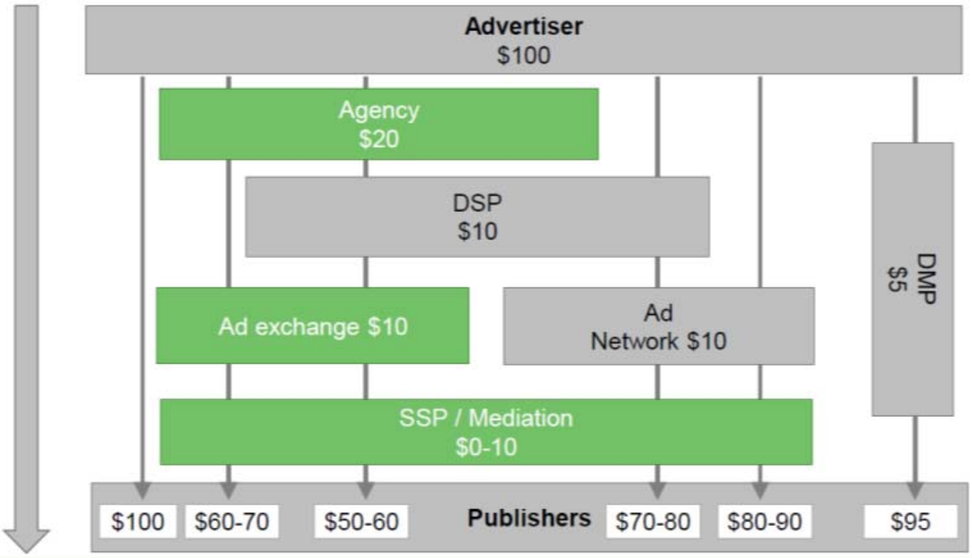
Fyber's Ad Exchange also allows ad networks, DSPs, agencies and direct advertisers to bid programmatically for the developer's inventory.

Fyber's Ad Exchange competes with other demand sources on the mediation layer; only if bids on Fyber's Ad Exchange exceed the eCPM offered by the mediated demand partners, is an ad delivered.

Agency

Fyber operates a performance-based mobile marketing business that empowers advertisers to show case their brand and acquire users via video and reward-based advertising channels. It provides a highly optimised user acquisition service through a dedicated team of sales and account management professionals and focuses on providing a consistent return on investment. It counts among its clients some of the world's leading developers and agencies.

The below chart illustrates an example of potential revenue flows through the advertising technology stack based on a $100 advertising budget.



Source: Edison Investment Research. Note: Green boxes represent functions offered by Fyber. Not all services always used. Use of a DMP is optional and can be used at all levels.

Similar to the model shown above, Fyber charges advertisers for the advertisements transacted through Fyber's technology platform. The payments received from advertisers are shown as gross revenue in Fyber's income statement. The publishers are granted a percentage of the advertising revenue received from advertisers, which is accounted for as "revenue share for third parties". Fyber's gross margin results from the difference between the payments received from advertisers and the amount paid to publishers by Fyber. Please also see "*Operating and Financial Review – Key Factors Affecting the Business and Results of Operations – Gross margin development*" and "*Operating and Financial Review – Description of Key Line Items in RNTS Media's Income Statement in the Three Months Ended 31 March 2015 and 2014 and for the Financial years ended 31 December 2014 and 2013 (in RNTS Media 2014 Financial Statement*s)".

Competitive Strengths

The Group believes the following strengths provide Fyber with competitive advantages, positioning it favourably in the mobile advertising landscape.

Fyber Has a Comprehensive and Scalable Advanced Technology Platform

Fyber owns a highly defensible platform, deeply integrated into the publishers' applications. Fyber's ad monetisation platform is unified and integrated and offers additional benefits via predictive pricing algorithms. It has gained significant domain knowledge following five years of in-house development efforts and approximately EUR10 million investment to date and is therefore difficult to replicate for new players. Fyber is also building capability with the mediation stack to prevent outage. As set out in "*Business – Industry Trends and Growth Drivers – Fragmentation*

Challenge for App Developers" Fyber helps publishers address three key industry challenges: (i) getting their content discovered by consumers, (ii) monetising this usage by making it available to a wide range of advertisers via a single integrated Mediation Platform and advertising exchange, and (iii) using analytics to understand and predict advertising revenues.

Fyber offers an almost complete product and technology stack to developers, both rewarded and non-rewarded. All advertising pricing models are supported, e.g. CPC (cost per click), CPV (cost per view), CPCV (cost per completed video), CPM (cost per mille), and CPI (cost per install). Management believes that Fyber is one of few mobile platforms to offer both rewarded and non-rewarded advertising formats and the full range of available platform features (analytics and developer tools). Fyber's product enables its clients to benefit from direct, managed, self-served and programmatic transaction execution. These benefits become accessible via comprehensive publisher controls and filters, and measurement tools.

Fyber benefits from network effects in that way that the wider its app developer and publisher network gets, the more attractive it becomes to advertisers and vice versa. Much like a stock exchange, liquidity is key for both the customers and the exchange itself. The most successful SSPs and exchanges will be those that offer the best return on investment for developers, which itself will be a function of the range and quality of services offered, and the depth, liquidity and scale of its advertiser network.

Fyber has currently reached a critical mass of supply, a key competitive benefit to create a scalable and defensible platform. Fyber is one of the largest independent app-centric SSPs. Approximately 750 developers use Fyber's exchange, which reaches over 320 million mobile users each month across approximately 3,200 apps, delivering approximately 600 million ad impressions each month. In June 2014, Fyber was included in VentureBeat's mobile advertising report as one of the top 10 most relevant companies in mobile advertising and an April 2014 survey by Statista concluded that Fyber was the preferred mobile advertising company for 18% of large games publishers.

Fyber Mediation Platform Provides an Efficient Solution to the Market's Fragmentation Issue and Creates Lock-in

The mobile app value chain is fragmented, undifferentiated and crowded. Only the most successful publishers will have direct relationships with advertisers or agencies, and even if they do, it will require a dedicated team with both the commercial and technical skills to develop and manage a wide network – which is resource intensive. Each ad intermediary has a different SDK, which developers need to integrate into their apps, and then manage individually on an on-going basis – there are hundreds of SDKs/application programming interfaces (**API**s) for the mobile advertising tech stack and a January 2014 survey by PapayaMobile found that 64% of developers consider SDK fragmentation a problem.

Fyber's product addresses this issue by providing a single Mediation Platform and advertising exchange built to engage with numerous counterparties. Fyber's solutions integrate the publisher's SDK into a large number of demand sources including advertising exchanges (and Fyber's own on a non-discriminatory basis), advertising networks and demand-side platforms, but also allow developers to quickly add SDKs (drag and drop) from other direct relationships and to manage them centrally. As such any client acquisition from the Mediation Platform directly benefits Fyber's Ad Exhange.

In total, Fyber has approximately 800 demand sources and is used by circa 750 app developers over 3,200 live apps. Its strong direct publisher integration and multiple integration points into one platform create stickiness and long-term recurring clients with higher annual spend.

Fyber exhibited very strong growth in ad impressions for its strategically important Mediation Platform over the last quarters and has signed up many new publishers. Between December 2014 and March 2015 alone, growth in ad impressions was 157%. As of March 2015, Fyber was serving a total of more than 320 million monthly users on its platform. 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 since early 2014. Fyber does not currently generate meaningful 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.

Fyber Is Mobile App-Centric and Publisher–Focused

Fyber is one of the few SSPs that specialises exclusively in mobile app developers and that understands publisher needs. Fyber's technology provides smart optimisation and measurement tools that help revenue yield grow for publishers on the back of data-driven decisions. Publishers are more likely to improve the returns on their apps, with access to a wider range of monetisation techniques, optimisation tools and advertisers, namely:

Predictive algorithm & holistic yield optimisation

Statistical modelling predicts the eCPM of the next ad from each ad network for every single ad request the app developer or publisher makes. Before being delivered, mediated ad networks go up against ads from the Ad Exchange in a unified auction to determine the highest paying ad to be delivered. That way, publishers are always guaranteed for the highest return.

Smart dashboards

From a dashboard, analytics tools give the developer a consolidated view of how an app is 'performing' (i.e. inventory fill rates, best performing exchanges, geographies etc.) and demand management tools, which support targeting via user segmentation, ad network prioritisation, geography, device, operating system, customised pricing, etc. Monetisation opportunities are displayed on a per country level with user segments defined to further customise monetisation strategy on one centralised dashboard. Developers can also choose to select the 'auto-pilot' function, which is a programmatic buying solution that automatically optimises revenue sources using Fyber's proprietary predictive algorithms. Publishers can also set up custom priority rules to top-rank networks.

Fyber Continues to Innovate and Is Developing Programmatic/RTB Solutions

Fyber's goal is to serve as a one-stop shop for publishers to manage all of their mobile advertising needs. As such, the Company continues to develop new value added-tools and enhanced ad feature offering for publishers, enabling ad analytics, cohort analysis, ad delivery and stacking rules (segmentation, serving and frequency), placements to discover inventory sources, and network management tools.

Fyber also wants to become the de facto platform for transacting high-value ad formats, and is introducing new ad formats such as interstitials and native ads.

Furthermore, the Company is building a competitive RTB exchange providing a gateway technology for programmatic buying and opening up to all sources of demand. Fyber's OpenRTB-based exchange launched in April 2015 and is now available to all demand-side platforms and their advertisers for interstitials and rewarded video formats. Through RTB –a programmatic technology–demand side platforms and their advertisers can bid on inventory in real time and apply fine-tuned targeting on the inventory most relevant to them, which yields better ROI and higher eCPMs. With this introduction and subsequent acquisition of Falk Realtime Ltd. in April 2015, Fyber brings together a mediation layer across interstitials and rewarded video with an RTB exchange. DSPs already integrated into Fyber's RTB program include companies like TradeMob, Mars Media Group, Ajillion, Pocket Math, Remerge and Liquid M.

Fyber Is an Agnostic and Independent Player

Fyber is agnostic with respect to its yield optimisation algorithm, running a unified auction between mediated ad networks and ad exchanges to ensure best results for the publishers. It is also independent from the inventory it sources directly from publishers – not through intermediaries or buying relationships. These are key differentiators towards competition.

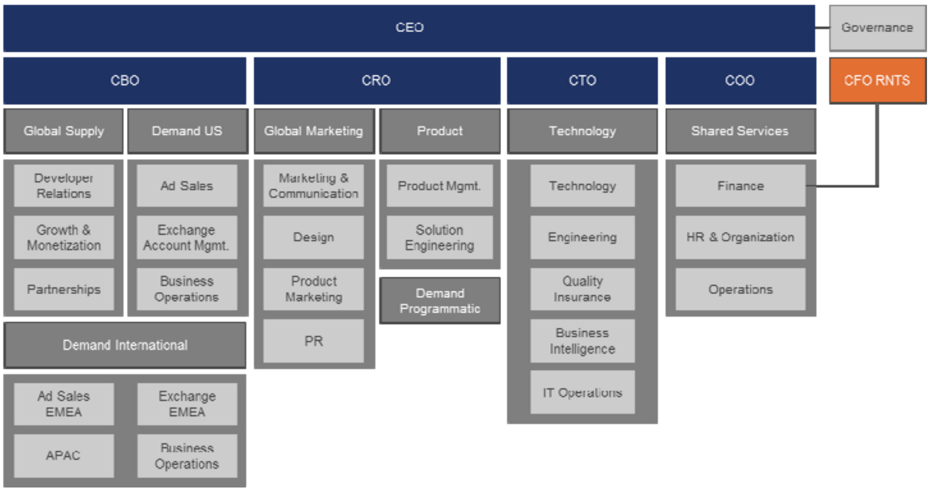
Many publishers are reluctant to work (exclusively) with the likes of Google, Facebook Apple and Twitter who have their own owned and operated media properties to which they have an incentive to give preferred treatment, which can lead to suboptimal pricing and lack of access for others in the market. In addition, they don't provide full visibility on how data will be used, creating inefficiencies and lack of transparency for advertisers.

To ensure centralisation of ad demand for publishers, Google, Facebook, Twitter and Yahoo must cooperate and allow mediation of their respective ad networks on other platforms or authorise their demand-side platforms to buy from the ad exchange of the other party, which they have been reluctant to do in the past. Independent players have the advantage to support all major owned and operated ad networks and demand-side platforms.

This reinforces the need for and the strategic importance of independent, buy-side, sound technology players, which align interests solely with advertisers and are not focused on serving their own inventory. This independent market position enables Fyber to better serve buyers and sellers, as the Company is not burdened with any structural conflicts.

Organisation

Fyber employs approximately 255 people (including freelancers and part-time employees) organised around three main activities: Sales and Marketing (including relations with developers and advertisers), Technology and Shared Services.



Sales and Marketing

Fyber sells its solution to buyers and sellers through three commercial teams, namely:

1. The Global Developer Relations team, in charge of acquiring new and growing existing publisher accounts

2. The Global Exchange and Partnerships team, responsible for partnerships with ad networks and demand-side platforms

3. The Global Mobile Advertising team, in charge of mobile agency and direct client partnerships

All teams operate on a global basis out of Fyber's San Francisco and Berlin offices with regular road shows throughout client clusters in Los Angeles, New York, London, Paris, Tel Aviv, Seoul, Tokyo, Shanghai and Beijing. All commercial teams combine sales, account management and operations to ensure professional clients services and great customer experience.

The commercial teams are supported by the global marketing team, operating from Fyber's San Francisco office.

Fyber aims to establish a consultative partner approach with its clients; the Global Developers Relations and Global Mobile Advertising teams of more than 30 employees are available for revenue growth consultancy and strategic advice to publishers, whilst the Global Exchange and Partnerships team consisting of 38 employees helps with user acquisition and app distribution campaigns directly with advertisers and supports integration with ad networks and demand-side partners.

As of 31 December 2014, the Global Mobile Advertising, Global Developer Relations and Global Exchange and Partnerships teams, as well as the Marketing team included 89 employees. Fyber expects to continue to expand these teams as it expands into new industry verticals and geographical markets.

Technology

Fyber invests substantial resources in research and development to enhance its solution and technology infrastructure, develops new features, conducts quality assurance testing and improves its core technology. Fyber's engineering group is primarily located in Berlin, Germany. Fyber expects to continue to expand capabilities of its technology in the future and to invest significantly in continued research and development efforts. Fyber employs more than 80 engineers. Management plans to add approximately 50 more engineers during 2015 to enhance the platform capabilities.

Shared Services

Shared services consist of operations, finance, human resources and governance and operate in Berlin. The teams include slightly more than 50 employees.

Fyber Strategy

Fyber's medium-term aspiration is to become the number one supply-side platform for mobile freemium apps. It aims (i) to drive strong organic growth and, (ii) to actively consolidate its market through acquisitions and strategic partnerships.

Drive Strong Organic Growth

It is Fyber's goal to continue to grow strongly and further drive liquidity onto its platform through investing into the platform and product development, broadening the reach of the platform and expanding geographically, through:

1. **Platform and product development**. Fyber aims to continue building one of the highest monetising, most flexible and reliable platforms supporting all ad formats. Fyber employs more than 80 engineers in the technology department, and has invested approximately EUR10 million in the platform to date. Management plans to further grow its engineering capacities in coming years to enhance the platform capabilities, and in particular (i) offer the full range of ad formats to developers (in particular strengthen its position in non-rewarded formats), (ii) provide them with technical solutions that are easy to integrate onto their platform and (iii) enhance the return on their inventory through advanced analytics and yield optimisation tools.

2. **Broadening reach with developers and advertisers**. To date, its customer base consists still to a large extent of mid-sized mobile games developers (circa 60% of developer base), such as Glu Games, Social Point games, DeNA and Cie. Fyber has built a dedicated sales team of 70 employees catering to the acquisition and management of developers, ad networks and demand-side platforms, and has developed relationships with many key accounts in the US and Europe which it strives to convert over the coming years through various means. For instance, Fyber will continue to attract a

growing number of publishers from its Mediation Platform onto the Fyber Ad Exchange: it is currently temporarily waiving its fees at the mediation layer to encourage developers to use its SSP. Fyber plans to add larger developers during 2015 and in the following years to increase available inventory, as well as engage into strategic partnerships to widen its reach and access demand from large advertisers directly rather than through an intermediary, as follows:

- *Freemium apps*: Fyber already introduced new ad products such as interstitials, display and video ads to existing and new clients at competitive rates. It plans to address free apps (utility, communication, picture, entertainment) with banner and native ad formats.

- *Free apps*: Fyber plans to go after media and news apps with new mobile display, native ad formats, private exchanges and direct sold ad serving capabilities.

- *Owned and operated*: Fyber aims to over time address owned and operated media companies, with full white-label ad serving solutions to build flexible stacks upon

3. **Geographic expansion**. Whilst the Company sees ample additional opportunity for growth in its established markets in Europe and the US, considerable untapped potential exists in Asia and Latam. The Company plans to leverage the RNTS network and experience in these regions to increase penetration in these markets, particularly in Asia to which effect dedicated sales staff has been hired in 2014. Many leading and innovative mobile games publishers are based in Asia, and Asian consumers are avid users of mobile media.

Consolidation and M&A

To bolster its market position, Fyber will seek an active role in market consolidation, technology and talent as well as user reach and revenue with the goal of complementing its existing strong offering to become a full-stack SSP and further grow in reach and scale. Fyber is monitoring value accretive acquisition opportunities focusing on early- and mid-stage businesses with significant synergy potential, along the following two dimensions:

1. **Technology**: Fyber will actively look for potential acquisitions on the technology side to accelerate product development with the goal to offer a comprehensive product suite including potential acquisitions in areas such as yield optimisation, ad formats (e.g. banner, native ads), data analytics and management, or ad serving. The Falk Acquisition in May 2015 (see below) represents a first step in this direction.

2. **Reach and scale**: Fyber is looking to acquire mobile ad exchanges or ad networks with size and scalable products, and new non-rewarded ad formats, which the Company offers to a limited extent and which would result in economies of scale and synergies.

<u>*Falk Acquisition*</u>

RNTS Media had announced on 22 April 2015 the acquisition of 100% of the share capital of Falk Realtime Ltd., a fast growing mobile advertising technology company based in Germany, by Fyber for a total consideration of EUR10.65 million in cash and shares. The first acquisition after the Fyber transaction demonstrates RNTS Media's commitment to be a driving force in the reshaping of the mobile advertising industry.

Falk Realtime Ltd. 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 range of functionalities like RTB, private marketplaces, programmatic direct campaigns as well as selling campaigns via a self-serviced ad server. The Group plans to integrate Falk Realtime Ltd.'s solution into the technology and product offering of its subsidiary Fyber and as such expects to generate substantial revenue synergies from a wider technology portfolio and cross selling.

The consideration was satisfied by a EUR5.9 million cash payment and approximately 1.36 million Shares, worth EUR4.75 million at a share price of EUR3.50. These were existing Shares, which were made available by its shareholder Sapinda Invest S.à r.l. under a loan; the loan is to be repaid in cash latest in March 2017. The acquisition was completed on 12 May 2015.

BIGSTAR Global

Business Description

BIGSTAR Global is a major provider of educational entertainment ("edutainment") digital content and services for primarily the South Korean market. It provides premium, high quality and professional audio and video media content to major publishers in the child education and book publishing industry since its inception in 2000. BIGSTAR Global´s content, especially early age learning content, is primarily educational but also has a significant entertainment value. In the past few years, during which the use of connected devices has grown rapidly, BIGSTAR Global has expanded its expertise and continued to evolve into a more comprehensive solution provider, i.e. not only in the book publishing segment but also in the smart app development and content service segments, with a clear focus on kids educational entertainment.

Market Overview

BIGSTAR Global provides content services but also distributes hardware together with its content for the kids' edutainment market, where device-embedded learning via tablets and apps has become popular. Its current focus is on South Korea. The primary purpose of a handheld computing device in the kids' edutainment market is to enhance learning whilst playing, access educational content, and assess and support learning performance. The device then functions as a personal learning device.

BIGSTAR Global believes that it is well positioned in the growing market of edutainment and as such should benefit from the rapid growth of content delivered onto mobile-connected devices and the expansion into smart learning or e-learning.

Competitive Landscape

BIGSTAR Global competes with a number of international and domestic hardware manufacturers of kids' learning devices, as well as content developers and publishers who already have established strong market shares in the kids edutainment market.

In parallel to international hardware manufacturers like Apple and Amazon, BIGSTAR Global competes with international players with a core focus on kids' tablets, such as Fuhu, LeapPad, Oregon Scientific and VTech. Fuhu offers preloaded apps and content to children (6 and under). LeapFrog manufactures the LeapPadXDi Ultra with 11 selected apps. The latter is rather focused on personal learning using built-in tutorials and targeted at kids from 3 to 9 years old. Oregon Scientific's MEEP tablet offers all of the kid-friendly touches of the LeapPad but also includes certain high-end features. Finally VTech is a leading supplier of corded and cordless phones and electronic learning toys.

To compete most effectively against international hardware manufacturers for connected devices, BIGSTAR Global enjoys a key distribution and master content provider agreement with a premium Korean hardware supplier - LG Electronics. Under this agreement BIGSTAR Global is responsible for all of the software and educational content, which is embedded on LG´s Kids tablet series. In addition, BIGSTAR Global has the exclusive distribution rights for the second generation of LG Kids Pad 2 for the domestic South Korean market.

Within the content publishing segment, which includes popular animation and education learning apps, ELT (English Learning Teaching), and LMS (Learning Management System) and digital content development, BIGSTAR competes rather with small and large domestic players, such as:

- Samsung Publishing Co. Ltd., one of the leading publishing and service companies, which has been offering a comprehensive portfolio of printed books and educational content in Korea since 1950.

- ICONIX Co. Ltd., the no.1 kids characters, animation production and service company in Korea, with its successful character - Pororo, as well as educational learning centres, mobile VOD, IPTV, and merchandising for the domestic as well as international markets.

- UANGEL Corporation, Korea's largest company specializing in mobile network systems and mobile video solutions, with core competencies in mobile app development, and in particular popular animation and education learning apps.

- Dukyun Industries, one of the major digital content production service companies, offering audio, CD, DVD, and multimedia edutainment content production and servicing broadcasters and CATV streaming, as well as OEMs for more than 35 years in Korea.

- Yoil514, a kids educational content development and production service provider working with major publishers in Korea.

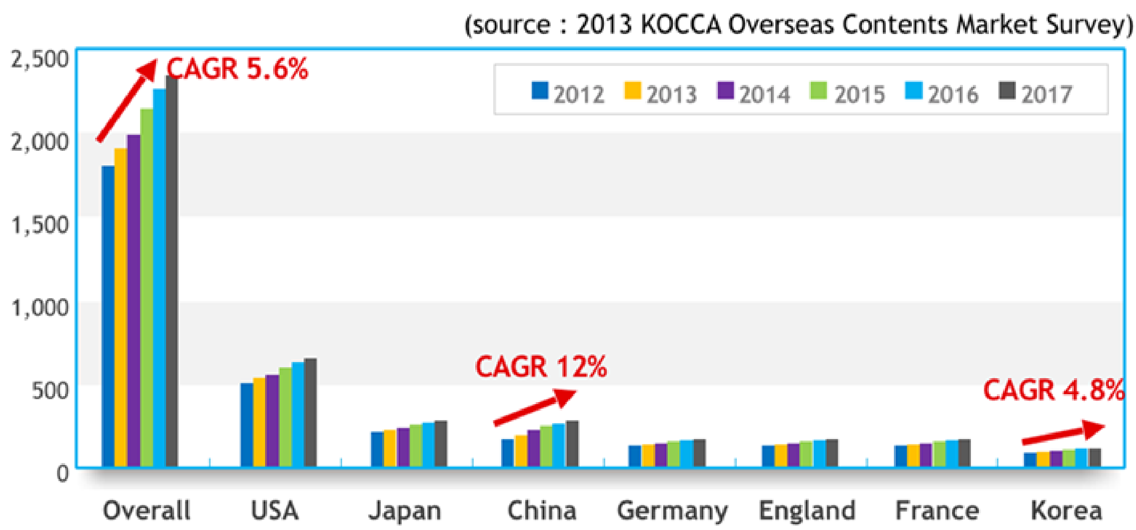
- Toy Media & Technology, which is developing and producing kids educational content, broadcasting programs for CATV and streaming services and advertising for commercial and mobile applications.

Industry Trends and Growth Drivers

Rapid Growth of Global Content Market

The global content market has grown rapidly driven by the continuous increase in usage and consumption through different devices such as smartphones and tablet devices (5.6% of CAGR - 2013 KOCCA - Korea Creative Content Agency - Overseas Contents Market Survey), as well as an increasing appeal to social and interactive features. As such, learning has become experiential and involves high level of participation. The major shift from PC use to mobile device use (smartphones and tablet) has also increased the significance of connected lifestyles in all sectors including education, government, entertainment and professional industries. At the same time, processes and administrative tasks have increased the burden on teachers and management. Smart education eases this burden, freeing our educators to focus on what they do best.

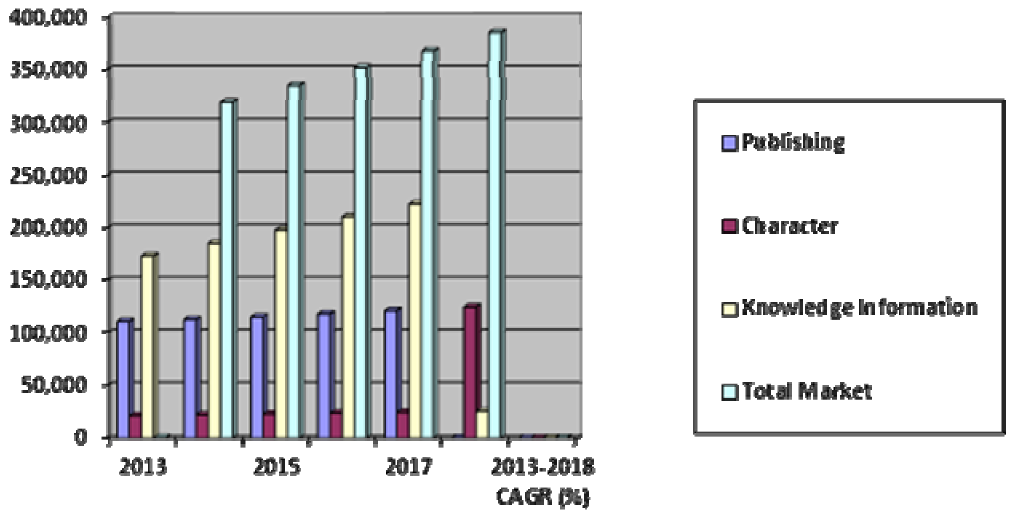
Regional content market size and forecasts 2009-2018



Source: KOCCA, 2013

BIGSTAR Global operates in the Knowledge Information, Character and Publishing Content segments, which represent about 67% of the total digital content market. In the Asia Pacific region, according to KOCCA study "Digital Contents Market and Trends", 2013, the Knowledge Information, Character and Publishing Content segments will continue to grow at a 6.2%, 3.6% and 2.6% CAGR respectively from 2014 to 2018, from a total market size of USD319 million in 2014 to USD385 million in 2018. In particular, the Knowledge Information Content segment is expected to expand from 32.6% to 36.8% of the total digital content market over 2014-2018. (Source: KOCCA, 2014).

Asia Pacific region content market size and forecasts 2013-2018
Unit: Million US Dollars



Source: KOCCA, 2013

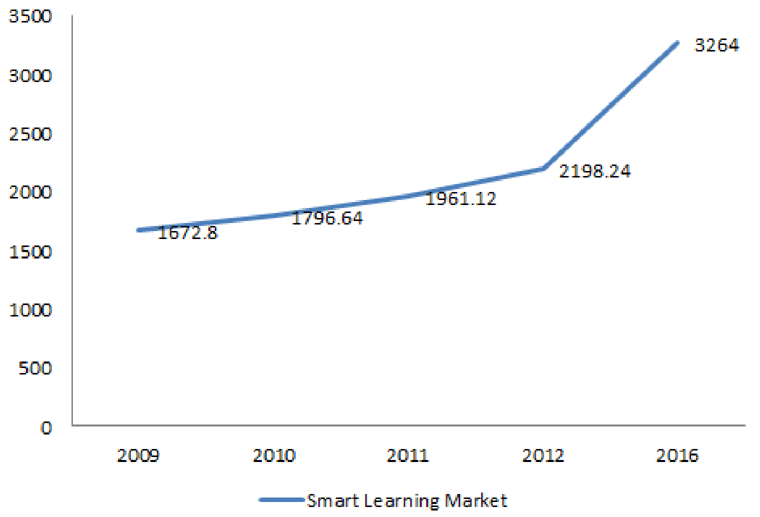
Rapid Growth and Expansion in Smart Learning (E-learning)

Fuelled by major paradigm shifts in how we communicate, work, learn and live our lives in the post-PC era, smart learning (a learning process which is characterised by the use of digital media) has experienced strong market growth since 2011, especially for professional content and service providers in the digital education industry. Parents are becoming increasingly involved in their children's education, particularly in early stage education, by supplementing or even pre-empting the formal education process with additional tools and services for use at home to improve educational performance and individual achievement. BIGSTAR Global believes parental spending on educational content and services will grow in its core country of operation, South Korea, as well as abroad. Furthermore children start using devices at en even earlier age: 72% of kids under 8 years old use mobile devices in 2013 from 38% in 2011 (Source: Wall Street Journal, 2013). According to KICCE (Korea Institute of Child Care and Education), the average age of first using a smart device is 2.27 years (Source: Yonhap New, 2013).

In parallel, throughout the entire greater Asia area, government-funded projects targeted to promote literacy development in rural areas, are a major driver for the introduction of smart learning. The Korean government has created a special fund for smart learning in 2011 and the Ministry of Education stated as their objective that, by the time children who have been born in 2014 start elementary schools in 2020, all schools will be SMART (Source: JoongAng Ilbo, 2014).

Overall, the global smart learning market is expected to continue to expand to USD344.9 billion by 2019, which is more than double 2014 (USD121.5 billion) or a 24% CAGR from 2015 (source: Research and Markets, www.research2guidance.com). In Korea only, the smart learning market is expected to double from EUR1.7 billion in 2009 to an estimated EUR3.3 billion in 2016.

Korean Smart Learning (E-learning) market forecast 2009-2016
Unit: Euro M



Source: Research and Markets 2014

Products and Services, Business Model

BIGSTAR Global addresses the South Korean edutainment market with a wide range of products and services varying from games with educational content customised for specific tablets to educational content applications for various connected devices (running on Android and iOS), but also digital content development as a production service such as 3D characters and animation (figures), and virtual reality media content.

The added value of BIGSTAR Global is either provided in the form of a full service production of the digital content, using the IP rights of the client, or in the form of digital applications and animations, using BIGSTAR Global´s own characters, story lines and IP rights. In the past few years, during which the use of connected devices has grown rapidly, BIGSTAR Global has expanded its expertise and continued to evolve into a more comprehensive solution provider, not only in the book publishing industry but also in the smart app development industry with a clear focus on early childhood education. In addition to this, BIGSTAR Global has been developing the distribution of tablet PC´s (hardware) with fully customised educational content as a line of business, benefitting from its relationship with LG and the LG brand to create brand awareness for BIGSTAR Global´s own content and services.

BIGSTAR Global is organised around three business lines.

Production Services

In production services, BIGSTAR Global develops digital content like an app, game or digital animation of an existing (traditionally printed) content for a production fee. BIGSTAR Global has software that can scan pages of books, produce layered software on demand and provide animations and apps to its customers (e.g. a traditional book publisher) who purchase these production services from BIGSTAR Global. In production services the intellectual property of the content remains with the customer.

Developing these high-quality edutainment apps requires software engineering, interactive content production, professional planning and development processes as well as the ability to create and deliver edutainment app products compatible with Android, iOS and proprietary OS such as LINUX. Most of this creative development and production work is being charged to the client as a fixed project fee which is based on a cost plus calculation.

Content Services

In content services, BIGSTAR Global develops digital content, such as an app, game or digital animation using its own intellectual property. BIGSTAR Global incurs the content investment upfront and then aims to generate more profitable license income over time through various service models. Owning the intellectual property enabled BIGSTAR Global to enter into revenue sharing agreements with publishers and licensees. BIGSTAR Global's revenue model in content services is focused on recurring license revenues. Products include 3D character creation and animation development for the South Korean market. Examples of character development are "Peet & Baba", "Dino Tales", and "Dinosaurs of Pangea 3D". These characters feature in South Korean TV animation series and educational apps in South Korea, generating revenues for BIGSTAR Global through app sales and license payments from mobile and television networks. BIGSTAR Global co-produced "Peet, The Forest Detective", a 3D animated series, by licensing its intellectual property of its 3D animation characters to EBS, the leading educational broadcasting channel in South Korea. In addition to the revenues generated from that licence, BIGSTAR Global also has the rights to market and sell the same show to broadcasters globally. In this respect BIGSTAR Global believes to have compelling opportunities in Latin America and Mexico. The sales of 3D animation content also has led to expansion into the business model of merchandising – e.g. toys and accessories, using BIGSTAR Global's own intellectual property.

BIGSTAR Global has also started to produce content for Head-Mounted Display (**HMD**) products, enabling the users to get a full 3D experience. BIGSTAR Global is planning to sell HMD content to manufacturers of HMD products or to make it available through existing distribution channels (e.g. Apple AppStore or GooglePlay) using a revenue sharing model. Once the content has been developed and is being supplied with the hardware, BIGSTAR Global will receive recurring licence revenue from the HMD product producer or distributor. Although the sales of HMD products' pick-up have been slowed down by the lack of content for these types of displays, BIGSTAR Global is confident that it will be able to further develop its content for HMD products. Based on its very good reputation for high quality production and design of video content, combined with its know-how in virtual reality (**VR**) technology, BIGSTAR Global was already selected as VR content development partner for the Samsung Gear VR project, using the Samsung Gear VR HMD.

In addition, BIGSTAR Global is currently developing its own kids mobile VOD service platform, KIDS TV OZ, a subscription-based kids edutainment VOD service with a monthly or annual membership fee, whereby BIGSTAR Global will make its own contents (about 5,000 titles) available to end users. It completed this platform in July of 2015 and expects to start servicing it in the summer of 2015 for the Korean market. BIGSTAR Global's KIDS TV OZ platform is expected to ultimately be one of the main sources of revenue in the coming years and a first step towards expanding into distributing compelling kids edutainment content but also broadening its edutainment content distribution into South-East Asia and beyond.

Distribution Sales

In distribution sales, BIGSTAR Global develops content that is distributed either by pre-loading it onto tablets, smartphones or through cartridges containing 10 to 20 applications each (pull through with tablet or smartphone sales) which are then distributed through the tablet's company (LG Electronics) and other business to business distribution channels. In this business line, BIGSTAR Global receives a licence fee and a revenue share of each product (tablet, smartphone and cartridges) sold. BIGSTAR Global has been and still is instrumental in the development of content for the premium edutainment tablet made by LG Electronics in South Korea, called "LG KidsPad" series. BIGSTAR Global acts as LG Electronics master content provider, responsible for all of the software and educational content which is embedded on the edutainment tablet devices manufactured by LG Electronics. BIGSTAR Global acquired the distribution rights for the second generation of LG KidsPad, called "LG KidsPad 2" for the South Korean domestic market. In this market BIGSTAR Global expanded its business reach not only as a master content developer, but also as a distributor of the premium edutainment tablet device to increase its revenue based on the integrated business model of software development and hardware sales. This hardware was initially being procured from LG Electronics exclusively, marked-up with a margin and drop-shipped to the customer, but is now also directly sourced from other, lower cost hardware providers. With every tablet device and every cartridge containing BIGSTAR Global's content, BIGSTAR Global receives a margin on the hardware, in addition to the license fee.

Building on the strong development of the smart school market and the Korean government's support programs, the domestic B2B sales team has created a smart kindergarten offering with a bundle of LG Kids Pad (Smart Kids - a dedicated kids learning pad), LG G Pad (Smart Teacher - a dedicated smart teaching pad) and Smart Accessories (a series of peripheral devices for Smart Class).

Competitive Strengths

Large Content Library of Over 5,000 App Books in English and Korean Languages

BIGSTAR Global´s marketing and sales channels enable the company to increase the sales of its large digital edutainment portfolio. This portfolio has the potential to become the largest driver for growth for the BIGSTAR Global business. The Group continues to develop products for its own KIDS TV OZ platform, and to expand its existing partnerships (e.g. with LG for its educational kids' tablet) globally to increase relevant local content on their digital edutainment platform, with the goal of increasing the company´s brand awareness.

BIGSTAR Global Has a Team of Creative and Experienced E-book and Animation Specialists, Excellent Relations with qualified Production Studios in India and China Plus Unique Software Tools and a Fully Equipped Sound Studio

The core competency of BIGSTAR Global is its capability to create premium quality of various edutainment content products and services with the versatility to be applied to different industries. In order to do this, BIGSTAR Global offers a full range of capabilities of in-house creation, outsourced production and coding and either partnerships or fully owned distribution channels of premium digital content.

BIGSTAR Global Has Established Marketing and Publishing Channels with Strong Partners Like LG and EBS

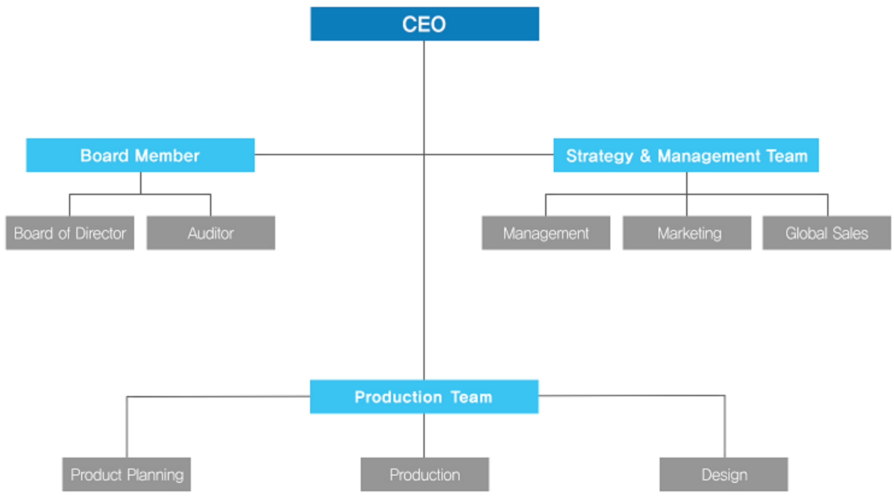
BIGSTAR Global is using various distribution channels like its own app store, LG KidsPad hardware sales and on-line and cable television channels like EBS, with which it has supplied with a 3D animated series, "Peet: The forest detective". Other strong partnerships have been established with Korea Telecom IPTV, Home-Choice (national cable network association), and GS TV Home Shopping. BIGSTAR Global is also working with other companies on similar arrangements as the one with LG Electronics.

With the new "LG KidsPad 2", LG Electronics has introduced a completely new way to interact with content, using external infrared proximity motion sensors. A whole new series of interactive games and educational apps are being developed which all respond to external motion input sensing the positions and moves of the user's hands. BIGSTAR Global believes the master content provider contract with LG will add an additional entertainment factor to BIGSTAR Global´s educational content products and this partnership will provide BIGSTAR Global with a competitive edge, as LG was the first hardware manufacturer to introduce a tablet especially for kids. These differentiators will enable BIGSTAR Global to execute its long term and fully committed strategy of global roll out of its large edutainment portfolio, both as embedded content, on cartridges as well as through platforms as Google Play, Apple´s AppStore and the KIDS TV OZ Platform, which is expected to be launched in summer 2015.

Based on its proven and successful track record of servicing the needs of many well-known publishers and distributors in South Korea with respect to creating digital content in different media formats for the past 15 years, BIGSTAR Global believes to be very well positioned to expand into regional markets in South East Asia and China, through existing networks and distribution channels.

Organisation

BIGSTAR Global is organised along the primary process of app development, consisting of planning, production, design, development and research and development as well as support functions. It has a total of 33 FTE´s all based at its sole office in Seoul, South Korea. The organisation is led by Mr Hyounghoon Han and is organised in departments covering planning R&D, illustration and design, sound design, development, 2D and 3D animation, and support functions like sales, finance and strategy.



Sales and Marketing

BIGSTAR Global sells its solution to end-users and re-sellers through three commercial teams, namely:

- The domestic B2B sales team is in charge of sales, marketing and business development for the existing main business of production and content service for the major book publishers, private or public kindergartens and educational institutes offering BIGSTAR Global´s customised content and dedicated kids learning tablet devices.

- The domestic B2C sales team is in charge of sales, marketing and business development for major wholesale distribution channels, chain stores, online retail, and TV Home Shopping Network for commercialised kids tablet devices (e.g. LG Kids Pad series / YBM TTE/etc.) and packaged licensed character goods and services combined with BIGSTAR Global content.

- The international business team is in charge of sales, marketing and business development for key strategic accounts and its projects for international expansion (like BIGSTAR Global KIDS TV OZ service and own characters and IP licensing) and for acquiring license(s) from various leading and/or premium edutainment content publishers.

All teams are based in BIGSTAR Global’s Seoul headquarter.

BIGSTAR Global Strategy

The strategy of BIGSTAR Global is to continue to grow its Korean domestic business and become a leading kids edutainment content service provider, leveraging its kids tablet distributor partnerships with existing publishing- and distribution partners. A second part of the strategy is to drive international expansion by focusing on markets with a rapidly increasing demand for premium edutainment content and for dedicated smart learning devices, namely China & South East Asian countries.

1. **Shift from a production house to a content service provider:** BIGSTAR Global aims to be one of the leading edutainment content service providers, especially for early learning and kindergarten segments. This will be done by offering a full portfolio of comprehensive and premium edutainment content, with the highest quality and fully compliant with the major operating platforms, supporting advanced smart connected learning devices.

2. **Targeting of new segments**: Driven by the growth of the smart learning market and the opportunities to reach new customers, new market segments such as private education centres and online and offline education institutes are emerging. BIGSTAR Global is targeting these opportunities with its specific expertise to become one of the key customised learning educational tablet solution providers to these customers. BIGSTAR Global has already signed an agreement with Chungdahm Institutes (CDI, a large private school with 80 locations in Korea) for the supply of customised content, dedicated tablets and content management solutions. Building on this success, BIGSTAR Global has signed another significant order from the number one online Chinese language-tutoring institute, Moon Junga Chinese Language Institutes in Korea and expects to increase its reach within the private education centres and education institutes in 2015 and beyond.

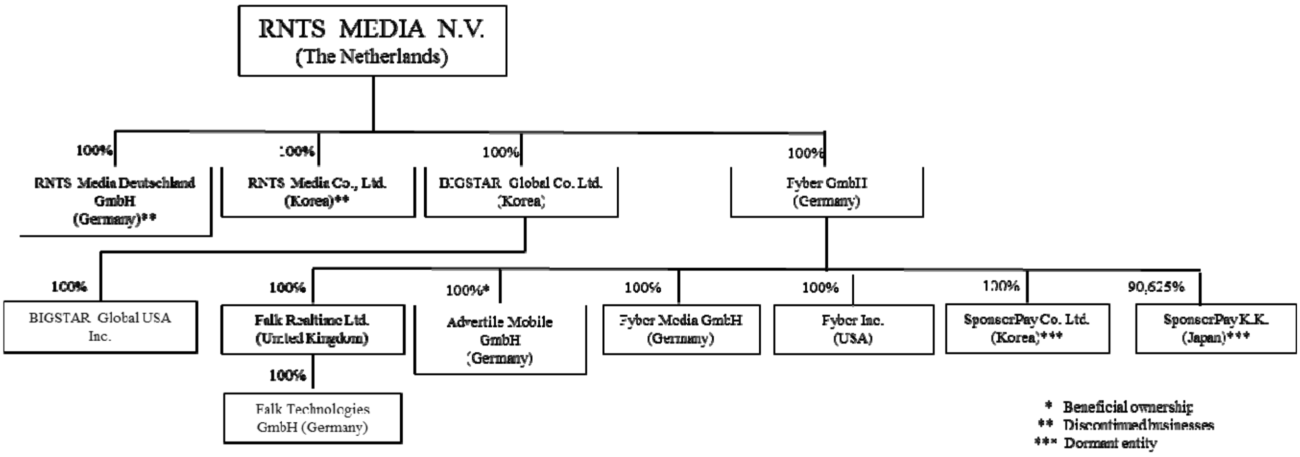
3. **International expansion**: Based on its proven and successful track record of servicing the needs of many well-known publishers and distributors in South Korea with respect to creating digital content across different media formats for the past 15 years, BIGSTAR Global believes to be well positioned to expand into regional markets in South East Asia and China. BIGSTAR Global envisions driving the international expansion by in the mid term focusing on international markets with rapidly increasing demand for premium edutainment content, e.g. China and other South-East Asian countries, as well as at a later stage targeting other markets with a large Asian expat or Asian heritage population. Inroads in international markets will be done through existing or newly developed regional business partners in related industries such as book publishing, broadcasting and consumer electronics distribution as well as educational institutes in order to test the market and develop products and services for regional business partners in each respective market.

Organisational Structure of the Group

The Company's Management Board consists of the CEO, Andreas Bodczek and two Managing Directors B, Hyounghoon Han and Janis Zech. The CEO is responsible for the strategy and development of the Group, with a focus on sustainable shareholder value. The Group has started the search for a CFO to complete the Management Board, which it hopes to conclude in due course. In the interim, the Company has engaged an experienced CFO to cover that position.

Group Structure

The Group consist of thirteen (13) legal entities. Both RNTS Co. Ltd. and RNTS GmbH have ceased to operate in 2014. Also SponsorPay Co. Ltd. (Korea), SponsorPay K.K. (Japan) and BIGSTAR Global US Inc. are currently not active. The structure chart below sets out the Group's structure as at the date of this Prospectus:


RNTS MEDIA N.V.
(The Netherlands)
100%
RNTS Media Deutschland GmbH (Germany)**
100%
RNTS Media Co., Ltd. (Korea)**
100%
BIGSTAR Global Co. Ltd. (Korea)
100%
Fyber GmbH (Germany)
100%
BIGSTAR Global USA Inc.
100%
Falk Realtime Ltd. (United Kingdom)
100%
Falk Technologies GmbH (Germany)
100%*
Advertile Mobile GmbH (Germany)
100%
Fyber Media GmbH (Germany)
100%
Fyber Inc. (USA)
100%
SponsorPay Co. Ltd. (Korea)***
90,625%
SponsorPay K.K. (Japan)***
* Beneficial ownership
** Discontinued businesses
*** Dormant entity

1

PRO FORMA FINANCIAL INFORMATION

Introduction

On 22, 23 and 25 September 2014, the Company entered into a sale and purchase agreement (the **Sale and Purchase Agreement**) with the Former Fyber Shareholders concerning the acquisition of all issued and outstanding shares in the share capital of Fyber.

The Unaudited Pro Forma Financial Information is presented to illustrate the Fyber Acquisition as if the Fyber Acquisition had occurred on 1 January 2014.

Basis of Preparation

The Unaudited Pro Forma Financial Information as of and for the year ended 31 December 2014 has been prepared based on the RNTS Media Annual Financial Information, which has been extracted from, and should be read in conjunction with: (a) the 2014 audited consolidated financial statements of RNTS Media prepared in accordance with IFRS and Part 9 of book 2 of the Dutch Civil Code; and (b) the 2014 audited consolidated financial statements of Fyber, prepared in accordance with IFRS, as of and for the year ended 31 December 2014, as adjusted in the manner as explained further in the notes below.

- The unaudited Pro Forma Income Statements were prepared as if the Fyber Acquisition had occurred on 1 January 2014.
- The unaudited Pro Forma Statement of Cash Flows was prepared as if the Fyber Acquisition had occurred on 1 January 2014.

The Unaudited Pro Forma Financial Information has been prepared in a form consistent with the accounting policies adopted in the 2014 Annual Financial Statements.

The pro forma adjustments are described in the accompanying notes. The pro forma adjustments included in the Unaudited Pro Forma Financial Information have been limited to only those adjustments that are directly attributable to the Fyber Acquisition and are factually supportable. The Unaudited Pro Forma Financial Information does not include any adjustments for the impact of any potential operating efficiency or additional revenues, in relation to the Fyber Acquisition.

The Unaudited Pro Forma Financial Information is based upon currently available information and certain assumptions that the Company believes to be reasonable under the circumstances. There can be no assurance that these assumptions used in the preparation of the Unaudited Pro Forma Financial Information prove to be correct. The Unaudited Pro Forma Financial Information is provided for illustrative purposes only in accordance with Annex II of the Commission Regulation (EC) 809/2004. The Unaudited Pro Forma Financial Information does not give effect to the potential impact of current financial conditions, any anticipated synergies, operating efficiencies or cost savings that may result from the Fyber Acquisition. The Unaudited Pro Forma Financial Information is provided for illustrative purposes only and addresses a hypothetical situation that does not necessarily reflect the results of operations that would have actually resulted had the Fyber Acquisition occurred as of the dates indicated, nor should they be taken as indicative of the Group’s future results of operations. The Unaudited Pro Forma Financial Information is presented for informational purposes only, and do not purport to project the Group’s future financial position or operating results.

The Unaudited Pro Forma Financial Information should be read in conjunction with the accompanying notes thereto, and the independent auditor’s assurance report thereon, which are included elsewhere in this Prospectus.

Unaudited Pro Forma Income Statement

The unaudited Pro Forma Income Statement set out below has been prepared to illustrate the effect of the Fyber Acquisition on the consolidated income statement of the Group as if the Fyber Acquisition had occurred on 1 January 2014.

This unaudited Pro Forma Income Statement has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Income Statement addresses a hypothetical situation and does not represent the real financial position of the Group. The unaudited Pro Forma Income Statement is compiled on the basis set out in the *"Basis of Preparation"* and the notes below.

Unaudited Pro Forma Income Statement for the Year Ended 31 December 2014

The following table sets forth the unaudited Pro Forma Income Statement for the year ended 31 December 2014:

			Pro Forma Adjustments for			
	RNTS Media *(consolidated)*	**Fyber** *(consolidated)* *(unaudited)*	**Adjustments Consolidation** (A)	**Fyber Acquisition**	**Unaudited Pro Forma Income Statement for the Financial year ended 31 December 2014**	**Notes**
		(EUR in thousands)				
Revenue	17,907	64,067	(14,968)	-	67,006	
Revenue share to third parties[(1)]	(9,449)	(39,580)	(8,984)	-	(40,045)	
Gross Margin	**8,458**	**24,487**	**(5,984)**	**-**	**26,961**	
Other operating income	1,657	2,328	(993)	-	2,992	
Personnel cost	(5,198)	(31,462)	2,744	18,528	(15,388)	(B)
Other operating expenses	(12,527)	(12,483)	3,474	-	(21,536)	
EBITDA	**(7,610)**	**(17,130)**	**(759)**	**18,528**	**(6,971)**	
Depreciation, amortisation and impairment	(1,837)	(2,229)	430	(1,846)	(5,482)	(C)
EBIT	**(9,447)**	**(19,359)**	**(329)**	**16,682**	**(12,453)**	
Finance income	1	-	-	-	1	
Finance expense	(690)	(1,000)	620	520	(550)	(D)
Loss before tax	**(10,136)**	**(20,359)**	**291**	**17,202**	**(13,002)**	
Income tax expense	715	146	(636)		225	
Loss for the year from continuing operations	**(9,421)**	**(20,213)**	**(345)**	**17,202**	**(12,777)**	
Loss after tax for the year from discontinued operations	(7,396)	-	-	-	(7,396)	
Loss for the year	**(16,817)**	**(20,213)**	**(345)**	**17,202**	**(20,173)**	

(1) This line-item is named 'cost of purchased services' in the consolidated financial statements of Fyber for the year 2014.

Notes to the Unaudited Pro Forma Adjustments for the Year Ended 31 December 2014

Adjustments for Consolidation

(A) Fyber has been consolidated as from 21 October 2014 into the consolidated financial statements of RNTS Media N.V. These adjustments represent the revenue and cost for the period 21 October 2014 to 31 December 2014 which otherwise would have been counted twice.

Adjustments for the Fyber Acquisition

The following points represent the adjustment to show the financials as if the Fyber Acquisition had occurred on 1 January 2014:

(B) The personnel costs adjustment of EUR18,528 thousand is reversing the expense recognised in Fyber's accounts due the increase in the liability for the Fyber Virtual Share Programme at completion of the Fyber Acquisition. The increase in liability results from the appreciation of Fyber's fair value due to the Fyber Acquisition compared to the previous valuation. This is adjusted in the pro forma information to put the Group as if the acquisition had occurred on 1 January 2014.

(C) The depreciation, amortisation and impairment adjustment of EUR1,846 thousand represents the amortisation of acquisition intangibles recognised for the Fyber Acquisition for the period 1 January to 21 October 2014.

(D) The finance expense adjustment of EUR520 thousand represents the reversal of interest due on the former convertible loan of Kreos of EUR461 thousand and on a shareholder loan from Hasso Plattner Ventures II GmbH & Co. KG and Nokia Growth Partners II L.P. of EUR59 thousand. These reversals reflect the conversion of debt to equity of the corresponding loans of Kreos and Hasso Plattner Ventures and Nokia.

All adjustments are non-recurring in nature except for the adjustment (C).

Unaudited Pro Forma Income Statement for the Year Ended 31 December 2014 and Unaudited Aggregated Income Statement for the Year Ended 31 December 2013

As a result of the intra-year timing of the combinations of the Company's business with the business of Fyber, which was completed on 21 October 2014 and that of BIGSTAR Global which was for accounting purposes consolidated as of 1 December 2013, the audited consolidated financial statements of the Group for any of the periods presented prior to 2015 do not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus. Therefore, the comparability of the historical financial information over each of the periods presented prior to 2015 is limited.

Consequently, the below table contains certain unaudited aggregated financial income statement data for the year ended 31 December 2013, that aggregates the financial data of RNTS Media for the year 2013 (the **Aggregated Income Statement 2013**), which includes (i) the relevant information of BIGSTAR Global for the period from 1 December 2013 to 31 December 2013; (ii) the relevant information of Fyber for the year 2013 as derived from the comparatives in the Fyber FY 2014 IFRS; and (iii) the relevant information of BIGSTAR Global for the period from 1 January 2013 to 30 November 2013, as derived from the BIGSTAR Global's internal records for the period from 1 January 2013 to 31 December 2013 (adjusted for the period from 1 December 2013 to 31 December 2013 based on BIGSTAR Global's internal records). The purpose of this information, presented under the columns headed "aggregated", is to enable a more meaningful comparison between the business performance of the year 2014 and the year 2013 as if both Fyber and BIGSTAR Global have been acquired and fully consolidated from 1 January 2013. However, the following tables have been prepared for illustrative purposes only. See "*Important Information – Presentation of Financial and Other Information – Unaudited Aggregated Financial Data*".

The table below furthermore contains, for the year ended 31 December 2014, the Unaudited Pro Forma Income Statement for the year ended 31 December 2014, as described above.

Finally, the table below shows certain adjustments to both the Unaudited Pro Forma Income Statement for the year ended 31 December 2014 and the Unaudited Aggregated Financial Data for the financial year ended 31 December 2013 for certain non-recurring and non-cash items that have been disclosed in the columns headed "separately disclosed items" in order to present the performance of the Group in a clear, consistent and comparable format. The separately disclosed items for the financial years ended 31 December 2013 and 2014 are described in more detail in the narrative below.

	From RNTS Media Unaudited Pro Forma Financial Information			From RNTS Media Unaudited Aggregated Financial Data		
	Year ended 31 December					
	2014	2014	2014	2013	2013	2013
	(Adjusted results)	*(Separately disclosed items)*	*(Pro forma results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Aggregated results)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**67,006**	**-**	**67,006**	**43,308**	**-**	**43,308**
Revenue share to third parties	(40,045)	-	(40,045)	(26,209)	-	(26,209)
Gross Margin	**26,961**	**-**	**26,961**	**17,099**	**-**	**17,099**
Other operating income	2,449	543	2,992	751	52	803
Personnel costs	(14,843)	(545)	(15,388)	(9,915)	-	(9,915)
Other operating expenses	(15,078)	(6,458)	(21,536)	(7,606)	(686)	(8,292)
EBITDA	**(511)**	**(6,460)**	**(6,971)**	**329**	**(634)**	**(305)**
Depreciation, amortisation and impairment	(2,865)	(2,617)	(5,482)	(1,148)	(2,617)	(3,765)
EBIT	**(3,376)**	**(9,077)**	**(12,453)**	**(819)**	**(3,251)**	**(4,070)**
Finance income	1	-	1	1	-	1
Finance expenses	(550)	-	(550)	(343)	-	(343)
Loss for the period before tax	**(3,925)**	**(9,077)**	**(13,002)**	**(1,161)**	**(3,251)**	**(4,412)**
Income tax expense	225	-	225	(62)	-	(62)
Loss for the period from continuing operations	**(3,700)**	**(9,077)**	**(12,777)**	**(1,223)**	**(3,251)**	**(4,474)**
Loss for the period from discontinued operations after tax	-	(7,396)	(7,396)	-	(5,098)	(5,098)
Loss for the period after tax	**(3,700)**	**(16,473)**	**(20,173)**	**(1,223)**	**(8,349)**	**(9,572)**

Commentary to the Unaudited Pro-Forma Income Statement for 2014 and the Unaudited Aggregated Income Statement for 2013

Revenue

Pro-forma revenue for 2014 was EUR67,006 thousand, an increase of 55% compared to the aggregated revenue for 2013 of EUR43,308 thousand, i.e., as if the Fyber and BIGSTAR Global had been with the Group for the full year, but excluding the discontinued businesses of the former online and mobile games activities. The strong growth was driven by a favourable market environment as well as new product introductions. The mobile advertising market continued to grow strongly as a result of the increased number of mobile devices worldwide, the increase of average time users spent on these devices as well as a shift of advertising spent to reflect media consumption.

Fyber, which on a pro-forma basis accounted for more than 90% of the revenue in the financial year 2014, grew revenue by 58% from EUR40,545 thousand in 2013 to EUR64,067 thousand in 2014 whilst BSG showed an 8% revenue increase from EUR2,762 thousand in 2013 to EUR2,982 thousand in 2014. Fyber benefitted from the growth of its key product, the Mediation Platform. Whilst not generating revenue directly, it has driven significant ad space inventory volume to Fyber’s Ad Exchange. Revenue for BIGSTAR Global was fuelled by the launch of the LG KidsPad 2 in August, a completely redesigned tablet computer with BIGSTAR Global content, developed in close cooperation with LG Electronics as part of the partnership.

Gross margin

Gross margin for 2014 increased to 40.2% of pro-forma revenues, compared to 39.5% of aggregated 2013 revenues. The improvement in gross margin was driven by increases in both the Fyber Ad Exchange and Fyber's direct sales as well as temporary product mix effects. The Group expects the margin to decrease in the medium term in view of increasing automation and competition but aims to offset this by increasing volume of transactions channelled through the platform resulting in economies of scale as well as efficiency gains.

EBITDA

Pro-forma EBITDA was negative EUR6,971 thousand in 2014. Pro-forma EBITDA in 2014 was impacted by certain non-recurring cost including the transaction cost of the Fyber Acquisition (EUR3,361 thousand), the expenses related to the business consultancy agreement for Dirk van Daele and Ryan Kavanaugh (EUR3,021 thousand) and smaller non-recurring income and expenses (net income of EUR311 thousand). Adjusting for these items, pro-forma EBITDA was negative EUR511 thousand in 2014 compared to an adjusted aggregated EBITDA of EUR329 thousand in 2013.

Adjusted personnel costs increased by 50% from EUR9,915 thousand in 2013 to EUR14,843 thousand in 2014 related mainly to hiring in engineering and product development as well as expansion in the sales team. Adjusted other operating expenses increased by 98% from EUR7,606 thousand in 2013 to EUR15,078 thousand in 2014, mainly due to higher professional and other services from third parties, increased marketing and sales cost, currency losses as well as higher rental, travel and recruitment costs. Adjusted other operating income was EUR2,449 thousand in 2014 resulting mainly from currency effects (EUR1,471 thousand) as well as the release of provisions (EUR792 thousand), compared to EUR751 thousand in 2013.

EBIT

Adjusted pro-forma EBIT was negative EUR3,376thousand in 2014 compared to a negative adjusted aggregated EBIT in 2013 of EUR819 thousand. Adjusted depreciation and amortisation increased to EUR2,865 thousand in 2014 from EUR1,148 thousand in the previous year, reflecting mainly the addition of own-developed software and content in previous years. The adjustments in depreciation and amortisation in 2014 related to the amortisation of acquisition intangibles (EUR2,617 thousand).

Loss for the period after tax

Pro-forma loss after tax was EUR20,173 thousand. Further to the non-recurring items mentioned above, this was also impacted by the discontinuation of the online and mobile games and publishing businesses (see "*Business – History – Major Acquisitions and Discontinued Businesses*") (EUR7,396 thousand in operating losses and impairment charges). Adjusting for these items, pro-forma loss after tax was EUR3,700 thousand compared to an adjusted aggregated loss after tax of EUR1,223 thousand in 2013.

Unaudited Pro Forma Statement of Financial Position

The unaudited Pro Forma Statement of Financial Position set out below has been prepared to illustrate the effect the Fyber Acquisition would have had on the net assets of the Group if the Fyber Acquisition had occurred on 1 January 2014.

This unaudited Pro Forma Statement of Financial Position has been prepared for illustrative purposes only and, because of its nature, the pro forma balance sheet addresses a hypothetical situation and does not represent the actual financial position of the Group. This unaudited Pro Forma Statement of Financial Position is compiled on the basis set out in "*Basis of Preparation*" and in the notes below.

Unaudited Pro Forma Statement of Financial Position as of 31 December 2014

The following table sets forth the unaudited Pro Forma Statement of Financial Position as of 31 December 2014:

			Pro Forma Adjustments For			
	RNTS Media *(consolidated)*	**Fyber** *(consolidated)*	**Adjustments Consolidation** (A)	**Fyber Acquisition**	**Unaudited Pro Forma Statement of Financial Position as of 31 December 2014**	**Notes**
			(unaudited)			
Assets			**(EUR in thousands)**			
Non-current assets						
Fixed assets						
Intangible assets	15,346	1,720	(1,720)	(1,846)	13,500	(C)
Goodwill	144,383	-	-	(1,279)	143,104	(B)
Property and equipment	674	623	(623)	-	674	
Non-current financial assets						
Security deposits	193	58	(58)	-	193	
Other non-current financial assets	12,556	-	-	-	12,556	
Deferred tax assets	3,334	-	-	-	3,334	
	176,486	**2,401**	**(2,401)**	**(3,125)**	**173,361**	
Current assets						
Inventories	556	-	-	-	556	
Trade and other receivables	16,444	15,695	(15,695)	-	16,444	
Other current financial assets	18,209	9,102	(9,102)	-	18,209	
Other current assets	803	452	(452)	-	803	
Cash and cash equivalents	12,078	11,538	(11,538)	461	12,539	(D)
	48,090	**36,787**	**(36,787)**	**461**	**48,551**	
Total Assets	**224,576**	**39,188**	**(39,188)**	**(2,664)**	**221,912**	

Equity and liability						
Equity						
Issued capital	11,453	63	(63)	-	11,453	
Share premium	184,782	12,501	(12,501)	-	184,782	
Other capital reserve	3,021	415	(415)	-	3,021	
Accumulated deficit	(28,038)	(27,969)	27,969	(2,664)	(30,702)	(E)
Other components of equity	818	38	(38)	-	818	
Non-controlling interest	(20)	(20)	20	-	(20)	
Total equity	**172,016**	**(14,972)**	**14,972**	**(2,664)**	**169,352**	
Non-current liabilities						
Employee benefit liability	12,589	12,234	(12,234)	-	12,589	
Long-term borrowing	2,869	16,911	(16,911)	-	2,869	
Deferred tax liabilities	3,584	328	(328)	-	3,584	
	19,042	**29,473**	**(29,473)**	**-**	**19,042**	
Current liabilities						
Trade payables	11,533	7,864	(7,864)	-	11,533	
Other payables	698	151	(151)	-	698	
Short-term borrowings	8,912	4,034	(4,034)	-	8,912	
Other current liabilities	10,358	1,267	(327)	(940)	10,358	(F)
Income tax payables	209	-	(209)	209	209	(F)
Short-term employee benefit liability	-	10,294	(10,294)	-	-	
Provisions	1,808	1,077	(1,808)	731	1,808	(F)
	33,518	**24,687**	**(24,687)**	**-**	**33,518**	
Total liabilities	**52,560**	**54,160**	**(54,160)**	**-**	**52,560**	
Total equity and liabilities	**224,576**	**39,188**	**(39,188)**	**(2,664)**	**221,912**	

Notes to the Unaudited Pro Forma Adjustments for the Year Ended 31 December 2014

Adjustments for Consolidation

(A) Fyber has been consolidated as from 21 October 2014 into the consolidated financial statements of RNTS Media N.V. These adjustments represent the asset and liabilities of Fyber which otherwise would have been counted twice.

Adjustments for the Fyber Acquisitions

(B) The goodwill as at 31 December 2014 was reduced to consider the reversal of the effect of the VSP. The adjustment of EUR1,279 thousand consists of the difference between the loss for the period from 1 January 2014 until 21 October 2014 of (EUR19,866 thousand) and the impact of the consolidation of the VSP expenses of (EUR18,528 thousand). The corresponding VSP liabilities are included in employee benefit liability and other current liabilities. Furthermore, the adjustment also represents the amount of interest expenses of (EUR59 thousand) as a result of the reversal of the interest and in connection with the Call Option (as defined in "*General Information – Material Contracts – Put Option Agreement*") of the convertible loan in relation to Hasso Plattner Ventures II GmbH & Co. KG and Nokia Growth Partners II L.P., as if Fyber GmbH would have been transferred as early as on 1 January 2014.

(C) The adjustment of EUR1,846 thousand represents the amortisation of acquisition intangibles recognised for the Fyber Acquisition for the period 1 January to 21 October 2014.

(D) In 2013, Fyber GmbH was granted a convertible loan by Kreos including a warrant that entitled Kreos to acquire new shares in Fyber GmbH prior to an acquisition of Fyber. The loan should have originally been repaid in September 2014. The interest payments made in 2014 were reversed and an additional cash amount of EUR461 thousand shown.

(E) The adjustment of EUR2,664 thousand in the accumulated deficit results from the adjustments mentioned above.

(F) Reclassifications

Other current liabilities / provisions

In the consolidated financial statements of Fyber the other current liabilities include an amount of EUR 940 thousand for provisions of employee benefits. This amount has been reclassified to provisions in the consolidated financial statements of RNTS Media. Consequently, this amount is included in the amount of EUR1,808 thousand.

Provisions / income tax payables

In the consolidated financial statements of Fyber the provisions include an amount of EUR209 thousand for income taxes. This amount has been reclassified to income tax payables in the consolidated financial statements of RNTS Media.

All adjustments are non-recurring in nature except for the adjustment (C).

Unaudited Pro Forma Statement of Cash Flows

The following tables set forth the unaudited Pro Forma Statement of Cash Flows for the period ended 31 December 2014.

			Pro Forma Adjustments For				
	RNTS Media (consolidated)	**Fyber** (consolidated)	**Adjustments Consolidation** (A)	**Reclassifi-cation** (B)	**Fyber acquisition**	**Unaudited Pro Forma Statement of Cash Flows**	**Notes**
			(unaudited)				
			(EUR in thousands)				
Loss before tax	(10,136)	(20,359)	291	-	17,202	(13,002)	(C)
Depreciation, amortisation and impairment	4,128	2,229	(430)	(2,292)	1,846	5,481	(D)
Financial income and expenses	689	1,000	(620)	-	(520)	549	(E)
Cash flow from discontinued operations	(3,358)	-	-	935	-	(2,423)	
Profit / loss from sale of assets	55	-	(55)	-	-	-	
Other non-cash effects	2,231	518	(24)	1,212	-	3,937	
Changes in provisions, employee benefit obligations	82	19,196	(562)	-	(18,528)	581	(F)
Changes in working capital	(416)	(13,468)	1,715	-	9,000	(3,562)	(G)
Cash generated from operations	**(6,725)**	**(10,884)**	**315**	**(145)**	**9,000**	**(8,439)**	
Interest received and paid	(355)	(487)	341	-	461	(40)	(E)
Income tax paid	415	(106)	(477)	-	-	(168)	
Net cash flow from operating activities	**(6,665)**	**(11,477)**	**179**	**(145)**	**9,461**	**(8,647)**	
Purchases of property and equipment	(142)	(860)	126	-	-	(876)	
Proceeds from sale of property and equipment	12	31	(12)	-	-	31	
Purchases, capitalisation of intangible assets	(2,258)	(1,502)	1,851	-	-	(1,909)	
Proceeds from sale of intangible assets	82	-	(82)	-	-	-	
Acquisition of a subsidiary, net of cash acquired	(8,234)	-	-	-	631	(7,603)	(G)
Change in investments and financial assets, net	(8,972)	-	8,972	-	(9,000)	(9,000)	(G)
Cash flow from discontinued operations	-	-	-	145	-	145	
Net cash flow from investing activities	**(19,512)**	**(2,331)**	**10,855**	**145**	**(8,369)**	**(19,212)**	
Proceeds from the issue of shares	36,000	6	-	-	-	36,006	
Transaction costs on the issue of shares	(1,308)	-	-	-	-	(1,308)	
Proceeds from long-term borrowings	-	20,000	(20,000)	-	-	-	
Repayment of long-term borrowings	(2,146)	(2,376)	(1,931)	-	-	(2,591)	
Proceeds from short-term borrowings	5,286	3,285	(615)	-	-	7,956	
Repayment of short-term borrowings	(385)	-	(15)	-	-	(400)	
Dividends paid	-	-	-	-	-	-	
Cash flow from discontinued operations	-	-	-	-	-	-	
Net cash flow from financing activities	**37,447**	**20,915**	**(18,699)**	**-**	**-**	**39,663**	
Net changes in cash	11,270	7,107	(7,665)	-	1,092	11,804	
Cash at beginning of period	763	4,397	(3,766)	-	(631)	763	(G)
Net foreign exchange difference	45	34	(107)	-	-	(28)	
Cash and cash equivalents at end of period	**12,078**	**11,538**	**(11,538)**	**-**	**461**	**12,539**	

Notes to the Unaudited Pro Forma Adjustments for the Year Ended 31 December 2014

Adjustments for consolidation

(A) Fyber has been consolidated as from 21 October 2014 into the consolidated financial statements of RNTS Media N.V. These adjustments represent the cash flows for the period 21 October 2014 to 31 December 2014 of Fyber which otherwise would have been counted twice.

(B) The consolidated financial statements of RNTS Media erroneously include depreciation and amortisation, non-cash effects and cash flow from discontinued operations in respect to financing in cash flow from discontinued operations in respect to operating activities. These amounts have been reclassified for a correct presentation of pro forma cash flows.

Adjustments for the Fyber Acquisition

(C) This adjustment reflect the impact of the adjustments made in pro forma income statement for the Fyber Acquisition on net loss before tax.

(D) The adjustment of EUR1,846 thousand represents the amortisation of acquisition intangibles recognised for the Fyber acquisition for the period 1 January to 21 October 2014.

(E) The finance expense adjustment of EUR520 thousand represents the reversal of interest due on the former convertible loan of Kreos of EUR461 thousand which were cash effective, as well as a shareholder loan from Hasso Plattner Ventures II GmbH & Co. KG and Nokia Growth Partners II L.P. of EUR59 thousand, which were not cash effective. These reversals reflect the conversion of debt to equity of the corresponding loans of Kreos and Hasso Plattner Ventures and Nokia.

(F) The adjustment of EUR18,528 thousand relates to the reversal of the increase of the employee benefit obligation for the Fyber Virtual Share Programme at completion of the Fyber Acquisition resulting from the appreciation of Fyber's fair value due to the Fyber Acquisition compared to the previous valuation. This is adjusted in the pro forma information to put the Group as if the acquisition had occurred on 1 January 2014.

(G) Reclassifications

Changes in working capital / change in investment and financial assets, net

The consolidated financial statements of Fyber presented a short term deposit of EUR9,000 thousand at Shard Capital Partners, LLP in changes of working capital. This amount was reclassified to investment in financial assets in the consolidated financial statements of RNTS Media.

Acquisition of a subsidiary net of cash acquired / cash at beginning of period

The net change in cash of Fyber in the period 1 January to 21 October 2014 was reclassified to cash at beginning of period to put the Group as if the acquisition of Fyber had occurred on 1 January 2014.

All adjustments are non-recurring in nature except for the adjustment (D).

Unaudited Pro Forma Cash Flow Information for the Year Ended 31 December 2014 and Unaudited Aggregated Cash Flow Information for the Year Ended 31 December 2013

The pro forma cash-flow information for 2014 has been prepared as if the Fyber Acquisition had occurred on 1 January 2014. Consequently, the cash component of the purchase price, the proceeds from the issuance of new Shares and the transaction cost of the Fyber Acquisition have been included in the cash flows for the year.

The aggregated financial data for 2013 show the Group as if Fyber and BIGSTAR Global had been with the Group for the full year. The cash effects from the Fyber Acquisition, however, can meaningfully only be presented in one period and as such the cash flow statement is only presented down to free cash flow level.

	From RNTS Media Unaudited Pro Forma Financial Information	From RNTS Unaudited Aggregated Financial Data
	Year ended 31 December	
	2014	2013
	(unaudited)	
	(EUR in thousands)	
Loss before tax	(13,002)	(4,412)
Depreciation, amortisation and impairment	5,481	3,767
Financial income and expenses	549	342
Cash flow from discontinued operations	(2,423)	(3,615)
Other non-cash effects	3,937	(6)
Changes in provisions, employee benefit obligations	581	664
Changes in working capital	(3,562)	(204)
Cash generated from operations	**(8,439)**	**(3,464)**
Interest received and paid	(40)	(138)
Income tax paid	(168)	(68)
Net cash flow from operating activities	**(8,648)**	**(3,670)**
Purchases of property and equipment	(876)	(202)
Proceeds from sale of property and equipment	31	2
Purchases, capitalisation of intangible assets	(1,909)	(2,736)
Free cash flow	**(11,402)**	**(6,606)**
Acquisition of a subsidiary, net of cash acquired	(7,603)	
Change in investments and financial assets, net	(9,000)	
Cash flow from discontinued operations	145	
Net cash flow from investing activities	**(19,212)**	
Proceeds from the issue of shares	36,006	
Transaction costs on the issue of shares	(1,308)	
Proceeds from long-term borrowings	-	
Repayment of long-term borrowings	(2,591)	
Proceeds from short-term borrowings	7,956	
Repayment of short-term borrowings	(400)	
Cash flow from discontinued operations	-	
Net cash flow from financing activities	**39,663**	
Net changes in cash	11,803	

Cash at beginning of period	763
Net foreign exchange difference	(26)
Cash and cash equivalents at end of period	**12,539**

Basis for the preparation were the unaudited consolidated financial statements of RNTS Media N.V. (IFRS) and unaudited consolidated financial statements of Fyber GmbH (IFRS) as at 31 December 2014.

Report on the Compilation of the Unaudited Pro Forma Financial Information

Independent auditor's assurance report on the compilation of pro forma financial information included in a prospectus

To: shareholders of RNTS Media N.V.

We have completed our assurance engagement to report on the compilation of pro forma financial information of RNTS Media N.V. (the "Company") by management of the Company. The pro forma financial information consists of the pro forma statement of financial position as at 31 December 2014, the pro forma income statement for the year ended 31 December 2014, the pro forma statement of cash flow for the year ended 31 December 2014 and related notes as included in the prospectus issued by the Company. The applicable criteria on the basis of which management has compiled the pro forma financial information are specified in the pro-forma financial statements which are included in the prospectus.

The pro forma financial information has been compiled by management to illustrate the impact of the acquisition of 100% of the shares of Fyber GmbH on the Company's financial position as at 31 December 2014 and its financial performance for the year ended 31 December 2014 as if the transaction had taken place as at 1 January 2014. As part of this process, information about the Company's financial position and financial performance has been extracted by management from the Company's financial statements for the year ended 31 December 2014, on which an audit report has been published.

Management's Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma financial information on the basis of the criteria that are specified in the pro forma financial statements which are included in the prospectus.

Auditor's Responsibilities

Our responsibility is to express an opinion, as requested by the Company, about whether the pro forma financial information has been compiled, in all material respects, by management on the basis of the criteria specified in the pro forma financial statements which are included in the prospectus.

We conducted our engagement in accordance with Dutch law including Dutch Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by NBA (*Nederlandse Beroepsorganisatie van Accountants* - The Netherlands Institute of Chartered Accountants). This requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis of the criteria specified in the pro forma financial statements which are included in the prospectus.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on historical unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2014 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

The related pro forma adjustments give appropriate effect to those criteria; and

The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

We draw attention to the following inherent limitations in our assurance engagement:

- The Unaudited Aggregated Financial Data and accompanying notes included in the chapter Pro Forma Financial Information is not subject to our assurance engagement.

- The historical financial information of Fyber GmbH for the year ended 31 December 2014, used in the compilation of the pro forma financial information, was audited by other auditors and accordingly we do not accept any responsibility for any historical financial information reported on by other auditors.

Opinion

In our opinion:

the pro forma financial information of RNTS Media N.V. has been compiled, in all material respects, on the basis of the criteria specified in the pro forma financial statements which are included in the prospectus; and

that basis is consistent with the accounting policies of RNTS Media N.V. as described in the financial statements of RNTS Media N.V. for the year ended 31 December 2014.

Restriction on Use

The pro forma financial information is prepared for the purpose of inclusion in the prospectus. As a result, the pro forma financial information may not be suitable for another purpose. Our assurance report is intended solely for inclusion in the prospectus and is not suitable for other purposes.

Zwolle, 10 August 2015

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink

SELECTED CONSOLIDATED FINANCIAL INFORMATION

This section contains (i) RNTS Media Interim Financial Information, which has been derived from the RNTS Media Interim Financial Information as included in this Prospectus beginning on page F1, (ii) selected consolidated historical financial information of RNTS Media as at and for the financial years ended 31 December 2014 and 31 December 2013 and 31 December 2012, which has been derived from the RNTS Media Annual Financial Statements as included in this Prospectus beginning on page F18 and (iii) selected consolidated financial information of Fyber as at and for the financial years ended 31 December 2014, 2013 and 2012, which has been derived from the Fyber Annual Financial Statements as included in this Prospectus beginning on page F211 (or: the Selected Consolidated Financial Information).

The Selected Consolidated Financial Information should be read in conjunction with (i) the RNTS Media Interim Financial Information and the accompanying notes thereto and (ii) the Annual Financial Statements, the accompanying notes thereto and the independent auditor's reports thereon. The RNTS Media Interim Financial Information has been prepared in accordance with IAS34 and have not been reviewed or audited by auditors. The RNTS Media Annual Financial Statements have been prepared in accordance with IFRS and Part 9 of book 2 of the Dutch Civil Code and have been audited by EY, the Company's independent auditors.

The Fyber Annual Financial Statements for the financial years ended 31 December 2013 and 2012 have been prepared in accordance with German GAAP and have been audited by KPMG, Fyber's independent auditors. The Fyber Annual Financial Statements for the financial year ended 31 December 2014 have been prepared in accordance with IFRS and have been audited by KPMG, Fyber's independent auditors.

The selected consolidated financial information of Fyber for 2014 is accompanied by comparatives as at and for the financial year ended 31 December 2013 presented in accordance with IFRS (Fyber FY 2013 IFRS), which have been derived from Fyber FY 2014 IFRS and have been audited by KPMG, Fyber's independent auditors.

As a result of the Fyber Acquisition that has been consummated in October 2014, and the intra-year timing of this acquisition, the Company's historical consolidated financial information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any periods presented prior to 2015 and the comparability of the historical consolidated financial information over each of the period presented prior to 2015 is therefore limited. Consequently, the Company has included certain historical financial information for Fyber in this Prospectus, which the Company believes read in conjunction with the historical financial information of the Company, provides more meaningful information for investors (see "*Important Information – Presentation of Financial and Other Information*").

Also, following the Fyber Acquisition, RNTS Media has changed as of 31 December 2014 the presentation of its income statement from the straight function of expense method to a presentation 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 internally to monitor the performance of Fyber, which now constitutes the majority of the Group's revenue and expense. Further, the revised presentation of gross margin increases the comparability with peer companies as this is a key performance indicator in the ad monetisation industry. The financial information for the financial year ended 31 December 2014 as well as for the financial year ended 31 December 2013 included for comparative purposes in the RNTS Media 2014 Financial Statements have been presented in this way.

RNTS Media has further decided in 2014 to abandon its mobile and online game publishing as well as global sales activities. These are shown as discontinued operations in the income statement in the RNTS Media 2014 Financial Statements and the RNTS Media Interim Financial Information, both for the financial information for the financial year ended 31 December 2014 as well as comparative figures for the financial year ended 31 December 2013 and for three months ended 31 March 2015 as well as comparative figures for the three months ended 31 March 2014.

RNTS Media

Consolidated Income Statement

	From RNTS Media Interim Financial Information					
	Three months ended 31 March					
	2015	**2015**	**2015**	**2014**	**2014**	**2014**
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Reported results)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**17,845**	**-**	**17,845**	**882**	**-**	**882**
Revenue share to third parties	(11,745)	-	(11,745)	-	-	-
Gross Margin	**6,100**	**-**	**6,100**	**882**	**-**	**882**
Other operating income	1,809	-	1,809	3	-	3
Personnel costs	(4,950)	(806)	(5,756)	(631)	-	(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	-	1	-	-	-
Finance expenses	(188)	-	(188)	(40)	-	(40)
Loss for the period before tax	**(2,617)**	**(1,877)**	**(4,494)**	**(196)**	**(86)**	**(282)**
Income tax expense	215	-	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	-	(104)	(104)	-	(595)	(595)
Loss for the period after tax	**(2,402)**	**(1,981)**	**(4,383)**	**(199)**	**(659)**	**(858)**

	From RNTS Media 2014 Annual Financial Statements					
	Year ended 31 December					
	2014	2014	2014	2013	2013	2013
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results) (reclassified)*	*(Separately disclosed items) (reclassified)*	*(Reported results) (reclassified)*
	(audited)					
	(EUR in thousands)					
Revenue	**17,907**	**-**	**17,907**	**780**	**-**	**780**
Revenue share to third parties	(9,449)	-	(9,449)	-	-	-
Gross Margin	**8,458**	**-**	**8,458**	**780**	**-**	**780**
Other operating income	1,114	543	1,657	3	52	55
Personnel costs	(4,956)	(242)	(5,198)	(86)	-	(86)
Other operating expenses	(6,387)	(6,140)	(12,527)	(1,414)	(686)	(2,100)
EBITDA	**(1,771)**	**(5,839)**	**(7,610)**	**(717)**	**(634)**	**(1,351)**
Depreciation, amortisation and impairment	(1,041)	(796)	(1,837)	(1)	(25)	(26)
EBIT	**(2,812)**	**(6,635)**	**(9,447)**	**(718)**	**(659)**	**(1,377)**
Finance income	1	-	1	-	-	-
Finance expenses	(690)	-	(690)	(236)	-	(236)
Loss for the year before tax	**(3,501)**	**(6,635)**	**(10,136)**	**(954)**	**(659)**	**(1,613)**
Income tax expense	715	-	715	(71)	-	(71)
Loss for the year from continuing operations	**(2,786)**	**(6,635)**	**(9,421)**	**(1,025)**	**(659)**	**(1,684)**
Loss for the year from discontinued operations after tax	-	(7,396)	(7,396)	-	(5,046)	(5,046)
Loss for the year after tax	**(2,786)**	**(14,031)**	**(16,817)**	**(1,025)**	**(5,705)**	**(6,730)**

	From RNTS Media 2013 Annual Financial Statements	From RNTS Media 2012 Annual Financial Statements
	Financial year ended 31 December	
	2013	2012
	(audited)	
	(EUR in thousands)	
Revenue	2,737	172
Cost of Sales	(1,147)	(400)
Gross Margin	1,590	(228)
Other operating income	158	324
Selling and administrative expenses	(6,556)	(1,987)
Impairment loss	(1,052)	(506)
Other operating expenses	(550)	(66)
Operating loss	(6,410)	(2,463)
Interest income	2	4
Interest expense	(248)	(289)
Loss before tax	**(6,656)**	**(2,748)**
Income tax expense	(74)	117
Loss for the year	**(6,730)**	**(2,631)**

Consolidated Statement of Financial Position

	As of 31 March	As of 31 December		
	2015	2014	2013	2012
	(unaudited)		*(audited)*	
Assets		(EUR in thousands)		
Non-current assets				
Fixed assets				
Intangible assets	15,266	15,346	3,940	659
Goodwill	145,414	144,383	12,543	4,193
Property and equipment	677	674	180	258
Non-current financial assets				
Security deposits	207	193	189	253
Other non-current financial assets	4,479	12,556	-	-
Deferred tax assets	3,419	3,334	138	117
	169,462	**176,486**	**16,990**	**5,480**
Current assets				
Inventories	550	556	223	-
Trade and other receivables	14,201	16,444	1,360	303
Other current financial assets	22,124	18,209	70	72
Other current assets	915	803	102	132
Cash and cash equivalents	13,847	12,078	763	863
	51,637	**48,090**	**2,518**	**1,370**
Total assets	**221,099**	**224,576**	**19,508**	**6,850**
Equity and liability				
Equity				
Issued capital	11,453	11,453	5,653	5,000
Share premium	186,121	184,782	17,757	-
Other capital and reserves	2,518	3,021	-	-
Accumulated deficit	(32,421)	(28,038)	(11,206)	(4,425)
Other components of equity	1,777	818	(10)	123
Equity attributable to shareholders of the company	**169,448**	**172,036**	**12,194**	**698**
Non-controlling interests	**(20)**	**(20)**	**-**	**-**
Total equity	**169,428**	**172,016**	**12,194**	**698**
Non-current liabilities				
Employee benefit liability	4,694	12,589	249	-
Long-term borrowing	2,949	2,869	2,931	3,906
Deferred tax liabilities	3,419	3,584	379	117
Other non-current liabilities	-8	-	4	13
	11,062	**19,042**	**3,563**	**4,036**
Current liabilities				
Trade payables	10,162	11,533	398	277
Other payables	1,123	698	2,206	1,817
Short-term borrowings	11,017	8,912	385	-
Other current liabilities	16,807	10,358	132	22
Income tax payables	209	209	87	-
Provisions	1,291	1,808	543	-
	40,609	**33,518**	**3,751**	**2,116**
Total liabilities	**51,671**	**52,560**	**7,314**	**6,152**

Total equity and liabilities	**221,099**	**224,576**	**19,508**	**6,850**

Consolidated Statement of Cash Flows

	Three months ended 31 March		Financial year ended 31 December		
	2015	**2014**	**2014**	**2013**	**2012**
	(*unaudited*)			(*audited*)	
			(EUR in thousand)		
Net cash flows from/(used in) operating activities	(3,029)	(1,191)	(6,665)	(4,888)	(1,607)
Net cash flows from/(used in) investing activities	3,259	(134)	(19,512)	(4,108)	(1,459)
Net cash flows from/(used in) in financing activities	1,455	660	37,447	8,907	3,880
Changes in cash and cash equivalents	**1,685**	**665**	**11,270**	**(89)**	**814**
Net cash and cash equivalents at the beginning of the period	12,078	763	763	863	45
Net foreign exchange rate differences	84	24	45	(11)	4
Cash and cash equivalents at the end of period	**13,847**	**122**	**12,078**	**763**	**863**

Fyber

Consolidated Income Statement

	From Fyber 2014 IFRS Financial Statements	
	Year ended 31 December	
	2014	**2013**
	(EUR in thousands)	
	(*audited*)	
Revenue	64,067	40,545
Revenue share to third parties[(1)]	(39,580)	(26,209)
Gross Margin	**24,487**	**14,336**
Other operating income	2,328	801
Personnel costs	(31,462)	(9,321)
Other operating expenses	(12,483)	(6,094)
EBITDA	**(17,130)**	**(278)**
Depreciation, amortisation and impairment	(2,229)	(904)
EBIT	**(19,359)**	**(1,182)**
Finance income	-	1
Finance expenses	(1,000)	(408)
Loss before tax	**(20,359)**	**(1,589)**
Income tax expense	146	(68)
Loss for the year from continuing operations	**(20,213)**	**(1,657)**
Loss after tax for the year from discontinued operations	-	-
Loss for the year	**(20,213)**	**(1,657)**
Other comprehensive income for the year net of tax	**35**	**3**
Total comprehensive income for the year	**(20,178)**	**(1,654)**

[(1)] This line-item is named ‘cost of purchased services’ in the consolidated financial statements of Fyber for the year 2014.

	From Fyber 2013 Annual Financial Statements German GAAP	From Fyber 2012 Annual Financial Statements German GAAP
	Financial year ended 31 December	
	2013	2012
	(audited)	
	(EUR in thousands)	
Revenue	40,121	27,683
Decrease in finished goods and work in process	-	(1,854)
Other own work capitalised	1,495	895
Other operating income	904	546
Cost of materials	26,791	17,785
Personnel expenses	10,616	7,917
Amortisation of intangible assets and depreciation of property, plant and equipment	1,718	1,396
Other operating expenses	5,501	4,906
Other interest and similar income	10	3
Interest and similar expenses	321	148
Result from ordinary operations	(2,417)	(4,879)
Income taxes	68	1
Consolidated net loss	(2,484)	(4,881)
Loss allocated to other shareholders	1	22
Consolidated loss	(2,484)	(4,858)

Consolidated Balance Sheet

Assets	From Fyber 2014 IFRS Financial Statements As of 31 December 2014	2013
	(audited) (EUR in thousands)	
Fixed assets		
Intangible assets	1,720	2,105
Property and equipment	623	138
Non-current financial assets	58	71
	2,401	**2,314**
Current assets		
Trade and other receivables	15,695	10,383
Other current financial assets	9,102	72
Other current non-financials assets	452	323
Cash and cash equivalents	11,538	4,397
	36,787	15,175
Total assets	**39,188**	**17,489**
Equity and liabilities		
Equity		
Issued capital	63	57
Share premium	12,501	6,352
Other components of equity	453	418
Accumulated deficit	(27,969)	(7,755)
	(14,952)	**(928)**
Non-controlling interest	(20)	(21)
	(14,972)	**(949)**
Non-current liabilities		
Employee benefit liability	12,234	3,331
Long-term borrowing	16,911	3,377
Deferred tax liabilities	328	-
	29,473	**6,708**
Current liabilities		
Short-term employee benefit liability	10,294	-
Trade payables	7,864	6,664
Other payables	151	654
Short-term borrowing	4,034	3,307
Other current liabilities	1,267	630
Provisions	1,077	475
	24,687	**11,730**
	39,188	**17,489**

	From Fyber 2013 Annual Financial Statements German GAAP	From Fyber 2012 Annual Financial Statements German GAAP
	As of 31 December	
	2013	2012
	(audited)	
	(EUR in thousands)	
Assets		
Fixed assets		
Intangible assets	633	775
Property, plant and equipment	134	74
Financial assets	1	1
	767	849
Current assets		
Accounts receivable and other assets	10,830	7,341
Cash on hand, cash in banks	4,226	3,079
	15,056	10,420
Deferred charges and prepaid expenses	123	78
Deficit not covered by equity	2,398	0
Equity and liabilities		
Equity		
Issued capital	55	55
Capital surplus	6,352	6,352
Difference in equity due to currency translation	-	(4)
Accumulated deficit	(6,300)	(1,441)
Consolidated loss	(2,484)	(4,858)
Deficit not covered by equity	2,398	-
Offsetting item for minority interests	(21)	(5)
	-	98
Provisions		
Tax provisions	3	1
Other provisions	4,295	2,943
	4,297	2,944
Liabilities		
Advance payments received on account of orders	-	13
Trade payables	6,623	4,244
Accounts due to affiliated companies	100	1
Other liabilities	7,323	4,048
	14,047	8,305
	18,344	11,347

Consolidated Statement of Cash Flows

	From Fyber 2014 IFRS Financial Statements		From Fyber 2013 Annual Financial Statements German GAAP	From Fyber 2012 Annual Financial Statements German GAAP
	Financial year ended 31 December			
	2014	**2013**	**2013**	**2012**
	(audited)			
	(EUR in thousand)			
Net cash flows from/(used in) operating activities	(11,477)	502	137	(1,101)
Net cash flows from/(used in) investing activities	(2,331)	(1,858)	(1,637)	(983)
Net cash flows from/(used in) financing activities	20,915	2,632	2,647	3,000
Changes in cash and cash equivalents	7,107	1,276	1,147	916
Cash and cash equivalents at the beginning of the period	4,397	3,114	3,079	2,163
Effect on movements in exchange rates on cash held	34	7	-	-
Cash and cash equivalents at the end of period	11,538	4,397	4,226	3,079

Non-IFRS Financial Measures and Other Information by Operating Segment

The table below presents certain non-IFRS financial measures and operating data for the financial years ended 31 December 2014 and 2013. These are not recognised measures of financial performance under IFRS and have not been audited or reviewed. These non-IFRS financial measures are presented because they are used by management to monitor the underlying performance of the business and operations. See "*Important Information – Presentation of Financial and Other Information – Non-IFRS Financial Measures*" for additional information.

	2014			**2013**		
	Revenue	**Adjusted EBITDA**	**Net profit / loss**	**Revenue**	**Adjusted EBITDA**	**Net profit / loss**
	EUR in thousands					
Admonetisation	15,079	1,311	1,635	-	-	-
Edutainment	3,011	(1,170)	(9,375)	780	360	166
Others	330	(1,858)	(15,815)	1,957	(1,077)	(10,372)
Subtotal	18,420	(1,717)	(23,555)	2,737	(717)	(10,206)
Eliminations	(224)	(54)	6,738	-	-	3,476
Total	**18,196**	**(1,771)**	**(16,817)**	**2,737**	**(717)**	**(6,730)**
Thereof from discontinued operations	(289)	-	7,396	(1,957)	-	5,098
Total from continued operations	**17,907**	**(1,771)**	**(9,421)**	**780**	**(717)**	**(1,632)**

OPERATING AND FINANCIAL REVIEW

The following is a discussion of the Company's results of operations and financial condition as at and for the financial years ended 31 December 2014, 31 December 2013, and 31 December 2012 and the three months ended 31 March 2015 and 31 March 2014. This discussion should be read in conjunction with the selected historical financial information included in "Selected Consolidated Financial Information" as well as with (i) the unaudited RNTS Media Interim Financial Information included in this Prospectus beginning on page F1, which have not been reviewed or audited by auditors, (ii) the consolidated financial statements of RNTS Media as at and for the financial years ended 31 December 2014, 31 December 2013 and 31 December 2012 which have been audited by EY (iii) the Fyber Annual Financial Statements and accompanying notes included in this Prospectus beginning on page F211 which have been audited by KPMG and (iv) the unaudited Pro Forma Financial Information. The following discussion of the results of operations and financial condition should be read in conjunction with the section: "Important Information – Presentation of Financial and Other Information", "Selected Consolidated Financial Information" and "Business". Prospective investors should read the entire Prospectus and not just rely on the information set out below.

The following discussion of the Group's results of operations and financial condition contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those that are discussed in these forward-looking statements. Investors should read "Important Information – Information Regarding Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. Investors should also read "Risk Factors" for a discussion of certain factors that may affect the Group's business, results of operations and financial condition.

Overview

The Company's core asset is Fyber, headquartered in Germany, which has developed a mobile advertising technology platform, and accounts for more than 90% of 2014 pro forma group revenues and around which the Company's growth strategy is based. Fyber´s unified supply-side platform empowers app developers and publishers to monetise their ad inventory effectively. Fyber's platform comprises its Ad Exchange, its Mediation Layer and ad serving tools which provide app developers and publishers integrated access to a wide range of advertising partners, including ad networks, demand-side platforms, agencies and direct advertisers. The platform offers key solutions like algorithm-based yield optimisation, audience segmentation and stack management, as well as ad analytics and reporting tools to optimise revenues.

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

Basis of Preparation

The Group in its current form was established on 21 October 2014 when RNTS Media acquired 100% of the share capital of Fyber.

As a result of the Fyber Acquisition and the intra-year timing of this acquisition, the RNTS Media Financial Information does not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus for any of the periods presented prior to 2015 and the comparability of the historical consolidated financial information over each of the periods presented prior to 2015 is therefore limited.

Accordingly, the comparability of the RNTS Media Annual Financial Information over each of these periods is limited. In order to facilitate a better understanding of the Company's results of operations and financial condition, the discussion and analysis is being supplemented by: (i) the Pro Forma Financial Information (which gives effect to the Fyber Acquisition as if such acquisitions had occurred on 1 January 2014) for the financial year ended 31 December

2014 (**Pro Forma FY 2014**); (ii) the Aggregated Income Statement 2013, and (iii) the Fyber Annual Financial Information. Therefore, this "*Operating and Financial Review*" will contain a discussion of the RNTS Media Annual Financial Information followed by a discussion of the Fyber Annual Financial Information. The Fyber FY 2014 IFRS are in this Prospectus beginning on F188, in order to enable the comparability between the selected consolidated financial information of Fyber for 2014 and Fyber's future financial results as these will be reported by the Group including Fyber under IFRS.

For further information on the preparation of the financial information included in this Prospectus and certain limitations of the Pro Forma Financial Information, see "*Important Information – Presentation of Financial and Other Information*".

Key Factors Affecting the Business and Results of Operations

The following factors have contributed significantly to the development of the Group's business and results of operations and are expected to continue to have a significant effect on the Group's business and results of operations.

Growth through Acquisitions

The Company has had an active acquisition programme in recent years through which it added additional scale to the Group business by adding new activities and expanding its geographic reach. These acquisitions have significantly impacted the Group's results of operations in the periods under review. The Company may expand its operations through acquisitions that meet its investment criteria going forward if suitable opportunities arise, which may similarly have a significant impact on the Group's results of operations.

The Company had acquired BIGSTAR Global in August 2013 (consolidated from December 2013) for EUR9.72 million and Fyber in October 2014 for EUR150 million and Fyber acquired Falk Realtime Ltd. in May 2015 for EUR10.65 million. These acquisitions have significantly increased the size of the Company. These bigger acquisitions were preceded by the smaller acquisitions by the Company of RNTS Media Deutschland GmbH in May 2012, the acquisition of 87.5% of the share capital of RNTS Media Co. Ltd. in June 2012 and the subsequent acquisition of the remaining 12.5% of the share capital of RNTS Media Co. Ltd. in October 2012 as part of the formation of the initial Group.

In general, following any acquisition, the Company's results of operations are impacted by the results of the newly acquired business, debt incurred to acquire the business and/or the issuance of new Shares, if any, and expenditures made in connection with the acquisition and to integrate the newly acquired business into the Group. When seeking to integrate and improve a newly acquired business, the Company generally looks to several key areas: (i) reviewing current service lines and prices and seeking to improve operational processes and cost structures to achieve satisfactory operating margins; (ii) implementing organisational changes to bring the acquired business in line with Group-wide standards; (iii) exploring ways to create synergies and benefit from economies of scale including with respect to use of support staff; (iv) sharing knowledge and experience and implementing Group-wide best practices; and (v) leveraging the Group's ability to raise financing.

The acquisitions and many of these integration measures require expenditure by the Company. Based on the Historical Financial Information, in each of the financial years ended 31 December 2014, 2013 and 2012, the Group incurred acquisition related transaction costs of EUR3,361 thousand, EUR106 thousand and EUR0, respectively, which primarily include costs with respect to advisor fees and registration charges.

In connection with acquisitions, the Company has recognised significant goodwill. The carrying amount as of 31 March 2015 was EUR135,080 thousand for Fyber and EUR10,335 thousand for BIGSTAR Global. Goodwill is not amortised but tested at least on an annual basis for impairment. Any goodwill arising on the acquisition of a foreign operation is treated as an asset of the foreign operation. Therefore, the goodwill carried in connection with BIGSTAR Global is subject to currency revaluations.

For more information on the recent acquisitions and strategy, see "*Business – History – Major Acquisitions and Discontinued Businesses*" and "*Business – Fyber –Fyber Strategy – Consolidation and M&A*".

Discontinued businesses

Following the shift of the Group's focus towards mobile advertising and its decision to acquire Fyber, the Mobile and Online Games Publishing business with RNTS Media Co., Ltd. in Seoul and Global Sales with RNTS Media Deutschland in Berlin have been discontinued.

The goodwill associated with these entities was partially impaired in 2013 and the remainder impaired in 2014. In line with the accounting standard, the activities were classified as discontinued operations in the 2014 financial statements and revenue and cost eliminated from the P&L and shown in a separate line.

Organic Growth

In addition to growth through acquisitions as described above, the Group's results of operations are significantly impacted by the strong organic growth of the Fyber business and in the BIGSTAR Global business. The key driver of the organic growth of the Fyber businesses is the dynamic development of the mobile app industry. The convergence of better mobile connected devices and faster connectivity has enabled publishers of apps to create, and users to interact with, content in new ways. Mobile advertising has become a tool for publishers to earn money with their apps, acquire new users and also gain insight into app usage. For advertisers, mobile advertising has created a platform for highly targeted and effective advertising. The continued growth in overall advertisement spending and the shift in that spending to digital media to keep up with the changes in consumers' media usage, yield significant additional opportunities to monetise mobile traffic.

Fyber's revenue depends on its ability to monetise a portion of the traffic on the Mediation Platform on its Ad Exchange, which depends on the technological capabilities and competitiveness of its product as well as the breadth and quality of the advertising demand it can attract as such. It also depends on the success of its direct sales other certain other activities.

The actual revenue growth can be expressed as a function of the growth in volume, typically ad impressions (or views, app installs or actions depending on the actual pricing model) and the unit price development (CPM – cost per thousand ad impressions, CPI – cost per app install, CPA – Cost per action etc.) across the various business lines and ad formats. The various ad formats and business lines have actually quite different price levels and growth dynamics; for instance, the unit price can vary between a few cents and several Euros by ad format.

The strong growth in revenues coupled with changes in product mix and adoption of new business models makes the comparability of results over different periods more difficult

Gross margin development

Gross margin is influenced by the percentage of the advertising revenue received from advertising partners, which is paid out to publishers at Fyber and depends on the individual agreements and the activities performed as well as the cost of materials at BIGSTAR Global. In view of the ongoing shift of the industry to programmatic buying (i.e. automation), the change in business models and the intense competition it is expected that gross margin will decline over time.

Economies of scale

The Group is undertaking significant investments in technology, product and organisation to lay foundations for the future and to keep up with rapid developments of the industry and its own strong growth. This is reflected by costs growing rapidly, in line with or even ahead of revenue, as well as important capital expenditure incurred for software and content development. As such, current profitability is low, however, provided that economies of scale with respect to its technology platform and organisation materialise, the Group expects profitability to improve considerably.

Foreign Currency Effects

The Company's reporting currency is the Euro. The Company's exposure to the risk of changes in exchange rates relates primarily to its operating activities where the revenue or expenses related to those activities is denominated in a different currency than the Company's reporting currency. The Company's exposures to foreign currency fluctuations are mainly with respect to US dollars (USD) and the Korean Won (KRW). The Group currently bills its clients in currencies other than Euro for more than 70% of its revenues.

Foreign currency transactions are converted to the respective functional currencies of the relevant operating subsidiary using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions are recognised in the Company's income statement. For the three months ended 31 March 2015, foreign currency differences arising from the settlement of foreign currency transactions resulted in a profit of EUR790 thousand. For RNTS Media without Fyber in the 12 months ended 31 December 2014 this resulted in a gain of EUR84 thousand, for the year ended 31 December 2013 in a loss of EUR118 thousand and for the year ended 31 December 2012 in a gain of EUR34 thousand. For Fyber, the financial years ended 31 December 2014, 2013 and 2012 respectively, foreign currency differences resulted in a gain of EUR252 thousand in 2014, a loss of EUR188 thousand in 2013 and a loss of EUR118 thousand in 2012.

At Group level, all assets and liabilities of foreign operations are translated to Euro at exchange rates at the relevant reporting date. Income and expenses of foreign operations are translated to Euro at the relevant reporting date using exchange rates as at the dates of the relevant transactions. Foreign currency gains and losses resulting from the translation to the Company's reporting currency are recognised in other comprehensive income. Due to the discontinuation of RNTS Media Co., accumulated foreign currency losses in an amount of EUR445 thousand have been reclassified from other comprehensive income to loss from discontinued operations.

The Group's loans and borrowings are denominated in Euros, Korean Won and US dollars.

Taxation

The income taxes payable by the Company have been limited in past years, due to the low profitability in most jurisdictions and partially due to tax loss carry-forwards that were available to shelter taxable income. Notwithstanding the availability of tax loss carry-forwards in Germany, part of the Company's income in Germany has been and will be subject to corporate income tax and trade tax at the applicable rates referred to as minimum taxation (*Mindestbesteuerung*). In countries where no losses are available for loss-settlement, the Company may incur more significant taxes in the future. In case the tax loss carry-forwards in Germany would no longer be utilisable, the Company may incur increasing taxes in Germany in the future.

For further information on the tax position of the Company, see "*Taxation*" and specifically "*Taxation – Germany taxation considerations for holders of Shares* ".

Description of Key Line Items in RNTS Media's Income Statement in the Three Months Ended 31 March 2015 and 2014 and for the Years Ended 31 December 2014 and 2013 (in RNTS Media 2014 Financial Statements)

Set out below is a brief description of the composition of key line items in the RNTS Media's income statement in the RNTS Media 2014 Financial Statements and RNTS Media Interim Financial Information. Following the Fyber acquisition, the Group has changed as of 31 December 2014 the presentation of its income statement from the straight function of expense method to a presentation 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 internally to monitor the performance of Fyber which now constitutes the majority of the Group's revenue and expense. Further, the revised presentation of gross margin increases the comparability with peer companies as this is a key performance indicator in the ad monetisation industry. The Group has further decided in 2014 to abandon its mobile and online game publishing as well as global sales activities, which are therefore shown as discontinued operations. The financial information for the financial periods ended 31 December 2014 and 31 March 2015 as well as for the financial periods ended 31 December 2013 and 31 March 2014 included for comparative purposes in the RNTS Media 2014 Financial Statements and the RNTS Media Interim Financial Information has thus been presented in this way.

Revenue

As of the consolidation of Fyber per 21 October 2014, the Company's primary source of revenue stems from charging advertisers to deliver ads to users of mobile connected devices through its mobile advertising technology platforms. Fyber's services can be provided to advertisers via different pricing models: CPM where advertisers pay Fyber a fixed rate per thousand ad impressions delivered, CPI where advertisers pay a fixed rate per app install and CPA where advertisers pay a fixed rate per action, or on a combination of these pricing models, depending on the customers' preferences. Management is not aware of any meaningful trends in its revenues resulting from each of these categories. Invoicing is usually based on the advertising performance numbers that Fyber tracks on its platform. Also, the Company generates revenue through BIGSTAR Global from sales of digital educational content for apps and from hardware distribution for the LG KidsPad. In the majority of the period covered by historical financial information, the Company's revenues were not composed of these elements but rather of (i) sales of digital media (including through the sale of the online gaming content it produced) and (ii) other services rendered, such as the activities through which the Company entered into licensing and revenue sharing arrangements with respect to games developed by other online game publishers (revenues relating to the games were shared with the online game publisher).

Revenue Share to Third Parties

As of the consolidation of Fyber per 21 October 2014, the Company recognises revenue share to third parties that comprises of two revenue lines; Fyber and BIGSTAR Global. Fyber consists of the proportion of revenue that Fyber pays to the app publishers (for their advertising space sold to advertisers). These payments are determined on the basis of agreements with publishers in which the publishers are granted a percentage of the advertising revenue received from advertisers. BIGSTAR Global consists of the cost of materials used for the BIGSTAR Global product lines, including purchasing costs of the LG KidsPads and other tablets that its distributes.

Other Operating Income

Other operating income primarily consists of, reversal of accrued expenses or provisions, indemnities, gains on disposals and gains on currency transactions. Any gains on the disposal of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are also recognised as other operating income (or expenses).

Personnel Costs

These costs include all expenses that are directly connected with the employees of the Company and its subsidiaries. This relates to fixed and variable salaries, expenses incurred by the contribution to defined contribution plans or service cost in connection with defined benefit pension plans as well as employer contribution to social insurance. This also includes cost of the Group's Option Plan, as defined in "*Management Board, Supervisory Board and Employees – Remuneration Information – Long-term Incentive Plan*".

Other Operating Expenses

Other operating expenses consists primarily of legal and consulting costs, sales commissions, marketing cost, rental and other external services, non-deductible VAT, travelling and entertainment expense, sales promotion, audit and accounting, bad debt expenses, communication, supplies and bank charges. Acquisition costs incurred are expensed and included within other operating expenses.

Depreciation, Amortisation and Impairment

This line item relates to the ordinary depreciation of tangible fixed assets and amortisation of acquired and internally developed intangible fixed assets as well as impairment losses recognised.

Finance Income

Finance income arises primarily from short term deposits.

Finance Expenses

Finance expenses arises primarily from loans from shareholders and external loans.

Income Tax Expense

Income tax consists of current and deferred income tax. Income tax is recognised in the income statement except to the extent it relates to items recognised directly in equity or in other comprehensive income. As the Group generates revenue and recognises income through foreign subsidiaries, it may recognise a different statutory tax rate than Germany, which is its tax residence. Also, the tax expense is affected by tax losses carried forward. As a result, the Group's effective tax rate at the consolidated level can vary significantly from its statutory tax rate in Germany in any given taxable period.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Further, deferred tax assets are recognised in respect of tax loss carry-forwards to the extent that that it is probable that those tax loss carry-forwards can be utilised in the future.

Loss for the Year from Discontinued Operations

The online and mobile game publishing business, as well as the global sales activities, did not develop as to expectations, as the games market has shifted rapidly towards mobile apps, and cultural differences negatively impacted the ability to distribute Korean content in Europe successfully. Consequently, management decided in 2014 to abandon the online game and mobile game publishing business as well as the global sales business operated through their subsidiaries RNTS Media Deutschland (online games and global sales) and RNTS Media Co. Ltd. (mobile games).

The contribution of these businesses to consolidated income and expense as well as impairment of assets is presented separately from these of the continuing operations. In order to provide income and expenses on a comparable basis, the income statement for 2013 was adjusted respectively.

Consolidated Statement of Income RNTS Media for the Three Months Ended 31 March 2015 and 2014

The following table presents the consolidated statement of income for RNTS Media for the periods presented.

	From RNTS Media Interim Financial Information					
	Three months ended 31 March					
	2015	2015	2015	2014	2014	2014
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Reported results)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**17,845**	**-**	**17,845**	**882**	**-**	**882**
Revenue share to third parties	(11,745)	-	(11,745)	-	-	-
Gross Margin	**6,100**	**-**	**6,100**	**882**	**-**	**882**
Other operating income	1,809	-	1,809	3	-	3
Personnel cost	(4,950)	(806)	(5,756)	(631)	-	(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	-	1	-	-	-
Finance expense	(188)	-	(188)	(40)	-	(40)
Loss for the period before tax	**(2,617)**	**(1,877)**	**(4,494)**	**(196)**	**(86)**	**(282)**
Income tax expense	215	-	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	-	(104)	(104)	-	(595)	(595)
Loss for the period after tax	**(2,402)**	**(1,981)**	**(4,383)**	**(199)**	**(659)**	**(858)**

As a result of the intra-year timing of the combination of the Company's business with the business of Fyber, which was completed on 21 October 2014, the audited consolidated financial statements of the Group for any of the periods presented prior to 2015 do not comprise the results of operations of the entire business undertaking of the Group as it exists at the date of this Prospectus. Therefore, the comparability of the historical consolidated financial information over each of the periods presented prior to 2015 is limited.

Consequently, the below table contain certain unaudited aggregated financial income statement data for the three months ended 31 March 2014, that aggregates the financial data of RNTS Media in the first quarter of 2014 and the financial data of Fyber in the first quarter of 2014. The purpose of this information, presented under the columns headed "aggregated" is to enable a more meaningful comparison between the business performance of the three months ended 31 March 2015 and the three months ended 31 March 2014 and it has been prepared for illustrative purposes only. See "*Important Information – Presentation of Financial and Other Information – Unaudited Aggregated Financial Data*".

Finally, the table below shows certain adjustments for certain non-recurring and non-cash items that have been disclosed in the columns headed "separately disclosed items" in order to present the performance of the Group in a clear, consistent and comparable format.

	From RNTS Media Interim Financial Information			From RNTS Media Unaudited Aggregated Financial Data		
	Three months ended 31 March					
	2015	2015	2015	2014	2014	2014
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results) (aggregated)*	*(Separately disclosed items) (aggregated)*	*(Reported results) (aggregated)*
	(unaudited)					
	(EUR in thousands)					
Revenue	**17,845**	**-**	**17,845**	**14,487**	**-**	**14,487**
Revenue share to third parties	(11,745)	-	(11,745)	(8,816)	-	(8,816)
Gross Margin	**6,100**	**-**	**6,100**	**5,671**	**-**	**5,671**
Other operating income	1,809	-	1,809	25	-	25
Personnel costs	(4,950)	(806)	(5,756)	(3,760)	-	(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	-	1	-	-	-
Finance expenses	(188)	-	(188)	(98)	-	(98)
Loss for the period before tax	**(2,617)**	**(1,877)**	**(4,494)**	**(78)**	**(659)**	**(737)**
Income tax expense	215	-	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		(104)	(104)	-	(595)	(595)
Loss for the period after tax	**(2,402)**	**(1,981)**	**(4,383)**	**(103)**	**(1,232)**	**(1,335)**

Comparison of Results from Operations RNTS Media Q1 2015 and Q1 2014

Set out below is a discussion of period-on-period movements of the key line items in RNTS Media's consolidated income statement.

Revenue

Revenue increased by EUR16,963 thousand, or 1,923%, to EUR17,845 thousand in the three months ended 31 March 2015 from EUR882 thousand in the three months ended 31 March 2014. This increase was due primarily to the Fyber Acquisition, Fyber contributed EUR15,857 thousand in revenues in the three months ended 31 March 2015, whereas Fyber was not part of the Group in the first three months of 2014. The increase was also due to increased hardware distribution sales, in BIGSTAR Global (EUR507 thousand), mainly resulting from the sale of tablet computers and customised content to the largest English language school in Korea as part of a smart learning initiative.

Compared to the aggregated revenue of EUR14,487 thousand in three months ended 31 March 2014, revenue in the first quarter of 2015 increased by 23%. This was driven by Fyber generating revenues of EUR15,857 thousand, up 17% versus the aggregated revenue of the first three months of 2014, whilst BIGSTAR Global grew its revenue by 125% to EUR1,987 thousand. The slower growth compared to the strong performance for the full year 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 later in 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.

Revenue Share to Third Parties

Revenue share to third parties increased by EUR11,745 thousand to EUR11,745 thousand in the three months ended 31 March 2015 from EUR0 in the three months ended 31 March 2014. The increase is caused by the pay-outs to publishers at Fyber, which was not included in the financial results of the first three months of 2014, as well as the procurement costs of the hardware (predominantly tablet computers) in BIGSTAR Global, which are bundled with content and then sold; this activity did not exist in the first three months of 2014. Gross margin for in the three months ended 31 March 2015 was 34.2%, a decrease from the 39.1% of aggregated revenues in three months ended 31 March 2014, largely due to the relatively higher proportion of revenues attributable to BIGSTAR Global in the quarter. BIGSTAR Global's 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 around 35%.

Other Operating Income

Other operating income increased by EUR1,806 thousand, or 60,200%, to EUR1,809 thousand in the three months ended 31 March 2015 from EUR3 thousand in the three months ended 31 March 2014. This increase is primarily due to positive currency effects related to the US dollar.

Personnel Costs

Personnel costs increased by EUR5,125 thousand, or 812%, to EUR5,756 thousand in the three months ended 31 March 2015 from EUR631 thousand in the year ended 31 March 2014. This increase is primarily the result of the Fyber Acquisition and in part offset by headcount reductions at BIGSTAR Global as part of the outsourcing of certain activities to lower cost countries. It is also impacted by the cost of the Company's Option Plan, as defined in "*Management Board, Supervisory Board and Employees – Remuneration Information – Long-term Incentive Plan*".

Other Operating Expenses

Other operating expenses increased by EUR5,200 thousand, or 2,587%, to EUR5,401 thousand in the three months ended 31 March 2015 from EUR201 thousand in the three months ended 31 March 2014, mainly relating to the first-time consolidation of Fyber (EUR4,090 thousand) and higher legal and consultancy cost (EUR551 thousand).

EBITDA

As such EBITDA was negative EUR3,248 thousand in the three months ended 31 March 2015 compared to positive EUR53 thousand in the same period the year before. This was impacted by certain non-recurring or non-cash cost EUR806 thousand non-cash stock option charges, EUR135 thousand transaction cost in the context of the Falk acquisition and EUR273 thousand of other non-recurring income and cost. Adjusting for these items, EBITDA was negative EUR2,034 thousand in the three months ended 31 March 2015 compared to a positive adjusted aggregated EBITDA of EUR738 thousand in the same period in 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.

Depreciation, Amortisation and Impairment

Depreciation, amortisation and impairment increased by EUR764 thousand, or 259%, to EUR1,059 thousand in the three months ended 31 March 2015 from EUR295 thousand in the three months ended 31 March 2014. This increase is primarily caused by the amortisation of intangible assets at Fyber, both own developed software and acquisition intangibles.

Finance Income

Finance income increased by EUR1 thousand, to EUR1 thousand in the three months ended 31 March 2015 from EUR0 in the three months ended 31 March 2014.

Finance Expense

Finance expense increased by EUR148 thousand, or 370%, to EUR188 thousand in the three months ended 31 March 2015 from EUR40 thousand in the three months ended 31 March 2014. This increase is primarily due to higher borrowings, both shareholder and external loans.

Income Tax Expense

Income tax gain increased by EUR196 thousand, or 1,032%, to EUR215 thousand in the three months ended 31 March 2015 from EUR19 thousand in the three months ended 31 March 2014. This increase is primarily due to changes in deferred taxes.

Loss for the Period From Discontinued Operations

Loss for the period from discontinued operations decreased by EUR491 thousand, or 83%, to EUR104 thousand in the three months ended 31 March 2015 from EUR595 thousand in the three months ended 31 March 2014. These costs represent the winding down cost of RNTS Media Co. Ltd. following the decision to close the activities in 2014. RNTS Media Deutschland GmbH had already previously been substantially wound down.

Loss for the Period After Tax

As such, loss after tax in the three months ended 31 March 2015 was EUR4,383 thousand compared to EUR858 thousand in the same period the year before. Further to the non-recurring items mentioned above, this was also impacted by discontinued businesses (EUR104 thousand) and the amortisation of acquisition intangibles (EUR663 thousand). Adjusting for these items, loss after tax was EUR2,402 thousand in the three months ended 31 March 2015 compared to an adjusted loss after tax of EUR199 thousand in the same period in 2014 resulting mainly from lower EBITDA.

Consolidated Statement of Income RNTS Media for the Years Ended 31 December 2014 and 2013

The following table presents the consolidated statement of income for RNTS Media for the periods presented.

	From RNTS Media 2014 Annual Financial Statements					
	Year ended 31 December					
	2014	2014	2014	2013	2013	2013
	(Adjusted results)	*(Separately disclosed items)*	*(Reported results)*	*(Adjusted results)*	*(Separately disclosed items)*	*(Reported results)*
	(*audited*)					
	(EUR in thousands)					
Revenue	**17,907**	**-**	**17,907**	**780**	**-**	**780**
Revenue share to third parties	(9,449)	-	(9,449)	-	-	-
Gross Margin	**8,458**	**-**	**8,458**	**780**	**-**	**780**
Other operating income	1,114	543	1,657	3	52	55
Personnel costs	(4,956)	(242)	(5,198)	(86)	-	(86)
Other operating expenses	(6,387)	(6,140)	(12,527)	(1,414)	(686)	(2,100)
EBITDA	**(1,771)**	**(5,839)**	**(7,610)**	**(717)**	**(634)**	**(1,351)**
Depreciation, amortisation and impairment	(1,041)	(796)	(1,837)	(1)	(25)	(26)
EBIT	**(2,812)**	**(6,635)**	**(9,447)**	**(718)**	**(659)**	**(1,377)**
Finance income	1	-	1	-	-	-
Finance expenses	(690)	-	(690)	(236)	-	(236)
Loss for the year before tax	**(3,501)**	**(6,635)**	**(10,136)**	**(954)**	**(659)**	**(1,613)**
Income tax expense	715	-	715	(71)	-	(71)
Loss for the year from continuing operations	**(2,786)**	**(6,635)**	**(9,421)**	**(1,025)**	**(659)**	**(1,684)**
Loss for the year from discontinued operations after tax	-	(7,396)	(7,396)	-	(5,046)	(5,046)
Loss for the year after tax	**(2,786)**	**(14,031)**	**(16,817)**	**(1,025)**	**(5,705)**	**(6,730)**

Comparison of Results from Operations RNTS Media FY 2014 and FY 2013

Set out below is a discussion of period-on-period movements of the key line items in RNTS Media's consolidated income statement as reported in the RNTS Media 2014 Financial Statements.

Revenue

Revenue increased by EUR17,127 thousand, or 2,196%, to EUR17,907 thousand in the year ended 31 December 2014 from EUR780 thousand in the year ended 31 December 2013. This increase is primarily due to the Fyber Acquisition as EUR14,925 in revenue was realised through Fyber's contribution as from 21 October 2014, when it was consolidated. Another key driver was the full year contribution of BIGSTAR Global, which had only been consolidated from 1 December in the previous year. The increase was also supported by the introduction of hardware distribution sales in BIGSTAR Global.

The following table sets forth RNTS Media's revenue by region based on the on the country where the subsidiary recognising the revenue is located for the periods indicated.

	From RNTS Media 2014 Annual Financial Statements	
	Year ended 31 December	
	2014	2013
Revenue (*EUR thousands*)		
Europe	14,925	523
Asia Pacific	2,982	2,214
Total	**17,907**	**2,737**

The following table sets forth RNTS Media's revenues, split between ad monetisation, Edutainment content and other (discontinued) activities, for the periods indicated.

	From RNTS Media 2014 Annual Financial Statements	
	Year ended 31 December	
	2014	2013
Revenue (*EUR thousands*)		
Admonetisation	14,925	0
Edutainment	2,982	780
Other	-	1,957
Total	**17,907**	**2,737**

Revenue Share to Third Parties

Revenue share to third parties increased by EUR9,449 thousand to EUR9.449 thousand in the year ended 31 December 2014 from EUR0 thousand in the year ended 31 December 2013, reflecting publisher pay-outs at Fyber as well as hardware procurement cost at BIGSTAR Global. BIGSTAR Global only started its bundled hardware distribution activities in August 2014. Fyber was only consolidated as from 21 October 2014. Gross margin for the year ended 31 December 2014 was 47.2%, which is an unusually high level due to seasonal effects.

Other Operating Income

Other operating income increased by EUR1,602 thousand, or 2,913%, to EUR1,657 thousand in the year ended 31 December 2014 from EUR55 thousand in the year ended 31 December 2013, resulting partly from the first time consolidation of Fyber. The increase in other operating income breaks down in EUR815 thousand for reversal of accrued expenses, EUR686 thousand for currency transaction gains and EUR101 thousand for miscellaneous costs. The reversal of accrued expensed mainly is an allowance of EUR525 thousand for VAT risks of the Company recognised in the year ended 31 December 2013 and reversed in the year ended 31 December 2014 after the finalisation of a VAT audit by the German tax authorities.

Personnel Cost

Personnel costs increased by EUR5,112 thousand, or 5,944%, to EUR5,198 thousand in the year ended 31 December 2014 from EUR86 thousand in the year ended 31 December 2013. This increase primarily is due as a result of the increase in headcount resulting from the Fyber Acquisition and a full year's contribution of BIGSTAR Global.

Other Operating Expenses

Other operating expenses increased by EUR10,427 thousand, or 496%, to EUR12,527 thousand in the year ended 31 December 2014 from EUR2,100 thousand in the year ended 31 December 2013. This increase is primarily due to the first-time consolidation of Fyber (EUR3,320 thousand) as well as an increase in legal and consulting costs caused mainly in connection with the Fyber Acquisition (EUR3,421 thousand), the expenses related to the business consultancy agreement for Dirk van Daele and Knight Global Services, LLC (Ryan Kavanaugh) (EUR3,021 thousand), offset by lower non-deductible VAT (EUR524 thousand). The remaining amount of EUR1,249 thousand results mainly from the full year contribution from BIGSTAR Global in 2014 compared to the recognition in December only in 2013.

EBITDA

As such EBITDA was negative EUR7,610 thousand in 2014 compared to negative EUR1,351 thousand in 2013. This was impacted by certain non-recurring or non-cash cost including the transaction cost of the Fyber Acquisition (EUR3,361 thousand), the expenses related to the business consultancy agreement for Dirk van Daele and Knight Global Services, LLC (Ryan Kavanaugh) (EUR3,021 thousand) offset by and other non-recurring income and expenses (positive EUR 543 thousand). Adjusting for these items, pro-forma EBITDA was negative EUR1,771 thousand in 2014.

Depreciation, Amortisation and Impairment

Depreciation, amortisation and impairment increased by EUR1,811 thousand, or 6,965%, to EUR1,837 thousand in the year ended 31 December 2014 from EUR26 thousand in the year ended 31 December 2013. This increase is mainly due to the assets acquired respectively identified by the Fyber Acquisition as well as increased amortisation of content developed at BIGSTAR Global.

Finance Income

Finance income increased by EUR1 thousand, or 100%, to EUR1 thousand in the year ended 31 December 2014 from EUR0 in the year ended 31 December 2013.

Finance Expense

Finance expense increased by EUR454 thousand, or 192%, to EUR690 thousand in the year ended 31 December 2014 from EUR236 thousand in the year ended 31 December 2013. This increase is primarily due to increased borrowings.

Income Tax Expense

Income tax gains increased by EUR786 thousand, or 1,107% to EUR715 thousand in the year ended 31 December 2014 from negative EUR71 thousand (income tax expense) in the year ended 31 December 2013. This increase is primarily due to certain deferred taxes assets being recognised at Fyber.

Loss for the Year From Discontinued Operations

Loss for the year from discontinued operations increased by EUR2,350 thousand, or 47%, to EUR7,396 thousand in the year ended 31 December 2014 from EUR5,046 thousand as per restated figures for the year ended 31 December 2013. This increase is due to operating losses as well as the impairment of all remaining assets and goodwill of RNTS Media Co. Ltd. and RNTS Media Deutschland after the decision of the Management Board management in 2014 to abandon the online games and mobile games publishing business as well as the global sales business operated through these subsidiaries. The Group impaired in 2014 all assets and goodwill related to these businesses it had not already impaired in 2013. The total impairment in 2014 amounted to EUR4,649 thousand following an amount of EUR1,051 thousand incurred in 2013.

Loss for the Period After Tax

As such, loss after tax for 2014 was EUR16,817 thousand compared to a loss of EUR6,730 thousand in 2013. Further to the non-recurring items mentioned above, this was also impacted by the discontinuation of the online and mobile games and publishing businesses (EUR7,396 thousand in operating losses and impairment charges) and the amortisation of acquisition intangibles (EUR796 thousand). Adjusting for these items, loss after tax was EUR2,786 thousand in 2014.

Non-IFRS Financial Measures and Other Indicators Per Operating Segment For the years 2014 and 2013

Through the reorganisation of the Group and its investment in Fyber the Management Board changed the reportable segments for 2014 to three operating segments: Admonetisation, Edutainment and Others.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. The financial performance of each segment for the financial years ended 31 December 2014 and 31 December 2013 are as set forth in the table below presenting certain non-IFRS financial measures and operating data for the financial years ended 31 December 2014 and 2013. These are not recognised measures of financial performance under IFRS and have not been audited or reviewed. These non-IFRS financial measures are presented because they are used by management to monitor the underlying performance of the business and operations. See "*Important Information – Presentation of Financial and Other Information – Non-IFRS Financial Measures*" for additional information.

	2014			2013		
	Revenue	**Adjusted EBITDA**	**Net profit / loss**	**Revenue**	**Adjusted EBITDA**	**Net profit / loss**
	EUR in thousands					
Admonetisation	15,079	1,311	1,635	-	-	-
Edutainment	3,011	(1,170)	(9,375)	780	360	166
Others	330	(1,858)	(15,815)	1,957	(1,077)	(10,372)
Subtotal	18,420	(1,717)	(23,555)	2,737	(717)	(10,206)
Eliminations	(224)	(54)	6,738	-	-	3,476
Total	**18,196**	**(1,771)**	**(16,817)**	**2,737**	**(717)**	**(6,730)**
Thereof from discontinued operations	(289)	-	7,396	(1,957)	-	5,098
Total from continued operations	**17,907**	**(1,771)**	**(9,421)**	**780**	**(717)**	**(1,632)**

The Admonetisation segment relates to the activities run through Fyber of providing a supply-side platform serving app developers and publishers of content for mobile and online devices to monetise their advertising inventory.

The Edutainment segment encompasses the activities of BIGSTAR Global which is rendering of services in connection with digital content and sales of digital media as well as distribution of related hardware.

Others relates to the remaining activities i.e. the discontinued operations of Mobile and Online Games as well as Global Sales as well as corporate services.

Description of Key Line Items in RNTS Media's Income Statement for the Years Ended 31 December 2013 and 2012

Set out below is a brief description of the composition of key line items in the RNTS Media's income statement.

Revenue

Revenues consists of (i) sales of digital media (including through the sale of the online gaming content it produced) and (ii) other services rendered, such as the activities through which the Company entered into licensing and revenue sharing arrangements with respect to games developed by other online game publishers (revenues relating to the games were shared with the online game publisher).

Cost of Sales

Cost of materials disclosed by nature contains depreciation and amortisation, a part of which emerges from the amortisation of intangible assets related to capitalised game licence fees and capitalised RNTS Appstore development costs. Intangible assets that are acquired separately by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives (except for goodwill). For BIGSTAR Global this consists not only of the amortisation of content, but also of the cost of materials used for their product lines, including purchasing costs of the "LG KidsPad" that its distributes.

Other Operating Income

Other operating income primarily consists, reversal of accrued expenses, indemnities, gains on disposals and gains on currency transactions as well as recharge of expenses. Any gains or losses on the disposal of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are also recognised as other operating income (or expenses).

Selling and Administrative Expenses

Selling and administrative expenses comprises primarily of personnel expenses, legal and consulting costs, sales commissions, rental, external services, non-deductible VAT, travelling expense, depreciation and amortisation, sales promotion, audit and accounting, entertainment, bad debt expenses, freight, communication, building maintenance, supplies, bank charges. Acquisition costs incurred are expensed and included in selling and administrative expenses. Within selling and administrative expenses the biggest component is personnel expenses.

Impairment Loss

RNTS Media has significant intangible assets, predominantly goodwill from the various acquisitions. The Company is required to subject goodwill to impairment testing. Accordingly, on at least an annual basis, the Company must assess whether there have been any impairments in the carrying value of its goodwill. If the carrying value of the asset is determined to be impaired, then such asset is written down to fair value and an impairment loss is recorded in the income statement. Other intangible assets, such as capitalised software development cost, licences, brand name, customer relationships and certain agreements, are amortised over the deemed lifetime of the asset or contract. However, if impairment indicators are present, the Company is required to test such intangible assets for impairment.

Other Operating Expenses

Other operating expenses consist primarily of allowance on receivables, loss from foreign currency transactions, disposal of intangible and intangible assets.

Interest Income

Interest income arises from short term deposits.

Interest Expense

Interest expenses arises from third parties loans.

Income Tax Expense

Income tax consists of current and deferred income tax. Income tax is recognised in the income statement except to the extent it relates to items recognised in other comprehensive income in which case it is recognised as other comprehensive income. As the Group generates revenue and recognises income through foreign subsidiaries, it may recognise a different statutory tax rate than the Netherlands or Germany, which is the jurisdiction of incorporation of the Company and its tax residence, respectively. As a result, the Group's effective tax rate at the consolidated level can vary significantly from its statutory tax rate in the Netherlands and Germany in any given taxable period.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Further, deferred tax assets are recognised in respect to tax loss carry-forwards to the extent that that it is probable that those tax loss carry-forwards can be utilised in the future.

Consolidated Statement of Income RNTS Media for the Years Ended 31 December 2013 and 2012

	From RNTS Media 2013 Annual Financial Statements	From RNTS Media 2012 Annual Financial Statements
	Year ended 31 December	
	2013	2012
	(EUR in thousands)	
Revenue	2,737	172
Cost of Sales	(1,147)	(400)
Gross Margin	1,590	(228)
Other operating income	158	324
Selling and administrative expenses	(6,556)	(1,987)
Impairment loss	(1,052)	(506)
Other operating expenses	(550)	(66)
Operating loss	(6,410)	(2,463)
Interest income	2	4
Interest expense	(248)	(289)
Loss before tax	**(6,656)**	**(2,748)**
Income tax expense	(74)	117
Loss for the period	**(6,730)**	**(2,631)**

Comparison of Results from Operations RNTS Media FY 2013 and RNTS Media FY 2012

Set out below is a discussion of period-on-period movements of the key line items in RNTS Media's consolidated statement of comprehensive income up to result.

Revenue

Revenue increased by EUR2,565 thousand, or 1,491%, to EUR2,737 thousand in the year ended 31 December 2013 from EUR172 thousand in the year ended 31 December 2012. This increase was due primarily to a one-off sale of intellectual property internally developed by the Group (a portfolio AppBooks to a third party for a value of EUR1,156 thousand as well as the first time consolidation of BIGSTAR Global from December 2013, which contributed EUR780 thousand to revenues. The remaining amount of EUR629 thousand results from rendered services of the Group.

The following table sets forth RNTS Media's revenue by country/region for the periods indicated.

	From RNTS Media 2013 Annual Financial Statements	
	Year ended 31 December	
	2013	**2012**
Revenue (*EUR thousands*)		
Europe	523	35
Asia Pacific	2,214	137
Total	**2,737**	**172**

The following table sets forth RNTS Media's revenues, split between ad monetisation, sale of edutainment content and other (in the meantime discontinued) activities, for the periods indicated.

	From RNTS Media 2013 Annual Financial Statements	
	Year ended 31 December	
	2013	**2012**
Revenue (*EUR thousands*)		
Admonetisation	-	-
Edutainment content	780	-
Other	1,957	172
Total	**2,737**	**172**

Cost of Sales

Cost of sales increased by EUR747 thousand, or 187%, to EUR1,147 thousand in the year ended 31 December 2013 from EUR400 thousand in the year ended 31 December 2012. This increase was due primarily in connection with the revenue realised through BIGSTAR Global (EUR357 thousand), full year contribution of RNTS Media Co. (EUR353 thousand vs. EUR 259 thousand in 2012) as well as to cost in connection with the sale of AppBooks (EUR 206 thousand), the amortisation of two online game publishing licenses ('Warstory Europe' (EUR138 thousand) and 'Tactical Intervention' (EUR36 thousand). In return, amortisation of mobile game license fees as well as cost of hosting online games and mobile were reduced in 2013 by EUR22 thousand and EUR62 thousand respectively.

Other Operating Income

Other operating income decreased by EUR166 thousand, or 51%, to EUR158 thousand in the year ended 31 December 2013 from EUR324 thousand in the year ended 31 December 2012. The other operating income reported for RNTS Media in 2013 related to a recharge of office expenses to a subtenant, a reversal of accrued expenses and currency transactions gains.

Selling and Administrative Expenses

Selling and administrative expenses increased by EUR4,569 thousand, or 230%, to EUR6,556 thousand in the year ended 31 December 2013 from EUR1,987 thousand in the year ended 31 December 2012. This increase was primarily due to: (i) an increase of EUR1,186 thousand in personnel expenses primarily due to full year's inclusion of RNTS Media Co., (versus 6 months in 2012), the first time consolidation of BIGSTAR Global from December 2013 as well as extensive hiring in RNTS Media Deutschland for the support of launching and maintaining their two online games; (ii) an increase of legal and consulting costs of EUR659 thousand, which were mainly due to compliance costs for being a public entity.

Impairment Loss

Impairment loss increased by EUR546 thousand, or 108%, to EUR1,052 thousand in the year ended 31 December 2013 from EUR506 thousand in the year ended 31 December 2012. The impairment loss reported for RNTS Media in 2013 related mainly to AppStore of EUR638 thousand (versus EUR249 thousand in 2012), to game publishing license fees for the online game "Tactical Intervention" of EUR361 thousand (versus EUR257 thousand for license fees of the mobile game "Granado Espada" in 2012). Further due to the anticipated shut down of the operations of the online games division operated by RNTS Media Deutschland in 2014, RNTS recognised impairments for Goodwill of EUR27 thousand, for websites and brand of EUR7 thousand, and for operational and office equipment of EUR19 thousand.

Other Operating Expenses

Other operating expenses increased by EUR484 thousand, or 733%, to EUR550 thousand in the year ended 31 December 2013 from EUR66 thousand in the year ended 31 December 2012. This increase included: (i) an increase of EUR247 thousand in allowances on receivables; (ii) unfavourable foreign exchange rates amounting to EUR151 thousand; and (iii) an increase of EUR150 thousand due to a loss from disposal of intangible and tangible assets of RNTS Media Deutschland.

Interest Expense

Interest expense decreased by EUR41 thousand, or 14%, to EUR248 thousand in the year ended 31 December 2013 from EUR289 thousand in the year ended 31 December 2012. The interest expense reported for RNTS Media in 2013 arose completely from shareholder loans.

Interest Income

Interest income decreased by EUR2 thousand, or 50%, to EUR2 thousand in the year ended 31 December 2013 from EUR4 thousand in the year ended 31 December 2012.

Income Tax Expense

Income tax expense was EUR74 thousand in the year ended 31 December 2013 compared to a credit of EUR117 thousand in the year ended 31 December 2012. This increase was primarily the result of taxes charged on taxable profits realised by BIGSTAR Global in 2013 and a non-recurring income in 2012 for deferred taxes for tax loss carry-forwards.

Description of Key Line Items in Fyber's Income Statement of the 2014 and 2013 Financial Statements (IFRS)

Set out below is a brief description of the composition of key line items in the Fyber's IFRS income statement.

Revenue

Fyber's primary source of revenue stems from charging advertisers to deliver ads to users of mobile connected devices through Fyber's advertising exchange which is integrated into the publishers' apps and services as well as through the direct sales business. Fyber's services can be provided to advertisers via different pricing models: CPM where advertisers pay Fyber a fixed rate per thousand ad impressions delivered CPI where advertisers pay a fixed rate per app install and CPA where advertisers pay a fixed rate per action, or on a combination of these pricing models, depending on the customers' preferences. Invoicing is usually done based on the delivery and performance figures that Fyber tracks on its platform or based on the customer's or third party performance data.

Revenue Share to Third Parties

Revenue share to third parties consists primarily of the services purchased from publishers, i.e. the revenue share Fyber pays to app publishers for the use of their advertising space. These payments are determined on the basis of agreements with publishers pursuant to which the publishers are entitled to a percentage of the advertising revenue payable by advertisers.

Other Operating Income

Other operating income consists primarily of income from currency translation, reversal of provisions recorded in previous periods as well as income from reversals of bad debt provisions

Personnel Expenses

Personnel expenses consists of the wages and salaries of Fyber personnel and of social security costs, pensions costs and other benefits. The latter category primarily consists of provisions for Fyber's virtual share-based employee compensation programme.

Other Operating Expenses

Other operating expenses consists of expenses from currency translation, the expenses of business premises, marketing expenses, travel expenses, expenses for third party services, recruitment expenses, legal and consultancy costs, the fees of licences and hosting and bank charge costs.

Depreciations and Amortisation Expense

Amortisation of intangible assets and depreciation of equipment consists primarily of the amortisation of the capitalised software development cost as well as IT hardware. These assets are recognised at acquisition as development costs and subject to scheduled amortisation or depreciation on a straight-line basis. The capitalised software platform is tested annually whether it is still in use or must be impaired.

Finance Income

Finance income consists of interest income from deposits and short-term investments.

Finance Expenses

Finance expense consists of interest paid on loans from shareholders and external parties.

Income Tax Expense

Income tax expense is recognised in the income statement except to the extent it relates to items recognised in other comprehensive income in which case it is recognised as other comprehensive income.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No deferred tax assets are recognised in respect to tax loss carry-forwards.

Consolidated Statement of Income Fyber for the Years Ended 31 December 2014 and 2013 (IFRS)

The following table presents the consolidated statement of income for Fyber for the periods presented.

	From Fyber 2014 IFRS Financial Statements	
	Year ended 31 December	
	2014	2013
	(EUR in thousands)	
Revenue	64,067	40,545
Revenue share to third parties[(1)]	(39,580)	(26,209)
Gross Margin	**24,487**	**14,336**
Other operating income	2,328	801
Personnel cost	(31,462)	(9,321)
Other operating expenses	(12,483)	(6,094)
EBITDA	**(17,130)**	**(278)**
Depreciations, amortisation and impairment	(2,229)	(904)
EBIT	**(19,359)**	**(1,182)**
Finance income	-	1
Finance expense	(1,000)	(408)
Loss before tax	**(20,359)**	**(1,589)**
Income tax expense	146	(68)
Loss for the year from continuing operations	(20,213)	**(1,657)**
Loss after tax for the year from discontinued operations	-	-
Loss for the year	**(20,213)**	**(1,657)**
Other comprehensive income for the year net of tax	35	**3**
Total comprehensive income for the year	**(20,178)**	**(1,654)**

[(1)] This line-item is named ‘cost of purchased services’ in the consolidated financial statements of Fyber for the year 2014.

Comparison of results from operations Fyber FY 2014 and Fyber FY 2013

Set out below is a discussion of period-on-period movements of the key line items in Fyber’s consolidated statement of comprehensive income up to result.

The 2014 results of Fyber are impacted by a non-cash charge of EUR18,528 thousand related to Fyber’s virtual share plan as discussed under personnel expenses. In the RNTS Media 2014 Financial Statements this is not included as it predates the Fyber Acquisition, in the Pro Forma Financial Information an offsetting asset has been recognised reflecting the indemnification agreements entered into with the Former Fyber Shareholders and cancelling the charge in the income statement. Without said charge, Fyber’s operating loss would have been EUR831 thousand and its loss after tax would have been EUR1,685 thousand.

Revenue

Revenue increased by EUR23,522 thousand, or 58%, to EUR64,067 thousand in the year ended 31 December 2014 from EUR40,545 thousand in the year ended 31 December 2013. This increase was primarily driven by significantly increased traffic and publishers resulting from the introduction of Fyber’s Mediation Platform (monthly users increased to 280 million in December 2014), which in turn also benefitted the Ad Exchange, and increased direct sales.

The following table sets forth Fyber's revenue by country/region of the consumer clicking on/seeing an advertisement for the periods indicated. Fyber does not currently track the geographies of all its advertising clients.

	From Fyber 2014 IFRS Financial Statements Year ended 31 December	
	2014	**2013**
Revenue (*EUR thousands*)		
United States	28,360	15,633
Europe	25,044	19,015
Asia Pacific	6,293	3,651
Rest of the World	4,370	2,246
Total	**64,067**	**40,545**

The following table sets forth Fyber's revenues, split between ad monetisation, sale of edutainment content and other activities, for the periods indicated.

	From Fyber 2014 IFRS Financial Statements Year ended 31 December	
	2014	**2013**
Revenue (*EUR thousands*)		
Ad monetisation	64,067	40,545
Edutainment content	-	-
Other	-	-
Total	**64,067**	**40,545**

Revenue share to third parties

Revenue share to third parties increased by EUR13,371 thousand, or 51%, to EUR39,580 thousand in the year ended 31 December 2014 from EUR26,209 thousand in the year ended 31 December 2013. This increase was wholly driven by the increase of services purchased from publishers in line with the increased revenue. The gross margin increased from 35.3% in the year ended 31 December 2013 to 38.2% in the year ended December 2014 mainly resulting from positive developments in one subsidiary whilst the margin in other businesses had been broadly flat.[29]

Other Operating Income

Other operating income increased by EUR1,527 thousand to EUR2,328 thousand in the year ended 31 December 2014 from EUR801 thousand in the year ended 31 December 2013. This effect is mainly driven by income from currency effects that increased by EUR1,045 thousand and the release of bad debt provisions which increased by EUR417 thousand.

Personnel Expenses

Personnel expenses increased by EUR22,141 thousand, or 238%, to EUR31,462 thousand in the year ended 31 December 2014 from EUR9,321 thousand in the year ended 31 December 2013. This increase was primarily due to the liability recognised with respect to granted virtual Fyber shares under the Fyber Virtual Share Programme. In 2014, EUR18,528 thousand has been accrued for the virtual Fyber shares whereas in 2013 only EUR971 thousand had been accrued. The significant increase of the liabilities during 2014 is due to the increase in fair value of Fyber resulting from the Fyber Acquisition compared to previous assessments. This effect is only shown at Fyber level, but not in the RNTS

[29] This line-item is named 'cost of purchased services' in the consolidated financial statements of Fyber for the year 2014.

Media consolidated financial information. Other personnel expenses increased by EUR4,584 thousand mainly caused by an increase in headcount. The average number of employees grew from 153 in 2013 to 193 in 2014.

Other Operating Expenses

Other operating expenses increased by EUR6,389 thousand, or 105%, to EUR12,483 thousand in the year ended 31 December 2014 from EUR6,094 thousand in the year ended 31 December 2013. Compared to 2013 the main drivers which led to an increase in 2014 are: higher advertising and travel expenses, higher allowances and impairment on trade receivables, higher expenses from currency translation, increased freelancer costs and temporary personnel services, higher costs of business premises, higher legal and consulting expenses as well as increased training and recruiting expenses to keep up with the strong demand for qualified employees.

Depreciations and Amortisation Expense

Depreciation and amortisation expenses increased by EUR1,325 thousand, or 146%, to EUR2,229 thousand in the year ended 31 December 2014 from EUR904 thousand in the year ended 31 December 2013. This increase was primarily driven by higher investments in Fyber's technology platform in previous years which led to increased amortisation of the internally created intangible assets.

Finance Expense

Finance expense increased by EUR592 thousand, or 145%, to EUR1,000 thousand in the year ended 31 December 2014 from EUR408 thousand in the year ended 31 December 2013. This increase was due to higher borrowings.

Income Taxes

Tax expenses decreased by EUR214 thousand to EUR-146 thousand in the year ended 31 December 2014 from EUR68 thousand in the year ended 31 December 2013. This decrease was caused by deferred tax adjustments (EUR693 thousand) mainly resulting from recognising deferred tax assets on own work capitalised (temporary differences) and on tax loss carry-forwards. In view of its current financial position, the Group only recognises deferred tax assets arising from temporary differences and tax loss carry forwards to the extent that respective deferred tax liabilities are recognised and which are expected to be realised as deferred tax assets. This effect is partially offset by increased tax accruals payable by one subsidiary.

Description of Key Line Items in Fyber's Income Statement of the 2013 and 2012 Financial Statements (German GAAP)

Set out below is a brief description of the composition of key line items in the Fyber's income statement.

Revenue

Fyber's primary source of revenue stems from charging advertisers to deliver ads to users of mobile connected devices through Fyber's advertising exchange which is integrated into the publishers' apps and services as well as through the direct sales business. Fyber's services can be provided to advertisers via different pricing models: CPM where advertisers pay Fyber a fixed rate per thousand ad impressions delivered CPI where advertisers pay a fixed rate per app install and CPA where advertisers pay a fixed rate per action, or on a combination of these pricing models, depending on the customers' preferences. Invoicing is usually done based on the delivery and performance figures that Fyber tracks on its platform or based on the customer's or third party performance data.

Other Own Work Capitalised

Other Own Work Capitalised primarily consists of own software created in the context of Fyber's technical platform development. This is different from the treatment under IFRS where this is netted off personnel costs.

Other Operating Income

Other operating income consists primarily of income from currency translation, reversal of provisions recorded in previous periods and only for the financial years ended 31 December 2012 and 31 December 2013 of income of the invoicing of shared services to a non-consolidated subsidiary (consolidated under IFRS).

Cost of Materials

The cost of materials consists primarily of the services purchased from publishers, i.e. the revenue share Fyber pays to app publishers for the use of their advertising space. These payments are determined on the basis of agreements with publishers pursuant to which the publishers are entitled to a percentage of the advertising revenue payable by advertisers.

Personnel Expenses

Personnel expenses consists of the wages and salaries of Fyber personnel and of social security costs, pensions costs and other benefits. The latter category primarily consists of provisions for Fyber's share-based employee compensation programme.

Amortisation of intangible assets and depreciation of property, plant and equipment

Amortisation of intangible assets and depreciation of property, plant and equipment consists primarily of the amortisation of the capitalised software development cost as well as IT hardware. These assets are recognised at acquisition as development costs and subject to scheduled amortisation or depreciation on a straight-line basis.

Other Operating Expenses

Other operating expenses consists of expenses from currency translation, the expenses of business premises, marketing expenses, travel expenses, expenses for third party services, personnel recruitment expenses, legal and consultancy costs, the costs of licences and hosting and bank charge costs.

Interest Income

Interest income consists of interest income from deposits and from affiliated companies (not consolidated under German GAAP but under IFRS).

Interest Expense

Interest Expense consists of interest paid on loans from shareholders and external parties.

Income Tax

Income tax is recognised in the income statement except to the extent it relates to items recognised in other comprehensive income in which case it is recognised as other comprehensive income.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No deferred tax assets are recognised in respect to tax loss carry-forwards.

Consolidated Statement of Income Fyber for the Financial years ended 31 December 2013 and 2012 (German GAAP)

The following table presents the consolidated statement of income for Fyber for the periods presented.

	From Fyber 2013 Annual Financial Statements German GAAP	From Fyber 2012 Annual Financial Statements German GAAP
	Year ended 31 December	
	2013	2012
	(EUR in thousands)	
Revenue	40,121	27,683
Decrease in finished goods and work in process	0	(1,854)
Other own work capitalised	1,495	895
Other operating income	904	546
Cost of materials	26,791	17,785
Personnel expenses	10,616	7,917
Amortisation of intangible assets and depreciation of property, plant and equipment	1,718	1,396
Other operating expenses	5,501	4,906
Other interest and similar income	10	3
Interest and similar expenses	321	148
Result from ordinary operations	(2,417)	(4,879)
Income taxes	68	1
Consolidated net loss	(2,484)	(4,881)
Loss allocated to other shareholders	1	22
Consolidated loss	(2,484)	(4,858)

Comparison of results from operations Fyber FY 2013 and Fyber FY 2012

Set out below is a discussion of period-on-period movements of the key line items in Fyber's consolidated statement of comprehensive income up to result.

Revenue

Revenue increased by EUR12,438 thousand, or 45%, to EUR40,121 thousand in the year ended 31 December 2013 from EUR27,683 thousand in the year ended 31 December 2012. This increase was due to more campaigns by advertisers reflecting the increased attractiveness of the Fyber platform in view of the growing publisher and user numbers.

The following table sets forth Fyber's revenue by country/region of the user for the periods indicated.

	From Fyber 2013 Annual Financial Statements Year ended 31 December German GAAP	
	2013	2012
	(unaudited)	*(unaudited)*
Revenue (*EUR thousands*)		
United States	15,210	8,682
Europe	19,015	16,247
Asia Pacific	3,651	1,494
Rest of the World	2,246	1,259
Total	**40,121**	**27,683**

The following table sets forth Fyber's revenues, split between ad monetisation, sale of edutainment content and other activities, for the periods indicated.

	From Fyber 2013 Annual Financial Statements Year ended 31 December German GAAP	
	2013	2012
	(unaudited)	*(unaudited)*
Revenue (*EUR thousands*)		
Ad monetisation	40,121	27,683
Edutainment	0	0
Other	0	0
Total	**40,121**	27,683

Other Own Work Capitalised

Other own work capitalised increased by EUR600 thousand, or 67%, to EUR1,495 thousand in the year ended 31 December 2013 from EUR895 thousand in the year ended 31 December 2012. This increase was due to the investments made in the technology platform and as such capitalised under own work.

Other Operating Income

Other Operating Income increased by EUR358 thousand, or 66%, to EUR904 thousand in the year ended 31 December 2013 from EUR546 thousand in the year ended 31 December 2012. This increase was primarily due to higher gains from currency translation effects that increased by EUR110 thousand, EUR110 thousand resulting from the first year of shared service invoicing to a non-consolidated subsidiary and EUR70 thousand from a reversal of bad debt provisions.

Cost of Materials

Cost of materials increased by EUR9,006 thousand, or 51%, to EUR26,791 thousand in the year ended 31 December 2013 from EUR17,785 thousand in the year ended 31 December 2012. This increase was wholly due to higher payments to publishers. The gross margin decreased from 35.8% in the year ended 31 December 2012 to 33.2% in the year ended 31 December 2013.

Personnel Expenses

Personnel Expenses increased by EUR2,699 thousand, or 34%, to EUR10,616 thousand in the year ended 31 December 2013 from EUR7,917 thousand in the year ended 31 December 2012. This increase was primarily due to the hiring of additional personnel with higher qualifications. The average number of employees rose from 111 in 2012 to 131 in 2013. The increase in additional salary expenses was partially offset as additions to provisions for the share based employee compensation programme decreased compared to 2012.

Amortisation of intangible assets and depreciation of property, plant and equipment

Amortisation of intangible assets and depreciation of property, plant and equipment increased by EUR322 thousand, or 23%, to EUR1,718 thousand in the year ended 31 December 2013 from EUR1,396 thousand in the year ended 31 December 2012. This increase was primarily due to increased amortisation of the internally created intangible assets that resulted from the investments in the technology platform.

Other Operating Expenses

Other operating expenses increased by EUR595 thousand, or 12%, to EUR4,906 thousand in the year ended 31 December 2013 from EUR5,501 thousand in the year ended 31 December 2012. This increase was due to higher advertising and travel expenses, costs of business premises, maintenance and upkeep of IT as well as higher currency translation effects whilst cost for freelancers and temporary personnel services were lower in the year ended 31 December 2013.

Interest Income

Interest income increased by EUR7 thousand, or 233%, to EUR10 thousand in the year ended 31 December 2013 from EUR3 thousand in the year ended 31 December 2012. This increase was due to increased interest income from affiliated companies.

Interest Expense

Interest expense increased by EUR173 thousand, or 117%, to EUR321 thousand in the year ended 31 December 2013 from EUR148 thousand in the year ended 31 December 2012. This increase was due to increased borrowings.

Tax Expenses

Tax expenses increased by EUR67 thousand, to EUR68 thousand in the year ended 31 December 2013 from EUR1 thousand in the year ended 31 December 2012. This increase was due to taxes being payable in the U.S. whereas in 2012 practically no tax was payable by Fyber.

Liquidity and Capital Resources for RNTS Media

RNTS Media's principal sources of liquidity historically have been equity raised through share issuances and borrowings, principally from shareholders. The principal uses of cash have been to finance losses, working capital, capital expenditures investments and acquisitions and debt service. As of 31 March 2015, RNTS Media had cash and cash equivalents (after deduction of bank overdrafts) totalling EUR13,847 thousand.

In addition, the Group had a further EUR9,000 thousand in highly liquid investments, which could not be classified as cash equivalents but in the meantime have been paid back into one of the Group's bank accounts and will be shown as cash equivalents in the accounts as of 30 June 2015.

Cash Flow of RNTS Media

	Three months ended 31 March		Year ended 31 December		
	2015	2014	2014	2013	2012
	(*unaudited*)				
	(EUR in thousand)				
Net cash flows from/(used in) operating activities	(3,029)	(1,191)	(6,665)	(4,888)	(1,607)
Net cash flows from/(used in) investing activities	3,259	(134)	(19,512)	(4,108)	(1,459)
Net cash flows from/(used in) in financing activities	1,455	660	37,447	8,907	3,880
Changes in cash and cash equivalents	**1,685**	**665**	**11,270**	**(89)**	**814**
Exchange rate differences	84	24	45	(11)	4
Net cash and cash equivalents at the beginning of the period	12,078	763	763	863	45
Cash and cash equivalents at the end of period	**13,847**	**122**	**12,078**	**763**	**863**

Cash Flows in the Three Months Ended 31 March 2015

In the three months ended 31 March 2015, RNTS Media's net cash generated used in operating activities was EUR3,029 thousand. This resulted from a loss before taxes in the amount of EUR4,494 thousand, cash outflow related to discontinued operations of EUR108 thousand offset by non-cash effects of EUR1,269 thousand and by depreciation and amortisation in the amount of EUR1,059 thousand. There was a working capital inflow of EUR7,710 thousand as well as an outflow from changes in provisions and other assets and liabilities of EUR8,450 thousand, both mainly related to reclassifications and payments becoming due for the Fyber Virtual Share Programme. EUR202 thousand have been paid in interest and tax.

In the three months ended 31 March 2015, RNTS Media's net cash generated from investment activities was EUR3,259 thousand mainly resulting from the indemnification received from the Former Fyber Shareholders for payments under the Fyber Virtual Share Programme of EUR4,099 thousand as well as capitalisation of developed software and content and PPE of EUR862 thousand.

In the three months ended 31 March 2015, RNTS Media's net cash generated from financing activities was EUR1,455 thousand, mainly from additional shareholder loans received.

Cash Flows in the year ended 31 December 2014

In the year ended 31 December 2014, RNTS Media's net cash generated used in operating activities was EUR6,665 thousand. This stems from a loss before taxes in the amount of EUR10,136 thousand, cash outflow related to discontinued operations of EUR3,358 thousand offset by other non-cash effects of EUR2,231 thousand, net financial expenses of EUR689 thousand and by depreciation, amortisation and impairment in the amount of EUR4,128 thousand. There was a working capital outflow of EUR416 thousand as well as an inflow from changes in provisions and other assets and liabilities of EUR82 thousand. EUR355 thousand have been paid in interest whilst a tax credit of EUR415 thousand had been received.

In the year ended 31 December 2014, RNTS Media's net cash used in investment activities was EUR19,512 thousand as a result of net capitalisation of developed software and content of EUR2,176 thousand, of net capitalisation of PPE of EUR130 thousand, the cash component of the Fyber Acquisition less cash acquired of EUR8,234 thousand as well as an outflow due changes in investments and financial assets of EUR8,972 thousand mainly due to EUR9,000 thousand in a highly liquid investment; this could not be classified as a cash equivalent but in the meantime has been repaid into a bank account of Fyber.

In the year ended 31 December 2014, RNTS Media's net cash generated from financing activities was EUR 37,447 thousand resulting from proceeds from the issue of shares of EUR36,000 thousand decreased by transaction costs of EUR1,308 thousand as well as changes in borrowings of EUR3,525 thousand.

Cash Flows in the Year Ended 31 December 2013

In the year ended 31 December 2013, RNTS Media's net cash used in operating activities was EUR4,888 thousand. This resulted from a loss for the year before taxes of EUR1,613 thousand adjusted, cash outflow related to discontinued operations of EUR5,046 thousand offset by non-cash effects of EUR84 thousand and by depreciation, amortisation and impairment in the amount of EUR1,553 thousand. There was a working capital inflow of EUR107 thousand as well as an outflow from changes in provisions and other assets and liabilities of EUR13 thousand. Interest in the amount of EUR125 thousand have been paid

In the year ended 31 December 2013, RNTS Media's net cash used in investment activities was EUR4,108 thousand, consisting primarily of: (i) EUR2,188 thousand in purchase of intangible assets (offset by EUR462 thousand in proceeds from sale of intangible assets); (ii) EUR2,804 thousand in the acquisition of a subsidiary (BIGSTAR Global); and (iii) EUR472 thousand in the return of security deposits.

In the year ended 31 December 2013, RNTS Media's net cash generated from financing activities was EUR8,907 thousand, largely due to EUR11,760 thousand from the proceeds from the issue of shares and also to EUR1,528 thousand from the proceeds of long-term borrowings, offset by: (i) EUR2,824 thousand in repayments of long-term borrowings; and (ii) EUR1,518 thousand in transaction costs on the issue of Shares.

Cash Flows in the Year Ended 31 December 2012

In the year ended 31 December 2012, RNTS Media's net cash generated from operating activities was EUR1,607 thousand that resulted primarily from the loss of the year before taxes of EUR2,748 thousand offset by non-cash effects of EUR285 thousand and by depreciation, amortisation and impairment in the amount of EUR683 thousand. There was a working capital inflow of EUR 240 thousand as well as from changes in provisions and other assets and liabilities of EUR29 thousand. Interest in the amount of EUR96 thousand has been paid.

In the year ended 31 December 2012, RNTS Media's net cash used in investment activities was EUR1,459 thousand, consisting of: (i) EUR794 thousand in purchase of intangible assets; and (ii) a EUR739 thousand in the acquisition of a subsidiary (RNTS Media Co.), offset by EUR118 thousand from a decrease in current financial assets.

In the year ended 31 December 2012, RNTS Media's net cash generated from financing activities was EUR3,880 thousand, due to, inter alia: (i) EUR4,955 thousand from the proceeds from the issue of shares and also to EUR816 thousand of the proceeds from long-term borrowings, offset by (i) EUR1,470 thousand in repayments of long-term borrowings and EUR1,711 thousand in repayments of short-term borrowings; and (ii) EUR250 thousand in transaction costs on the issue of Shares.

Indebtedness of the Group

The Group’s total financial indebtedness (nominal values) as per 31 March 2015 is summarised in the table below:

	As of 31 March 2015
	(*unaudited*)
	(EUR thousands)
Credit Facilities drawn	5,192
Other debt like items	974
Convertible Bonds	0
Shareholder Loans	8,194
Total financial indebtedness	14,360

The Group has EUR8,883 thousand of Credit Facilities. As of 31 March 2015, EUR5,192 thousand is drawn on one of the Group's Credit Facilities. The Group's committed Credit Facilities as at 31 March 2015 are summarised in the table below:

Lender	Committed amount	Drawn as at 31 March 2015	Loan Currency	Interest Rate	Maturity date
			(*unaudited*)		
			(EUR thousands)		
Industrial Bank of Korea.........	252	252	KRW[(1)]	6.73%	29 May 2016
Industrial Bank of Korea.........	504	504	KRW[(2)]	3.26%	24 June 2016
Industrial Bank of Korea.........	25	25	KRW[(3)]	5.48%	24 June 2016
Silicon Valley Bank	7,372	3,681	USD[(4)]	Wall Street Journal prime rate plus 2.5%	8 September 2016
Investitionsbank Berlin...........	730	730	EUR	3.95%	31 December 2015
Total amount	8,883	5,192			

(1) KRW300,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(2) KRW600,000, thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(3) KRW30,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(4) USD8,000 thousand applied against USD/EUR FX of 1.08517 (31 March 2015) and USD3,994 thousand applied against USD/EUR FX of 1.08517 (31 March 2015).

Credit Facility Silicon Valley Bank

General

Fyber and Fyber Media GmbH (**Fyber Media**) as borrowers entered into an English law governed amendment and restatement agreement dated 10 September 2014, with Silicon Valley Bank (**SVB**) as lender pursuant to which the working capital line of credit originally dated 20 December 2013, was amended and restated (the **Credit Facility**).

The Credit Facility consists of a USD8 million – borrowing base - working capital line of credit (the **WCL**). The maturity date for the WCL is 8 September 2016.

As of 1 May 2015 approximately USD4 million is drawn under the WCL.

The obligors under the Credit Facility currently are Fyber and Fyber Media.

Events of Default

The Credit Facility provides for certain customary events of default including a breach of covenants, the occurrence of which would, among others, allow SVB to cancel its commitments or declare that any amounts outstanding are immediately due and payable, terminate any FX contract (of which none is currently entered into), settle disputes and claims directly with account debtors and enforce its security.

Interest

A finance charge will be paid equal to (a) a per annum rate of the Wall Street Journal prime rate plus 2.5% per annum on the net outstanding balance of all advances if the Adjusted Quick Ratio is higher than 1.35 to 1.00 (Tier 1) and (b) a per annum rate of the Wall Street Journal prime rate plus 2.5 % per annum on the gross outstanding balance of any financed receivable plus a collateral handling fee of 0.1% per month on the average monthly financed receivable balance if the Adjusted Quick Ratio is lower than 1.35 to 1.00 (Tier 2). As of 1 May 2015, the effective Wall Street Journal prime rate was 3.25 % per annum.

Upon the occurrence and during an event of default, 3% penalty rate per annum above the rate that is otherwise applicable shall be charged.

Covenants

The Credit Facility requires Fyber and Fyber Media to maintain at all times a minimum Adjusted Quick Ratio (as defined below) of at least 1.25 to 1.00.

Adjusted Quick Ratio is defined as the ratio of quick assets (unrestricted and unencumbered cash/cash equivalents, net billed accounts and investments with maturities of fewer than 12 months in accordance with GAAP) to current liabilities (total liabilities of borrower to SVB, plus, without duplication, the aggregate amount of total liabilities that, under GAAP, be classified as liabilities on borrower's consolidated balance sheet that mature within one year) minus deferred revenue (amounts received or invoiced in advance of performance under contracts).

As of 31 March 2015, Fyber's effective Adjusted Quick Ratio was 2.0.

Security

Fyber and Fyber Media are jointly and severally liable under the Credit Facility.

The advances granted under the Credit Facility are secured by any and all properties, rights and assets of Fyber and Fyber Media.

Other Debt Like Items

As of 1 December 2011, BIGSTAR Global entered into a an agreement with Korean Telecom and CJ Venture Capital for launching the "Olleh Kinder Book" project to develop and distribute several multi-media app books. The project financing amounting to KRW2,000,000 thousand was provided by CJ Venture Capital to be reimbursed out of the expected revenue combined with a payback guaranty granted by BIGSTAR Global. In January 2014, this agreement was amended to include a revenue share on BIGSTAR Global content in respect of LG Kids Pads 1 and 2 and the minimum payment obligation to CJ Venture was increased by KRW200,000 thousand subject to (i) the realised revenue share exceding KRW2,000,000 thousand and (ii) the agreement is not being terminated before the year 2016. The guaranteed payback obligation is carried in trade payables and is not subject to a nominal interest rate. There may be further contingent obligations depending on the amount of revenue generated by these products.

The payment plan in respect to the Group's other debt like item are summarised in the table below:

Lender	Guaranty amount 31 March 2015	Currency	Maturity date
	(*unaudited*)		
	(EUR thousands)		
CJ Venture Capital	115	KRW(1)	31 July 2015
CJ Venture Capital	140	KRW(2)	31 August 2015
CJ Venture Capital	150	KRW(3)	30 September 2015
CJ Venture Capital	150	KRW(3)	30 November 2015
CJ Venture Capital	150	KRW(3)	31 December 2015
CJ Venture Capital	150	KRW(3)	31 January 2016
CJ Venture Capital	119	KRW(4)	30 April 2016
Total amount	974		
CJ Venture Capital	24	KRW(5)	30 April 2016
CJ Venture Capital	144	KRW(6)	31 July 2016
Total contingent amount	168		

(1) KRW137,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(2) KRW167,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(3) KRW178,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(4) KRW142,543 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(5) KRW28,457 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

(6) KRW171,543 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015).

Shareholder Loans

The Group's shareholder loans do not contain any financial covenants and are subordinated to other creditors. All shareholder loans are denominated in euros. The Group's shareholder loans as at 31 March 2015 are summarised in the table below:

Lender	Committed amount	Drawn as at 31 March 2015	Interest Rate	Date of agreement	Maturity date
	(*unaudited*) (EUR thousands)				
SYSK Ltd.	1,600	1,586	7%	25 October 2012	31 January 2017
Lars Windhorst.................	500	500	12 month EURIBOR + 3%	29 November 2013	31 July 2016
Lars Windhorst.................	200	200	12 month EURIBOR + 3%	30 November 2013	31 July 2016
Lars Windhorst.................	240	240	12 month EURIBOR + 3%	1 December 2013	31 July 2016
Lars Windhorst.................	88	88	12 month EURIBOR + 3%	2 December 2013	31 July 2016
Sapinda Asia Ltd..............	2,824	2,824	12 month EURIBOR + 3%	22 July 2013	31 July 2016
Sapinda Asia Ltd..............	1,000	1,000	12 month EURIBOR + 3%	5 February 2015	31 July 2016
Hyounghoon Han.............	756	756[1)]	6%	10 February 2014	31 July 2016
Sapinda Invest S.à r.l.	500	500	8%	9 September 2014	30 June 2016
Sapinda Invest S.à r.l.	500	500	8%	23 December 2014	30 June 2016
Total amount	8,208	8,194			

(1) KRW900,000 thousand applied against KRW/EUR FX of 1,190.3301 (31 March 2015)

Further Shareholder Loans taken since 31 March 2015 from Sapinda Invest S.à r.l.

On 4 May 2015, the Company entered into a EUR35,000 thousand revolving credit facility with Sapinda Invest S.à r.l., to provide sufficient funds to finance the on-going development of its business. The maturity of the facility is 31 March 2017; the facility bears interest at the higher of 8% per annum and EURIBOR + 5%, and includes a mandatory repayment clause once the Convertible Bonds are issued. As of 30 June 2015, EUR15,000 thousand was drawn.

On 12 May 2015, the Company entered into a EUR4,750 thousand term loan with Sapinda Invest S.à r.l. to finance the share component of the Falk Acquisition. The maturity of the facility is 30 June 2016, the facility bears interest at 8% per annum, and includes a mandatory repayment clause once the Convertible Bonds are issued. The loan has been repaid on 26 June 2015.

Convertible Bonds and Shareholder Loan repayments

On 17 July 2015, the Company has placed Convertible Bonds for an aggregated principal amount of EUR 100,000,000. See "*Description of Share Capital and Corporate Governace – Share Capital – Authorised and Issued Share Capital*" for a description of the Convertible Bonds.

On 7 August 2015, the Company repaid all shareholder loans from SYSK Ltd., Lars Windhorst, Sapinda Asia Ltd. and Sapinda Invest S.à r.l. for a total of EUR27,642 thousand including loans of EUR19,750 thousand which were not yet taken as of 31 March 2015.

The Group's Contractual Obligations and Commitments

As at 31 March 2015 the Group has various contractual obligations and commercial commitments to make future payments, including contractual commitments vis-à-vis app publishers to generate a certain level of revenue, including payments for office lease.

As of 31 March 2015, operating lease and rental obligations amounted to EUR1,864 thousand with a weighted average maturity of 13.2 months.

The Group's Off Balance Sheet Commitments

The Group does not have off balance sheet financial commitments.

The Group's Capital Expenditure

Capital expenditure in 2014 amounted to EUR1,519 thousand for RNTS Media (excluding capital expenditure spent by Fyber) mainly attributable to its investment in Fyber. Capital expenditure in 2014 amounted to EUR1,502 thousand for Fyber, primarily relating to investments in its technology platform. Capital expenditure in 2013 amounted to EUR13,695 thousand for RNTS Media, primarily relating to the acquisition of BIGSTAR Global for EUR11,339 thousand and investments in the RNTS Appstore of EUR1,277 thousand, game publishing licences of EUR 717 thousand, application and development investments of EUR194 thousand, office equipment of EUR108 thousand. Capital expenditure in 2013 amounted to EUR1,636 thousand for Fyber, primarily relating to investments in its technology platform. Capital expenditure in 2012 was EUR5,623 thousand for RNTS Media, primarily relating to the acquisition of RNTS Media Co. (EUR4,529 thousand), investments in the RNTS Appstore (EUR370 thousand), application and development investments (EUR401 thousand) and office equipment (EUR300 thousand), whereas Fyber in 2012 spent EUR1,582 thousand on investments in the technology platform.

Liquidity and Capital Resources for Fyber

Cash Flows of Fyber

	From Fyber 2014 IFRS Financial Statements		From Fyber 2013 Annual Financial Statements German GAAP	From Fyber 2012 Annual Financial Statements German GAAP
	Year ended 31 December			
	2014	2013	2013	2012
		(restated)		
	(EUR in thousand)			
Net cash flows from/(used in) operating activities	(11,477)	502	137	(1,101)
Net cash flows from/(used in) investing activities	(2,331)	(1,858)	(1,637)	(983)
Net cash flows from/(used in) financing activities	20,915	2,632	2,647	3,000
Changes in cash and cash equivalents	7,107	1,276	1,147	916
Cash and cash equivalents at the beginning of the period	4,397	3,114	3,079	2,163
Effect on movements in exchange rates on cash held	34	7	-	-
Cash and cash equivalents at the end of period	11,538	4,397	4,226	3,079

Cash Flows in the Year Ended 31 December 2014

In the year ended 31 December 2014, Fyber's net cash used in operating activities was EUR11,478 thousand. This stems from an operating loss before taxes in the amount of EUR20,359 thousand offset by non-cash effects of EUR20,714 thousand mainly relating to the liability recognised for virtual Fyber shares granted to employees under the Fyber Virtual Share Programme and depreciation and amortisation of EUR 2,229 thousand. There was a working capital outflow in the amount of EUR4,630 thousand reflecting the higher revenues generated, an increase in other current financial assets of EUR9,158 thousand which represent a highly liquid investment that could not be classified as cash equivalent and an inflow from changes in provisions and other assets and liabilities of EUR320 thousand. Furthermore, tax and interest payments amounted to EUR593 thousand.

The net cash used in investing activities of EUR2,331 thousand mainly results from investments in intangible assets to further grow Fyber's technology of EUR1,502 thousand and investments in other property and equipment of EUR829 thousand.

The net cash from financing activities of EUR20,915 thousand was from proceeds from loans and borrowings of EUR23,285 thousand offset by repayments for loans and borrowing of EUR2,376 thousand. This was mainly driven by a EUR20,000 thousand shareholder loan from RNTS to Fyber as agreed as part of the Fyber Acquisition.

Cash Flows in the Year Ended 31 December 2013

From Fyber 2014 IFRS Financial Statements

In the year ended 31 December 2013, Fyber's net cash generated from operating activities was EUR502 thousand. The operating loss before taxes of EUR1,589 thousand has been offset by non-cash effects of EUR1,387 thousand mainly from liabilities recognised for virtual Fyber shares granted to employees under the Fyber Virtual Share Programme and by depreciation and amortisation in the amount of EUR904 thousand. There was working capital outflow of EUR825 thousand and an inflow from changes in provisions and other assets and liabilities of EUR695 thousand. EUR67 thousand have been paid in interest and tax.

The net cash used in investing activities of EUR1,858 thousand mainly relates to investments in intangible assets for Fyber's technical platform of EUR1,712 thousand and investments in equipment of EUR146 thousand.

The net cash flow from financing activities was EUR2,632 thousand from proceeds from loans and borrowings of EUR 3,000 thousand offset by repayments for loans and borrowing of EUR353 thousand and others of EUR15 thousand.

Cash Flows in the Year Ended 31 December 2013

From Fyber 2013 Annual Financial Statements (German GAAP)

In the year ended 31 December 2013, Fyber's net cash generated from operating activities was EUR137 thousand, consisting of: EUR2,485 thousand operating losses, EUR 1,718 thousand depreciation and amortisation, other non-cash related effects of EUR11 thousand, an outflow of working capital of EUR770 thousand as well as changes in provisions and other assets and liabilities of EUR1,685 thousand mainly caused by increased employee benefit obligations resulting from granted virtual Fyber shares under the Fyber Virtual Share Programme.

In the year ended 31 December 2013, Fyber's net cash used in investment activities was EUR1,637 thousand, consisting of: EUR139 thousand in purchases of property, plant and equipment and EUR1,498 thousand investments in intangible assets.

In the year ended 31 December 2013, Fyber's net cash generated from financing activities was EUR2,647 thousand which was largely due to proceeds from taking out a loan of EUR3,000 thousand, offset by EUR353 thousand of repayment of loans.

Explanation of differences of cash flow presentation under IFRS and German GAAP

The differences in the cash flow presentation under IFRS and German GAAP relate to i) different accounting treatment of certain transactions for instance the capitalisation of developed intangible assets or the convertible loan from the Former Fyber shareholders, ii) different presentation of certain items in the cash flow statement for instance interest payments, iii) one subsidiary not being consolidated under German GAAP.

Cash Flows in the Year Ended 31 December 2012

In the year ended 31 December 2012, Fybers's net cash used in operating activities was EUR 1,101 thousand driven by an operating loss of EUR4,858 thousand partially offset by amortisation/depreciation of EUR1,396 thousand, other non-cash effects (EUR10 thousand), a working capital inflow of EUR108 thousand as well as changes in provisions and other assets and liabilities of EUR 2,243 thousand mainly caused by increased employee benefit obligations resulting from virtual Fyber shares under the Fyber Virtual Share Programme.

The net cash used for investing activities consist of investments in intangible assets (EUR895 thousand), investments in equipment (EUR87 thousand) and investments in unconsolidated subsidiaries under German GAAP (EUR1 thousand).

The net cash generated from financing activities were proceeds from loans and borrowing in the amount of EUR 3,000 thousand.

Critical accounting policies

RNTS Media's preparation of its financial statements requires its Management Board to make assumptions, undertake estimates and exercise judgment that affect the reported amount of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the fiscal period. All assumptions, expectations and forecasts used as a basis for certain estimates within RNTS Media's financial statements represent good-faith assessments of its future performance for which its management believes there is a reasonable basis. Estimates and judgments used in the determination of reported results are continuously evaluated.

Assumptions, estimates and judgments are based to the extent possible on historical experience and on various other factors that the Management Board believes to be reasonable in the circumstances. Actual results may differ from these estimates under different assumptions or conditions. RNTS Media has discussed the development and selection of these critical accounting policies and estimates with its independent auditors and the following assumptions, estimates and judgments are considered important to understand RNTS Media's financial position. RNTS Media's significant accounting policies are set out in the notes to its consolidated financial statements included in this Prospectus.

Goodwill

Goodwill arising from an acquisition of a business is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Impairment of Goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate goodwill might be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Impairment losses on goodwill are not reversed.

Deferred taxes

Deferred taxes are recognised to account for the future tax effects of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and for tax loss carry-forwards, using the liability method. Deferred taxes are measured on the basis of the tax laws already enacted or substantially enacted for those fiscal years in which it is probable that the differences will reverse or the tax loss carry-forwards can be utilised. Deferred tax assets are recognised for temporary differences or tax loss carry-forwards only when the ability to utilise them in the near future appears to be reasonably certain. Deferred taxes are also recognised for temporary differences resulting from the fair value measurement of assets and liabilities obtained through business combinations. Deferred taxes relating to goodwill are recognised for temporary differences only when the goodwill can be utilised for tax purposes.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

Fixed asset impairment

Fixed assets with a finite useful life are subject to scheduled depreciation or amortisation. When impairment of fixed assets is identified, a value adjustment is recognised and charged to the income statement for the period as depreciation, amortisation and impairments. The determination of the need to recognise an impairment loss requires RNTS Media to make estimates and judgments regarding, among other topics, the causes of the possible impairment and the time and the expected amount thereof. Likewise, factors such as technological obsolescence, the suspension of certain services and other changes in circumstances that create the need to assess possible impairment are taken into account.

CAPITALISATION AND INDEBTEDNESS

The table below shows the consolidated capitalisation and indebtedness of the Company as of 31 March 2015.

This table should be read in conjunction with the RNTS Media Annual Financial Statements, including the notes thereto, included in this Prospectus beginning on page F18 and the information in "*Selected Consolidated Financial Information*" and "*Operating and Financial Review*". The information set forth below is derived from the RNTS Interim Financial Information as of 31 March 2015, which has been prepared in accordance with IAS 34. There have been no material changes to the Group's capitalisation and indebtedness since 31 March 2015, except that:

- the Falk acquisition was completed on 12 May 2015 and a cash consideration EUR5,900 thousand paid out;
- a shareholder loan from Sapinda Invest S.à r.l. with a principal amount of EUR4,750 thousand was entered into on 12 May 2015 to finance the share component of the Falk acquisition, which loan was repaid in full on 26 June 2015;
- a shareholder loan from Sapinda Invest S.à r.l. with a principal amount of up EUR35,000 thousand was entered into on 4 May 2015, of which EUR15,000 thousand was drawn as of 30 June 2015;
- the Company has extended the loans with SYSK Ltd., Lars Windhorst, Sapinda Asia Ltd., Sapinda Invest S.à r.l., Hyounghoon Han and Industrial Bank of Korea to maturities between 29 May 2016 and 31 January 2017.
- A Convertible Bond for an aggregated principal amount of EUR100,000,000 was placed by Company on 17 July 2015; and
- all shareholder loans from SYSK Ltd., Lars Windhorst, Sapinda Asia Ltd. and Sapinda Invest S.à r.l. for a total of EUR27,642 thousand plus accrued interest have been repaid including loans of EUR 19,750 thousand which were not yet taken as of 31 March 2015,

as a result of which the Company's indebtedness increased by EUR92,108 thousand and the Company's cash increased by EUR81,458 thousand. Considering these items, the net debt position of the Group was EUR1,769 thousand.

Capitalisation

(EUR thousands)	As at 31 March 2015 (unaudited)
Total current debt	**11,017**
Guaranteed	-
Secured	3,701
Unguaranteed/Unsecured	7,316
Total Non-Current debt (excluding current portion of long-term debt)	**2,949**
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	2,949
Shareholders' equity	**169,448**
Share capital	11,453
Share premium	186,121
Accumulated deficit	(32,421)
Other reserve	(4,295)
Total capitalisation	**183,414**

Net Financial Indebtedness

(EUR thousands)	As at 31 March 2015 *(unaudited)*
Cash	13,847
Cash equivalents	-
Trading securities	-
Liquidity	13,847
Current financial receivables[1]	9,000
Current bank debt	4,431
Other current financial debt	6,586
Current financial debt	**11,017**
Net current financial indebtedness /(cash position less current debt)	**(11,830)**
Non-current bank debt	-
Bonds issued	-
Other non-current debt	2,949
Non-current financial indebtedness	**2,949**
Net financial indebtedness / (net cash position)	**(8,881)**

(1) Current financial receivables of EUR9,000 thousand relate to a highly liquid investment, which could not be classified as cash equivalents under IFRS. In the meantime, the full amount has been transferred into a bank account of Fyber and will be shown as cash equivalents in future accounts.

MANAGEMENT BOARD, SUPERVISORY BOARD AND EMPLOYEES

Set out below is a summary of certain relevant information concerning the Management Board, the Supervisory Board and employees as well as a brief summary of certain significant provisions of Dutch corporate law in force on the date of this Prospectus, the Articles of Association in respect of the Management Board and the Supervisory Board, and Management Board By-laws and the Supervisory Board By-laws (as both defined below). See "*Description of Share Capital and Corporate Governance*".

This summary does not purport to give a complete overview and should be read in conjunction with and is qualified in its entirety by reference to the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Management Board By-laws and the Supervisory Board By-laws. The Articles of Association (in Dutch and in an unofficial English translation thereof) are available on the Company's website (www.rntsmedia.com). The Management Board By-laws and the Supervisory Board By-laws are available on the Company's website in their governing English language (only).

General

The Company has a two-tier board structure consisting of the Management Board (*raad van bestuur*) and the Supervisory Board (*raad van commissarissen*). The Management Board is the executive body and is responsible for the day-to-day management of the Company, which included, among other things, formulating the Company's strategies, policies and setting and achieving the Company's objectives. The Supervisory Board supervises and advises the Management Board. Each member of the Management Board and Supervisory Board owes a duty to the Company to properly perform the duties assigned to such member and to act in the Company's corporate interest. Under Dutch law, a company's corporate interest extends to the interests of all of the company's stakeholders, including its shareholders, creditors, employees and clients.

As of the date of this Prospectus, the provisions in the Dutch Civil Code that are referred to as the 'large company regime' (*structuurregime*) do not apply to the Company.

Management Board

Powers, Responsibilities and Functioning

The Management Board is the executive body and is entrusted with the management, the strategy and the operations of the Group under the supervision of the Supervisory Board. In performing its duties, the Management Board must carefully consider and act in accordance with the interests of the Company and the business connected with it, taking into consideration the interest of all the stakeholders of the Company which includes but is not limited to its customers, its employees and the Shareholders.

The Management Board is required to keep the Supervisory Board informed, to consult with the Supervisory Board on important matters and to submit certain important decisions to the Supervisory Board for its approval as more fully described below. At least once a month, the Management Board must provide the Supervisory Board with a written report outlining the Company's strategy, the general and financial risks faced by the Company, the Company's management and control system and regulatory developments. At least once a quarter, the Management Board must provide the Supervisory Board with a written report outlining the Company's financial situation and development of the Company and it subsidiaries.

The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those prohibited by law or expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association or the Management Board By-laws (as defined in "*Management Board By-laws*" below). See "*Meetings and Decision-making*" below.

The Management Board as a whole is entitled to represent the Company. Additionally, a Managing Director A acting solely or a Managing Director B and a Managing Director A acting jointly are authorised to represent the Company. Furthermore, the Management Board may appoint officers with general or limited power to represent the Company.

The Management Board currently comprises a CEO (Managing Director A) and two Managing Directors B. See below "—*Members of the Management Board*".

The business address of the members of the Management Board is: RNTS Media N.V., Johannisstraße 20, D-10117 Berlin, Germany.

Management Board By-laws

Pursuant to the Articles of Association, the Supervisory Board on 23 May 2014 adopted management board by-laws of procedures that regulate internal matters concerning its functioning and internal organisation (the **Management Board By-laws**).

Appointment, Dismissal and Suspension

The Articles of Association provide that the Management Board must consist of at least one member, with the total number of members of the Management Board determined by the Supervisory Board.

The General Meeting appoints the members of the Management Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a nomination submitted by the Supervisory Board. If the appointment of a member of the Management Board occurs upon a proposal of the Supervisory Board, the resolution of the General Meeting to appoint the relevant member of the Management Board requires an absolute majority of the votes cast.

If the appointment of a member of the Management Board occurs in accordance with a binding nomination by the Supervisory Board and the list of candidates contains one candidate for a vacancy to be filled, the resolution in respect of the proposed appointment results in the appointment of the candidate of the Supervisory Board, unless the binding nature of the nomination is overruled by resolution of the General Meeting, which requires a majority of two-thirds of the votes cast representing at least a third of the outstanding and issued share capital. If the General Meeting with a majority of at least two-thirds of the votes cast overrules the binding nomination(s), then a new meeting may be convened in which a new binding or non-binding nomination can be made.

The members of the Management Board can be suspended or dismissed at all times by the General Meeting. Pursuant to the Articles of Association, a resolution of the General Meeting to suspend or dismiss a member of the Management Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least half of the Company's issued share capital, if the suspension or dismissal has not been proposed by the Supervisory Board.

The Supervisory Board is also entitled to suspend members of the Management Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting. Any suspension may be extended one or more times, but may not last longer than six months in aggregated. If, at the end of that period, no decision has been taken regarding cancelling the suspension or dismissal by the General Meeting, the suspension shall automatically terminate.

In the event that one or more members of the Management Board are absent or prevented from discharging their duty, the remaining member(s) of the Management Board is or are temporarily charged with the entire management of the Company. In the case of absence or prevention of all members of the Management Board, the Supervisory Board is temporarily charged with the management. In such event, the Supervisory Board is authorised to instruct one or more other individuals to temporarily perform the management of the Company, with the possibility to appoint such person from among its own members.

Conflict of Interest

Dutch law provides that a member of the management board of a Dutch public limited liability company, may not participate in the adoption of resolutions (including deliberations in respect hereof) if he or she has a direct or indirect personal interest conflicting with the interests of that company. Such a conflict of interest only exists if in the situation at hand the member of the Management Board is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. Pursuant to the Management Board By-laws, each member of the Management Board must immediately report any (potential) personal conflict of interest to the Supervisory Board and to the other members of the Management Board and must provide all information relevant to the conflict.

In all instances (other than those referred to below under (B)), the Supervisory Board shall determine whether a reported (potential) conflict of interest is indeed a conflict of interest and shall ensure that these transactions are published in the annual report by the Management Board. A member of the Management Board shall not participate in any deliberations or decision making process of the Management Board, if such member has a direct or indirect personal interest which conflicts with the interest of the Company or its business. In such case the other non-conflicted members of the Management Board shall pass the resolution. If all members of the Management Board are conflicted, then the Supervisory Board shall pass the resolution. The Management Board By-laws provide that all transactions in which there are conflicts of interest with member(s) of the Management Board must be on terms that are customary in the sector of business in which the Company operates, and require the approval of the Supervisory Board. If a member of the Management Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this member may be held liable towards the Company.

The Management Board By-laws provide that a conflict of interest of a member of the Management Board exists in any event if (A) the Company intends to enter into a transaction with a legal entity (i) in which the member of the Management Board personally holds a substantial financial stake, (ii) which has a management board member who is the spouse, registered partner or other life partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law of the member of the Management Board, or (iii) in which the member of the Management Board holds a managerial or supervisory position, (B) a conflict of interests exists in any other event if in the situation at hand the Management Board member must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Management Board member holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to above, exists.

As a general rule, agreements and transactions entered into by a company based on a decision of its management board that are adopted with the participation of a board member who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest. The existence of a (potential) personal conflict of interest does not affect the authority to represent the Company, as described under "*Powers, Responsibilities and Functioning*" above.

Meetings and Decision-making

The Management Board holds in principle a meeting as often as deemed desirable or required for a proper functioning of the Management Board by one or more Management Board members.

If no larger majority is stipulated by Dutch law or pursuant to the Articles of Association, the Management Board may adopt resolutions with an absolute majority of the votes cast at the meeting. The Management Board is only entitled to make decisions if at least half of its members are present or represented. In the event of a tie in voting, the chairman/CEO of the Management Board will have a deciding vote. The Management Board may only pass resolutions if the majority of the members of the Management Board are present or represented.

The Management Board may also adopt resolutions without having a meeting, provided such resolutions are adopted in writing and that the proposed resolution has been submitted to the members of the Management Board entitled to vote and none of them opposes this manner of adopting a resolution. Adoption of resolutions in writing will be effected by written statements from the members of the Management Board in office.

Dutch law provides that resolutions of the Management Board involving major changes in the Company's identity or character are subject to the approval of the General Meeting. Such changes in any event include:

- the transfer of the Company's business or practically the whole business to a third party;
- the entry into or termination of a long-term cooperation by the Company or by any of its subsidiaries with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if such cooperation or termination is of fundamental importance for the Company; or
- the acquisition or disposal, by the Company or any of its subsidiaries, of a participating interest in the capital of a company valued at, at least one-third of the Company's assets according to the Company's most recently adopted consolidated annual statement of financial position with explanatory notes thereto.

Pursuant to the Articles of Association, decisions of the Management Board in respect of the aforementioned matters can be subject to the prior approval of the Supervisory Board. The absence of the approval of the Supervisory Board as referred to above does not prejudice the representative authority of the Management Board or its individual members.

Members of the Management Board

At the date of this Prospectus, the Management Board is composed of the following three members:

Name	Date of birth	Position	Member since	Term
A.(Andreas) Bodczek	10 June 1972	CEO	21 October 2014	4 years
H. (Hyounghoon) Han	4 November 1973	Managing Director B	30 June 2014	4 years
J. (Janis) Zech	26 September 1984	Managing Director B	21 October 2014	4 years

The Company's CEO (and chief executive officer and co-founder of Fyber), Mr Bodczek is a German national and has over 15 years of experience in business development/expansion and financial management. Before founding Fyber, he spent six years at Telefónica Deutschland. In his most recent role as chief executive officer at Telefónica Deutschland, he has held responsibility for the German fixed line operations of the Spanish telecoms group. He was appointed a member of the Management Board with effect as of 21 October 2014, being the date of the completion of the Fyber Acquisition.

Mr Han is a South Korean national and member of the Management Board since 30 June 2014. Mr Han has worked in the children's content and multi-media business for the last 15 years. He founded Sing in Rain in 2000, Edu & Joy, Inc. in 2005 and PLAYBOOKS co., Ltd. and BIGSTAR Global in 2011. He is a member of the Management Board since June 2014. Mr Han holds a Bachelor degree in Language from the SAMYOOK University of Seoul.

Mr Zech is a German national and has co-founded Fyber and has served as chief revenue officer of Fyber since 2009. Mr Zech is a member of the board of Adquare GmbH. Furthermore, Mr Zech is owner and managing director of Tic Ventures GmbH. Prior to founding Fyber, he has served as an entrepreneur-in-residence and analyst at Team Europe Ventures GmbH, one of Europe's most successful incubators, and he invested in several seed stage start-ups. He was appointed a member of the Management Board with effect as of 21 October 2014, being the date of the completion of the Fyber Acquisition.

The Group has started the search for a CFO to complete the Management Board, which it hopes to conclude in due course. In the interim, the Company has engaged an experienced CFO to cover that position.

Management Agreement Mr Bodczek

In addition to his above-mentioned duties as duties as Management Board member, Mr Bodczek carries out his duties in respect of the Group on the basis of a management agreement with Fyber entered into for an indefinite period as of 1 April 2014 (**Management Agreement**), unless amended or terminated in accordance with the termination provisions (see below), by a decision of the general meeting of Fyber in accordance with the articles of association of Fyber or upon resignation by Mr Bodczek himself.

Mr Bodczek carries out of his duties as president and chief executive officer of Fyber Inc. on the basis of a management agreement with Fyber Inc. entered into for a fixed term of two years and five months (April 2014 until August 2016) (the **U.S. Management Agreement**), unless terminated earlier upon giving at least 12 weeks´ written notice by any party, or unless extended or renewed at Fyber Inc.´s discretion. For this purpose, the Fyber Inc. shall commence negotiations with Mr Bodczek on or before 1 November of each year to be concluded on or before 15 December of such year.

Termination provisions and severance payment

Management Agreement

The Management Agreement can be terminated by any party, without any reason to be given, with a notice of six months and can be terminated against the end of a month in the event that the permanent inability to perform of Mr Bodczek has been constituted. The permanent inability to perform can be constituted in the event that (i) Mr Bodczek is not able to perform his duties under the Management Agreement for a period of more than 6 months and (ii) that it cannot be expected that Mr Bodczek will be able to perform his duties under the Management Agreement during an additional period of 6 months.

U.S. Management Agreement

Further to the above, the U.S. Management Agreement may also be terminated at any time with immediate effect: (a) for good cause which is the event of either (i) the conviction of Mr Bodczek of the commission of a felony; (ii) Mr Bodczek ´s wilful gross misconduct; (iii) Mr Bodczek ´s wilful gross neglect of duties; (iv) Mr Andreas Bodczek ´s wilful dishonesty towards, fraud upon, or deliberate injury or attempted deliberate injury to Fyber Inc.; (v) Mr Bodczek ´s intentional or grossly negligent disobedience or non-compliance with any written instructions by Fyber Inc.'s board; (vi) Mr Bodczek ´s loss of work and/or residency permit or license in the U.S.; (vii) Mr Bodczek ´s non-compliance with any laws governing Fyber Inc.´s operations; (viii) in the event that serious illness or death in the immediate family requires Mr Bodczek to return to Germany and such an event occurs close to expiration or the effective date of the termination of U.S. Management Agreement, Fyber Inc. may elect not to return Mr Bodczek to the U.S. and terminate this agreement early and (b) in the event that Mr Bodczek shall become disabled as the result of any physical or mental impairment and shall be unable to perform the essential functions of his duties with reasonable accommodation for a period in excess of 12 weeks during any 12 month period.

Restrictive covenants

Management Agreement

Mr Bodczek oversees the strategic evolution and development of RNTS Media. Mr Bodczek may undertake any ancillary engagements against or without payment only with prior consent of Fyber. Fyber will only grant such consent in the event that Mr Bodczek undertakes not to directly, indirectly, on a self-employed basis, as a freelancer or as an employee (i) work for or (ii) enter into any other engagements for a company which competes with Fyber, or (iii) engage on his own behalf in business activities in competition with Fyber's activities without Fyber's consent during the term of the Management Agreement.

In addition, Mr Bodczek undertakes not to directly or indirectly participate in a company which competes with Fyber, without Fyber's consent, except for participations of up to 1% of all issued shares by a listed company. Participations which Mr Bodczek already had before conclusion of the Management Agreement remain unaffected from this clause to the extent that such participations have been disclosed beforehand.

Mr Bodczek may still hold positions in which he is the majority participant/shareholder and the purpose of which is essentially the administration of Mr Bodczek's own assets to the extent that (i) Mr Bodczek will not be in any way limited in his engagements for Fyber and (ii) he does not indirectly compete with Fyber.

Mr Bodczek shall not carry out managerial activities for Fyber during his activity in the U.S. and his rights and duties under the Management Agreement shall be kept dormant.

Further to that, Mr Bodczek's agreement contains a confidentiality clause.

Change of control

The Management Agreement and the U.S. Management Agreement do not contain a Change of Control clause.

Adjustment and claw-back

The Management Agreement and the U.S. Management Agreement does not contain any provisions on adjustment and claw-back.

Indemnity

Fyber is obliged to discharge Mr Bodczek (from liability) for his prior management by way of a resolution from the General Meeting at the latest at the date of the annual accounts.

Mr Bodczek is authorised to take managerial action, which he deems in the interest of Fyber.

Liability

Mr Bodczek's liability is limited to wilful misconduct and gross recklessness and to an amount of up to three monthly salaries of Mr Bodczek. Mr Bodczek will not be liable for any actions which he executes, following the explicit instructions by shareholders of Fyber. Claiming liability against Mr Bodczek is only possible in the event that Fyber is insolvent.

Management Agreement of Mr Han

In addition to his above-mentioned duties as duties as Management Board member, Mr Han carries out his duties on the basis of a management agreement with BIGSTAR Global entered into for an indefinite period as of August 2013, unless amended, by a decision of the general meeting of BIGSTAR Global in accordance with the articles of association of BIGSTAR Global or upon resignation by Mr Han himself.

Termination provisions and severance payment

The agreement can be terminated by any party, without any reason to be given, with a notice of three months. The agreement can also be terminated against the end of a month in the event that the permanent inability to perform of Mr Han has been constituted.

Mr Han is not entitled to a severance payment upon termination.

Restrictive covenants

Mr Han may undertake any ancillary engagements against or without payment only with prior consent of BIGSTAR Global. BIGSTAR Global will only grant such consent in the event that Mr Han undertakes not to directly, indirectly, on a self-employed basis, as a freelancer or employee (i) work for or (ii) enter into any other engagements for a company which competes with BIGSTAR Global, or (iii) engage on his own behalf in business activities in competition with BIGSTAR Global's activities without BIGSTAR Global's consent during the term of the agreement.

In addition, Mr Han undertakes not to directly or indirectly participate in a company which competes with BIGSTAR Global, without BIGSTAR Global's consent, except for participations of up to 1% of all issued shares by a listed company. Participations which Mr Han already had before conclusion of this agreement remain unaffected from this clause to the extent that such participations have been disclosed beforehand.

Change of control

The agreement does not contain a change of control clause.

Adjustment and claw-back

The agreement does not contain any provisions on adjustment and claw-back.

Indemnity

Mr Han´s liability is limited to events of wilful misconduct and gross recklessness and to an amount of up to three monthly salaries of Mr Han. Mr Han will not be liable for any actions which he executes, following the explicit instructions by shareholders of BIGSTAR Global.

Management Agreement of Mr Zech

In addition to his above-mentioned duties as duties as Management Board member, Mr Zech carries out his duties on the basis of a management agreement with Fyber entered into for an indefinite period as of 1 July 2010, unless amended or terminated in accordance with the termination provisions (see below), by a decision of the General Meeting in accordance with the Articles of Association or upon resignation by Mr Zech himself.

Termination provisions and severance payment

The agreement can be terminated by any party, without any reason to be given, with a notice of three months. The agreement can also be terminated against the end of a month in the event that the permanent inability to perform of Mr Zech has been constituted.

Mr Zech is not entitled to a severance payment upon termination.

Restrictive covenants

Mr Zech may undertake any ancillary engagements against or without payment only with prior consent of Fyber. Fyber will only grant such consent in the event that Mr Zech undertakes not to directly, indirectly, on a self-employed basis, as a freelancer or employee (i) work for or (ii) enter into any other engagements for a company which competes with Fyber, or (iii) engage on his own behalf in business activities in competition with Fyber's activities without Fyber's consent during the term of the agreement.

In addition, Mr Zech undertakes not to directly or indirectly participate in a company which competes with Fyber, without Fyber's consent, except for participations of up to 1% of all issued shares by a listed company. Participations which Mr Zech already had before conclusion of this agreement remain unaffected from this clause to the extent that such participations have been disclosed beforehand.

Mr Zech may take managerial action on behalf of TIC Ventures UG to the extent that (i) Mr Zech will not be in any way limited in his engagements for Fyber and (ii) he does not compete with Fyber.

Further, the agreement contains a confidentiality clause.

Change of control

The agreement does not contain a change of control clause.

Adjustment and claw-back

The agreement does not contain any provisions on adjustment and claw-back.

Indemnity

Mr Zech is authorised to take managerial action, which he deems in the interest of Fyber.

Mr Zech´s liability is limited to events of wilful misconduct and gross recklessness and to an amount of up to three monthly salaries of Mr Zech. Mr Zech will not be liable for any actions which he executes, following the explicit instructions by shareholders of Fyber. Claiming liability against Mr Zech is only possible in the event that Fyber is insolvent.

Supervisory Board

Powers, Responsibilities and Functioning

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of business in the Company and the enterprise connected therewith. The Supervisory Board also provides advice to the Management Board. In performing their duties, the members of the Supervisory Board are required to be guided by the interests of the Company and the enterprises connected therewith and to take into account the relevant interests of all the Company’s stakeholders as well as the corporate social responsibility issues that are relevant to the business. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may, at the Company’s expense, seek the advice which it deems desirable for the correct performance of its duties.

The Supervisory Board has drawn up a profile for its size and composition taking into account the nature of the Company’s business, the Supervisory Board’s activities and the desired expertise and background of the Supervisory Board members. The Supervisory Board has discussed the profile at the occasion of its adoption and will subsequently discuss it with each amendment thereof in the General Meeting.

The business address of the members of the Supervisory Board is: RNTS Media N.V., Johannisstraße 20, D-10117 Berlin, Germany.

Supervisory Board By-laws

Pursuant to the Articles of Association, the Supervisory Board on 23 May 2014 adopted by-laws of procedure concerning the division of its duties and its working method (and that of its committees as described below) (the **Supervisory Board By-laws**).

Appointment, Dismissal and Suspension

The Articles of Association provide that the number of members of the Supervisory Board will be determined by the Supervisory Board. In addition, the Articles of Association provide that the Supervisory Board will consist of a minimum of three members. As of the date of this Prospectus, the Supervisory Board consists of three members. Only natural persons can be members of the Supervisory Board.

The General Meeting appoints the members of the Supervisory Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. If the appointment of a member of the Supervisory Board occurs in accordance with a proposal of the Supervisory Board, the resolution of the General Meeting to appoint the relevant member of the Supervisory Board requires an absolute majority of the votes cast.

If the appointment of a member of the Supervisory Board occurs in accordance with a binding nomination by the Supervisory Board and the list of candidates contains one candidate for a vacancy to be filled, the resolution in respect of the proposed appointment results in the appointment of the candidate of the Supervisory Board, unless the binding nature of the nomination is overruled by resolution of the General Meeting, which requires a majority of two-thirds of the votes cast representing at least a third of the outstanding and issued share capital. If this majority of two-thirds does not represent at least one-third of the Company's issued share capital, then a new meeting may be convened in which the nomination can be overruled by a majority of at least two-thirds of the votes cast irrespective of the capital present or represented at the meeting. If the General Meeting with a majority of at least two-thirds of the votes cast overrules the binding nomination(s), then a new meeting may be convened in which a new binding or non-binding nomination can be made.

The Articles of Association provide that each member of the Supervisory Board shall be appointed for a maximum period of four years. Unless otherwise provided or resigned prior thereto, a member's term of office shall automatically lapse on the day after the first General Meeting to be held during the fourth year after the year of such member's appointment. A member of the Supervisory Board may be re-appointed for a total of three four-year terms. The Supervisory Board appoints a chairman from among its members and may appoint a vice-chairman. The members of the Supervisory Board will retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. A retiring member of the Supervisory Board will be eligible for reappointment immediately, provided that a Supervisory Board member will retire not later than the day on which the annual general meeting is held in the forth calendar year after the calendar year in which such member was last appointed.

A Supervisory Board member, who is temporarily charged with the management of the Company when seats on the Management Board are vacant or Management Board members are unable to fulfil their duties, shall resign from the Supervisory Board.

The Articles of Association provide that the General Meeting has the authority to suspend and dismiss a member of the Supervisory Board. Under the Articles of Association, a resolution of the General Meeting to suspend or dismiss a member of the Supervisory Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent more than one-half of the Company's issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board.

Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken regarding cancelling the suspension or dismissal by the General Meeting, the suspension shall automatically terminate.

Conflict of Interest

Similar to the by-laws that apply to the Management Board as described above, Dutch law also provides that a supervisory board member of a Dutch public company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

Meetings and Decision-making

The Supervisory Board holds at least four meetings per year, or more often as deemed necessary or desirable by two or more members of the Supervisory Board, the chairman of the Supervisory Board, or the Management Board. If no larger majority is stipulated by Dutch law or pursuant to the Articles of Association or the Supervisory Board By-laws, the Supervisory Board may adopt resolutions with an absolute majority of the votes cast at the meeting.

The Supervisory Board is only entitled to make decisions if at least half of its members are present or represented. In the event of a tie in voting, the chairman will have a deciding vote, but only if more than two members of the Supervisory Board are present.

The Supervisory Board may also adopt resolutions without having a meeting, provided such resolutions are adopted in writing and that the proposed resolution has been submitted to all members of the Supervisory Board entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution. After members of the Supervisory Board adopt a resolution without a meeting, the Supervisory Board will communicate the result of the voting to all of its members.

Members of the Supervisory Board

The table below lists (and the rest of the paragraph describes) the members of the Supervisory Board at the date of this Prospectus.

Name	Date of birth	Position	Member since	Independent / non-independent	Term
D.K.J. (Dirk) van Daele.....	27 April 1961	Chairman	20 November 2012	Non-independent (chairman)	4 years
G.M.C.Y. (Guy) Dubois....	30 October 1958	Member	30 June 2014	Independent	4 years
R. (Ryan) Kavanaugh........	4 December 1974	Member	30 June 2014	Non-Independent	4 years

Mr Van Daele, Mr Dubois and Mr Kavanaugh were appointed at General Meetings where Sapinda Holding B.V. was the sole Shareholder or Sapinda Holding B.V. and Centrics Holding S.à r.l. (both members of the Pooling Parties) had the majority of the votes present.

Mr Van Daele is a Belgian national and joined the Company in 2013 and has served as member of the Supervisory Board since 8 January 2013 and as chairman since 30 June 2014. He is also chief executive officer, member of the board of directors, member of the management board and controlling shareholder of Anoa Capital S.A. Mr Van Daele is member of the board of Track Group Inc. (former SecureAlert Inc.), a global tracking and electronic monitoring services company. Sapinda Asia Ltd., which is a significant shareholder in the Company, owns 44.8% of the shares in Track Group Inc. Furthermore, Mr Van Daele is member of the board of Better African Foods Ltd and member and chairman of the board of RCR Oil & Gas Luxembourg S.à r.l. In addition, Mr Van Daele is a member of the board of Sapinda Invest S.à r.l. Mr Van Daele has broad experience in the commercial banking and alternative finance industries. From 2006 to 2009 he was the Co-Chief Executive Officer at DAM Capital S.à r.l., a joint-venture between Philip Anschutz and Dresdner Bank and subsequently board member and CEO of Belvall Capital S.A. Mr Van Daele holds an MA in Economics from the University of Louvain, Belgium and Licentiaat Toegepaste Economie from the University of Antwerp, Belgium. He was also admitted to the Centre of Creative Leadership in Greenboro, NC, USA.

Mr Dubois is a Belgian national and has been a member of the Supervisory Board since 30 June 2014. Mr Dubois is chairman of the board of directors, member of the executive committee and acting chief executive officer of Track Group Inc. He is also the founder and chairman of Singapore-based Tetra House Pte. Ltd. In the past he served as director and chief executive officer of Gategroup AG and held several leading executive positions at Gate Gourmet Holding LLC and executive management roles at Roche Vitamins Inc. Mr Dubois also held various roles at the European Organisation for Nuclear Research (CERN) and holds a degree in financial science and accountancy from Limburg Business School (*Economische Hogeschool Limburg*) in 1982.

Mr Kavanaugh is a US national and has been a member of the Supervisory Board since 30 June 2014. He is a media entrepreneur and founder and CEO of Relativity Media, LLC. On 30 July 2015, Relativity Holdings LLC, and certain of its subsidiaries including Relativity Media, LLC have filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York. Relativity Media, LLC also announced that in conjunction with the filing, it is pursuing a sale process for the company under Section 363 of the U.S. the Bankruptcy Code. The court proceedings have commenced on 31 July 2015. Mr Kavanaugh previously had success as a producer and global expert in film finance. Relativity Media, LLC has produced distributed or provided structured financing for over 200 motion pictures generating more than USD17 billion in worldwide box-office revenues and receiving 60 Oscar nominations. In the past Mr Kavanaugh has held a position as architect of innovative slate financing arrangements for major studios. He created feature-film funding structures for Sony, Universal and Warner Bros., introducing over USD10 billion in capital to the sector. Relativity Media, LLC evolved from finance and production company into a full-fledged movie studio after Mr Kavanaugh led its acquisitions of Overture Films' marketing and distribution operations. Mr Kavanaugh further sits on the board of directors of Relativity Sports LLC, a sports management company as well as on the board of Major League Gaming Corp., an eSports company that organises and provides platforms for online video game tournaments, none of these companies are part of the Chapter 11 proceedings. Mr Kavanaugh is a partner in a multi strategy global investment firm called Autorus. Mr Kavanaugh is furthermore a member or board member of over a dozen partnerships, privately held companies and charitable organisations.[30] Mr Kavanaugh holds a B.A. in Business from the University of California, Los Angeles.

Consulting Agreement of Mr Van Daele

In addition to his role as chairman, Mr Van Daele has entered into a business consultant agreement with RNTS Media for an indefinite term from 14 July 2014. Pursuant to the agreement, Mr Van Daele provides to RNTS Media, on a non-exclusive and limited basis: business contacts, suggestions and potential transactions. In consideration for the provision of the services, RNTS Media granted Mr Van Daele a warrant to acquire an aggregate of 2,000,000 Shares. This warrant is exercisable from 14 July 2015 to 14 July 2018 and vested immediately and irrespective of the performance of the consulting agreement. As such, the fair value of the warrant at grant date of EUR1,195 thousand has been expensed. See "*Major Shareholders and Related Party Transactions – Management Board and Supervisory Board – Related Party and Other Transactions – Warrants*".

Termination provisions and severance payment

The agreement can be terminated by either party by a three months' written notice for any reason.

The agreement may be terminated immediately by any party, without penalty or the need to indemnify the other party: (i) in the event of the other party's liquidation, the withdrawal of any essential regulatory licence, authorisation, insurance policy, card or registration required by the terms of the agreement; (ii) in the event of a party's wilful misconduct or gross negligence harmful to the other party or otherwise in violation of the terms of the agreement; and (iii) in the event of a party's material breach of the agreement which is not cured within five business days of being provided notice in writing of such material breach (if curable).

The agreement contains a provision which states that any termination shall not terminate, modify or alter the terms and conditions of the warrant.

[30] Mr Kavanaugh currently holds the position of board member in Cedars Sinai, Relativity University, Relativity Holdings LLC, Moblty Inc., Art of Elysium, Knight Global LLC, Heart United LLC, HMBAP LLC and Shadow SMS LLC. Mr Kavanaugh was previously on the board of directors of Vapor Corp. until January 2015.

Restrictive covenants

The agreement contains a clause pursuant to which Mr Van Daele undertakes not to engage in any activity that would conflict with or be detrimental to Mr Van Daele's other pre-existing business obligations and/or relationships.

Further, Mr Van Daele's agreement contains a confidentiality clause.

Change of control

The agreement does not contain a change of control clause.

Adjustment and claw-back

The agreement does not contain any provisions on adjustment and claw-back.

Indemnity

The agreement contains a clause which states that, except as otherwise provided, Mr Van Daele shall defend, indemnify an hold harmless RNTS Media and its subsidiaries from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from Mr Van Daele's wilful misconduct whilst performing the service or material breach of any of its representations or warranties as set forth in the agreement. RNTS Media may not satisfy such indemnity (in whole or in part) by way of offset against any payment or compensation owed to Mr Van Daele unless an award has been entered by an arbitrator in favour of RNTS Media against Mr Van Daele in accordance with the terms of the agreement. Notwithstanding anything to the contrary, under no circumstances shall Mr Van Daele be obligated to indemnify or pay damages to any party hereunder in excess of the amounts paid by RNTS Media to Mr Van Daele in respect of his remuneration under the agreement (which includes the abovementioned warrant).

Further, the agreement contains a clause pursuant to which RNTS Media shall defend, indemnify and hold harmless Mr Van Daele from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from: (i) RNTS Media's breach of any of its representations, warranties or obligations under the agreement; (ii) Mr Van Daele's lawful and dutiful compliance with the provision of the agreement; and (iii) all third party claims made against Mr Van Daele resulting from any actions or inactions committed or omitted by RNTS Media or its subsidiaries and their respective officers.

RNTS represents and warrants that it shall hold directors' and officers' insurance with a policy limit of no less that USD10,000,000 or such other amount as the Management Board deems commensurate with the risks faced by RNTS during, at least, the term of the agreement.

Consulting Agreement of Mr Kavanaugh

In addition to his role as member of the Supervisory Board, Mr Kavanaugh through his indirectly owned company Knight Global Services, LLC has entered into a business consulting agreement with RNTS Media for an indefinite period from 28 June 2014. Pursuant to the agreement, Mr Kavanaugh provides to RNTS Media, on a non-exclusive and limited basis: business contacts, suggestions and potential transactions. In consideration for the provision of the services, RNTS Media granted Knight Global Services, LLC a warrant to acquire an aggregate of 2,700,000 Shares with an exercise price per Share of EUR3. The warrant is exercisable from 28 June 2015 until 28 June 2018 and vested immediately and irrespective of the performance of the consulting agreement. As such, the fair value of the warrant at grant date of EUR1,195 thousand has been expensed. See "*Major Shareholders and Related Party Transactions – Related Party and Other Transaction – Management Board and Supervisory Board – Warrants*".

Termination provisions and severance payment

The agreement can be terminated by either party by a three months' written notice for any reason.

The agreement may be terminated immediately by any party, without penalty or the need to indemnify the other party: (i) in the event of the other party's liquidation, the withdrawal of any essential regulatory licence, authorisation, insurance policy, card or registration required by the terms of the agreement; (ii) in the event of a party's wilful misconduct or gross negligence harmful to the other party or otherwise in violation of the terms of the agreement; and (iii) in the event of a party's material breach of the agreement which is not cured within five business days of being provided notice in writing of such material breach (if curable).

The agreement contains a provision which states that any termination shall not terminate, modify or alter the terms and conditions of the warrant.

Restrictive covenants

The agreement contains a clause pursuant to which Knight Global Services, LLC undertakes not to enter into any other equivalent consulting agreement hereinafter with a direct competitor of RNTS Media in relation to the development and marketing of mobile electronic games and mobile educational content in similar markets during the term of the agreement. The foregoing non-competition obligation does not limit Knight Global Services, LLC's ability to provide any such services in compliance with its obligations – including those of Mr Kavanaugh – to Relativity Holdings LLC Knight Global Services LLC or its affiliates and subsidiaries.

Change of control

The agreement does not contain a change of control clause.

The warrant agreement, contains a clause which states that if the exercise of the warrant is to be made in connection with a registered public offering, a sale of RNTS Media or any other transaction or event, such exercise may, at the election of Knight Global Services LLC, be conditioned upon consummation of such transaction or event in which case such exercise shall not be deemed effective until the consummation of such transaction or event.

Adjustment and claw-back

The agreement does not contain any provisions on adjustment and claw-back.

Indemnity

The agreement contains a clause which states that, except as otherwise provided, Knight Global Services, LLC shall defend, indemnify and hold harmless RNTS Media and its subsidiaries from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from Knight Global Services, LLC's (including Mr Kavanaugh's) wilful misconduct whilst performing the service or material breach of any of its representations or warranties as set forth in the agreement. RNTS Media may not satisfy such indemnity (in whole or in part) by way of offset against any payment or compensation owed to Knight Global Services, LLC unless an award has been entered by an arbitrator in favour of RNTS Media against Knight Global Services, LLC in accordance with the terms of the agreement. Knight Global Services, LLC will not be obligated to indemnify or pay damages to RNTS Media and its subsidiaries in excess of his remuneration received under the agreement (which includes the abovementioned warrant).

Further to that, the agreement contains a clause pursuant to which RNTS Media shall defend, indemnify and hold harmless Mr Kavanaugh and Knight Global Services, LLC from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from (i) RNTS Media's breach of any of its representations, warranties or obligations under the agreement, (ii) Knight Global Services, LLC's lawful and dutiful compliance with the provision of the agreement and (iii) all third party claims made against Knight Global Services, LLC resulting from any actions or inactions committed or omitted by RNTS Media or its subsidiaries and their respective officers.

RNTS represents and warrants that it shall hold a directors and officers insurance with a policy limit of no less that USD10,000,000 or such other amount as the Management Board deems commensurate with the risks faced by RNTS during, at least, the term of the agreement.

Remuneration Information

The most recent version of the remuneration policy governing the remuneration of all of the Group's employees, including the Management Board, has been adopted by the General Meeting on 30 June 2014 (the **Remuneration Policy**). In accordance with the Articles of Association, the Remuneration Policy was proposed by the Supervisory Board to the General Meeting. Any material amendments to the Remuneration Policy or the implementation of a new Remuneration Policy will need to be proposed by the Supervisory Board to the General Meeting for adoption.

The Remuneration Policy applies to all Group employees, including the members of the Management Board, and reflects the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders of the Company. In addition, it is aimed at attracting, developing and motivating employees in a competitive, international market, offering employees a competitive remuneration package, ensuring that employees feel encouraged to create sustainable results, establishing a link between shareholder and employee interests and supporting the Group's focus areas. Furthermore, the Remuneration Policy focuses on ensuring sound and effective risk management through a stringent governance structure for setting goals and communicating these goals to employees, including business goals in performance and result assessment and making fixed salaries the main remuneration component.

Pursuant to the Remuneration Policy, the remuneration of the Group employees may consist of the following fixed and variable components:

1. fixed remuneration (including fixed supplements);
2. a long-term incentive plan (in the form of a stock option plan);
3. performance-based remuneration (variable pay);
4. pension schemes;
5. other benefits; and
6. severance payments.

Long-Term Incentive Plan

In line with the Remuneration Policy, the members of the Management Board (as well as other employees) may become eligible to a (conditional) right to purchase Shares against payment of a pre-determined exercise price. An option plan has been prepared and was approved by the Supervisory Board at its meeting of 10 March 2015 and which insofar as it relates to the members of the Management Board, has been approved at the extraordinary general meeting of shareholders held on 1 April 2015 in accordance with Section 2:135 paragraph 5 of the Dutch Civil Code and has been implemented for the year 2015 as the RNTS Media N.V. 2014/2015 Option Plan (the **Option Plan**). The Option Plan is effective until ten years from the date of initial adoption thereof by the General Meeting, being 1 April 2015 Under the Option Plan, options on Shares are granted to the Management Board members and certain employees of the Group.

The purpose of the Option Plan is to provide the members of the Management Board and certain employees of the Group, which have been nominated to participate in the Option Plan, with an opportunity to participate directly in the growth of the value of the Company by receiving options (**Options**) so that their interests are fully aligned with the Shareholders. The Option Plan allows the participants to purchase a number of Shares specified in the option agreement (the **Option Agreement**) against payment of a predetermined exercise price.

At the date of this Prospectus and unless determined otherwise by the Supervisory Board, the aggregate number of Shares in respect of which Options may be granted to all participants pursuant to the Option Plan cannot exceed 11,453,333 Shares, but in any event the total number of Shares in respect of which Options may be granted under the Option Plan (i.e. for members of the Management Board as well other participants) 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 Shares pursuant to the exercise of the Options.

The total number of Shares in respect of which Options may be granted to members of the Management Board and other participants shall at no time exceed the total of 7% and 8%, respectively, of the Company's issued and outstanding Share capital on a fully diluted basis at the time of the first issuance of Shares pursuant to the exercise of any of the Options. Last, the maximum total number of Shares in respect of which Options may be granted to members of the Management Board and other participants in one (1) year cannot exceed 1% and 0.5%, respectively, of the Company's issued and outstanding Share capital on a fully diluted basis at the time of the first issuance of Shares pursuant to the exercise of any of the Options.

At the date of this Prospectus, 5.251.800 Options with an exercise price between EUR3.00 and EUR3.75 have been granted to employees. The average exercise price so far has been approximately EUR3.20. No Options have been granted to members of the Management Board yet, but it is intended that Mr Bodczek and Mr Zech will each be granted 1,000,000 Options in due course. No Shares have been issued under the Option Plan as at the date of the Prospectus.

The Options of a participant to the Option Plan vest in accordance with a vesting schedule as included in the Option Agreement, which vesting schedule may differ per individual participant. However, Options granted in the year 2015 will vest, i.e. Options will actually become exercisable, annually over a period of three years in equal portions at the first, second and third anniversary of the start date (**Start Date**), being 1 January 2015 for the year 2015, subject to: (i) continued employment; and (ii) the satisfaction of any performance condition(s) imposed (if any). Options granted in 2015 are not subject to any performance conditions. In principle, vested Options may be exercised until five years from the Start Date.

A lock-up period may apply to Shares obtained by a participant after the exercise of Options. Unless determined otherwise in the Option Agreement, for members of the Management Board: (a) one third of the Shares obtained by the exercise of Options can be sold directly after receipt of the Shares; (b) one third of the Shares obtained by the exercise of Options can be sold six months after receipt of the Shares; and (c) one third of the Shares obtained by the exercise of Options can be sold twelve months after receipt of the Shares. Furthermore, unless determined otherwise in the Option Agreement, for participants not being members of the Management Board, all Shares obtained by the exercise of Options can be sold at any time after receipt of the Shares. The Options granted in 2015 to Group employees not being members of the Management Board are not subject to a lock up and the Options that will be granted in 2015 to the members of the Management Board will be subject to a lock up as set out above.

The Options of a participant to the Option Plan that have not vested, unless otherwise agreed by the Supervisory Board, shall, amongst others, be forfeited in case the employment, management or other relevant business relationship between a participant and the Company or any subsidiary is terminated for any reason, including but not limited to the death of a participant or long-term illness or disability, prior to the first anniversary of the applicable Start Date.

In addition, in case of termination of the employment, management or other relevant business relationship takes place at the initiative of the Company or any Subsidiary on the basis of an urgent cause or a serious cause in a situation where (serious) blame can be attributed to the participant including dishonesty, fraud, wilful misfeasance, gross negligence or other gross misconduct by the participant or at the initiative of the participant in a situation where the Company or any Subsidiary could terminate the employment, management or other relevant business relationship, between a participant and the Company or any Subsidiary on the basis of an urgent cause or a serious cause in a situation where (serious) blame can be attributed to the participant as set out above, unless determined otherwise by the Supervisory Board (**Termination for Cause**), both the Options of such participant that have vested (to the extent not exercised) and the Options of such participant that have not yet vested shall be forfeited at the date of Termination for Cause, unless agreed otherwise by the Supervisory Board. In case the employment, management or other relevant business relationship is terminated for a reason that is not a Termination for Cause: (i) the Options of such participant that have vested (to the extent not exercised) shall not be forfeited; and (ii) the Options of such participant that have not yet vested shall vest on a pro rata basis having regard to the number of complete months that the participant has been employed or engaged from the first anniversary of the Start Date until the date of termination without cause and be subject to the satisfaction of any performance condition(s) imposed (if any), applied on a pro rata basis at the discretion of the Supervisory Board and the remaining part of the Options of such participant that have not yet vested shall be forfeited at the date of termination without cause where the Options that have vested (to the extend not exercised) may be exercised by such participant within 90 days after the date of such termination without cause, unless the Supervisory Board otherwise agrees. If such vested Options are not exercised within such 90-day period, such vested Options will, unless agreed otherwise by the Supervisory Board, be forfeited.

In the event where one person or group of persons, acting in concert, acquire(s) Control, as defined below, over the Company or its legal successors or in case of a sale, transfer, transmission or otherwise, directly or indirectly, of all or almost all of the assets of the Company, by means of one transaction or by a series of transactions (**Change of Control**), the basic rule is that all the outstanding Options will vest fully at the date of the Change of Control subject to the satisfaction of the performance condition(s) set out in the Option Agreement (if any) applied on a pro rata basis at the discretion of the Supervisory Board. "**Control**" in the context of the Option Plan means, in relation to a person, the power to exercise, directly or indirectly, more than 50% of the controlling rights of that person or the possibility to appoint or designate more than 50% of the total number of members of the Management Board or any other similar managerial body, through ownership of the Shares or other securities, by means of agreement, power of attorney or otherwise. The acquisition of Control by Sapinda Asia Ltd. or any of its group companies as defined in Section 2:24b of the Dutch Civil Code or any of such parties acting in concert, including but not limited to any such entity or entities acquiring Control as a result of exercising the put option granted to the sellers of the shares in the capital of Fyber, does not qualify as a Change of Control for the purpose of the Option Plan, unless determined otherwise at the sole discretion of the Supervisory Board.

However, in the event of a Change of Control due to a sale, merger, demerger or consolidation of the Company, all the outstanding Options will be included for the purpose of the purchase agreement or the merger agreement, as applicable at such time. Such agreement may at the sole discretion of the Supervisory Board and without the approval or the advice of the participants being required, providing the following: (i) the continuation of the outstanding Options by the Company (if the Company is the company that continues to exist); (ii) the take-over of the Option Plan and the outstanding Options by the acquiring company or the company that continues to exist, or its parent company; (iii) the replacement of the outstanding Options by new option rights with conditions that are equivalent to the conditions of the outstanding Options by the acquiring company or the company that continues to exist, or its parent company; or (iv) the cancellation of each outstanding Option in return for payment to the participant of an amount per Option equal to the difference between the value in commercial transactions of a Share at the time of the purchase, merger, demerger or consolidation of the Company less the applicable exercise price of the Option subject to the satisfaction of any performance condition(s) set out in the Option Agreement applied on a pro rata basis at the discretion of the Supervisory Board.

Management Board Remuneration

As set out above, the General Meeting has adopted the Remuneration Policy. The Supervisory Board establishes the remuneration and other conditions of employment of the members of the Management Board with due observance of the Remuneration Policy set by the General Meeting. In the event the remuneration of the Management Board also includes schemes in the form of Shares and/or rights to subscribe for Shares, the Supervisory Board will make a proposal with regard to such scheme that will be submitted to the General Meeting for approval. As a minimum, the proposal must determine how many Shares or rights to subscribe for Shares can be awarded to the Management

Board and what criteria apply to such awarding, see "*Long-Term Incentive Plan*" above. The absence of the approval of the General Meeting does not diminish the authority of the Supervisory Board.

Pursuant to the Remuneration Policy, the remuneration of the members of the Management Board can consist of the following fixed and variable components which are discussed in more detail below:

1. fixed remuneration;

2. performance-based remuneration (variable remuneration);

3. long-term incentive plan (in the form of a stock options); and

4. other benefits.

Fixed Remuneration

The fixed remuneration of the individual members of the Management Board is based on the individual situation, such as employment contracts with subsidiaries or other, and is set at a level that is on par with the international market and reflects the qualifications and contribution required in view of the Group's complexity and the extent of the responsibilities of the member of the Management Board.

Performance-Based Remuneration

The objective of the performance-based remuneration plan is to motivate and reward high performers who strengthen long-term customer relations, and generate income and shareholder value.

On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year. These performance conditions might include criteria concerning the Company's financial performance, qualitative criteria representing Company performance and/or individual performance. Currently no performance conditions have been established.

The Supervisory Board will annually define the performance ranges, i.e. the values below which no pay out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped Performance-based remuneration may be disbursed as cash bonus, shares, share-based instruments, including conditional shares and other generally approved instruments, as it may be legally allowed and most advantageous in each jurisdiction.

Retention Bonus Pool Fyber Management Team

To promote retention of the members of the Fyber management team (**Fyber Management Team**) in the context of the Fyber Acquisition and to safeguard the ability of the Group to deliver on the growth strategy following the Admission, a total retention bonus pool of EUR2,500 thousand has been made available Fyber of which EUR450 thousand is reserved for the Mr Bodczek and Mr Zech, each. A right to ¼ of the total bonus shall take effect for each further period of six months beginning with 1 October 2014 that the members Fyber Management Team have been employed i.e. the rights arises, if the members of the Fyber Management Team are still employed and no notice of termination has been given until and including the following key dates: (i) 31 March 2015, (ii) 30 September 2015, (iii) 31 March 2016 and (iv) 30 September 2016. The members of the Fyber Management Team shall not be entitled to the part of the bonus, if the employment relationship has been terminated on the member of Fyber Management Team's request or for reasons within the member of the Fyber Management Team's responsibility. In case the employment relationship is terminated by the Company, the bonus is paid out pro rata.

Pension and Other Benefits

The members of the Management Board do not participate in a pension scheme.

Pursuant to Article 25 of the Articles of Association, the Company provides for and bear costs of an adequate directors and officers insurance for sitting and former members of the Management Board.

Other Emoluments

The other emoluments include costs related to tax, company car and other costs. For Mr Bodczek, other emoluments include compensation for double taxation due to him performing services for Fyber and Fyber Inc., car allowance, housing allowance and reimbursement of certain tuition costs.

Deferred compensation as a result of reconciliation of the Fyber Virtual Share Programme

Mr Bodczek and Mr Zech received significant (non-recurring) deferred compensation in 2014 consisting of their holdings of virtual Fyber shares under the Fyber Virtual Share Programme. The three programmes under the Fyber Virtual Share Programme had only marginally differing terms and conditions. After the issuance of the virtual Fyber shares to the respective individuals, they had to fulfil a vesting period between 12 and 48 months to be eligible to the virtual shares. In case of a sale of more than 75% of Fyber`s shares in a single transaction, the vested virtual Fyber shares were executed in a way that employees holding vested virtual shares would be put in a position as if they would be holders of registered shares of Fyber in the amount they held virtual shares and as if they would have sold these shares in the same ratio as Fyber`s shareholders and would, therefore, receive an extra payment from Fyber. In the course of the sale of the Fyber Acquisition, Fyber entered into VSP Execution and Reconciliation Agreements with employees who were granted virtual Fyber shares and into an indemnification agreement with its shareholders as further described in "*General Information – Material Contracts – VSP Execution and Reconciliation Agreements*" and "*General Information – Material Contracts – Indemnification Agreement*".

By virtue of the VSP Execution and Reconciliation Agreements entered into between Mr Bodczek and Fyber, Mr Bodczek is entitled to outstanding deferred compensation linked to his virtual Fyber shares in an estimated aggregate amount of EUR5,258 thousand, which will, subject to the put option arrangements as described in "*General Information – Material Contracts – VSP Execution and Reconciliation Agreements*" and "*General Information – Material Contracts – Put Option Agreement*" being honoured by Sapinda Asia Ltd. to the Former Fyber Shareholders, be paid out in single tranches contingent on the execution of each of the put options.

By virtue of the VSP Execution and Reconciliation Agreements entered into between Mr Zech and Fyber, Mr Zech is entitled to outstanding deferred compensation linked to his virtual Fyber shares in an estimated aggregate amount of EUR5,907 thousand, which will, subject to the put option arrangements as described in "*General Information – Material Contracts – VSP Execution and Reconciliation Agreements*" and "*General Information – Material Contracts – Put Option Agreement*" being honoured by Sapinda Asia Ltd. to the Former Fyber Shareholders, be paid out in single tranches contingent on the execution of each of the put options.

Fyber entered into an indemnification agreement with the Former Fyber Shareholders pursuant to which the latter shall indemnify and/or hold Fyber harmless from all claims arising out of the Fyber Virtual Share Programme (and corresponding VSP Execution and Reconciliation Agreements).

Severance Arrangements

The members of the Management Board are not entitled to a contractual severance arrangement.

Management Board remuneration in 2014

The table below shows the remuneration received by the current members of the Management Board in 2014.

	Fixed salary/fee	Performance-based remuneration	Long-term incentive	Other emoluments	Pension costs	Social charges	Total
			(EUR thousands)				
A. Bodczek	266[(1)]	100	0	113[(2)]	0	13	492
H. Han	93[(3)]	0[(5)]	0	0	0	0	93
J. Zech	140	118	0	91[(4)]	0	7	356
Total	**499**	**218**	**0**	**204**	**0**	**28**	**941**

(1) Comprised of approximately EUR117 thousand fees paid by Fyber for services rendered by Mr Bodczek until April 2014 via his consulting company Adetra GmbH, EUR29 thousand Fyber salary and EUR120 thousand Fyber Inc. salary (USD158 thousand applied against the average exchange rate between April and December 2014 USD/EUR FX of 1.3135).

(2) Comprised of (i) EUR32 thousand in other emoluments from Fyber Inc. (approximately USD43 thousand applied against the average exchange rate between April and December 2014 USD/EUR FX of 1.3135) and (ii) a pay out of approximately EUR80 thousand by virtue of the settlement of vested virtual Fyber shares under the Fyber Virtual Share Programme.

(3) KRW130,000 thousand applied against the average exchange rate over 2014 of EUR1 = 1,398.8296.

(4) Comprised of pay out of approximately EUR91 thousand by virtue of the settlement of vested virtual Fyber shares under the Fyber Virtual Share Programme.

(5) Pursuant to his management agreement, Mr Han is entitled to a bonus amounting 5% of the positive operating income of BIGSTAR Global. As the positive operating income of BIGSTAR Global was negative in 2014, Mr Han was not entitled to any bonus.

Supervisory Board Remuneration

The General Meeting determines the remuneration of the members of the Supervisory Board. The Supervisory Board periodically submits proposals to the General Meeting in respect of the remuneration of the chairman and the other members of the Supervisory Board. The remuneration of the members of the Supervisory Board does not depend on the results of the Company and no Shares, options and/or similar rights to subscribe for Shares will be granted to the members of the Supervisory Board by way of remuneration. The Company has, however, issued Warrants to two members of the Supervisory Board as consideration under consulting agreements (see "*Management Board, Supervisory Board and Employees – Supervisory Board – Members of the Supervisory Board*").

Apart from the remuneration, the members of the Supervisory Board will be entitled to reimbursement of costs, the reasonableness of such costs being assessed by the chairman of the Supervisory Board (costs incurred by the chairman are assessed by the vice-chairman, or by the other members of the Supervisory Board if no vice-chairman is in place.

Supervisory Board Remuneration in 2014

No member of the Supervisory Board has received remuneration for its services for the Company during the financial year ended 31 December 2014; however the members were compensated for their expenses in connection with carrying out their duties.

On 30 June 2015, the General Meeting has resolved that the Supervisory Board members will be awarded remuneration with effect from 1 January 2015 of USD 100,000 or less upon decision of the Supervisory Board, in view of the increased activities and responsibilities of the Supervisory Board following the Fyber Acquisition and the intended Admission.

Mr Dubois does not have an employment or service contract with the Company. Mr Van Daele and Knight Global Services, LLC (Mr Kavanaugh) have a consulting agreement with the Company. If the Company terminates an individual's contract before the end of his or her four-year term, no severance payment is due.

Shareholdings

The number of Shares held by the Management Board members and Supervisory Board members as of the date of this Prospectus is set out in the table below.

	Number of Shares	Number of options over Shares
A. Bodczek[(1)]	4,025,223	-[(2)]
R. Kavanaugh[(3)]	2,710,000	2,700,000
H. Han	2,000,000	-
J. Zech	-	-[(4)]
G.M.C.Y. Dubois[(5)]	2,550,000	-
D.K.J. van Daele[(6)]	250,000	2,000,000
Total	**11,535,223**	**4,700,000**

(1) Mr Bodczek indirectly owns all shares in Adetra Capital Ventures GmbH. Adetra Capital Ventures GmbH holds 4,025,223 Shares on behalf of early stage investors in Fyber and Sapinda Asia Ltd. Mr Bodczek has no economic interest in these Shares. Adetra Capital Ventures GmbH is one of the Former Fyber Shareholders. After all put options under the Put Option Agreement will have been settled, the proceeds will be for the aforementioned early stage investors in Fyber and Sapinda Asia Ltd. and Adetra Capital Ventures GmbH will no longer own Shares.

(2) It is intended that Mr Bodczek will be granted 1,000,000 Options in due course.

(3) Mr Kavanaugh through his indirectly owned company, Knight Global Services, LLC holds a warrant pursuant to which it could purchase up to a maximum of 2,700,000 additional Shares from the Company. Mr Kavanaugh acquired his Shares and warrant before his appointment as member of the Supervisory Board.

(4) It is intended that Mr Zech will be granted 1,000,000 Options in due course.

(5) Mr Dubois acquired his Shares before his appointment as member of the Supervisory Board.

(6) Mr Van Daele holds a warrant pursuant to which he could purchase up to a maximum of 2,000,000 additional Shares in the Company from 14 July 2015 to 14 July 2018 at a price of EUR3.00 per Share. Mr Van Daele acquired this warrant as remuneration for consultancy services rendered to the Company.

Potential Conflicts of Interest and Other Information

Mr Han, a member of the Management Board directly holds Shares (see "*Major Shareholders and Related Party Transactions*") and has provided a loan to BIGSTAR Global (see "*Operating and Financial Review – Liquidity and Capital Resources for RNTS Media – Indebtedness of the Group – Shareholder Loans*") which was provided on at arm's length conditions, which could however, lead to a potential conflict of interest.

Mr Bodczek and Mr Zech each, indirectly via their respective investment companies invest in start-up companies some of which are in the mobile technology sector. Currently Mr Bodczek holds share interests less than in 15 start-up companies and Mr Zech holds share interests in 10 start-up companies. All investments of both Mr Bodczek and Mr Zech are below 5% of the issued share capital of those companies. Two of these companies, in which Mr Bodczek and Mr Zech have both invested, are advertiser clients of Fyber with at arm's lengths relationships and with monthly revenues not exceeding a few thousand Euros. These investments could give rise to potential conflicts of interest, for instance in the event that these companies are or would become clients or acquisition targets in the future.

In addition, Mr Zech, via his investment company, is a board advisor to AdSquare, a mobile start-up company offering location-based data management services.

The Company is not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Management Board, the private interests or other duties of members of the Supervisory Board and the private interests or other duties of members of the Company's senior management vis-à-vis its interests. There is no family relationship between any members of the Management Board, the Supervisory Board or the Company's senior management.

The Company is aware of the fact that three members of the Supervisory Board directly hold Shares and/or Warrants (see "*Major Shareholders and Related Party Transactions*"). Their interests as shareholders could potentially conflict with their duties as Supervisory Board members.

Also, the Company is aware that Mr Van Daele and Knight Global Services, LLC (Mr Kavanaugh) are engaged or are seeking to engage in commercial relationships with the Company through Anoa Capital S.A., Knight Global Services, LLC, and Relativity Media, LLC, in which they hold shares and/or have executive roles. Since the interests of the Anoa Capital S.A., Knight Global Services, LLC, and Relativity Media, LLC, respectively do not have to be aligned with the interests of the Company (see "*Major Shareholders and Related Party Transactions*"), a conflict of interest might arise.

Further, Sapinda Holding B.V., Sapinda Asia Ltd. and Sapinda Invest S.à r.l. and affiliated companies are the major clients of Anoa Capital S.A., of which Mr Van Daele is the CEO and a majority shareholder. Also, Mr Dubois is chief executive officer and Mr van Daele is a board member of Track Group Inc., which is owned by the Company's shareholder Sapinda Asia Ltd. Finally, all current Supervisory Board members were appointed at annual general meetings, where Sapinda Holding B.V. was the sole Shareholder or Sapinda Holding B.V. and Centrics Holdings S.à r.l. (both members of the Pooling Parties) had the majority of the votes present. The Company cannot exclude that a conflict of interest might arise out of these circumstances.

On 30 July 2015, Relativity Media LLC and certain of its subsidiaries have filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York. The court proceedings have commenced on 31 July 2015.

With respect to each of the members of the Management Board and Supervisory Board, the Company is not aware of: (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years (other than as set out above in respect of Mr Kavanaugh as CEO and founder of Relativity Media LLC); or (iii) any official public incrimination or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Liability and Insurance of the Members of the Management Board and the Supervisory Board

Liability

Under Dutch law, members of the Management Board and Supervisory Board may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Insurance

Members of the Management Board, Supervisory Board and certain other officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as members or officers. Every person who is or formerly was a member of the Management Board and Supervisory Board shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Indemnification

The Articles of Association include provisions regarding the indemnification of current and former members of the Management Board and Supervisory Board.

There will, however, be no entitlement to reimbursement if and to the extent that: it has been established by a Dutch court in a final and conclusive judgment that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) misconduct, unless Dutch law provides otherwise or this would be unacceptable in view of the standards of reasonableness and fairness (*redelijkheid en billijkheid*) when taking into account the relevant circumstances, or if the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

Employees

The table below provides an overview of the numbers of employees the Company employed, subdivided per key country, as at 31 December of each relevant year. These numbers are measured in full-time equivalents of the Company's employees (**FTEs**).

As of 31 March 2015, RNTS Media employed a total of 246 FTEs. The below table sets out the number of employees employed by RNTS Media, as well as a breakdown of RNTS Media's employees by geographic location.

	As of 31 March	As of 31 December		
Labour force	**2015**	**2014**	**2013**	**2012**
Employees (Full-time equivalents (FTEs)				
Germany	168	157	10	12
South Korea	35	72	121	38
United States	43	43	0	0
Total at period end	**246**	**272**	**131**	**50**

Pension Obligations

BIGSTAR Global operates a defined benefit plan in South Korea. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The employer cash contribution is calculated according to Korean law.

As at 31 December 2014, the total IFRS deficit amounts to EUR355 thousand. The expected service cost in respect of the defined benefit scheme is EUR166 thousand for 2015. The employer expects no cash contributions for 2015.

The Group has no further pension obligations.

RNTS Media Co. Ltd. only participates in the pension scheme as required by the Korean state and which is funded by deductions from the monthly salaries. No fixed contribution or fixed benefits payments or accruals are being made or are required for this.

Employee Representation

The Group has not established employee representation.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

Name	Type of Shares	Number of shares	% of voting rights	Number of shares adjusted for full settlement of the Put Options	% of voting rights adjusted for full settlement of the Put Options
Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst, and Centrics Holding S.à r.l. (1)............................	Shares	43,973,081	38.4	80,389,378	70.2
Team Europe Holding I GmbH & Co KG.........	Shares	11,539,343	10.1	0	0
Nokia Growth Partners II L.P...........................	Shares	7,417,618	6.5	0	0
MB Wirtschaftstreuhand.....	Shares	6,860,261	6.0(2)	0	0
Overseas Ventures Limited	Shares	6,224,960	5.4	0	0
Deutsche Bank AG	Shares	5,725,911	5.0(3)	5,725,911	5.0(3)
Adetra Capital Ventures GmbH(4)........	Shares	2,108,186	1.8	0	0
Ryan Kavanaugh	Shares	2,710,000	2.4	2,710,000	2.4
Guy Dubois.................	Shares	2,550,000	2.2	2,550,000	2.2
Hyounghoon Han.........	Shares	2,000,000	1.7	2,000,000	1.7
Dirk van Daele.............	Shares	250,000	0.2	250,000	0.2

(1) Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. have entered into in the Pooling Agreement as further described in "Major Shareholders and Related Party Transactions – Pooling Agreement". Sapinda Holding B.V. owns 15,074,142 Shares or 13.2% of the voting rights, SYSK Ltd. owns 11,750,000 Shares or 10.3% of the voting rights, Sapinda Invest S.à r.l. owns 9,378,857 Shares or 8.2% of the voting rights, Sapinda Asia Ltd. owns 4,699,982 Shares or 4.1% (including 1,917,037 Shares held by Adetra Capital Ventures GmbH on Sapinda Asia Ltd.'s behalf on which Sapinda Asia Ltd. cannot exercise voting rights, Sapinda Asia Ltd. can exercise 2.4% of the voting rights when excluding these Shares) and Centrics Holding S.à r.l. owns 3,070,100 Shares or 2.7% of the voting rights.

(2) The percentage of voting rights is below 6%, but shown as above due to rounding.

(3) The percentage of voting rights is below 5%, but shown as above due to rounding.

(4) Excluding the Shares held on behalf of Sapinda Asia Ltd., when including these Shares, Adetra Capital Ventures GmbH holds 4,025,223 Shares.

The table above sets out, to the Company's knowledge based on a recent shareholder inquiry and/or the most recent general meeting registrations, the persons who hold, directly or indirectly, 3% or more of the issued share capital and/or voting rights of the Company as of the date of this Prospectus or persons which hold less than 3% but are believed to be affiliated or under common control with another shareholder or are members of the Management Board or Supervisory Board. To the Company's knowledge, no other shareholder owns 3% or more of the Company's issued and outstanding shares, either directly or indirectly, as of the date of this Prospectus. Due to the Shares being bearer shares that have been admitted to trading on the Euro MTF where the notification requirements for substantial shareholdings do not apply, the Company's knowledge as to its (major) shareholders is limited. The below table contains adjusted columns to reflect the impact on the shareholdings and corresponding voting rights as if the Put Options were at the date of the Prospectus already fully settled.[31]

Sapinda Asia Ltd. has a potential capital interest in the Company of approximately 34.7% (or 33.5% Shares when excluding the Shares held by Adetra Capital Ventures GmbH on behalf of Sapinda Asia Ltd.) of the Company's issued share capital as a result of (i) the remaining Put Options that were granted to the Former Fyber Shareholders in respect of 38,333,334 Shares (36,416,297 Shares when excluding the Shares held by Adetra Capital Ventures GmbH on behalf of Sapinda Asia Ltd.) in connection with the Fyber Acquisition and (ii) the put option that was granted to the Falk Sellers in respect of 1,357,143 Shares in connection with the Falk Acquisition. In view of the Pooling Agreement that Sapinda Asia Ltd. entered into with certain other Shareholders (see below), this will not result in a change of control of the Company or a mandatory offer obligation.

Sapinda Asia Ltd. is fully owned by Lars Windhorst. Besides its actual shareholding, Sapinda Asia Ltd. also owns 1,917,037 Shares held through Adetra Capital Ventures GmbH, which are included in the calculation of the shareholding for Sapinda Asia Ltd. in the table above.

A trust, of which Lars Windhorst is the sole named discretionary beneficiary without voting power, is the indirect majority shareholder of Sapinda Holding B.V. Furthermore, Mr Windhorst is the chairman of Sapinda Holding B.V.

Sapinda Invest S.à r.l. and Centrics Holding S.à r.l. are indirectly owned by a trust of which Lars Windhorst is a named discretionary beneficiary without voting power. Lars Windhorst also sits on the board of managers of Sapinda Invest S.à r.l.

Based on the information available to the Company, there is a capital interest of Consortia Trustees Ltd., which is the trustee of the two trusts mentioned above behind Sapinda Holding B.V., Sapinda Invest S.à r.l. and Centrics Holding S.à r.l. of approximately 24.0% in the Company. Consortia Trustees Ltd. can indirectly influence the voting rights of 24.0% of the shares of the Company (not taking into account the voting rights attached to the Shares of Sapinda Asia Ltd. and SYSK Ltd., being the other Pooling Parties).

To the Company's knowledge, Sapinda Holding B.V., Sapinda Asia Ltd., Sapinda Invest S.à r.l. and Centrics Holding S.à r.l. (all entities where Lars Windhorst is a controlling shareholder, or, through trust structures, is a potential ultimate beneficiary) own approximately 28.1% of the issued share capital of the Company.

Mr S.K. Kim is the founder of SYSK Ltd, which is now owned by his wife. He is a Managing Partner, Chief Investment Officer and Head of Risk Management of Sapinda Holding B.V. as well as a member of the investment committee of Sapinda Invest S.à r.l. The Company was informed that Mr S.K. Kim no longer has an interest in Sapinda Holding B.V.

Mr Van Daele is the majority shareholder and CEO of Anoa Capital S.A. Sapinda Holding B.V. owns 9.9% of the issued share capital of Anoa Capital S.A. Anoa Capital S.A. is providing financial transaction services for Sapinda Holding B.V., Sapinda Asia Ltd., Sapinda Invest S.à r.l. and several of its investments on a case by case basis. Dirk van Daele also sits on the board of managers of Sapinda Invest S.à r.l.

Adetra Capital Ventures GmbH holds 4,025,223 Shares on behalf of seven early stage investors in Fyber and Sapinda Asia Ltd. Excluding the Shares held on behalf of Sapinda Asia Ltd., Adetra Capital Ventures GmbH holds 2,108,186 Shares. Mr Bodczek indirectly owns all shares in Adetra Capital Ventures GmbH. Mr Bodczek has no economic interest in these Shares. Adetra Capital Ventures GmbH is one of the Former Fyber Shareholders.

[31] The Shares underlying the Put Options are exercised in four tranches comprising one sixth, one sixth, one sixth and one half of the total number of Shares subject to the Put Options. The capital interest of the individual Former Fyber Shareholders will not decrease proportionally to these tranches as some Former Fyber Shareholders will sell a relatively higher proportion of their Shares than others in the various tranches.

Pooling Agreement

Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. have informed the Company that they entered into a pooling agreement through which they establish to qualify as concert parties (*in overleg handelende personen*) as per the First Trading Date (the **Pooling Agreement**). The Company is not a party to the Pooling Agreement and does not have any rights and/or obligations under it. The Pooling Agreement shall terminate with immediate effect upon the earlier of (a) the Shares ceasing to be listed and traded on Prime Standard Frankfurt (b) the Company becomes subject to insolvency proceedings; (i) a resolution of the General Meeting to liquidate (*ontbinden*) the Company becomes unconditional; or (ii) the Company ceases to exist as a legal entity as a result of a legal merger (*fusie*) or spin off (*splitsing*) where the Company is the disappearing entity.

Acting in concert

Each of the Pooling Parties has acknowledged and agreed that the Dutch public offer rules as laid down in the Dutch Financial Supervision Act will as of the First Trading Date be applicable to the Company and the Shareholders. As Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. will continue to have a combined voting interest in the Company of more than 30% on the First Trading Date and have made the agreements set out in the Pooling Agreement, Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l. in their capacity as shareholder of the Company, agree to be deemed to jointly have substantial control (*gezamenlijke overwegende zeggenschap*) over the Company within the meaning of the Dutch Financial Supervision Act and agree to remain qualified as concert parties (*in overleg handelende personen*) (each a concert Party and together, a concert) as per the First Trading Date. On this basis, each of the Pooling Parties as well as their ultimate controlling persons, benefits from the exemption from the Dutch mandatory offer requirement as laid down in Section 5:71 sub 1 (i) of the Dutch Financial Supervision Act (or any comparable set of rules based on EU Directive 2004/25/EC).

Each of the Pooling Parties furthermore acknowledges and agrees that if a third party acquires control over Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd. and Centrics Holding S.à r.l. and the Pooling Agreement is still in effect, such third party may be deemed to acquire indirect substantial control (*overwegende zeggenschap*) over the Company. If a third party does acquire indirect substantial control over the Company, this will result in immediate and automatic termination of the relevant acting in concert provisions.

Each of the Pooling Parties also acknowledges and agrees that if their combined voting interest in the Company decreases below 30%, this will also result in immediate and automatic termination of the relevant provisions of acting in concert.

Sell down restrictions

As of Admission, each of the Pooling Parties may sell and transfer its Shares by means of trading in the regulated markets where these Shares are being traded or off market by means of block trades. With regard to Shares that are transferred or sold in the aforementioned regulated market each of the Pooling Party has undertaken to not to sell or transfer a number of its Shares over a 2 (two) month period that in the aggregate represents an interest of more than 5% (five per cent.) of the issued share capital of the Company. These obligations are not enforceable by the Company, as it is not a party to the Pooling Agreement.

Related Party and Other Transactions

The Company has taken out several shareholder loans amounting to EUR8,194 thousand in total as per 31 March 2015, which are described in "*Operating and Financial Review – Indebtedness of the Group – Shareholder Loans*". After 31 March 2015, the Company has taken out two shareholder loans amounting to EUR19,750 thousand, which are described in "*Operating and Financial Review – Indebtedness of the Group – Further Shareholder Loans taken since 31 March 2015 from Sapinda Invest S.à r.l.*".

The Company has furthermore entered into several agreements over the past years with Anoa Capital S.A. for the provision of advisory and other financial services. 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.

Over the year 2013, Anoa Capital S.A. provided services to the Company amounting to approximately EUR1.8 million, mainly due to capital increase transactions, preparation of financing and loan agreements, as well as services related to the BIGSTAR Global Acquisition.

In 2014, Anoa Capital S.A. provided services to the Company for a value of approximately EUR3.6 million, mainly related to the Fyber Acquisition as well as the issuance and listing of additional Shares.

For 2015, the Company has contracted or paid for services of a value of approximately EUR1.9 million including for the placement of the Convertible Bond and advisory services in relation to the Admission.

Historically, Anoa Capital S.A. was the pre-eminent provider of advisory and capital market services for the Company. Due to the Group's history, the structure of the transactions and its reliance on existing shareholders and certain other parties for equity and debt financing so far, some of the services cannot be easily benchmarked or be benchmarked at all. The same holds true for certain transactions with shareholders and other related parties. Hence, whilst the Company endeavours to have arms' length relationships, it cannot assure that all transactions over the previous three years have been entered into on arm's length terms; the Company might have received services cheaper (e.g., certain shareholder loans) or might have paid more.

Management Board and Supervisory Board

Warrants

The Company has issued warrants to Dirk van Daele and Knight Global Services, LLC, a company indirectly owned by Mr Kavanaugh. During the Management Board meeting of the Company held on 11 July 2014 and 28 June 2014, respectively, the Management Board resolved to a consulting and warrant agreement with Mr Van Daele and Knight Global Services, LLC. Pursuant to these consulting and warrant agreements Mr Van Daele and Knight Global Services, LLC, respectively will be entitled to the below warrants (as defined below).

On 28 June 2014 the Company and Knight Global Services, LLC entered into a business consulting agreement and a warrant agreement in which the Company has agreed to issue warrants to Knight Global Services, LLC that will be exercisable, in whole or in part, from 28 June 2015 until 28 June 2018 for a number up to 2,700,000 Shares in exchange for certain business introduction services. On 14 July 2014 the Company and Dirk van Daele entered into a business consulting agreement and a warrant agreement in which the Company has agreed to issue warrants to Dirk van Daele that will be exercisable, in whole or in part, from 14 July 2015 until 14 July 2018 for a number up to 2,000,000 Shares in exchange for certain business introduction services (jointly the **Warrants**).

The initial exercise price of the Warrants will be equal to EUR3.00. Knight Global Services, LLC must exercise the warrant for a minimum of 900,000 Shares at a time. Dirk van Daele must exercise the warrant for a minimum of 1,000,000 Shares at a time.

The Warrants include certain customary anti-dilution provisions which provide for adjustments of the initial exercise price and the number of Shares to which the holder of the Warrants is entitled to in case of corporate events which lead to an immediate impact on the share price. Upon exercise of a Warrant, the holder thereof will receive the number of Shares into which such Warrant is exercisable against payment of the exercise price.

The holder of Warrants will not be entitled, by virtue of holding Warrants, to vote, to consent, to receive dividends, if any, to receive notices as Shareholders with respect to any General Meeting or to exercise any rights whatsoever as the Shareholders until it becomes a holder of Shares issued upon exercise of the Warrants.

The holder of Warrants may not sell, transfer or assign the Warrants without the prior written approval of the Company.

As the Warrants have vested already as per their terms irrespective of the continued performance of the respective business consultancy services agreements of Knight Global Services, LLC to be provided by Ryan Kavanaugh in person and Dirk van Daele, the fair value of the Warrants at grant date of EUR1,826 thousand and EUR1,195 thousand respectively for Knight Global Services, LLC and Dirk van Daele, has been expensed in 2014.

Former Fyber Shareholders

Further details of the Lock-Up Agreement, Put Option Agreement, Call-Option Agreement and Fall-Back Agreement are provided in "*General Information – Material Contracts*".

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

Set forth below is a summary of certain relevant information concerning the Company's share capital and certain significant provisions of Dutch law and a brief summary of certain provisions of the Articles of Association.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association and the relevant provisions of Dutch law as in force on the date of this Prospectus. The Articles of Association (in Dutch and in an unofficial English translation thereof) are available on the Company's website (www.rntsmedia.com). See also "*Management Board, Supervisory Board and Employees*" for a summary of certain material provisions of the Articles of Association, the Management Board By-laws, the Supervisory Board By-laws and Dutch law relating to the Management Board and the Supervisory Board.

General

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands.

The Company was incorporated on 23 February 2012 pursuant to the execution of a notarial deed before J.J.C.A. Leemrijse, as a public company with limited liability (*naamloze vennootschap*). The Company's legal and commercial name is RNTS Media N.V. The Company has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office is at Johannisstraße 20, B-10117 Berlin, Germany. The principal legislation under which the Company operates, and under which the Shares were created, is the laws of the Netherlands. The Company is registered with the trade register of the Dutch Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 54747805. The Company's telephone number is +49 30 60 98 5550.

Corporate Purpose

Pursuant to article 3 of the Company's Articles of Association, the Company's corporate purposes are:

- to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- to publish and develop mobile applications;
- to publish online games;
- to provide digital content and related services and advice to mobile network operators;
- to develop and provide educational soft- and hardware and to manage and market a portfolio of digital edutainment content;
- to develop and exploit a mobile advertising platform that provides supporting services to developers of mobile and digital applications;
- to render advice and commercial services for businesses and companies with which it forms a group;
- to acquire, manage, market and sell businesses and asset values in the mobile applications and online games industry, on its own name and account, not for third parties;
- to borrow and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities, provided that such activities do not implicate that the Company performs financial or otherwise regulated services or activities or otherwise is considered as regulated by the supervisory authorities of the country where the Company performs such activities; and

- to perform other activities in so far as they are closely connected with the abovementioned activities.

Share Capital

History of Share Capital

Upon the Company's incorporation on 23 February 2012, its authorised share capital amounted to EUR225,000 divided into 2,250,000 Shares with a nominal value of EUR0.10 each. 450,000 of the authorised Shares were issued and fully paid up in cash at their nominal value without any share premium.

On 24 October 2012, pursuant to a resolution adopted by the General Meeting on 24 October 2012, the Company's issued share capital was increased by the amount of EUR4,955,000 to the amount of EUR5,000,000 through the issue of 49,550,000 Shares with a nominal value of EUR0.10 each, having the same rights and obligations as the then existing shares. All 49,550,000 Shares were issued with exclusion of the pre-emptive rights of existing Shareholders and were subscribed for and fully paid up by Sapinda Holding B.V. at their nominal value of EUR0.10 without any share premium. Full payment was made by a contribution in cash of EUR4,955,000. In connection to the above-mentioned increase of the share capital, the authorised share capital as included in the Articles of Association was increased to EUR25,000,000. As no charges were paid to financial intermediaries, the net proceeds resulting from the issue of the 49,550,000 Shares amounted to EUR4,955,000.

A large portion of the above-mentioned proceeds, i.e. EUR4,000,000, was used by the Company to purchase 100% of the shares of RNTS Media Co. 87.5% of the shares of RNTS Media Co., was acquired on 29 June 2012, and the remaining 12.5% was acquired on 25 October 2012, making the Company the sole shareholder of RNTS Media Co. The purchase prices for these share purchases were transferred on 25, 26 and 29 October 2012, after the capital increase was conducted. The remainder of the proceeds from the capital increase was used for working capital purposes.

On 13 June 2013, pursuant to a resolution of the Management Board, having been designated by the General Meeting on 20 November 2012 as the body of the Company authorised to issue Shares and exclude or limit pre-emptive rights of existing Shareholders, with the approval of the Supervisory Board 4,200,000 Shares were issued to Shard Capital Partners, LLP. A portion of these proceeds, i.e. EUR11,760,000 was used to acquire shares in the capital of BIGSTAR Global.

On 6 November 2013, pursuant to a resolution of the Management Board, having been designated by the General Meeting on 28 June 2013 as the body of the Company authorised to issue Shares and exclude or limit pre-emptive rights of existing Shareholders, with the approval of the Supervisory Board 2,333,333 Shares were issued to Mr Hyounghoon Han. The issuance was effected in connection with the purchase of the shares in BIGSTAR Global. The issue price for the Shares that were issued to Mr Han was fully set off against a purchase price receivable owned by Mr Han due from the Company in relation to the acquisition of the shares in the capital of BIGSTAR Global.

In connection with the Fyber Acquisition, at the extraordinary General Meeting that was held on 23 September 2014, the General Meeting resolved that the Company would issue 12,000,000 Shares against a total issue price of EUR36,000,000 (i.e. EUR3.00 per Share), which issue price was paid in cash. Further, the General Meeting resolved that this cash capital increase, would be effected through a private placement, excluding the pre-emptive rights of existing Shareholders. Out of the proceeds of the cash capital increase, the Company paid the purchase price of EUR12,000,000 to the holders of these Shares in consideration for the Fyber shares with certain preferential rights.

At the extraordinary General Meeting of 23 September 2014, the General Meeting further resolved that, immediately following to the cash capital increase, the Company would issue a further 46,000,000 Shares to the Former Fyber Shareholders, which Shares were issued at par and therefore at an issue price of EUR0.10 per Share, amounting to EUR4,600,000 in the aggregate. These Shares were paid up at the expense of the freely distributable reserves of the Company. Following the issuance of these Shares, the Former Fyber Shareholders made a share premium contribution in respect of the Shares consisting of their Fyber shares, which resulted in the Company holding all outstanding shares in the capital of Fyber. Each of the aforementioned resolutions of the General Meeting was adopted subject to the condition precedent that the Management Board, with the approval of the Supervisory Board, resolved on the precise number of Shares to be issued. On 21 October 2014, the Management Board, after having obtained the approval of the Supervisory Board, resolved to issue the Shares. The contribution of the Fyber shares to the Company was subsequently effected on 21 October 2014. The Former Fyber Shareholders have entered into a Lock-Up Agreement (as defined in "*General Information – Material Contracts – Lock-Up Agreement*") thereby agreeing not to sell any of the 46,000,000 Shares in the public stock markets for a period of 16 months from the settlement of the acquisition of Fyber (approximately until February 2016).

Since 21 October 2014, there have been no changes to the issued share capital.

Authorised and Issued Share Capital

On the date of this Prospectus, the Company's authorised share capital pursuant to the Articles of Association amounts to EUR40,000,000 and is divided into 400,000,000 Shares, each with a par value of EUR0.10. All of the Company's authorised shares will, when issued and outstanding, be created under Dutch law. On the date of this Prospectus, the Company has issued 114,533,333 Shares.

On the date of this Prospectus, no Shares are held by the Company. All issued Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

Set out below is an overview of the Company's authorised and issued share capital for the dates stated.

	31 March 2015		31 December 2014		31 December 2013		31 December 2012	
	share capital		share capital		share capital		share capital	
	authorised	issued	authorised	issued	authorised	issued	authorised	issued
Shares	250,000,000	114,533,333	250,000,000	114,533,333	250,000,000	56,533,333	250,000,000	50,000,000

At the date of this Prospectus and unless determined otherwise by the Supervisory Board, the aggregate number of Shares in respect of which Options may be granted to all participants pursuant to the Option Plan cannot exceed 11,453,333 Shares. See "*Management Board, Supervisory Board and Employees – Management Board Remuneration – Long-Term Incentive Plan*".

In addition, the Company has issued Warrants for a number up to 2,000,0000 and 2,700,000 Shares to Dirk van Daele and Knight Global Services, LLC, respectively. See "*Major Shareholders and Related Party Transactions – Related Party Transactions – Management Board and Supervisory Board – Warrants*".

On 17 July 2015, the Management Board placed, with the approval of the Supervisory Board, EUR100,000,000 in aggregate principal amount of Senior Unsecured Convertible Bonds due in 2020, with a nominal amount of EUR100,000 each and convertible into Shares. Payment and delivery of the Convertible Bonds took place on 7 August 2015. The Convertible Bonds have been initially placed with a limited number of investors. EUR 50 million of the proceeds of the Convertible Bonds has been deposited on an investment account with ADS Securities LLC in the UAE and the remainder has been deposited with the Company's main bank Berliner Effektenbank in Germany pending further use of the proceeds of the Convertible Bonds.

The Convertible Bonds may, at the option of a holder of a Convertible Bond, be converted into Shares from the date of their issue, until the close of business on the 10th calendar day before the maturity date, being the date five (5) years after the date on which the Convertible Bonds are be issued. However, in the event of early redemption, the Convertible Bonds may be converted until the close of business on the 10th calendar day before the date fixed for redemption. All subject to any excluded periods pursuant to Dutch law and regulations.

The initial conversion price of the Convertible Bonds is EUR4.20 per Share, initially subject to customary anti-dilution adjustments, resulting in an initial maximum number of 23,809,524 Shares into which the Convertible Bonds may be converted.

On 1 April 2015, pursuant to a resolution of the General Meeting, the Management Board as the company body competent to (i) grant rights to subscribe for a maximum of up to 40,000,000 Shares against an issue price that is not lower than EUR3.75 per Share, to be paid up by conversion of the Convertible Bonds (one Convertible Bond equals up to 26,666.67 Shares) and (ii) restrict or exclude pre-emptive rights with respect to the granting of rights to subscribe for Shares upon conversion of the Convertible Bonds. A resolution by Management Board to issue the Convertible Bonds is subject to the approval of the Supervisory Board. On 24 June 2015, the Management Board resolved, with the approval of the Supervisory Board dated 24 June 2015, to issue 1,500 Convertible Bonds.

The current issued share capital of the Company amounts to EUR 11,453,333.30, divided into 114,533,333 Shares. The Convertible Bonds initially convert into a maximum of 23,809,524 Shares, being approximately 17.2% of the current issued share capital (on a fully diluted basis).

Form and Transfer of Shares

Shares

There are no restrictions on the transferability of the Shares under the Articles of Association.

The Shares are in bearer form. All Shares in bearer form are embodied in global share certificates, which global share certificates are currently held in custody with Clearstream Frankfurt for safe-keeping on behalf of the parties entitled to the Shares represented by the global share certificates. Clearstream Frankfurt is irrevocably entrusted with the administration of the share certificates. The holders of such Shares hold interest in these securities in accordance with German law and the respective rules and procedures of Clearstream Frankfurt.

Issue of Shares

The General Meeting, or another body of the Company if so designated by the General Meeting, is authorised to resolve upon an issue of Shares. This competence concerns all non-issued Shares of the Company's authorised capital. A resolution of the General Meeting to issue Shares or to designate another body of the Company, such as the Management Board, as competent to do so, can only be adopted at the proposal of the Management Board, which has been approved by the Supervisory Board. A resolution to make such designation must determine the aggregate nominal value up to which Shares may be issued. A resolution of the General Meeting to designate another body as the competent body of the Company to issue Shares can only be withdrawn at the proposal of the Management Board which has been approved by the Supervisory Board, unless provided otherwise in the resolution to make the designation. Upon the designation, the duration of the designation shall be set, which shall not exceed five years. The designation may be extended, from time to time, for periods not exceeding five years. A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board. The foregoing applies by analogy to the granting of rights to subscribe for Shares, but does not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

During the extraordinary general meeting on 1 April 2015, the General Meeting resolved to designate the Management Board as the competent body to issue Shares and to grant rights to subscribe for Shares for a period of five years until 1 April 2020. The authority of the Management Board to resolve to issue Shares is restricted to 30% of the entire issued share capital of the Company on a fully diluted basis per 1 April 2015. Furthermore, the General Meeting resolved during the extraordinary general meeting on 1 April 2015 to designate the Management Board as the competent body to grant rights to subscribe for a maximum of 40,000,000 Shares pursuant to the Convertible Bond.

In the resolution to issue Shares or to grant rights to subscribe for Shares, the issue price and the other conditions of issuance must be determined. It may also determine that the Shares will, in whole or in part, be issued and paid-up at the expense of the Company's reserves.

The Company is not permitted to subscribe for its own Shares when issuing Shares.

Pre-emptive Rights

Upon an issuance of Shares, each Shareholder shall have a pre-emptive right in proportion to the number of Shares held by it. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind or Shares issued to employees of the Company or of a group company. These pre-emptive rights also apply in case of the granting of rights to subscribe for Shares.

The Articles of Association provide that, pursuant to and in accordance with a proposal thereto by the Management Board which has been approved by the Supervisory Board, the General Meeting is authorised to restrict or exclude pre-emptive rights to which Shareholders are entitled, or may designate the authority to restrict or exclude pre-emptive rights to another body of the Company, such as the Management Board. Such designation can only be made for a fixed term of no more than five years and can be extended each time for a maximum period of five years. A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate this authority to another body of the Company as competent to do so requires a majority of at least two-thirds of the votes cast, if less than 50% of the issued share capital is present or represented at the meeting.

If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

During the extraordinary general meeting on 1 April 2015, the General Meeting designated the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five years until 1 April 2020. The authority of the Management Board to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares is restricted to 30% of the entire issued capital of the Company on a fully diluted basis per 1 April 2015.

As described in "*Issue of Shares*" above, the General Meeting resolved to authorise the Management Board to issue new Shares and to grant rights to subscribe for Shares for a period of five years until 1 April 2020. The authority of the Management Board to resolve to issue Shares and to grant rights to subscribe to the Shares is restricted to 30% of the entire issued share capital of the Company on a fully diluted basis on 1 April 2015.

Repurchase of Own Shares

The Company may acquire fully paid-up own Shares (or depositary receipts thereof) for no consideration or if: (i) the Company's equity after the deduction of the purchase price, exceeds the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law or the Articles of Association and (ii) the nominal value of the Shares (or depositary receipts thereof), which the Company acquires, holds, holds in pledge or which are held by a subsidiary, does not exceed half of the Company's issued share capital.

The Management Board needs authorisation by the General Meeting for the repurchase of Shares for consideration. This authorisation is valid for a maximum of 18 months. As part of the authorisation, the General Meeting specifies the number of Shares (or depositary receipts thereof) that may be repurchased, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired. The Management Board may resolve, upon approval of the Supervisory Board, to dispose of Shares acquired by the Company in its own capital. The authorisation of the General Meeting is not required for the acquisition of own Shares for the purpose of transferring such Shares to employees of the Company or of another group company, under a scheme applicable to such employees provided such Shares are quoted on the price list of a stock exchange.

Shares held by the Company in its own share capital shall not entitle the Company to any distribution in respect of such Shares. Neither shall Shares in respect of which the Company holds depositary receipts issued therefore entitle the Company to such distribution. For the computation of the amount of profit to be distributed on each Share, the Shares referred to in the preceding sentences shall not be included, unless a usufruct has been established on such Shares (or on depositary receipts issued therefore) for the benefit of a person other than the Company. The Company or any of its subsidiaries cannot cast votes for Shares belonging to the Company or any of its subsidiaries or in respect of which either of them has a right of usufruct or pledge. The usufructuary of Shares belonging to the Company or any of its subsidiary, however, are not excluded from the voting right, if the usufruct was created before the Share belonged to the Company or its subsidiary.

When determining to what extent a certain part of the share capital is present or represented or to what extent a majority represents a certain part of the share capital of the Company, no account shall be taken of Shares regarding which the law stipulates that no vote may be cast on them.

During the extraordinary general meeting of shareholders that was held on 21 July 2015, the General Meeting authorised the Management Board to acquire own shares in the capital of the Company for a period of 18 months and therefore until 21 January 2017. The Company may acquire its own shares: (i) for the specific purpose of repurchases of shares that may take place in connection to the acquisition by the Company of the shares in the capital of Fyber GmbH (the Transaction), which Transaction completed in October 2014; (ii) for the purpose of allowing the Management Board flexibility to cover the Company's obligations related to share based remuneration pursuant to the RNTS Media Stock Option Plan and other obligations that the Company may have; and furthermore (iii) to allow the Company to repurchase shares in the interest of the Company and/or its shareholders for the purpose of mergers and acquisitions or otherwise. The number of shares to be acquired is limited to the maximum allowed under Dutch law.

Reduction of Share Capital

The General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with Sections 2:99 and 2:100 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to Shares held by the Company itself (or for which it holds depositary receipts). A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares concerned. This pro rata requirement may be waived if all shareholders concerned so agree.

A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than 50% of the issued and outstanding share capital is represented.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the Company's issued share capital shall not take effect as long as creditors have legal recourse against the resolution. However, the resolution to reduce the Company's issued capital will take immediate effect and no security needs to be provided pursuant to Section 2:100 subsection 6 of the Dutch Civil Code, if the company reduces its capital to an amount which is not less than its net assets on account of losses incurred.

See "*Taxation*" in this Prospectus for a discussion of certain aspects of taxation of a reduction of share capital.

Dividend and Other Distributions

General

The Company may make distributions to its Shareholders only insofar as the shareholders' equity exceeds the sum of the paid-in and called-up part of the issued capital, increased by the reserves which must be kept by virtue of Dutch law or by the Articles of Association. Under the Articles of Association, the Management Board, with approval of the Supervisory Board, decides which part of any profit will be reserved (see "*Dividends and Dividend Policy*"). The dividend pay-out can be summarised as follows.

Annual Profit Distribution

A distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts (i.e. non-consolidated) annual financial statements, and the information therein will determine if the distribution of profits is legally permitted for the respective financial year. The Management Board, subject to the approval of the Supervisory Board, allocates part of the profits to reserves. Any remaining profits will be at the disposal of the General Meeting and may be used for distribution to the Shareholders, provided that the General Meeting may only resolve on any distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board that has been approved by the Supervisory Board.

Furthermore, the General Meeting may, at the proposal of the Management Board, which is subject to the prior approval of the Supervisory Board, resolve that distributions to Shareholders be made at the charge of the Company's distributable reserves.

The Management Board shall determine and can amend the Company's policy on reserves and dividends, subject to the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

Interim Distribution

The Management Board is permitted, with the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, to resolve to make interim distributions of profit to its Shareholders, insofar as the Company's equity exceeds the amount of the paid-in and called up part of the capital increased with the reserves required to be maintained by Dutch law or by the Articles of Association (if any). For this purpose, the Management Board must prepare an interim statement of assets and liabilities.

Distribution in Kind

The Management Board may, with the approval of the Supervisory Board, resolve that a distribution on Shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of Shares in the Company or decide that Shareholders shall be given the option to receive a distribution either in cash and/or other than in cash, provided that the Management Board has been designated by the General Meeting as authorised to issue Shares. With the approval of the Supervisory Board, the Management Board shall determine the conditions under which such option can be given to the Shareholders.

Payment

Payments on any future dividend and other distributions will be made payable within four weeks after adoption, unless the Management Board sets another date for payment.

Claims to dividends and other distributions not made within five years after the date that such dividends or distributions became payable will lapse (*verjaring*), and any such amounts will be considered to have been forfeited to the Company.

General Meeting of Shareholders and Voting Rights

General Meeting of Shareholders

General Meetings can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

The annual general meeting must be held within six months after the end of each preceding financial year. An extraordinary General Meeting may be convened, whenever the Company's interests so require, by the Supervisory

Board or the Management Board. Shareholders representing alone or in aggregate at least one-tenth of the Company's issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. If no General Meeting has been held within six weeks of the Shareholders making such request, they may be authorised upon request by a District Court in summary proceedings to convene a General Meeting. Within three months of it becoming apparent to the Management Board that the Company's equity has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting will be held to discuss any requisite measures.

Notice of a General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days. The notice convening any General Meeting must include, among other items, an agenda indicating the place and time and date of the meeting, the items for discussion and voting, the procedure for registration including the registration date, as well as any proposals for the agenda. The agenda for the annual general meeting must contain certain subjects, including, among other things:

- discussion of the annual report;
- discussion and adoption of the annual accounts;
- dividend proposal (if applicable);
- discussion of the remuneration of the Management Board;
- appointment of an external auditor (if applicable); and
- other subjects presented for discussion by the Supervisory Board or the Management Board and announced with due observance of the provisions of these Articles of Association, as for instance: (i) release of the Management Board members and Supervisory Board members from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company authorised to issue Shares; and/or (iv) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or including a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting.

The General Meeting is chaired by the chairman of the Supervisory Board or his replacement. The Supervisory Board may appoint someone else to chair the General Meeting. The chairman will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Without the chairman of the Supervisory Board having appointed someone else to chair in his absence, the General Meeting itself shall appoint the chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Management Board member designated for that purpose by the members of the Management Board present at the General Meeting.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the record date, which may be and if obliged will be set by the Management Board, in order to determine to which persons voting rights and meeting rights are vested. The record dated and the manner in which persons holding meeting rights can register and exercise their right will be specified in the notice of the meeting.

Members of the Management Board and of the Supervisory Board and the auditor may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairman of the General Meeting may decide at its discretion to admit other persons to the General Meeting.

The Management Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Voting Rights

Each Shareholder that holds Shares at the record date may cast one vote for each Share held at the General Meeting. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. Resolutions of the General Meeting are passed by an absolute majority of the valid votes cast, except where Dutch law or the Articles of Association prescribe a greater majority. If there is a tie in voting other than a vote for the election of persons, the proposal concerned will be rejected.

Annual Accounts, Semi-annual Accounts, Interim Management Statements

The financial year of the Company coincides with the calendar year. Annually, within four months after the end of the financial year, the Management Board prepares the annual accounts, which must be accompanied by an independent auditor's report, the annual report and certain other information required under Dutch law. All members of the Management Board and the Supervisory Board sign the annual accounts and if a member does not so sign, the reason for that must be stated.

The General Meeting may adopt the annual accounts at the annual general meeting, in which meeting also the discharge of liability of the members of the Management Board in respect of their management and the members of the Supervisory Board in respect of their supervision thereon during the relevant financial year insofar this appears from the annual accounts, shall be discussed and resolved upon. The annual accounts, independent auditor's report, annual report and other information required under Dutch law must be made available to the Shareholders from the date of the notice convening the annual general meeting. The annual accounts are adopted by the General Meeting.

The annual accounts, the annual report, the report of the Supervisory Board, the independent auditors' report and other information required under Dutch law must be filed with the AFM within five days following adoption.

Within two months after the end of the first six months of the financial year, the Management Board must prepare a semi-annual financial statement and make it publicly available. If the semi-annual financial reporting is audited or reviewed, the independent auditor's report or independent auditor's review report must be made publicly available together with the semi-annual financial reporting.

During a period between ten weeks after the start and six weeks before the end of each half of the financial year the Management Board must prepare an interim statement and make it publicly available. The interim statement includes an explanation of the important events and transactions that took place during the period between the start of the relevant period and publication of the interim statement and their impact on the financial position of the Company and its controlled undertakings. The interim statement also includes a general description of the financial position and the performance of the Company during that period. It is expected that in 2015 this requirement will be abolished.

Dissolution and Liquidation

The Company may be dissolved by a resolution of the General Meeting upon proposal by the Management Board, which proposal requires the approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the members of the Management Board will be charged with the liquidation of the Company under the supervision of the Supervisory Board. During liquidation, the provisions of Articles of Association will remain in force to the extent possible.

The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the Shareholders in proportion to the nominal amount of each Shareholder's holding in Shares. Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for the purpose by the Management Board for the period prescribed by law (which as of the date of this Prospectus is seven years).

See "*Taxation –Netherlands taxation considerations for holders of Shares – Netherlands Withholding Tax*" for a discussion of certain aspects of taxation of liquidation proceeds.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association upon a proposal of the Management Board, which proposal requires the approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the notice of the General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every Shareholder and other persons holding meeting rights from the date on which notice of the meeting is given until the end of the General Meeting (free of charge). A resolution by the General Meeting to amend the Articles of Association requires an absolute majority of the votes cast.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*) of 9 December 2003, as amended (the **Dutch Corporate Governance Code**), became effective on 1 January 2009 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to the Company as it has its registered office in the Netherlands and the Shares will be listed on the regulated markets of the Frankfurt Stock Exchange.

The Dutch Corporate Governance Code defines a company as a long-term form of collaboration between the principal corporate bodies of a company. For the Company, these corporate bodies include the Management Board, the Supervisory Board and the General Meeting. The Management Board values and considers the interests of the various stakeholders involved. According to the Dutch Corporate Governance Code, good corporate governance results in effective decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency and trust.

The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report.

Although the Company intends to list the Shares on the regulated market of the Frankfurt Stock Exchange, there is no obligation to comply with the German Corporate Governance Code as last amended on 24 June 2014, given that the German Corporate Governance Code only applies to listed companies in the legal form of a German stock corporation (*Aktiengesellschaft*) or a German limited partnership on shares (*Kommanditgesellschaft auf Aktien*).

Deviations from the Best Practice Provisions of the Dutch Corporate Governance Code

The Company acknowledges the importance of good corporate governance. It agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, the Company deviates from a limited number of best practice provisions.

The best practice provisions of the Dutch Corporate Governance Code with which the Company currently does not comply are the following:

Best practice provision III.2.1 (independence of Supervisory Board members)

The Company does not comply with best practice provision III.2.1, which provides that all Supervisory Board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2. At the date of this Prospectus, two out of three Supervisory Board members are not independent. Mr Van Daele is affiliated with the Anoa Capital S.A., a regulated platform offering investment advisory services and alternative financing solutions across a range of tailored and innovative primary and secondary market placements, which closely advises the Company. Mr Kavanaugh is affiliated with Knight Global Services, LLC and Relativity Media, LLC, a global media company, which entered into collaboration with the Company. Both have business consulting agreements with the Company as discussed in "*Management Board, Supervisory Board and Employees – Supervisory Board – Members of the Supervisory Board – Consulting Agreement of Mr Kavanaugh" and "Management Board, Supervisory Board and Employees – Supervisory Board – Members of the Supervisory Board – Consulting Agreement of Mr Van Daele"*. In addition, Mr Van Daele and Knight Global Services, LLC have been granted Warrants.

The Pooling Parties (see "*Major Shareholders and Related Party Transactions – Major Shareholders – Pooling Agreement*"), who currently own between them approximately 40% of the Shares, have, through their majority of the votes present at the General Meeting, appointed and can in all likelihood continue for some time to appoint all of the Supervisory Board members and, subject to certain restrictions, all of the Management Board members. There can be no assurance on the independence of the future members so appointed. Mr Dubois is chairman of the board of directors and acting chief executive officer of Track Group. Although 44.8% of the issued shares of Track Group are owned by Sapinda Asia Ltd., which, together with affiliated parties, is also a significant shareholder in the Company, Mr Dubois does not qualify as dependent as per the formal requirement of best practice provision III.2.2 of the Dutch Corporate Governance Code.

The Company believes that the Supervisory and Management Board in most circumstances can currently function properly and with the requisite degree of unbiased judgment by its members without its full compliance with best practice provision III.2.1.

Best practice provision III.3.1 (expertise and composition of the Supervisory Board)

The Supervisory Board will be composed in such manner that the combination of experience, expertise and independence of its members satisfies the requirements set out in its profile. The Company believes that the composition of the Supervisory Board allows it to properly and effectively carry out its duties. The Supervisory Board aspires a diverse composition in terms of, among other things, gender and age in achieving a desired balance in its composition but it does not strictly follow the recommendation of best practice provision III.3.1 to formulate an explicit target on diversity in terms of gender or age. Although the Company pays close consideration to gender diversity in the profiles of new members in accordance with Section 2:166 subsection 2 of the Dutch Civil Code, the Company does not yet strictly follow the recommendation for an explicit target on gender diversity.

Liability of Directors

Under Dutch law, members of the Management Board and Supervisory Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to the Company and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Members of the Management Board and Supervisory Board and certain of the Company's officers are insured under an insurance policy against damages resulting from their conduct when acting in the capacities as such members or officers. Furthermore, the Articles of Association provide for an indemnity for members of the Management Board and Supervisory Board and, at the Management Board's discretion, certain other officers of the Company.

Takeover Rules

Obligations of Shareholders to Make a Public Offer

Pursuant to the Dutch Financial Supervision Act, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed company, is required to make a public offer for all issued and outstanding shares in that company's share capital at a fair price. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of that company's initial public offering). An exemption exists as well if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights. Furthermore, an additional exemption exists if such (legal) person has predominant control at the moment when the shares or the depositary receipts for shares issued with the company's concurrence are admitted for the first time to trading on a regulated market.

In addition, it is prohibited to launch a public offer for shares of a listed company, such as the Shares, unless an offer document has been approved by the AFM. A public offer may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares. The public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information (**Inside Information**) and that there will be a proper and timely offer period.

However, as the Shares are not expected to be admitted to trading on a regulated market in the Netherlands, but are instead on the regulated market of the Frankfurt Stock Exchange, the Netherlands public takeover rules contained in the Dutch Financial Supervision Act and the related Decree on Public Offers (*Besluit Openbare Biedingen Wft*) will only apply in relation to certain matters, including those with respect to obtaining control, the obligation to make a tender offer, information that must be provided to the Company's Shareholders and employees as well as in relation to certain corporate law matters, including the convening of a shareholders meeting in the event of a public offer, the threshold for filing mandatory tender offers and initiating squeeze-out proceedings.

The German Takeover Act (*Wertpapiererwerbs- und Übernahmegsetz, WpÜG*) applies to the matters relating to the consideration offered, the bid procedure, the contents of the offer document and the procedure of the bid. The German Regulation on the Applicability of the Takeover Code (*WpÜG-Anwendbarkeitsverordnung*) specifies the applicable provisions in more detail.

Squeeze-out Procedures

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his own account holds at least 95% of a Dutch public company's issued share capital may initiate proceedings against such company's minority shareholders jointly for the transfer of their shares to him. The proceedings are held before the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the **Enterprise Chamber**) and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares (whereby it may take into account the price determination under the Company's Articles of Association), if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror holds at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber, within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares (whereby it may take into account the price determination under the Company's Articles of Association), if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Financial Supervision Act also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to Disclose Holdings and Transactions

Holders of the Shares may be subject to notification obligations under the Dutch Financial Supervision Act and the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*). Shareholders are advised to seek professional advice on these obligations.

Obligations of Shareholders to Disclose Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who as of Admission, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in the Company's outstanding share capital, or in votes that can be cast on the Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the notification of the change in the outstanding share capital. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights change by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM and the Chamber of Commerce within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight (CET) has a different composition than in a previous notification to the AFM must notify the AFM within four weeks.

Controlled entities, within the meaning of the Dutch Financial Supervision Act, do not have notification obligations under the Dutch Financial Supervision Act, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch Financial Supervision Act, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch Financial Supervision Act will become applicable to the former controlled entity (provided that such entity exceeds any of the aforementioned thresholds).

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

Notification of Short Positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10 %, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above mentioned thresholds as a result of a change in the Company's issued share capital, such person is required to make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch company listed on a regulated market is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of such a Dutch company listed on a regulated market and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

Publication Requirements under German Law

In accordance with section 26(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*), the Company, in its capacity as a so called domestic issuer (*Inlandsemittent*) under the German Securities Trading Act, must publish any shareholding notifications under Dutch law immediately, but no later than within three trading days after receiving them, via qualified media outlets. The Company must also transmit the notice to the BaFin and to the German Company Register (*Unternehmensregister*).

Obligations of Management Board Members and Supervisory Board Members to Disclose Holdings

Each member of the Management Board and Supervisory Board and certain other persons must immediately give written notice to the AFM by means of a standard form of any change in its holding of Shares and voting rights in the Company. See "*Market Abuse Regime – Dutch Market Abuse Rules*" below.

As the Company intends to list its shares on Prime Standard Frankfurt, section 15a of the German Securities Trading Act (*Wertpapierhandelsgesetz*) will apply. Under section 15a of the German Securities Trading Act, persons holding managerial responsibilities within listed stock corporations are required to notify the stock corporation and BaFin within five business days of their own transactions involving shares of the Company or related financial instruments, including, in particular, derivatives (so called directors' dealings). This obligation also applies to related parties of persons holding managerial responsibilities. Notification is not required if the total sum of all transactions involving a person holding managerial responsibilities and his or her related parties is less than EUR5,000 for the calendar year.

Public Registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Dutch Financial Supervision Act on its website www.afm.nl. Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

Non-compliance

Non-compliance with the disclosure and notification obligations under the Dutch Financial Supervision Act is an economic offence that could lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. In addition, non-compliance with some of the notification obligations under the Dutch Financial Supervision Act may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares. A claim requiring that such measures be imposed must be instituted by the Company and/or by one or more shareholders who alone or together with others represent at least 3% of the Company's issued share capital or are able to exercise at least 3% of the voting rights.

Market Abuse Regime

German Market Abuse Rules

The Company will be subject to sections 14 and 20a of the German Securities Trading Act (*Wertpapierhandelsgesetz*), implementing the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the **EU Market Abuse Rules**), which provide for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging Inside Information and tipping, and market manipulation. Failure to comply with these rules relating to insider trading and/or market manipulation may lead to criminal fines, administrative fine, imprisonment and other sanctions.

The Company, in its capacity as a so called domestic issuer (*Inlandsemittent*), will in accordance with section 15 of the German Securities Trading Act be subject to the obligation to publish without undue delay, all Inside Information which directly concerns the Company. Inside Information within the meaning of section 15 of the German Securities Trading Act is any specific information about circumstances which are not public knowledge relating to one or more issuers of insider securities, or to the insider securities themselves, which, if it became publicly known, would likely have a significant effect on the stock exchange or market price of the insider security. The Company must also transmit the relevant announcement to the BaFin and to the German Company Register (*Unternehmensregister*). An issuer is exempt from this publication requirement as long as necessary to protect its legitimate interests, provided there is no reason to expect a misleading of the public and the issuer is able to ensure that the Inside Information will remain confidential. Late publication must be effected without undue delay. The issuer is obliged to notify BaFin regarding the grounds for exemption, stating the time of the decision concerning the postponement of the publication.

In accordance with section 15b of the German Securities Trading Act, the Company is required to maintain lists of persons working for the Company who have access to Inside Information as part of their function. Such lists must be updated without undue delay and be submitted to the BaFin upon request.

Dutch Market Abuse Rules

The Dutch Financial Supervision Act, implementing the EU Market Abuse Rules also provides for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging Inside Information and tipping, and market manipulation. The Company is also subject to the EU Market Abuse Rules as implemented in the Dutch Financial Supervision Act, and noncompliance with these rules may lead to criminal fines, administrative fines, imprisonment and other sanctions.

The EU Market Abuse Rules on market manipulation may restrict the Company's ability to buy back its Shares. In certain circumstances, the Company's investors can also be subject to the EU Market Abuse Rules. Pursuant to the Dutch Financial Supervision Act, members of the Management Board and Supervisory Board and any other person who has (co)managerial responsibilities in respect of the Company or who has the authority to make decisions affecting its future developments and business prospects and who may have regular access to Inside Information relating, directly or indirectly, to the Company, must notify the AFM of all transactions with respect to the Shares or in financial instruments the value of which is (co)determined by the value of the Shares, conducted for its own account.

In addition, certain persons closely associated with members of the Management Board and Supervisory Board or any of the other persons as described above and designated by the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*), or the Decree, must also notify the AFM of any transactions conducted for their own account relating to the Shares or in financial instruments the value of which is (co)determined by the value of the Shares. The Decree determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above or by the relevant member of the Management Board and Supervisory Board or other person with any authority in respect of the Company as described above. These notifications must be made no later than on the fifth business day following the transaction date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of EUR5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under the Dutch Financial Supervision Act. Third parties can request to be notified automatically by e-mail of changes to the public register. Pursuant to the Dutch Financial Supervision Act, the Company will maintain a list of its insiders and adopt an internal code of conduct relating to the possession of and transactions by members of the Management Board and Supervisory Board and employees in the Shares or in financial instruments of which the value is (co)determined by the value of the Shares. The Company's internal code of conduct will be available on its website.

Non-compliance with these reporting obligations under the Dutch Financial Supervision Act could lead to sanctions. See "– *Non-compliance*" above.

Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**) applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company will be.

Pursuant to the FRSA, the AFM has an independent right to: (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards; and (ii) recommend the Company to make available further explanations in respect of its financing reporting. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders the Company: to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports; or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

TAXATION

Netherlands taxation considerations for holders of Shares

General

The following summary outlines certain principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Shares, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Shares may include an individual or entity who does not have the legal title of these Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;

(iii) corporate holders of Shares which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holders of Shares been resident in the Netherlands. Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital;

(iv) holders of Shares holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Company or of 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Company;

(v) persons to whom the Shares and the income from the Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(vi) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;

(vii) holders of Shares which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Shares or the benefits derived from or realised in respect of these Shares; and

(viii) individuals to whom Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

The Company's Tax Residency

The Company is an N.V. (*naamloze vennootschap*), a Netherlands public limited liability company. As such the Company is considered to be resident of the Netherlands for Dutch tax purposes. In principle, Netherlands corporate income tax is imposed on the worldwide profits of the Company. However based on the tax treaty between the Kingdom of the Netherlands and Germany 1959, the Company should be considered to be resident in Germany. The new tax treaty between the Netherlands and Germany, signed in 2012, will likely enter into force on 1 January 2016. Under the new tax treaty the position remains that the Company should be considered resident in Germany, Therefore, based on the existing tax treaty as well as the new tax treaty, the Company should not be subject to Netherlands corporate income tax on its worldwide profits.

The Company can be subject to other tax in the Netherlands and, as a result of it being a resident of the Netherlands for Netherlands tax purposes and a resident of Germany for German tax purposes, double taxation may arise.

Netherlands Withholding Tax

On the basis of Netherlands domestic law and as a consequence of the Company's incorporation under the laws of the Netherlands, the Company is required to withhold 15% Netherlands dividend tax in respect of dividends paid on the Shares. In the Netherlands Dividend Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

(i) direct or indirect distributions of profit, regardless of their name or form;

(ii) liquidation proceeds, proceeds on redemption of the Shares and, as a rule, the consideration for the repurchase of the Shares by the Company in excess of its average paid-in capital recognised for Netherlands dividend tax purposes, unless a particular statutory exemption applies;

(iii) the nominal value of Shares issued to a holder of the Shares or an increase of the nominal value of the Shares, insofar as the (increase in the) nominal value of the Shares is not funded out of the Company's paid-in capital as recognised for Netherlands dividend tax purposes; and

(iv) partial repayments of paid-in capital recognised for Netherlands dividend tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Netherlands dividend tax purposes.

Residents of the Netherlands

If a holder of Shares is a resident or deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, Netherlands dividend tax which is withheld with respect to proceeds from the Shares, if any (reference is made to the comments below), will generally be creditable for Netherlands corporate income tax or Netherlands income tax purposes.

Non-residents of the Netherlands

If a holder of Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Netherlands dividend tax, if the Netherlands would not be restricted to impose such dividend tax.

As a result of the Company's Tax residency (refer is made to the comments above), on the basis of long-standing case law the Company is generally restricted to withhold Netherlands dividend tax on payments to a resident of a country other than the Netherlands if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country.

A refund of the Netherlands dividend tax (if any) is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there and (ii) these entities would not be subject to Netherlands corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes and (iii) these entities are not comparable to exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Netherlands dividend tax may be available to entities resident in other countries, under the additional condition that (i) the Shares are considered portfolio investments and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

Beneficial Owner

A recipient of proceeds from the Shares will not be entitled to any exemption, reduction, refund or credit of Netherlands dividend tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

(i) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

(ii) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend tax; or

(iii) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend tax; and

(iv) that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Netherlands Dividend Tax upon Redistribution of Foreign Dividends

The Company must transfer to the Dutch tax authorities all Netherlands dividend tax it withholds on dividends it distributed with respect to the Shares. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend tax that it has to transfer to the Dutch tax authorities. This reduction can be applied if the Issuer distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Netherlands subsidiaries, provided these dividends the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Netherlands dividend tax that the Company must pay to the Netherlands tax authorities and not to the amount of the Netherlands dividend tax that the Company must withhold. The reduction is equal to the lower of:

(i) 3% of the amount of the dividends distributed by the Company that are subject to Netherlands dividend tax; and

(ii) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Netherlands subsidiaries.

Netherlands Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Shares is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realised upon the redemption or disposal of the Shares are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Shares and gains realised upon the redemption, or disposal of the Shares are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Shares must determine taxable income with regard to the Shares on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined annually as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Shares and gains realised upon the redemption or disposal of the Shares, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

(ii) (the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (2) realises income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Shares that exceed regular, active portfolio management, or (3) is other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Income derived from the Shares as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described below in "*Netherlands Gift and Inheritance Tax - Residents of the Netherlands*"). The fair market value of the share in the profits of the enterprise (which includes the Shares) will be part of the individual's Netherlands yield basis.

Netherlands Gift and Inheritance Tax

Residents of the Netherlands

Generally, gift tax (*schenkbelasting*) or inheritance tax (*erfbelasting*) will be due in the Netherlands in respect of the acquisition of the Shares by way of a gift by, or on behalf of, or on the death of, a holder of Shares that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his or her death. A gift made under a condition precedent is for purposes of the Netherlands Gift and Inheritance Tax Act 1956 deemed to be a made at the time the condition precedent is fulfilled and is subject to gift tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and dies or makes a gift within 10 years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and makes a gift within a 12-month period after leaving the Netherlands. The same 12-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Non-residents of the Netherlands

No gift or inheritance tax will be due in the Netherlands in respect of the acquisition of the Shares by way of a gift by, or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956, However, inheritance tax will be due in the case of a gift of the Shares by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956, but such holder dies within 180 days after the date of the gift and at the time of his or her death is a resident or deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Shares or in respect of a cash payment made under the Shares, or in respect of a transfer of Shares.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Shares.

Germany taxation considerations for holders of Shares

General

The following sections describe a number of key German taxation principles that may be relevant to acquiring, holding and transferring the Shares. The information provided does not constitute a comprehensive or definitive explanation of all possible aspects of taxation in this area. This summary is based on applicable German tax laws as of the date hereof, including the double taxation treaties that Germany has concluded with other countries. It should be noted that the legal situation may change, including, in certain cases, with retroactive effect.

In particular, this general discussion of certain German taxation principles does not consider any specific facts or circumstances that may apply to a particular shareholder. Persons interested in acquiring shares should seek advice from their own tax counsel regarding the tax implications of purchasing, holding, disposing, donating and bequeathing Shares, and the regulations on reclaiming previously withheld withholding tax (*Kapitalertragsteuer*). Due consideration to a shareholder's specific tax-related circumstances can only be given within the scope of an individual tax advice.

The Company's Tax Residency

The Company is a Dutch public limited liability company in the legal form of an N.V. (*naamloze vennootschap*). The effective place of management (*Ort der Geschäftsleitung*) of the Company is located in Berlin/Germany. As such the Company is subject to corporate income tax (*Körperschaftsteuer*) in Germany with its worldwide income. Under the double taxation treaty between the Kingdom of the Netherlands and Germany 1959, the Company should be considered to be tax resident in Germany. Due to its legal form as a corporation and its place of management in Germany, which constitutes a permanent establishment (*Betriebsstätte*) for German tax purposes, the Company should also be subject to German trade tax (*Gewerbesteuer*).

Taxation of the Company

The income of the Company is subject to corporate income tax of 15% plus a solidarity surcharge (*Solidaritätszuschlag*) of 5.5% of this amount (i.e. a total tax rate of 15.825%). In addition, income generated at its German permanent establishment is also usually subject to trade tax (*Gewerbesteuer*) of approx. 14.35% based on the multiplier applied by the city of Berlin as competent municipal authority.

In principle and subject to certain exemptions, dividends that a corporation receives from German or foreign corporations are exempt from corporate income tax. However, 5% of these dividends are treated as non-deductible operating expenses and are subject to tax (i.e. 95% of the dividends are effectively tax-exempt). The same applies to gains from the disposal of shares in corporations. However, dividends received by a corporation that does not hold a direct or indirect participation of at least 10% in the share capital of the corporation that is paying the dividends at the beginning of the calendar year in which the dividends are paid are not tax-exempt. The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year for the purpose of this rule. Losses on disposals of participations are not tax deductible.

For trade tax purposes, the tax exemption of dividends from German or foreign companies as described above depends, among other things, on whether the company that is receiving the dividends has held a stake of at least 15% in the share capital of the company making the distribution since the beginning of the relevant assessment period. In the case of foreign companies to which the Council Directive 2011/96/EU dated November 30, 2011, as amended, (the Parent-Subsidiary Directive) does not apply (e.g., companies domiciled outside of the European Union) further restrictions apply in addition to the minimum holding requirement. In the case of companies domiciled in another

Member State and to which the Parent-Subsidiary Directive applies, a stake of 10% at the beginning of the assessment period is sufficient for the tax exemption to apply. Otherwise, dividends from shares in corporations are fully subject to trade tax.

The interest barrier rule (*Zinsschranke*) limits the degree to which interest expenses are tax deductible. Hence, for corporate income and trade tax purposes, if no exception to the application of the interest barrier rule applies, net interest expenses are only deductible in an amount of the attributable EBITDA for tax purposes (*verrechenbares EBITDA*) in the given financial year. The attributable EBITDA for tax purposes is 30% of the business's taxable income before interest expenses, interest income, depreciation and amortisation. Non-deductible interest expense and attributable EBITDA for tax purposes that has not been utilised can be carried forward to subsequent years if certain prerequisites are met. In general, the interest carry-forwards can be carried forward to an indefinite period. However, interest carry-forwards are subject to the same forfeiture rules as tax losses (see below). For the purpose of trade tax, however, an additional limitation to the deductibility of interest expenses exists. Since 25% of the interest expenses, to the extent they were deducted for corporate income tax purposes, is generally added back to compute the trade tax base, the deductibility generally amounts to only 75%.

Whilst there is no time limit on carrying over tax loss carry-forwards, they can only be fully offset against taxable income up to EUR1 million in each year. In addition, 60% of the portion of taxable income exceeding the base amount of EUR1 million can be offset with existing tax loss carry-forwards; the remaining 40% is subject to corporate income tax and trade tax at the applicable rates (referred to as minimum taxation (*Mindestbesteuerung*)). Tax losses may only be carried backwards upon application to the immediately preceding assessment period up to an amount of EUR1 million and only with regard to corporate income tax purposes.

If, directly or indirectly, more than 50% of a company's shares, voting rights or other membership rights are transferred to an acquirer (including parties related to the acquirer and a group of acquirers whose interests are aligned) or a similar acquisition occurs within five years, all of the company's as yet unused loss carry-forwards and interest carry-forwards lapse and any losses accrued during the current financial year until the relevant transfer generally may not be offset against future profits. If, directly or indirectly, more than 25% up to and including 50% of the shares, voting rights or other membership rights are transferred to an acquirer (including parties related to the acquirer and a group of acquirers whose interests are aligned), the loss carry-forwards, the interest carry-forwards, or accrued losses pertaining to the current financial year are generally forfeited only in proportion to the shares, voting rights or other membership rights transferred. An intra-group exception may apply according to which share transfers do not count towards the respective harmful thresholds (25% or 50% respectively) if the same person holds, directly or indirectly, 100% of the shares in (i) the transferring entity and (ii) the acquiring entity. A 100% participation in the loss-company, however, is not necessarily required. Furthermore, the loss disallowance rules does not apply and losses are preserved to the extent that a corporation that is subject to a harmful change in ownership has unrealised built-in gains among its assets. Hence, tax losses can be fully used and carried forward if the corporation's unrealised built-in gains exceed its tax losses. However, only unrealised built-in gains that are subject to German tax are taken into account for the purposes of this test. Therefore unrealised built-in gains which are attached to shares in corporations (tax-exempt according to German domestic law with a 5% "claw-back") or to assets attributable to foreign permanent establishments (if the income allocated to such permanent establishment is fully tax-exempt under applicable double taxation treaties) may in particular not be available to "shelter" losses in the event of a harmful change in ownership.

Withholding Taxation on Dividends

Dividends distributed by the Company are generally subject to withholding tax (*Kapitalertragsteuer*) at a rate of 25% on the amount of the distribution. A solidarity surcharge of 5.5% is also levied on the withholding tax amount, resulting in a total withholding of 26.375% (plus church tax, if any). The assessment basis for the withholding tax is the dividend approved by the general shareholders' meeting. However, if funds from the tax contribution account (*steuerliches Einlagekonto*) are deemed to be used for the distribution, the dividend payment is generally, and subject to certain requirements, not subject to withholding tax.

The withholding tax is generally withheld regardless of whether and to what extent the dividend is exempt from tax at the shareholder's level and whether the shareholder is a resident of Germany or elsewhere. As it is the case with the Shares in the Company, shares can also be admitted to be held in collective deposit (*Sammelverwahrung*) with a collective depository institution (*Wertpapiersammelbank*) and are entrusted to such central securities depository for collective safe custody in Germany. If the Shares are deposited or administered by the German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), a German securities trading company (*inländisches Wertpapierhandelsunternehmen*) or German securities trading bank (*inländische Wertpapierhandelsbank*) (a **Domestic Paying Agent**), the dividend withholding tax is withheld and discharged by the Domestic Paying Agent for the account of the shareholders.

In the case of dividends paid to a company domiciled in another Member State and subject to the Parent-Subsidiary Directive, upon request and provided that other conditions are also met, including minimum holding and substance requirements of the German anti-treaty-shopping rules, withholding tax will not be levied. The same applies to dividends paid to a permanent establishment of such company located in another Member State and to dividends paid to a permanent establishment of a German parent company located in another Member State if the shares in the Company are classified as business assets of the respective permanent establishment for tax purposes.

In the case of dividends paid to foreign resident shareholders, a reduced withholding tax rate may be applied if a foreign shareholder is resident in a state with which Germany has concluded a double taxation treaty and other conditions are met, including minimum holding and substance requirements of the German anti-treaty-shopping rules.

The withholding tax is generally withheld regardless of a right to benefit from the aforementioned reduction of the withholding tax rate. If all conditions for such reduction of the withholding tax rate (in particular minimum holding and substance requirements) are met, however, an application may be filed with the Federal Central Tax Office (*Bundeszentralamt für Steuern*) for a refund of the difference between the withholding tax actually withheld and the maximum rate stipulated in the applicable double taxation treaty or the zero rate of the Parent-Subsidiary Directive. For such application, the shareholder must generally submit, *inter alia*, a certificate, issued by the institution that withheld the tax, together with the completed application form to receive a refund by the latest four years after the end of the calendar year in which the dividends were received, or six months after payment of the tax, whichever is later.

Alternatively, withholding tax does not have to be withheld if, prior to the distribution, the Federal Central Tax Office (*Bundeszentralamt für Steuern*) has issued a (partial) exemption certificate (*Freistellungsbescheinigung*) upon application.

If dividends are paid to corporations with limited tax liability in Germany, i.e. corporations with no registered office or place of management in Germany, then two-fifths of the withholding tax withheld as well as two-fifths of the solidarity surcharge thereon can be refunded, subject to certain restrictions. This refund is permissible irrespective of the applicability of any double taxation treaty or the fulfilment of the requirements set forth in the Parent-Subsidiary Directive. Nevertheless, certain conditions must be met, including substance requirements of the German anti-treaty-shopping rules. The corporation must, however, file an application form with the Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Taxation of Dividends – (Shareholder Level – Shareholders Tax Resident in Germany)

Shares Held as Private Assets of Individuals

The tax liability applicable to dividend payments to shareholders who are German tax residents and who hold shares as private assets is generally satisfied by withholding a flat tax (*Abgeltungsteuer*) of 25% plus solidarity surcharge of 5.5% thereon, resulting in a total tax rate of 26.375% (plus church tax, if any) as described above (see "*Withholding Taxation on Dividends*"). Income-related expenses incurred in connection with private investment income are not tax deductible. The only deduction on all private capital income that is provided by law is an annual savings allowance (*Sparerpauschbetrag*) of EUR801 (EUR1,602 for joint-filing spouses (*Ehepartner*) and registered partnerships (*eingetragene Lebenspartnerschaft*)). Shareholders may apply for the whole amount of their capital income to be taxed at the income tax rate based on their personal circumstances instead of the flat-rate withholding tax if this results in a lower tax liability, in which case the withholding tax will be credited against the tax liability and any excess amount refunded. In such cases, it is also not permitted to deduct any expenses other than the flat-rate savings allowance. For shareholders who are subject to church tax, the Domestic Paying Agent will automatically withhold church tax (in addition to the withholding flat tax) in order to satisfy this church tax liability. For that purpose the Domestic Paying Agent annually request information from the Federal Central Tax Office (*Bundeszentralamt für Steuern*) to obtain information on the dividend recipient's church tax status (*Kirchensteuerabzugsmerkmal, KISTAM*). However, the recipient has the right to object and apply for a blocking notice (*Sperrvermerk*) before June 30 of the preceding calendar year (e.g., June 30, 2015 for 2016) of which the Federal Tax Office will inform the competent local tax office. If the recipient applies for a blocking notice the church tax is levied by way of tax assessment (*Veranlagung*).

Shareholders who hold, directly or indirectly, an interest of at least 25% in the Company, and shareholders who hold, directly or indirectly, at least 1% in the Company and work for the Company may request an exemption from the flat tax. In this case, 60% of the dividends paid to the shareholder are subject to income tax according to the applicable progressive tax rate plus solidarity surcharge (plus church tax, if applicable). Expenses incurred in connection with dividend income are generally 60% tax-deductible. Trade tax is not levied. The tax actually withheld is offset against the income tax liability and any excess withholding is refunded. Dividend payments that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain exceptions, tax-exempt.

Shares Held By a Corporation

Dividends paid to corporations that are German tax residents are generally exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of the Company at the beginning of the calendar year in which the dividends are paid. The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year for the purpose of this rule. However, 5% of the tax-exempt dividends are treated as non-deductible operating expenses and are subject to tax (i.e. 95% of the dividends are effectively tax exempt). Business expenses actually incurred in connection with dividend income are generally tax-deductible. In case the corporation holds less than 10% in the share capital of the Company, the dividends received are fully subject to regular corporate income taxation.

The withholding tax actually withheld is offset against the corporate income tax liability due and any excess withholding is refunded. The same applies to the solidarity surcharge, which is levied in addition to the corporate income tax. Dividend payments for which funds from the tax contribution account (*steuerliches Einlagekonto*) are deemed to be used are generally, subject to certain exemptions, tax-exempt.

For trade tax purposes, dividends are only 95% tax exempt as described above if the entity that is receiving the dividends holds a stake of at least 15% in the share capital of the Company at the beginning of the assessment period. Otherwise, the dividends will be subject to trade tax.

Shares Held as Business Assets of Sole Proprietors

60% of the dividends paid to individuals who are German tax residents and who hold Shares as part of their business assets are subject to income tax according to the progressive tax rate. A solidarity surcharge of 5.5% of this amount also applies (plus church tax, if applicable). The withholding tax withheld is offset against the income tax liability due and any excess amount is refunded. The same applies to the solidarity surcharge. Business expenses incurred in connection with dividend income are generally only 60% tax-deductible.

Dividend payments for which funds from the tax contribution account (*steuerliches Einlagekonto*) are deemed to be used are generally, subject to certain exemptions, tax-exempt. If the Shares are attributable to a permanent establishment maintained in Germany, the dividends are also subject to trade tax, which is generally credited towards the individual's income tax liability by a lump-sum method. However, the dividends are exempt from trade tax, provided that the shareholder held at least 15% of the Company's share capital at the beginning of the relevant assessment period.

Shares Held as Business Assets of a Commercial Partnership

Income tax or corporate income tax (including solidarity surcharge) is not levied at the level of the partnership but rather at the level of the respective partners. The taxation for each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the dividends contained in its profit share are taxed in accordance with the principles applicable to corporations (see "*Shares Held by Corporation*" above). If the partner is an individual and the Shares are held as business assets of the partnership, dividends contained in the profit share are taxed in accordance with the principles applicable to sole proprietors (see "*Shares Held as Business Assets of Sole Proprietors*" above).

If the partnership is liable for trade tax, it is levied at the level of the partnership. If an individual holds an interest in the partnership, the trade tax may be credited proportionately towards the individual's income tax by means of a lump-sum method.

Shares Held by Certain Companies in the Financial and Insurance Sector

The tax exemptions applicable to dividends paid to corporations or sole proprietors do not apply to dividends paid to certain companies in the financial and insurance sector.

Dividends from Shares that are part of the trading books of banks and financial services institutions, as well as dividends from Shares that are acquired by certain financial enterprises with the aim of generating a short-term proprietary trading profit, are subject to corporate income tax (plus solidarity surcharge). However, if the stake held at the beginning of the relevant assessment period is 15% or higher, subject to certain conditions, the dividends can be exempted from trade tax.

Dividends from Shares that are classified as investments in the case of life insurance companies, health insurance companies and pension funds are fully subject to corporate income tax and trade tax.

Shares held by Non-German Tax Resident shareholders

Dividends paid to non-German tax resident shareholders (individuals and corporations) are generally subject to German withholding taxation (as explained in "*Withholding Taxation on Dividends*").

If the Shares are held as business assets in Germany (i.e. via a permanent establishment or as business assets for which a permanent representative in Germany has been appointed), the provisions outlined above with respect to the taxation of German tax resident shareholders principally apply accordingly. The withholding tax and solidarity surcharge that is withheld at source and remitted to the German tax authorities will be credited towards the shareholder's income tax or corporate income tax and solidarity surcharge liability or be refunded in the amount of any excess paid.

In all other cases, the tax liability of the dividends is settled via the withholding tax plus the solidarity surcharge thereon (which may be reduced or partially refunded pursuant to an applicable double taxation treaty, the Parent-Subsidiary Directive or under German national tax laws).

Taxation of Capital Gains (Shareholders Tax Resident in Germany)

Shares Held as Private Assets of Individuals

Capital gains from the sale, disposal or transfer of Shares are classified as income from capital investments and are therefore subject to income tax at the rate of 25% (plus 5.5% solidarity surcharge thereon, resulting in a total tax rate of 26.375%, and church tax, if applicable) irrespective of how long the shares have been held. For shareholders who are also liable to church tax, the church tax is automatically deducted by way of withholding, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the Federal Central Tax Office (*Bundeszentralamt für Steuern*). Since the Shares are admitted to be held in collective deposit with a collective depository institution the withholding tax on the capital gains is withheld and discharged for the account of the shareholders by a German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), German securities trading company (*inländisches Wertpapierhandelsunternehmen*) or German securities trading bank (*inländische Wertpapierhandelsbank*) which handles the sale of the Shares. The taxable capital gain is generally, and subject to certain exemptions, calculated by deducting the acquisition costs of the shares and the expenses directly related to the disposal from the proceeds of the disposal. In the case the acquisition costs of the shares or the proceeds of the disposal cannot be determined or substantiated a substitute base for withholding tax purposes (*Ersatzbemessungsgrundlage*) must be considered.

Income from capital investments may be reduced only by a flat-rate savings allowance of EUR801 (EUR1,602 for joint-filing spouses or registered partnerships); it is not possible to further deduct income-related expenses actually incurred except for expenses incurred directly in connection with the disposal. Capital gains generated by the disposal of Shares can be offset against any type of losses from capital investment income whilst capital losses incurred on the disposal of Shares can only be offset against capital gains from the disposal of shares in other stock corporations. Offsetting overall losses with other income and other capital income is not permitted. Such losses are to be carried forward and to be offset against positive capital gains deriving from the sale of shares in stock corporations in future years.

If the shares are held in custody or administered by a Domestic Paying Agent, or if a Domestic Paying Agent executes the disposal of the Shares and pays out or credits the capital gains, the tax on the capital gains will in general be discharged for the account of the seller by the Domestic Paying Agent imposing the withholding tax on investment income. A shareholder's income tax and solidarity surcharge liability is generally satisfied by the withholding of the applicable withholding tax. Shareholders may, however, request that a tax assessment be carried out on their income from capital investments if this results in a lower tax liability.

If the shareholder making the disposal, or, in the event of a sale of shares acquired without consideration, its legal predecessor, held a direct or indirect stake of at least 1% in the Company's share capital at any time in the five years preceding the disposal, any capital gains realised are deemed to be trading income such that the withholding tax levied on the capital gains does not satisfy the tax liability. 60% of the capital gains are taxed by the individual tax rate of the shareholder. Withholding tax and solidarity surcharge withheld are credited towards the shareholders' tax liability or refunded in the amount of any excess paid on their tax assessment. Trade tax is generally not levied.

Shares Held as Business Assets of a Corporation

Gains from the disposal of shares held by German tax resident corporations are not subject to withholding tax and are principally exempt from corporate income tax and trade tax. However, 5% of the capital gains are deemed non-deductible business expenses and are thus subject to corporate income tax (plus solidarity surcharge) and, if the shares are held as part of the business assets of a permanent establishment maintained in Germany, to trade tax. Consequently, capital gains are generally 95% exempt from tax. As a rule, losses on disposals and other profit reductions in connection with the shares sold may not be deducted as business expenses.

Shares Held as Business Assets of a Sole Proprietor

Gains from the disposal of shares held by individuals as business assets are not subject to withholding tax if the shareholder declares this fact to the Domestic Paying Agent on the designated official form. However, if withholding tax and solidarity surcharge have been withheld, this does not satisfy the tax liability with respect to gains from the disposal of Shares. Amounts withheld are instead credited towards the seller's income tax (plus solidarity surcharge) liability or refunded in the amount of any excess paid. 60% of the gains from the disposal of the Shares is subject to income tax (plus solidarity surcharge and church tax, if applicable) at the progressive tax rate and, if the shares are held as part of commercial business assets in Germany, to trade tax. The trade tax is (partially) credited to the shareholder's personal income tax by means of a lump-sum method. Generally, only 60% of losses from disposals and business expenses financially linked to the Shares sold may be deducted.

Shares Held as Business Assets of a Commercial Partnership

Income tax or corporate income tax is not levied at the level of the partnership but at the level of the respective partners. Taxation is determined as if the partner held a direct interest in the Company, according to the rules outlined above depending on whether the partner is a corporation (see "*Shares Held as Business Assets of a Corporation*" above) or an individual (see "*Shares Held as Business Assets of a Sole Proprietor*" above). Upon request and subject to further conditions, a partner that is an individual may have its personal income tax lowered for earnings not withdrawn from the partnership.

For a partnership, capital gains are subject to trade tax if the shares are part of the business assets of a German business operation of the partnership. 5% of these gains are subject to trade tax insofar as they relate to the profit share of a partner that is a corporation and 60% insofar as they relate to the profit share of a partner that is an individual. In the latter case, the trade tax is (partially) credited to the partner's personal income tax by means of a lump-sum method.

Shares Held by Certain Companies in the Financial and Insurance Sector

Capital gains from Shares realised by certain companies in the financial and insurance sector are, as an exception to the aforementioned rules, fully taxable. This generally applies to gains from the disposal of shares in the trading books of banks and financial services companies, to gains from the disposal of shares that were acquired by financial enterprises with the aim of generating a short-term proprietary trading profit, as well as to gains from the disposal of shares held as investments by life insurance companies, health insurance companies and pension funds.

Taxation of Capital Gains (Non-German Tax Resident Shareholders)

Gains from the disposal of Shares held by shareholders that are non-German tax residents as part of German business assets (i.e. via a permanent establishment or as part of business assets for which a permanent representative in Germany has been appointed), are taxed in Germany principally according to the same provisions that apply to the taxation of shareholders that are German tax residents as described above.

Otherwise, capital gains realised by shareholders that are non-German tax residents are taxable in Germany only if the shareholder making the disposal, or, in the event of shares acquired without consideration, their legal predecessor, held a direct or indirect stake of at least 1% in the Company's share capital at any time in the five years preceding the disposal. As a general rule, double taxation treaties concluded by Germany normally provide for full exemption from German taxation in such cases and assign fiscal jurisdiction to the shareholder's country of residence. If tax is levied in Germany and the shareholder is a corporation, generally only 5% of the capital gains will be subject to corporate income tax and solidarity surcharge. In the case of individuals, by contrast, 60% of the gains from the disposal of the Shares are subject to income taxation (plus solidarity surcharge). Losses on disposals and other profit reductions or expenses incurred in connection with the shares may be deducted only to a limited extent in line with the principles outlined above. According to official guidance published by the German tax authorities generally no withholding tax needs to be deducted by a Domestic Paying Agent in such cases (see BMF of 9 October 2012, ref. IV C1 – S2252/10/10013). However, if the capital gain is subject to tax in Germany, the shareholder is required to file a tax return and pay such taxes.

Inheritance and Gift Tax

The transfer of shares to another person upon death or as a gift is generally subject to German inheritance or gift tax in the following circumstances:

i. the place of residence, customary place of abode, place of management or registered office of the testator, the donor, the heir, the donee or another acquirer is, at the time of the asset transfer, in Germany, or such person, as a German national, has not spent more than five consecutive years outside Germany without having a place of residence in Germany;

ii. the testator's or donor's Shares were part of business assets for which there was a permanent establishment in Germany or for which a permanent representative was appointed; or

iii. the testator, at the time of death, or the donor, when the gift was made, held a direct or indirect interest of at least 10% of the Company's share capital either alone or jointly with other persons closely connected to them.

The small number of double taxation treaties regarding inheritance and gift tax that Germany has concluded to date generally provide for German inheritance or gift tax only to be levied in the cases under (i) and, subject to certain restrictions, in the cases under (ii). Special arrangements apply to certain German nationals and former German nationals living outside Germany.

Other Taxes

No German capital transfer tax, value added tax, stamp duty or similar taxes are levied on the purchase or disposal of shares or other forms of share transfer. Wealth tax (*Vermögenssteuer*) is currently not levied in Germany. However, an entrepreneur can opt to pay value added tax on the sale of shares, despite being generally exempt from value-added tax, if the shares are sold to another entrepreneur for the entrepreneur's business.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the Participating Member States).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Shares (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Shares where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of Shares are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Corporate Resolutions

The Company has obtained all necessary consents, approvals and authorisation in the Netherlands in connection with the Admission. On 21 July 2015, the Management Board resolved to approve the Admission. On 17 July 2015 the Supervisory Board gave its approval to the draft resolution of the Management Board.

No Significant Change

Other than the Convertible Bonds, the loans from Sapinda Invest S.à r.l. and the Falk Acquisition, no significant change in the financial or trading position of the Company or the Group has occurred since 31 March 2015.

Working capital statement

The Company believes that its working capital is sufficient for its present requirements; that is for 12 months from the date of this Prospectus.

Recent Developments and Outlook

Convertible Bonds

On 17 July 2015, the Management Board placed, with the approval of the Supervisory Board, EUR100,000,000 in aggregate principle amount of Senior Unsecured Convertible Bonds due in 2020 with a nominal amount of EUR100,000 each, and convertible into Shares (or: the Convertible Bonds). See "*Description of Share Capital and Corporate Governance – Share Capital – Authorised and Issued Share Capital*" for a description of the Convertible Bonds.

Credit Facilities Sapinda Invest S.a r.l.

On 4 May 2015, the Company entered into a EUR35,000 thousand revolving credit facility with Sapinda Invest S.à r.l., to provide sufficient funds to finance the on-going development of its business. The maturity of the facility is 31 March 2017; the facility bears interest at the higher of 8% per annum and EURIBOR + 5%, and includes a mandatory repayment clause once the Convertible Bonds are issued. As of 30 June 2015, EUR15,000 thousand was drawn.

On 12 May 2015, the Company entered into a EUR4,750 thousand term loan with Sapinda Invest S.à r.l. to finance the share component of the Falk Acquisition. The maturity of the facility is 30 June 2016, the facility bears interest at 8% per annum, and includes a mandatory repayment clause once the Convertible Bonds are issued. The loan has been repaid on 26 June 2015.

Falk Acquisition

In April 2015, Fyber, a wholly owned subsidiary of Fyber entered into an agreement for the sale and purchase of all issued and outstanding shares in Falk Realtime Ltd. (the **Falk SPA**), a Germany based company, active in the field of advertisement technology with eValue AG, Mila BV, Henrik Basten, Toria Holding Ltd. (BVI), Revel Venture Fund I, L.P., Kim Reed Perrel and Jeff Green (together the **Falk Sellers**), for a total consideration of EUR10.65 million in cash and shares. The consideration for the shares in Falk Realtime Ltd. consisted of EUR6 million in cash and 1,357,143 existing Shares with a value of EUR4.75 million at a share price of EUR3.50. The Shares are made available by RNTS Media's shareholder Sapinda Invest S.à r.l. 442,000 out of the aforementioned Shares are being held by an escrow agent on behalf of the Falk Sellers to secure certain indemnities and warranties. The acquisition was completed on 12 May 2015.

Within the period of 24 months after completion of the Falk SPA up to 360,112 Shares, which are part of the share component under the Falk SPA might be transferred back to Fyber in accordance with bad leaver provisions stipulated in the Falk SPA if key managers were not to remain with Falk Realtime Ltd. for at least those 24 months.

In conjunction with the acquisition certain put agreements in relation to the shares component have been entered into as well:

- a put option agreement between the Falk Sellers and Sapinda Asia Ltd., under which the Falk Sellers are entitled to sell up to 1,357,143 Shares to Sapinda Asia Ltd. at a price of EUR 3.50 per share. Parts of the 1,357,143 Shares are to be sold by an escrow agent; and

- a put option agreement between Fyber and Sapinda Asia Ltd. under which Fyber is entitled to sell up to 360,112 Shares to Sapinda Asia Ltd. at a price of EUR 3.50 per share during the period beginning with the completion of the Falk SPA and ending twenty-four (24) months thereafter.

Outlook

2015 will be a transitional year for the business as the Company intends to continue to invest significantly in building out the Group's technology platform and product portfolio, as well as strengthening its organisation in order to lay strong foundations for future growth. Whilst growth has moderated in the first half of 2015, this is largely due to the strong focus in previous months on growing Fyber's Mediation Platform, which drives the growth of publishers to the network but does not directly generate revenue. The Company is in the process of developing additional products on the Fyber Ad Exchange, notably rewarded video and it expects to see the positive impact of these initiatives on our financial performance in the second half of 2015.

For the full year, the Company expects the Group to continue to grow strongly organically. In line with the Group's stated strategy of strengthening the Company platform through acquisitions, the Group expects acquisitions to continue to contribute materially to its financial performance during 2015. Subject to successfully completing one or two further acquisitions in the second half, the Company would anticipate a revenue run-rate of about EUE150 million by year-end. Should the Group not be able to successfully complete acquisitions in the second half, the revenue run-rate expected by the Company will be significantly lower than EUR150 million. Please also see "*Risk Factors – Risks Related to the Company's Business and Industry– The Group is exposed to risks related to making acquisitions.*

Material Subsidiaries

The following list sets out the material subsidiaries in the Group as at the date of this Prospectus. All its material subsidiaries are directly or indirectly wholly owned by the Company. See "*Business – Group Structure*" for an overview of the Company and its material subsidiaries.

The following table provides an overview of the significant subsidiaries of the Company as of the date of this Prospectus.

Company name	**Country of incorporation**	**Percentage of capital and voting rights held by the Company (directly or indirectly)**
BIGSTAR Global Co. Ltd.	South Korea	100
Fyber GmbH	Germany	100
Fyber Media GmbH	Germany	100
Fyber Inc.	United States	100
Falk Realtime Ltd.	United Kingdom	100
Falk Technologies GmbH	Germany	100
Advertile Mobile GmbH	Germany	100

Material Contracts

In addition to the agreements referred to in "*Operating and Financial Review – Indebtedness of the Group*", the Group has entered into the following agreements within the three years immediately preceding the date of this Prospectus which are material (other than contracts in the ordinary course of business) or which the Group has entered into at any other time (other than contracts in the ordinary course of business) and which contain provisions under which it has an obligation or entitlement that is material to the Group as at the date of this Prospectus.

Share Purchase Agreement

On 22, 23 and 25 September 2014, the Company entered into the Sale and Purchase Agreement with (i) Team Europe Holding I GmbH & Co. KG, (ii) Nokia Growth Partners II L.P., (iii) Overseas Ventures Limited, (iv) Solarvalue Holding GmbH, (v) Point Nine Capital Fund I GmbH & Co. KG, (vi) JB-Ventures GmbH, (vii) Kreos Capital IV (Expert Fund) Limited, (viii) MB Wirtschaftstreuhand, Steuerberatungsgesellschaft GmbH, and (ix) Adetra Capital Ventures GmbH (together the **Former Fyber Shareholders**) concerning the acquisition of all issued and outstanding shares in the share capital of Fyber. The Share Purchase Agreement essentially provided for an agreed purchase price of EUR150 million, payable partly in cash (EUR12 million) and further by providing 46,000,000 Shares for an implied valued of EUR138 million (EUR3 per Share).

Shareholder Loan Agreement

Further, as part of the Fyber Acquisition, the Company provided EUR20,000,000 of working capital to Fyber in order to fund the development and expansion of Fyber's business pursuant to a shareholder loan agreement. The shareholder loan has a fixed interest rate of 2% with a maturity date of 31 December 2017. The shareholder loan agreement provides that the loan amount is convertible into non-voting shares in the capital of Fyber in the event the Reversal Right under the Fall-Back Agreement (see "*General Information – Material Contracts – Fall-Back Agreement*") was exercised.

Lock-Up Agreement

The Former Fyber Shareholders have entered into a lock-up agreement (the **Lock-Up Agreement**) thereby agreeing not to sell (or not instruct the trust agent to sell) any of the 46,000,000 Shares which they acquired as consideration for the sale of Fyber to the Company (the **Consideration Shares**) until 21 February 2016.

Put Option Agreement

Sapinda Asia Ltd. granted the Former Fyber Shareholders put options for an exercise price of EUR3.00 per Share in respect of:

1. 7,666,666 Consideration Shares exercisable by the Former Fyber Shareholders within the time period between 23 December 2014 and 23 January 2015;

2. 7,666,667 Consideration Shares exercisable by the Former Fyber Shareholders within the time period between 23 July 2015 and 23 October 2015;

3. 7,666,667 Consideration Shares exercisable by the Former Fyber Shareholders within the time period between 23 November 2015 and 25 January 2016;

4. 23,000,000 Consideration Shares exercisable by the Former Fyber Shareholders on 25 January 2016 (the four put options, jointly, the **Put Option**).

The first put option regarding 7,666,666 Consideration Shares was exercised by Former Fyber Shareholders on 23 December 2014, pursuant to which Sapinda Asia Ltd. purchased these Consideration Shares. The second put option was exercised by the Former Fyber Shareholders in July 2015 and the settlement of this put option and sale of the 7,666,667 Shares is expected to occur towards the end of August 2015. The Former Fyber Shareholders may not partially exercise their Put Options.

Sapinda Asia Ltd. is entitled under the Put Option Agreement to assign its rights and obligations thereunder in whole or in part to the Company. Upon such assignment the Management Board will be authorised to repurchase (with due observance of the relevant provisions of Dutch Law) such Consideration Shares. This authority to repurchase these Shares was granted to the Management Board by the General Meeting on 23 September 2014. The Company would require additional funding to repurchase such Consideration Shares.

Finally, Sapinda Asia Ltd. was also granted a call option by Former Fyber Shareholders pursuant to which it is entitled to acquire all or part of the Consideration Shares, for a period of 18 months starting on 25 January 2016 and for an exercise price of EUR3.75 per Share (the **Call Option**).

Fall-Back Agreement

Under the fall-back agreement (the **Fall-Back Agreement**), the Company granted the Former Fyber Shareholders, under certain limited conditions, the irrevocable right to purchase from the Company and require the Company to sell its shares in Fyber acquired from the Former Fyber Shareholders (or: the **Reversal Right**). The Former Fyber Shareholders will designate one representative who will be solely authorised to exercise the Reversal Right on behalf of the Former Fyber Shareholders.

The Reversal Right under the Fall-Back Agreement can be exercised only under the following conditions:

- in the event of a default of Sapinda Asia Ltd. under the Put Option Agreement (i.e. (i) any non-payment on the due date of any amount payable pursuant to the Put Option and (ii) any non-satisfaction of any other covenant, obligation and/or representations and warranties under the Put Option Agreement); or

- in the event of a ‘governance breach’ by the Company in relation to Fyber, such as, *inter alia*: (i) amendments to articles, (ii) issuance of shares, securities or hybrid instruments, (iii) reorganisations, (iv) sale, acquisition or redemption of Fyber shares, (v) certain changes to the management board and (vi) incurring debt or declaring dividends under certain thresholds conditions, (vii) the appointment of new and withdrawal of existing members of the management board of Fyber except such withdrawal is made for reasons defined in the Fall-Back Agreement.

The Reversal Right may be exercised if the preconditions triggering the Reversal Right occur at least until 25 January 2016.

The consideration for the Fyber shares purchased by each Former Fyber Shareholder will be the return of the Consideration Shares held at the time of exercising the Reversal Right (and hence not be a cash payment). As it may well be that Former Fyber Shareholders have already sold Shares under the Put Option Agreement the ‘exchange ratio’ for the consideration under the Fall-Back Agreement will be set as follows: each Former Fyber Shareholders shall purchase from the Company such number of Fyber shares out of the total number of issued and outstanding Fyber shares at the time of exercising the Reversal Right as corresponds pro rata with the number of shares in the Company held by such holder of Consideration Shares at the time of exercising the Reversal Right out of the total number of Consideration Shares (notwithstanding any adjustments to compensate for rounding).

Shareholders’ Agreement

In the event that the Reversal Right under the Fall-Back Agreement is triggered, the Company and the Former Fyber Shareholders will jointly become shareholders of Fyber. The Shareholders’ Agreement will become effective as per that moment. The main terms of the Shareholders’ Agreement are as follows:

- Fyber shares that remain with the Company will have the same voting and economic rights as Fyber shares that will be returned to the Former Fyber Shareholders;

- the shareholders in Fyber will have tag-along rights and the drag-along rights under certain conditions;

- in particular, the Company will have a tag-along right in case any third party attempts to acquire more than 50% of all voting shares or more than 50% of another class of shares in Fyber;

- the chairman of the advisory board of Fyber will have a casting vote for day-to-day operational matters of Fyber (excluding a sale of Fyber); and

- the shares which the Company will acquire in Fyber as a result of the conversion of the loan under the shareholder loan agreement will be non-voting shares.

VSP Execution and Reconciliation Agreements

As part of the Fyber Acquisition, Fyber entered into agreements with employees, among which members of the Fyber Management Team, in order to settle three virtual share incentive programs (VSP I, VSP II, VSP III, together the **Fyber Virtual Share Programme**) it had created for eligible employees each with similar terms and conditions (the VSP Execution and Reconciliation Agreements). The purpose of these VSP Execution and Reconciliation Agreements was to establish that the Fyber Acquisition was deemed an exit under the terms of VSP`s, to confirm the number of virtual shares that were granted to the respective individual and to provide for additional terms and conditions to synchronise the existing terms and conditions of the VSP`s with the specific terms and conditions of the agreements governing the Fyber Acquisition. The VSP Execution and Reconciliation Agreements provided for a pro-rata pay out to the relevant employees of their virtual shares in single tranches i) after payment of the cash amount under the Fyber Acquisition to the Former Fyber Shareholders and ii) contingent on the execution of each of the Put Options being honoured by Sapinda Asia Ltd. or by the Company in the event of an assignment.

Indemnification Agreement

Furthermore, Fyber entered into an indemnification agreement with the Former Fyber Shareholders pursuant to which the latter shall indemnify and/or hold Fyber harmless from all claims arising out of the Virtual Share Programme (and VSP Execution and Reconciliation agreements).

Convertible Bonds

On 17 July 2015, the Management Board placed, with the approval of the Supervisory Board, EUR100,000,000 in aggregate principal amount of Senior Unsecured Convertible Bonds due in 2020, with a nominal amount of EUR100,000 each and convertible into Shares. Payment and delivery of the Convertible Bonds took place on 7 August 2015. The Convertible Bonds have been initially placed with a limited number of investors. EUR 50 million of the proceeds of the Convertible Bonds has been deposited on an investment account with ADS Securities LLC in the UAE and the remainder has been deposited with the Company's main bank Berliner Effektenbank in Germany pending further use of the proceeds of the Convertible Bonds.

The Convertible Bonds bear an interest rate of 5% per annum of the principal amount thereof. If by 27 July 2016 the Shares are not admitted to trading on a continuous basis on an EEA Regulated Market or any National Securities Exchange in the U.S. as recognized by the U.S. Securities and Exchange Commission (the **Listing Upgrade Condition**), the Convertible Bonds shall bear interest from (and including) such date at the rate of 7% per annum of the principal amount thereof. If by 27 July 2017 the Listing Upgrade Condition has not been fulfilled, each holder of a Convertible Bond will have the right to require the Company to redeem such Convertible Bond on such date.

The Company may redeem all or some of the Convertible Bonds at any time on or after (i) 27 July 2018 (or, if later, after the Listing Upgrade Condition has been fulfilled) if on each of not less than twenty qualifying dealing days in any period of thirty consecutive qualifying dealing days ending not more than seven days prior to the date on which the notice for optional redemption is given, the product of (a) the volume weighted average price of a conversion security on the relevant stock exchange on each such qualifying dealing day and (b) the number of conversion securities determined by dividing €100,000 by the conversion price in effect (or deemed to be in effect) on each such qualifying dealing day exceeds 130% of the principal amount of the Convertible Bonds or (ii) the Listing Upgrade Condition has been fulfilled and 85% of the principal amount of the Convertible Bonds originally issued has been converted into Shares.

The Convertible Bonds may, at the option of a holder of a Convertible Bond, be converted into Shares from the date of their issue, until the close of business on the day falling 10 calendar days prior to their maturity date, being the date five (5) years after the date on which the Convertible Bonds are be issued. However, in the event of early redemption, the Convertible Bonds may be converted until the close of business on the 10th calendar day before the date fixed for redemption. All subject to any excluded periods pursuant to Dutch law and regulations.

The conversion price of the Convertible Bonds is EUR4.20 per Share initially, subject to customary anti-dilution adjustments, resulting in a maximum number of 23,809,524 Shares into which the Convertible Bonds may be converted initially, being approximately 17.2% of the current issued share capital.

Shares issued or transferred and delivered upon conversion of the Convertible Bonds will be credited as fully paid and will in all respects rank pari passu with the fully paid Shares in issue on the relevant registration date of the respective Shares (except for any right excluded by mandatory provisions of applicable law).

The Company covenants, among other things, that its business only relates to the matters described in the purpose clause of its articles of association. The Company also covenants that it will during the lifetime of the Convertible Bonds post on its website (i) its annual reports within 150 days after the end of its fiscal year, (ii) its consolidated interim financial statements prepared in accordance with IFRS within 90 days after the end of each second fiscal quarter and (iii) within 90 days after end of each fiscal quarter, a trading update. The terms and conditions of the Convertible Bonds contain certain customary events of default pursuant to which a holder of a Convertible Bond may give notice to the Company that the Convertible Bond is immediately due and payable.

The terms and conditions of the Convertible Bonds may be amended by an extraordinary resolution of the holders of the Convertible Bonds on a duly convened meeting of the holders of the Convertible Bonds by a majority consisting of not less than 75 per cent. of the persons at such meeting or by a resolution in writing signed by all holders of the Convertible Bonds. At least 50 per cent. of the principal amount of the Convertible Bonds outstanding must be represented at such meeting to have a quorum.

The Company will apply the (net) proceeds of the Convertible Bonds towards acquisition by the Company's group of companies of the shares in the capital of third parties as well as the Company's general corporate purposes.

Legal Proceedings

As of the date of this Prospectus, the Group is not involved in any current legal or arbitration proceedings or has not been involved in the past in any such proceedings which may have or have had in the recent past a significant effect on the Group's financial position or results of operations. To the Company's best knowledge, no litigation or arbitration proceedings that are likely to have a significant effect on the Group's financial position or results of operations are pending or threatened against it.

Principal Properties

The following table provides an overview of the Group's material leased offices as at the date of this Prospectus. The Group does not own any material real estate.

Location	Floor area (m²)	Term or expiry of lease agreement
Germany		
Johannisstraße 20, D-10117 Berlin	3,130	15 July 2016
South Korea		
Suite 1407 Ace-Highend Tower 3, 145 Gasan-digital 1-ro, Geumcheon-gu, Seoul	635	31 January 2016
United States		
785 Market Street, Suite 1200, San Francisco California 94103	6,672	30 June 2018

IT Infrastructure

The Group's IT systems are highly integrated into every aspect of its business, providing capabilities for a variety of purposes, such as sales, customer relationship management, payments, business intelligence, enterprise resource management and network integration. They are mainly hosted in data centres in various locations in Germany and South Korea.

The Group has continuously invested in its IT infrastructure over the years to further improve IT effectiveness and efficiency. The Group uses carefully selected software systems, including specially designed software, open-source software and third-party commercial software, as well as proprietary solutions. Only well-established suppliers for hardware and software have been chosen to ensure reliability and prevent cost-intensive design changes.

Insurance

The Group's insurance programme includes a combined directors' and officers' and professional indemnity insurance (including outside directorship liability), comprehensive crime, electronic and computer insurance, and a general liability insurance. The Group's professional indemnity insurance provides coverage against claims arising in connection with services provided by its employees on the Group's behalf, including services provided by its employees as directors of client entities. Pursuant to the Group's standard employment agreements, the Group typically indemnifies its employees for damages arising out of claims made by third parties in connection with the services that its employees provide in good faith to the Group's clients on its behalf, except in the event of gross negligence or wilful misconduct. The Group believes that it maintains insurance coverage in a manner consistent with customary practices in its industry. The Group cannot guarantee, however, that it will not incur any losses or be the subject of any claims that exceed the scope of the relevant insurance coverage. The Group continues to re-assess at each renewal the possibility to optimise the Group´s insurance structure taking into account both insurance market conditions and the expansion of the business.

The Group provides directors' and officers' liability insurance for all members of its Management Board and Supervisory Board, as well as certain other persons within the Group, as well as public offering of securities insurance.

Intellectual Property

The Group is the owner of several trademarks, trade names and logos worldwide, including several trademark registrations and applications for the term "FYBER", the Fyber Logo ("F" in a circle), the term "SPONSORPAY" (standard characters and logo) and "BRANDENGAGE". The Group has registered and owns (i) 3 software programmes ("Content Application Authoring Tool", "Animation Production Solution" and "Animation Content Mobile Player"); (ii) copyrights on 17 specific characters (e.g. "Peet" and "Baba"); (iii) 5 registered trademarks ("KinderBOOK", "Peet AND Baba", "Dino Tales", "NURI TAB" and "NURI PAD"); and 13 service trademarks (e.g. "BIGSTAR GLOBAL", "DINOTALES", "PeetandBaba").

The Group believes that its core intellectual property rights are adequately protected. Trademarks for the words and the word-and-picture combinations used by the group companies have been registered, or are in the process of registration, in the countries in which they are located.

The intellectual property (**IP**) rights owned and held by the Group include trade secrets, copyrights, trademarks, domain names and know-how. Among the registered IP rights the Group owns the registration of several dozens of domain names, as well as several trademarks registrations and applications in Europe and in the US. In addition, the Group holds non-registered copyrights and possibly design rights in creative output and software developments, models and methods. It has protectable know-how and valuable trade secrets in confidential business information. The Group does not own any patent applications or registrations, but some of its technical developments might be innovative enough to be patent-eligible.

Whilst most of the intellectual property the Group uses is created by it, the Group has acquired rights to proprietary intellectual property. The Group has also obtained rights to use intellectual property through licences and service agreements with third parties. These licences typically limit the Group's use of intellectual property to specific uses and for specific time periods. The Group protects its intellectual property rights by relying on the law, as well as contractual restrictions. The Group controls access to its proprietary technology by entering into confidentiality and invention assignment agreements with its employees and contractors, and confidentiality agreements with third parties. The Group also actively engages in monitoring and enforcement activities with respect to infringing uses of its intellectual property by third parties.

The Group owns, maintains and has been pursuing applications and registrations of trademarks and service marks globally and specifically in the Germany, the United States and across the European Union. The Group has licensed in the past, and expects to license in the future, some of its proprietary rights, such as trademarks or copyrighted material, to third parties, including licences to use its SDK.

Availability of Documents

As at the date of publication, and throughout the time it remains valid, copies of this Prospectus as well as of any supplements and update communications will be available on the Company's website (www.rntsmedia.com), and printed versions of this Prospectus as well as of any supplements and update communications will be available at the registered office of the Company during normal business hours at no cost. In addition, copies of the following documents will be available on the Company's website (www.rntsmedia.com), and printed versions of the following documents will be available at the registered office of the Company during normal business hours at no cost:

- the Articles of Association;
- RNTS Media Annual Financial Statements, including the auditor's report;
- Management Board and Supervisory Board By-laws; and
- Prospectus and any supplement to this Prospectus (if any).

Financial Information

The annual accounts, the annual report and independent auditor's report are made available at the office of the Company to its Shareholders for review as from the day of the notice convening the annual general meeting and can be downloaded from the Company's website: www.rntsmedia.com.

No Incorporation of Website

The contents of the Company's website, including any websites accessible from hyperlinks on its website, do not form part of and are not incorporated by reference into this Prospectus.

Legal Advisers to the Company

In connection with the Admission, legal services to the Company are provided by law firm Allen & Overy LLP, with its address at Apollolaan 15, 1077 AB Amsterdam, the Netherlands, with respect to Netherlands law.

Independent Auditors

EY, with its address at Zwartewaterallee 56, 8031 DX Zwolle, the Netherlands, has audited the RNTS Media Annual Financial Statements. The independent auditor's reports on the consolidated financial statements as of and for the financial years ended 31 December 2014, 2013 and 2012, respectively, are unqualified but the independent auditor's report on the consolidated financial statements as of and for the financial years ended 31 December 2013 and 2012 contain an emphasis of an uncertainty in the financial statements with respect to going concern.

EY has been appointed by the General Meeting as the Company's independent auditor for the financial years 2015 and 2016.

EY has given, and not withdrawn, its written consent to the inclusion in this Prospectus of its auditor's reports and independent auditor's assurance report. The auditor signing the auditor's reports on behalf of EY is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

In the period covered by the financial statements included in this Prospectus, there were no events of resignation or dismissal of a certified auditor appointed to audit the financial statements of the Company.

KPMG, with its address at Klingelhöferstraße 18, 10785 Berlin, Germany, has audited the Fyber Annual Financial Statements. The independent auditor's reports on the consolidated financial statements as of and for the financial years ended 31 December 2014, 2013 and 2012, respectively, are unqualified.

The auditors signing the independent auditor's reports on behalf of KPMG are a member of the Institute of Public Auditors in Germany.

In the period covered by the financial statements included in this Prospectus, there were no events of resignation or dismissal of a certified auditor appointed to audit the financial statements of the Company.

DEFINITIONS

AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
Annual Financial Statements	means the audited consolidated financial statements of RNTS Media as at and for the financial years ended 31 December 2014, 2013 and 2012, respectively and the audited consolidated financial statements of Fyber as at and for the financial years ended 31 December 2014, 2013 and 2012, respectively.
Articles of Association	means the articles of association (*statuten*) of the Company as they shall read as of the date of the Admission.
Berenberg	means Joh. Berenberg, Glosser & Co. KG.
BIGSTAR Global	means BIGSTAR Global Co. Ltd.
BIGSTAR Global Acquisition	means the acquisition by the Company of BIGSTAR Global Co. Ltd.
Change of Control	means in the context of the Long-Term Incentive Plan the situation wherein one person or group of persons, acting in concert, acquire(s) Control over the Company or its legal successors or in case of a sale, transfer, transmission or otherwise, directly or indirectly, of all or almost all of the assets of the Company, by means of one transaction or by a series of transactions.
CEO	means the chief executive officer of the Company.
CET	means Central European Time.
Clearstream Frankfurt	means Clearstream Banking Aktiengesellschaft. Mergenthalerallee 61, 65670 Eschborn, Germany.
Commission's Proposal	means the proposal published by European Commission on 14 February 2013.
Company or RNTS Media	means RNTS Media N.V.
Control	means in the context of the Long-Term Incentive Plan in relation to a person, the power to exercise, directly or indirectly, more than 50% of the controlling rights of that person or the possibility to appoint or designate more than 50% of the total number of members of the Management Board or any other similar managerial body, through ownership of the Shares or other securities, by means of agreement, power of attorney or otherwise.
Convertible Bonds	the Company's EUR100,000,000 Senior Unsecured Convertible Bonds due in 2020.
Domestic Paying Agent	means German securities trading bank (*inländische Wertpapierhandelsbank*).

Dutch Corporate Governance Code	means the Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*) of 9 December 2003, as amended.
Dutch Financial Supervision Act	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
Enterprise Chamber	means the Dutch Enterprise Chamber of the court of appeal in Amsterdam, the Netherlands (*Ondernemingskamer van het Gerechtshof te Amsterdam*).
EY	means Ernst & Young Accountants LLP.
EU	means the European Union.
EU Market Abuse Rules	means the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, providing for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation, and the implementation thereof in the Dutch Financial Supervision Act
EUR or **€**	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.
Falk Acquisition	means the acquisition of Falk Realtime Ltd.
Falk Sellers	means eValue AG, Mila BV, Henrik Basten, Toria Holding Ltd. (BVI), Revel Venture Fund I, L.P., Kim Reed Perrel and Jeff Green.
First Trading Date	means 13 August 2015, the date on which trading in the Shares on Prime Standard Frankfurt is expected to commence.
Former Fyber Shareholders	means i) Team Europe Holding I GmbH & Co. KG, (ii) Nokia Growth Partners II L.P., (iii) Overseas Ventures Limited, (iv) Solarvalue Holding GmbH, (v) Point Nine Capital Fund I GmbH & Co. KG, (vi) JB-Ventures GmbH, (vii) Kreos Capital IV (Expert Fund) Limited, (viii) MB Wirtschaftstreuhand, Steuerberatungsgesellschaft GmbH, and (ix) Adetra Capital Ventures GmbH.
FRSA	means the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*).
FTEs	means full-time equivalent.
FTT	means financial transactions tax.
Fyber	means Fyber GmbH.
Fyber Acquisition	means the acquisition of Fyber GmbH.
Fyber FY 2014 IFRS	Fyber's audited consolidated financial statements as at and for the financial year ended 31 December 2014 have been prepared in accordance with IFRS
Fyber Virtual Share Programme	means the three long-term incentive plans of Fyber that was conditionally settled in 2014 as part of the Fyber Acquisition

General Meeting	means the general meeting of Shareholders (*algemene vergadering van aandeelhouders*).
German GAAP	means the German Generally Accepted Accounting Principles.
Group	means the Company and its subsidiaries.
Historical Financial Information	means RNTS Media Historical Q1 2015, RNTS Media Historical Q1 2014, RNTS Media Historical FY 2014, 2013 and 2012, respectively and Fyber Historical FY 2014, 2013 and 2012, respectively.
IFRS	means the International Financial Reporting Standards, as adopted by the European Union.
Inside Information	means information of a precise nature which has not been made public, which relates directly or indirectly to the securities or their issuers and which, if it were made public, would be likely to have a significant impact on the price of the securities.
Interim Financial Information	means unaudited consolidated financial information of RNTS Media as at and for the three months ended 31 March 2015 and as at for the three months ended 31 March 2014.
Listing	means the first admission to trading and listing of the Shares as described in this Prospectus.
Listing Agent	means Joh. Berenberg, Glosser & Co. KG.
Lock-Up Agreement	means the lock-up agreement entered into by the Former Fyber Shareholders.
Long-Term Incentive Plan	means the Company's option plan for employees and members of the Management Board as described in this Prospectus.
KPMG	means KPMG AG Wirtschaftsprüfungsgesellschaft.
Management Board	means the management board (*raad van bestuur*) of the Company.
Management Board By-laws	means the by-laws adopted by the Management Board governing the Management Board's principles and best practices.
Member State(s)	means each member state of European Economic Area.
Options	means options on Shares that are granted to the Management Board members and certain employees of the Group under the Option Plan.
Option Agreement	means the agreement entered into by participants of the Option Plan that specifies the number of Shares purchased.
Option Plan	means the RNTS Media N.V. 2014/2015 Option Plan.
Shares	means the ordinary bearer shares in the capital of the Company with a nominal value of EUR0.10.

Pooling Agreement	means the agreement entered into on 20 July 2015 by Sapinda Holding B.V., SYSK Ltd., Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst and Centrics Holding S.à r.l.
Pooling Parties	the parties under the Pooling Agreement, i.e., Sapinda Holding B.V., Sapinda Invest S.à r.l., Sapinda Asia Ltd. and Centrics Holding S.à r.l. (all companies in which Lars Windhorst is a controlling shareholder or beneficiary) and SYSK Ltd.
Pro Forma Income Statement	means the unaudited pro forma income statement for the financial year ended 31 December 2014.
Pro Forma Statement of Financial Position	means the unaudited pro forma statement of financial position for the financial year ended 31 December 2014.
Prospectus	means this prospectus dated 10 August 2015.
Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and any amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the relevant member state of the European Economic Area), including all relevant implementing measures.
Remuneration Policy	means the policy on remuneration of the Group that was adopted by the General Meeting on 30 June 2014.
Reversal Right	means the irrevocable right which the Company granted to the Former Fyber Shareholders, under certain limitative conditions, to purchase from the Company and require the Company to sell its shares in Fyber acquired from the Former Fyber Shareholders.
RNTS Media	means RNTS Media N.V.
RNTS Media Co.	means RNTS Media Co., Ltd.
RNTS Media Deutschland	means RNTS Media Deutschland GmbH.
Shareholders	means the holders of Shares.
SPA	means the share sale and purchase agreement entered into on 21 April 2015 by Fyber and the Falk Sellers.
Supervisory Board	means the supervisory board (*raad van commissarissen*) of the Company.
Supervisory Board By-laws	means the by-laws adopted by the Supervisory Board governing the Supervisory Board's principles and best practices.
Unaudited Pro Forma Financial Information	means the pro forma financial information as of 31 December 2014.
United States or **US**	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
USD or $	means the lawful currency of the United States.

US Securities Act	means the United States Securities Act of 1933, as amended.
Virtual Share Programme	means virtual share incentive programs VSP I, VSP II and VSP III.
Warrants	means the warrants issued to Knight Global Services, LLC and Dirk van Daele.

GLOSSARY

Ad	means advertisement.
Ad Exchange	means technology platform that facilitates the buying and selling of media advertising inventory whose prices are determined through highest bid of different advertising buyers.
Ad network	means a company that connects advertisers to web sites that want to host advertisements. The key function of an ad network is aggregation of ad inventory from publishers and matching it with advertiser demand.
Ad serving	means a software being used to create, serve and optimise advertising campaigns.
Ad tech	means advertising technology.
API	means application programming interface.
App publishers	means app developer.
Audience segmentation	means the process of dividing people into homogeneous subgroups based upon defined criterion such as product usage, demographics, psychographics, communication behaviour and/or media use.
Banner	means rectangular graphic display that stretches across the top or bottom of a website or down the right or left sidebar. Banner ads are image-based rather than text-based and are a popular form of website advertising.
CAGR	means compound annual growth rate.
CPA	means cost-per-action.
CPC	means cost-per-click.
CPM	means cost-per-thousand impressions.
CPV	means cost-per-view.
Cross-promo	means marketing program that targets buyers of a product with an offer to purchase a related product.
DSP	means demand-side platforms.
eCPM	means effective cost-per-thousand-impressions.
Freemium	means a pricing strategy by which a product or service (typically a digital offering or application such as software, media, games or web services) is provided free of charge, but money is charged for proprietary features, functionality, or virtual goods.
HMD	means head-mounted display.

Interstitial	means full screen ads that cover the interface of their host application. They're typically displayed at natural transition points in the flow of an application, such as between activities or during the pause between levels in a game.
Inventory	means number of advertisements, or amount of ad space, a publisher has available to sell to an advertiser.
IP	means intellectual property.
Lock-in	means an infrastructure technology service creates a high dependency and significant switching costs for clients.
Non-rewarded ad	means that the ad is embedded into the web / browser-based or directly within the app and is part of the user experience with that app; the user is not required to perform an action or view that advert in its entirety.
O&O	means owned and operated.
Offer wall	means a native ad format enabling users to engage with advertising offers to unlock premium content within a web or mobile service.
Programmatic buying	means the automated selling and buying of ad inventory at large scale, which is driven by a combination of machine-based transactions, data and algorithms.
Rewarded ad	means that a user receives a 'reward', in exchange for engaging with the advert, in the form of unlocking premium content, credits or virtual currency.
ROI	means return on investment.
RTB	means real time bidding.
SDK	means software development kit.
SSP	means supply-side platform.
Stacking rules	means rules that publishers use to control the order of ad vendors (networks, DSPs, trading desks).
VR	means virtual reality.
White-label ad serving solutions	means ad serving solutions, produced by one company (the producer) that other companies (the marketers) rebrand to make it appear as if they had made it.
Yield optimisation	means a technique utilised by ad servers to improve the performance of a given advertiser creative.

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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	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)]**
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	Notes	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)]
Loss for the period after tax		**-2,402**	**-1,981**	**-4,383**	**-199**	**-659**	**-858**
Exchange differences on currency translation		959	0	959	-15	91	76
Income tax effect		0	0	0	0	0	0
Other comprehensive income for the year, net of tax		**959**	**0**	**959**	**-15**	**91**	**76**
Total comprehensive income for the year		**-1,443**	**-1,981**	**-3,424**	**-214**	**-568**	**-782**
Total comprehensive income attributable to:							
Owners of the parent		-1,443	-1,981	-3,424	-214	-568	-782
Non-controlling interest		0	0	0	0	0	0
		-1,443	-1,981	-3,424	-214	-568	-782

1) Refer to note '6. Separately disclosed items' for addtional 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	-263	0	-263	0	-263
Loss for the year from discontinued operations after tax	0	0	0	-595	91	-504	0	-504
Other comprehensive income	0	0	0	0	-15	-15	0	-15
Total comprehensive income	**0**	**0**	**0**	**-858**	**76**	**-782**	**0**	**-782**
Acquisition of a subsidiary	0	0	0	0	0	0	0	0
Share-based payments	0	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Discount on low-interest shareholder loans	0	0	0	0	0	0	0	0
31 Mar 2014	**5,653**	**17,757**	**0**	**-12,064**	**66**	**11,412**	**0**	**11,412**

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.

<u>Effective date: 1 January 2016</u>	
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
<u>Effective date: 1 January 2017</u>	
IFRS 15	Revenue from Contracts with Customers
<u>Effective date: 1 January 2018</u>	
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.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014
RNTS Media N.V.

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

EUR k	Notes	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2013	1 Jan – 31 Dec 2013	1 Jan – 31 Dec 2013
		Adjusted results	**Separately disclosed Items [1)]**	**Reported results [2)]**	**Adjusted results**	**Separately disclosed Items [1)]**	**Reported results [2)]**
Revenue	6	**17,907**	0	**17,907**	**780**	0	**780**
Revenue share to third parties		-9,449	0	-9,449	0	0	0
Gross Margin		**8,458**	**0**	**8,458**	**780**	**0**	**780**
Other operating income	7	1,114	543	1,657	3	52	55
Personnel costs		-4,956	-242	-5,198	-86	0	-86
Other operating expenses	8	-6,387	-6,140	-12,527	-1,414	-686	-2,100
EBITDA		**-1,771**	**-5,839**	**-7,610**	**-717**	**-634**	**-1,351**
Depreciation, amortisation and impairment		-1,041	-796	-1,837	-1	-25	-26
EBIT		**-2,812**	**-6,635**	**-9,447**	**-718**	**-659**	**-1,377**
Finance income		1	0	1	0	0	0
Finance expenses	9	-690	0	-690	-236	0	-236
Loss for the year before tax		**-3,501**	**-6,635**	**-10,136**	**-954**	**-659**	**-1,613**
Income tax expense	10	715	0	715	-71	0	-71
Loss for the year from continuing operations		**-2,786**	**-6,635**	**-9,421**	**-1,025**	**-659**	**-1,684**
Loss for the year from discontinued operations after tax	5	0	-7,396	-7,396	0	-5,046	-5,046
Loss for the year after tax		**-2,786**	**-14,031**	**-16,817**	**-1,025**	**-5,705**	**-6,730**
Profit / loss attributable to:							
Owners of the parent		-2,787	-14,031	-16,818	-1,025	-5,705	-6,730
Non-controlling interest		1	0	1	0	0	0
Earnings per share							
Basic loss per share (EUR)	12	-0.04	-0.21	-0.25	-0.02	-0.11	-0.13
Diluted loss per share (EUR)	12	-0.04	-0.20	-0.24	-0.02	-0.11	-0.13

1) Refer to note '13. Separately disclosed items' for additional information.
2) This column represents IFRS figures.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

		1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2013	1 Jan – 31 Dec 2013	1 Jan – 31 Dec 2013
		Adjusted results	**Separately disclosed Items [1)]**	**Reported results [2)]**	**Adjusted results**	**Separately disclosed Items [1)]**	**Reported results [2)]**
Loss for the year after tax		**-2,786**	**-14,031**	**-16,817**	**-1,025**	**-5,705**	**-6,730**
To be reclassified to profit and loss in subsequent periods							
Exchange differences on currency translation	26.4	828	0	828	-133	0	-133
Income tax effect		0	0	0	0	0	0
		828	0	828	-133	0	-133
Not be reclassified to profit and loss in subsequent periods							
Actuarial gains on defined benefit plans	27	-15	0	-15	-4	0	-4
Income tax effect		0	0	0	0	0	0
		-15	0	-15	-4	0	-4
Other comprehensive income for the year, net of tax	11	**813**	**0**	**813**	**-137**	**0**	**-137**
Total comprehensive income for the year		**-1,973**	**-14,031**	**-16,004**	**-1,162**	**-5,705**	**-6,867**
Total comprehensive income attributable to:							
Owners of the parent		-1,974	-14,031	-16,005	-1,162	-5,705	-6,867
Non-controlling interest		1	0	1	0	0	0

1) Refer to note '13. Separately disclosed items' for additional information.
2) This column represents IFRS figures.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

EUR k	Notes	31 Dec 2014	31 Dec 2013
Non-current assets			
Fixed assets			
Intangible assets	14	15,346	3,940
Goodwill	15	144,383	12,543
Property and equipment	16	674	180
Non-current financial assets			
Security deposits	17	193	189
Other non-current financial assets	18	12,556	0
Deferred tax assets	24	3,334	138
		176,486	**16,990**
Current assets			
Inventories	19	556	223
Trade receivables	20	16,379	1,016
Other receivables	21	65	344
Other current financial assets	22	18,209	70
Other current assets	23	803	102
Cash and cash equivalents	25	12,078	763
		48,090	**2,518**
Total Assets		**224,576**	**19,508**
Equity			
Issued capital	26.1	11,453	5,653
Share Premium	26.1	184,782	17,757
Other capital reserves	26.2	3,021	0
Accumulated deficit	26.3	-28,038	-11,206
Other components of equity	26.4	818	-10
Equity attributable to shareholders of the company		**172,036**	**12,194**
Non-controlling interests		-20	0
Total equity		**172,016**	**12,194**
Non-current liabilities			
Employee benefit liability	27	12,589	249
Long-term borrowings	28	2,869	2,931
Deferred tax liabilities	24	3,584	379
Other non-current liabilities		0	4
		19,042	**3,563**
Current liabilities			
Trade payables		11,533	398
Other payables	29	698	2,206
Short-term borrowings	30	8,912	385
Other current liabilities	31	10,358	132
Income tax payables		209	87
Provisions	32	1,808	543
		33,518	**3,751**
Total liabilities		**52,560**	**7,314**
Total equity and liabilities		**224,576**	**19,508**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

	Equity attributable to owners of the parent							
EUR k	Issued capital	Share premium	Other capital reserves	Accumu-lated deficit	Other compo-nents of equity	**Equity attributable to shareholders of the company**	Non-control-ling interest	**Total equity**
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		-7,396
Other comprehensive income	0	0	0	-15	828	813		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		3,021
Issue of share capital	5,800	168,200	0	0		174,000		174,000
Transaction costs	0	-1,308	0	0	0	-1,308		-1,308
Discount on low-interest shareholder loans	0	133	0	0	0	133		133
As at 31 Dec 2014	**11,453**	**184,782**	**3,021**	**-28,038**	**818**	**172,036**	**-20**	**172,016**
1 Jan 2013	**5,000**	**0**	**0**	**-4,425**	**123**	**698**	**0**	**698**
Loss for the year after tax	0	0	0	-1,684	0	-1,684	0	-1,684
Loss for the year from discontinued operations after tax	0	0	0	-5,046	0	-5,046	0	-5,046
Other comprehensive income	0	0	0	-4	-133	-137	0	-137
Total comprehensive income	**0**	**0**	**0**	**-6,734**	**-133**	**-6,867**	**0**	**-6,867**
Issue of share capital	653	17,757	0	0	0	18,410	0	18,410
Transaction costs	0	0	0	-47	0	-47	0	-47
As at 31 Dec 2013	**5,653**	**17,757**	**0**	**-11,206**	**-10**	**12,194**	**0**	**12,194**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

EUR k	Note	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2013
Loss for the year before tax		-10,136	-1,613
Loss before tax from discontinued operations			
Depreciation, amortisation and impairment		4,128	1,553
Financial income and expenses	9	689	246
Discontinued operations		-3,358	-5,046
Profit / loss from sale of assets	14/16	55	-107
Other non-cash effects		2,231	84
Changes in provisions, employee benefit obligations	27/32	82	13
Changes in working capital		-416	107
Cash generated from operations		**-6,725**	**-4,763**
Interest received and paid		-355	-125
Income tax paid		415	0
Net cash flow from operating activities		**-6,665**	**-4,888**
Purchases of property and equipment	16	-142	-64
Proceeds from sale of property and equipment	16	12	14
Purchases, capitalisation of intangible assets	14	-2,258	-2,188
Proceeds from sale of intangible assets	14	82	462
Acquisition of a subsidiary, net of cash acquired	33	-8,234	-2,804
Change in investments and financial assets, net	17/22	-8,972	472
Net cash flow from investing activities		**-19,512**	**-4,108**
Proceeds from the issue of shares	26.1	36,000	11,760
Transaction costs on the issue of shares	26.1	-1,308	-1,518
Proceeds from long-term borrowings	28	0	1,528
Repayment of long-term borrowings	28	-2,146	-2,824
Proceeds from short-term borrowings	30	5,286	200
Repayment of short-term borrowings	30	-385	-239
Net cash flow from financing activities		**37,447**	**8,907**
Cash flow-related changes in cash and cash equivalents		11,270	-89
Cash and cash equivalents at beginning of period		763	863
Net foreign exchange difference		45	-11
Cash and cash equivalents at end of period	25	**12,078**	**763**

GENERAL INFORMATION

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, based in Germany, which accounts for more than 90% of 2014 pro forma 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.

The accounts have been signed by the Management and Supervisory Board Members on 17 June 2015 and adopted for publication.

2. Significant accounting policies

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code at the balance sheet date.

The consolidated financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business. Having entered into a subordinated revolving credit facility with its shareholder Sapinda Invest S.à r.l. for a total amount of up to EUR 35 million on 4 May 2015 (see note '42. Events after the balance sheet date' for details), of which an amount of EUR 15 million had been drawn down as of the preparation date of the 2014 financial statements, the Directors believe that the Group has sufficient funds to continue as a going concern for at least 12 months after the issue of this report.

The consolidated financial statements comprise the full year 2014. The consolidated financial statements provide comparative information in respect of the previous period from 1 January 2013 to 31 December 2013.

The Group's consolidated financial statements are presented in Euro, which is also the parent company's functional currency. All figures are stated in thousands of Euro (EUR k) unless otherwise indicated. Amounts are rounded to the nearest thousand Euro which may cause rounding differences.

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for derivative financial instruments.

The consolidated income statement is presented closely aligned to the nature of expense method. Management decided to change the form of the presentation from the function of expenses method used in prior years. Please refer to Note '2.4 Changes in accounting policies and disclosures' for further details.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of RNTS Media N.V. and its subsidiaries as at 31 December 2014. Subsidiaries are entities that are controlled, directly or indirectly, by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, RNTS Media N.V. controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

RNTS Media N.V. reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expense of the subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date it ceases to control the subsidiary.

The financial statements of the consolidated subsidiaries were prepared as at 31 December 2014, the same balance sheet date as the parent company. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3. Summary of significant accounting policies

The following significant accounting and valuation principles were applied uniformly across the Group to prepare the financial statements.

2.3.1. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in other operating expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised either in profit or loss or as change to OCI. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3.2 Foreign currencies

The functional currency of the parent of the Group is Euro, which is also the currency in which the Group prepares its financial reports. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

2.3.2.1 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

2.3.2.2 Group companies

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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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

Foreign curreny per EUR	**Exchange rate at balance sheet date**		**Average exchange rate**	
	31 Dec 2014	**31 Dec 2013**	**2014**	**2013**
Japanese Yen	145.78	144.85	147.25	129.61
Korean Won	1,324.80	1,450.93	1,398.14	1,448.45
US Dollar	1.22	1.38	1.33	1.33

2.3.3 Accounting for separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Income Statement.

Separately disclosed items include:

- One-off costs from restructuring, reorganisation and integration;
- Non-cash accounting charges for stock options, warrants;
- Impairment of goodwill, amortisation of acquired intangible assets;
- Transaction costs related to acquisitions;
- Income from reversal of such costs;
- Discontinued operations
- Other non-recurring income and costs for all Group companies;
- And all the related tax effects of the items listed above.

Restructuring and reorganisation costs, such as reducing overhead and consolidating facilities, are included in the Separately Disclosed Items as Management believes that these effects are not indicative of the normal operating income and expenses.

Certain gains/losses are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as that Management believes are not indicative of the normal operating gains and losses. These include for example, gains or losses from items such as the sale of a business or real estate, gains or losses on significant litigation-related matters and discontinued operations.

Separately disclosed items also include non-cash accounting charges for stock options, warrants, impairment of goodwill, and amortisation of intangible assets acquired as part of a business combination as well as income from reversal of such costs as all these transactions are without cash impact in the consolidated financial statements. Furthermore the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

Lastly, discontinued operations are disclosed separately.

Management believes that the separate disclosure of these items enhances investors' understanding of the Company's core operating results and future prospects and allows better comparisons of operating results that are consistent over time and with peer companies. Separately disclosed items are not defined by IFRS and are based on management judgement.

2.3.4 Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

The service revenue from delivering advertising services is recognised when the service is rendered. This occurs when the mobile device user clicks on the advertisement.

Revenue for rendering of other services, e.g. developing of applications and other digital content, is recognised by reference to the stage of completion. Stage of completion is measured by reference to cost incurred to date on labour hours as a percentage of total estimated cost based on labour hours for each contract. Service revenue in terms of providing mobile and online games is recognised when a copy of the game is downloaded. In case of free-to-play games, revenue is recognised when the customers acquired non-refundable premium features including virtual currencies that could be spent on future in-game features.

Revenue from the sale of LG Kids pads and respective cartridges is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which is usually on delivery of the goods to the customer.

Other income is recognised when the future inflow of economic benefits from the transaction can be measured reliably and was received by the Company during the reporting period.

Operating expenses are recognised either when the corresponding goods or services are received.

Interest income and expense is recorded using the effective interest method with exception of borrowing costs capitalised according to IAS 23.

2.3.5 Personnel costs

2.3.5.1 Short-term personnel costs

Short-term personnel costs are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as result of past service by the employee and the obligation can be estimated reliably.

2.3.5.2 Share-based payment transactions

The fair value of the amount payable to employees in respect of share appreciation rights (SARs), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

2.3.5.3 Defined contribution plan

The Group periodically contributes to pension plans operated by governmental or private companies and recognises expense as the employees render service. The contribution made by the Company in excess of the required funding amount is recorded as pension asset whereas the contribution amount that falls short of the required funding amount is recorded as pension liabilities.

2.3.5.4 Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses resulting solely from changes in actuarial parameters, the effect of the asset ceiling, excluding net interest (not applicable to the Company) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the Company recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under personnel cost:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

2.3.6 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

2.3.6.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.3.6.2 Deferred taxes

Deferred taxes are recognised to account for the future tax effects of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and for tax loss carry-forwards, using the liability method. Deferred taxes are measured on the basis of the tax laws already enacted or substantially enacted for those fiscal years in which it is probable that the differences will reverse or the tax loss carry-forwards can be utilised. Deferred tax assets are recognised for temporary differences or tax loss carry-forwards only when the ability to utilise them in the near future appears to be reasonably certain. Deferred taxes are also recognised for temporary differences resulting from the fair value measurement of assets and liabilities obtained through business combinations. Deferred taxes relating to goodwill are recognised for temporary differences only when the goodwill can be utilised for tax purposes.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

2.3.7 Intangible assets

Purchased intangible assets are measured at cost. Intangible assets that have a determinable useful life are amortised over their expected useful lives using the straight-line method, starting from the time when they become available for use by the Group.

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Borrowing costs which are directly associated with the development of software (qualifying assets) are included in the cost of production until the assets in question are ready for their intended use.

The details of amortisation are as follows:

	Useful life in years	**Amortisation method used**	**Internally generated or acquired**
Software	3 - 5	Straight Line	Acquired
Customer contracts	Contract Period	Straight Line	Acquired
Digital content	3	Straight Line	Acquired
Development costs	6	Straight Line	Acquired
Development costs	3	Straight Line	Internally generated
Others	3 - 6	Straight Line	Acquired
Goodwill	-	Impairment Test	Acquired

Intangible assets with an indefinite useful life such as goodwill are not amortised. At the reporting date, the use of these assets by the Group is not limited by any economic or legal restrictions.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised in the income statement.

2.3.8 Property and equipment

Property and equipment are measured at cost and are depreciated over their expected useful lives using the straight-line method. For purposes of depreciation, the following useful lives are applied:

	Useful life in years	Depreciation method used
Leaseholds improvements	2 - 3	Straight Line
Other operational and office equipment	3 - 13	Straight Line

Property and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the disposal of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised in the income statement.

2.3.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Group classifies and accounts for leases as either a finance or operating lease, depending on the terms. Leases where the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

Lease obligations under operating leases are recognised as an expense on a straight-line basis over the term of the lease. Contingent rents are charged as expenses in the periods in which they are incurred.

As per the reporting date, the Group has not been entered into lease contracts that qualify as finance lease.

2.3.10 Impairment of intangible assets and property and equipment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with an indefinite useful life are not amortised, but will be tested for impairment annually and when circumstances indicate that they are impaired.

A previously recognised impairment loss for assets excluding goodwill will be reversed when the recoverable amount exceeds the carrying amount of the asset. The reversal is limited to the amount which would have resulted if previous impairment losses had not been recognised. A recognised impairment loss in goodwill will not be reversed.

2.3.11 Financial assets and liabilities

The Group's financial assets are mainly composed of cash and cash equivalents, trade and other receivables and other financial assets. Financial liabilities are mainly composed of trade and other payables and loans and borrowings.

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset have expired or have been transferred to third parties, or when the Group has assumed a contractual obligation to pay the received cash flows immediately to a third party, under which substantially all the risks and rewards or the power of control were transferred. A financial liability is derecognised when the obligation underlying the liability is discharged or cancelled or has expired.

2.3.11.1 Cash and cash equivalents

The cash and cash equivalents in the statement of financial position consist of cash in banks and cash on hand and short-term deposits with an original maturity of three months or less.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

2.3.11.2 Loans, receivables and other financial assets

Upon initial recognition, loans, receivables, and other financial assets are measured at fair value plus transaction costs. Subsequently, they are measured at amortised cost, after deduction of any write-downs, using the effective interest method. A write-down is taken when objective indications suggest that the receivable may not be fully collectible. Such an indication might be the insolvency or other considerable financial problems of the debtor. The amount of the write-down is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows from this receivable, discounted by using the original effective interest rate. Write-downs are charged against income both in the form of an account for allowances on doubtful accounts and by means of direct write-downs. The account for allowances on doubtful accounts is used for allowances on doubtful trade receivables. If, in subsequent periods, the fair value has objectively risen, the write-downs are reversed and recognised in income in the appropriate amounts.

2.3.11.3 Borrowings and other financial liabilities

Borrowings and other non-derivative financial liabilities are measured at amortised cost by application of the effective interest method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 Changes in accounting policies and disclosures

As of 31 December 2014, the Group changed their 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 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 2013 was adjusted respectively. The Group does not disclose an income statement using the straight function of expense form of analysis for the year 2014 anymore as it proved to be impractical to obtain the required information for Fyber at reasonable costs. Further, in view of the above, the information surplus would be limited.

As of 31 December 2014, the Group further increased the information provided with the income statement by disclosing specific items separately. Please refer to Note '2.3.3 Accounting for separately disclosed items' for further details.

2.5 Accounting estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the presentation of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts and presentation of income and expenses during the period. The Group based its assumptions and estimates on past experience an on other factors including the prevailing economic environment available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Actual amounts may differ from these estimates under different assumptions and conditions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Information regarding the carrying amounts determined with the use of estimates can be found in the comments on the specific line items.

2.5.1. Measurement of fair values

A number of accounting policies and disclosures require the determination of the fair value of the Group for financial and non-financial assets and liabilities.

To determine the fair value of assets and liabilities, the Group uses observable market data as far as possible. If such inputs are not available, the management defines appropriate valuation methods and input parameters. Based on the inputs used in the valuation techniques, the fair values are classified in different levels in the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for indentical assets or liabilties.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises reclassifications in different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

2.5.2. Revenue recognition

The recognition of revenue involves certain estimates with respect to for instance discounts. The Group regularly reviews the appropriateness of its assumptions.

2.5.3. Intangible assets other than goodwill

Management uses assumptions to assess the technical and commercial feasibility and the future economic benefit of internally generated software and digital content. Further estimates were applied by measuring the related development costs and determining the useful lives. In case that an impairment test might be required in accordance with the accounting policies (Note '2.3.7. Intangible assets'), management uses significant assumptions on which the recoverable amount is based.

2.5.4. Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of

existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

Management judgment is required to determine the amount of deferred taxes that can be recognised and with respect to changes in tax laws and the amount and timing of future taxable income. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred taxes recognised and the amount of other tax losses and temporary differences not yet recognised. In such circumstances the carrying amount of recognised deferred taxes may require adjustment.

2.5.5. Purchase price allocation

Management uses judgement on whether and when control has been acquired over an investee.

Please refer to note '4. Acquisitions in 2014' for the judgement and the key assumptions used in the purchase price allocation.

2.5.6. Impairment of goodwill

The Group tests annually if goodwill has suffered any impairment in accordance with the accounting policies (Note '2.3.7. Intangible assets').

Please refer to note '15 Goodwill' for detailed information on estimates and key assumptions used to determine the necessity of an impairment, including a sensitivity analysis.

2.5.7. Measurement of receivables and necessary impairments

Individual receivables and any necessary write-downs are estimated and evaluated on the basis of the individual client’s creditworthiness, current economic developments, and an analysis of historical defaults.

2.5.8. Measurement of the equity component of the shareholder loan

The equity component of the shareholder loan is determined by deducting the fair value of the financial liability from the fair value of the instrument as a whole. The fair value of the liability component is determined at fair value of a similar liability that does not have any equity component. For purposes of the calculation of the fair value of the liability component assumptions must be made with regard to the calculation of the fair value of a similar liability without an equity component.

2.6. New and amended standards and interpretations

RNTS Media prepares its consolidated financial statements in accordance with those IFRSs endorsed by the European Commission for use inside the European Union.

The following overview outlines those Standards and Interpretations issued by the IASB at December 31, 2014 which have not been applied early, as their application is either not mandatory or endorsement by the European Commission is still pending.

a) New and amended standards, which are effective for annual periods beginning on or after 1 January 2014 and adopted by the Group for the first time without significant impact on the consolidated financial statements as of 31 December 2014:

Amendments to IFRS 10, IFRS 12, IAS 27	Investment Entities
Amendment to IAS 32	Offsetting Financial Assets and Liabilities
IFRIC 21	IFRIC Interpretation 21 Levies
Amendment to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Annual Improvements to IFRS 2010-2012 Cycle	
Annual Improvements to IFRS 2011-2013 Cycle	

b) Standards and interpretations issued but not yet effective:

Amendments to IFRS 7 and IFRS 9	Financial Instruments: Classification and Measurement
Amendments to IFRS 9, IFRS 7 and IAS 39	Hedge Accounting
Amendments to IAS 16 and IAS 18	Clarification of Accountable Methods of Depreciation and Amortisation
Amendments to IFRS 11	Accounting for Acquisition of Interests in Joint Operations
IFRS 15	Revenue from Contracts with Customers
Amendments to IAS 27	Equity Method in Separate Financial Statements

The potential impact of these standards on the consolidated financial statements for following years is under assessment by the Group.

3. Companies included in the consolidated financial statements

The scope of consolidation, including RNTS Media N.V. as parent company, comprises eleven fully consolidated companies. The subsidiaries and participations are as follows:

No.	Company	Country of incorporation	% equity interest
1	RNTS Media N.V.	The Netherlands	
Fully consolidated companies			
2	RNTS Media Deutschland GmbH	Germany	100.00
3	RNTS Media Co., Ltd.	Republic of Korea	100.00
4	Big Star Global Co., Ltd.	Republic of Korea	100.00
5	Fyber GmbH	Germany	100.00
6	Fyber Media GmbH	Germany	100,00
7	Fyber Inc.	USA	100,00
8	SponsorPay K.K.	Japan	90,63
9	SponsorPay Korea Co., Ltd.	Republic of Korea	100,00
10	Advertile Mobile UG	Germany	100,00

4. Acquisitions in 2014

4.1. General information

In 2014, RNTS Media N.V. acquired 100% of the shares in Fyber GmbH (‘Fyber’, formerly named: ‘SponsorPay GmbH’), an advertising technology company based in Berlin and San

Francisco for EUR 150 million in cash and shares. The acquisition of Fyber will significantly expand the product offerings of the Group, and Fyber will become the centrepiece of RNTS Media's future strategy. Fyber has been fully consolidated from 21 October 2014 onwards.

4.2. Purchase price allocation

The purchase price allocation considers all knowledge and adjusting events about the conditions that existed at the acquisition date.

The fair value of the identifiable assets and liabilities of Fyber GmbH and its subsidiaries and goodwill at the date of acquisition were as follows:

	Fair values of the identifiable assets and liabilities acquired EUR k
Indemnification asset in connection with SARs	21,859
Intangibles assets	
- Carried in Fyber books	1,350
- Identified during purchase price allocation	11,541
Deferred tax assets	2,705
Other non-current assets	627
Trade receivables	12,843
Cash and cash equivalent	3,766
Other current assets	723
Employee benefit liability in connection with SARs	-21,859
Deferred tax liabilites	-3,462
Other non-current liabilites	-1,939
Other current liabilities	-13,255
	14,899
Non-controlling interest	21
Goodwill arising on acquisition	135,080
Purchase consideration transferred	**150,000**

The trade and other receivables are carried net of bad debt allowance of about EUR k 1,001. The trade receivables are recognised with the book value, which approximates fair value.

The employee benefit liability relates to a share appreciation right (SARs) that Fyber granted to employees that entitle them to a cash payment after 3 and 4 years of service, respectively.

The SARs expire at 31 December 2020. Under the share-based plan, the employees are entitled to a cash payment in case of an exit event, which is defined as change of control. Due to sale of Fyber's shares to RNTS Media, the exit event occurred in 2014. Based on an execution and reconciliation agreement, Fyber agreed with the respective employees to pay the amounts due under the share-based plan over the period of 15 months after the exit event, from 21 October 2014. The amount of cash payment is determined based on the increase in the share price of Fyber between grant date and the exit event.

Due to the vesting of the share option plan during 2014, the liabilities for the SARs have been measured using the settlement amount applying the fair value of Fyber which is evidenced by the purchase price for the Fyber shares by RNTS Media.

In connection with the acquisition, Fyber has entered into an indemnification agreement with the selling shareholders of Fyber. This agreement provides for Fyber to be indemnified and held harmless from any and all liabilities under the share appreciation rights (SARs). RNTS Media recognises a indemnification asset that is measured on the same basis as the corresponding employee benefit liability.

The key assumptions of the valuation of intangible assets that were identified in excess of those already carried in the accounts of the acquired subsidiary were as follows:

	Technology	**Customer relationship**	**Trademark**
Valuation methodology used	Relief from royalty	Multi period excess earnings	Rebranding cost
Useful life	6 years	4 years	15 years
Tax	30%	30%	30%
WACC	11,19%	11,19%	-
Other	Relieved royalty rate of 10%	Customer relationship attrition rate of 25%	-

The goodwill of EUR k 135,080 comprises the value of the expected synergies arising from the acquisition, as well as the workforce of highly skilled and motivated personnel which were not separately recognised. Fyber is reported as a separate operating segment within the Group and is considered a single cash generating unit to which the entire goodwill is allocated to on a provisional basis for 2014 financial statement purposes. None of the goodwill is expected to be deductible for income tax purposes.

Of the acquired intangible assets, none have indefinite useful lives besides goodwill.

The consideration for the Fyber acquisition was paid in cash and shares as follows:

Purchase consideration analysis	EUR k
Cash payment	12,000
Fair value of RNTS shares transferred as consideration	138,000
Total purchase consideration transferred	**150,000**

The fair value of RNTS Media shares transferred is based on the value on which the parties agreed upon in the Fyber acquisition.

Analysis of cash flows on acquisition:	EUR k
Cash payment	-12,000
Net cash acquired with the subsidiary	3,766
Net cash flow (included in cash flow from investing activities)	**-8,234**

Right before purchasing Fyber, RNTS issued 12,000,000 ordinary shares for a cash payment of EUR k 36,000, of which EUR k 12,000 were used to acquire Fyber and EUR k 20,000 to provide Fyber with a loan. The remaining EUR k 4,000 were used mainly to cover transaction cost.

Besides the cash payment of EUR k 12,000 to the sellers of Fyber, RNTS Media N.V. issued 46,000,000 ordinary shares to the sellers (consideration shares). The fair value of the RNTS shares was calculated with reference to the value agreed upon in the share purchase agreement, which was EUR 3.00 each.

Transaction costs of EUR k 3,101 have been expensed and are included in other operating expenses. The attributable costs of the issuance of the shares of EUR k 1,308 have been charged directly to equity as an decrease of share premium.

From the date of acquisition, Fyber has contributed EUR k 14,925 of revenue and EUR k 113, to the loss before tax (EUR k 574 to adjusted profit before tax). If the combination had taken place at the beginning of the year, Fyber would have contributed EUR k 64,024 to revenue, and EUR k 3,868 to loss before tax (EUR k 705 to adjusted loss before tax).

4.3. Further important agreements related to the Fyber acquisition

4.3.1. Loan agreement

As part of the purchase agreement, RNTS Media granted a loan of EUR k 20,000 to Fyber for the expansion of the business, working capital and general purposes The loan bears an interest rate of 2% p.a. and will due for repayment on 31 December 2017. At Group level, the loan was eliminated.

4.3.2. Put-Option agreement

In the course of the acquisition, the former Fyber shareholders entered into a Put-Option agreement with Sapinda Asia Ltd, one shareholder of the Group, in which Sapinda Asia Ltd. promised to acquire the consideration shares for EUR 3.00 per share upon the discretion of the former Fyber shareholders as follows:

1. 7,666,666 consideration shares between 23 December 2014 and 23 January 2015;
2. 7,666,667 consideration shares between 23 July 2015 and 23 October 2015;
3. 7,666,667 consideration shares between 23 November 2015 and 25 February 2016;
4. 23,000,000 consideration shares on 25 February 2016.

The first put option regarding 7,666,666 Consideration shares was exercised by the former Fyber shareholders on 23 December 2014, pursuant to which Sapinda Asia Ltd. purchased these consideration shares.

4.3.3. Call-Option agreement

Further Sapinda Asia was also granted a call option by the former Fyber shareholders pursuant to which it is entitled to acquire all or part of the consideration Shares, for a period of 18 months starting on 25 January 2016 for an exercise price of EUR 3.75 per share.

4.3.4. Fall-Back agreement

The Company granted the former Fyber shareholders, under certain conditions, the irrevocable right to purchase from the Company and require the Company to sell its shares in Fyber acquired from the former Fyber shareholders (Reversal Right). The former Fyber shareholders will designate one representative who will be solely authorised to exercise the Reversal Right on behalf of the former Fyber shareholders. In the event the Reversal Right is exercised by such representative, it may only be exercised for the benefit of the former Fyber shareholders.

The Reversal Right under the Fall-Back Agreement can be exercised only in specific limited circumstances:

- in the event of a default of Sapinda Asia Ltd. under the Option Agreement; or
- in the event of a 'governance breach' by the Company in relation to Fyber, such as, inter alia:
    - i) amendments to articles
    - ii) issuance of shares, securities or hybrid instruments
    - iii) reorganisations
    - iv) sale, acquisition or redemption of Fyber shares
    - v) certain changes to the management board
    - vi) incurring debt or declaring dividends over/under certain thresholds

The Reversal Right may be exercised during a period of 15 months after the closing day of 21 October 2014.

The consideration for the Fyber shares purchased by each former Fyber shareholder under the Fall-Back agreement will be the return of the Consideration shares held at the time of exercising the Reversal Right. In case that former Fyber shareholders have already sold shares under the Option Agreement the 'exchange ratio' for the consideration under the Fall-Back Agreement will be set as follows: each former Fyber shareholder shall purchase from the Company such number of Fyber shares out of the total number of issued and outstanding Fyber shares at the time of exercising the Reversal Right as corresponds pro rata with the number of shares in the Company held by such holder of Consideration shares at the time of exercising the Reversal Right out of the total number of Consideration shares (notwithstanding any adjustments to compensate for rounding).

In case that the Reversal Right is exercised, the loan described under '4.3.1. **Loan agreement**' can at the sole discretion of the former Fyber shareholders be converted into non-voting preferences shares based on a pre-money valuation of Fyber of 150 Mio. EUR. Further, the employees entitled to the share appreciation right forfeit the right to receive further payments based on the Fyber acquisition but with the share appreciation program to continue for those SARs not yet vested.

Management analysed the Fall-back agreement and came to the conclusion that it did not prevent RNTS Media to obtain control over Fyber.

5. Discontinued operations

The online and mobile game publishing business, as well as the global sales activities, did not develop as to expectations, as the games market has shifted rapidly towards mobile apps, and cultural differences negatively impacted the ability to distribute Korean content in Europe successfully.

Consequently, management decided in 2014 to abandon the online game and mobile game publishing business as well as the global sales business operated through their subsidiaries RNTS Media Deutschland GmbH (online games and global sales) and RNTS Media Co. Ltd. (mobile games).

The contribution of these businesses to consolidated income and expense is presented separately from these of the continuing operations, and is split as follows:

	1 Jan – 31 Dec 2014 EUR k	1 Jan – 31 Dec 2013 EUR k
Revenue	289	1,957
Revenue share to third parties	-90	-283
Gross Margin	**199**	**1,674**
Other operating income	615	158
Personnel costs	-828	-1,857
Other operating expenses	-2,092	-3,512
EBITDA	**-2,106**	**-3,537**
Depreciation, amortisation and impairment	-5,286	-1,496
Operating loss	**-7,392**	**-5,033**
Finance income	6	2
Finance expenses	-17	-12
Loss before tax	**-7,403**	**-5,043**
Income tax expense	7	-3
Loss for the year from discontinued operations after tax	**-7,396**	**-5,046**

The Group impaired in 2014 all assets and goodwill related to these businesses it had not already impaired in 2013. The total impairment in 2014 amounted to EUR k 4,899 following an amount of EUR k 1,034 incurred in 2013. These figures were included in the table above.

Both RNTS Media Deutschland GmbH and RNTS Media Co. Ltd have been substantially wound down with limited cost to be incurred in 2015.

In order to provide income and expenses on a comparable basis, the income statement for 2013 was adjusted respectively.

The net cash flows incurred by discontinued operations are as follows:

EUR k	1 Jan – 31 Dec 2014	1 Jan – 31 Dec 2013
Operating	-3,358	-5,046
Investing	145	-1,729
Financing	0	602
Net cash (outflow)	**-3,213**	**-6,173**

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

6. Revenue

	1 Jan to 31 Dec 2014 EUR k	1 Jan to 31 Dec 2013 EUR k
Advertising services	14,925	0
Media production services	1,692	350
Sales of digital media	684	430
Hardware distribution	606	0
	17,907	**780**

Advertising services relates to the revenue realised through Fyber. Management considers that the following factors indicate that the Group does not act as an agent:

- The Group has significant responsibility of the services rendered,
- Credit risk is born by the Group,
- The Group can vary the selling prices and does not get a commission

Media production services represents the traditional business of Big Star Global whereby digital content is developed for third-party IP owner like publishers for a fee. Sales of digital media mainly relates to revenue realised through the use of self developed content. Revenue from hardware distribution is realised through the sale of content related hardware such as 'LG Kids Pad' or respective cartridges, either directly to the customers (realising a margin per piece sold) or through other distribution channels (realising a license fee).

7. Other operating income

Other operating income breaks down as follows:

	1 Jan to 31 Dec 2014 EUR k	1 Jan to 31 Dec 2013 EUR k
Reversal of provisions	867	52
Currency transaction gains	686	0
Miscellaneous	104	3
Other operating income	**1,657**	**55**

The reversal of accrued expenses mainly consists of an allowance of EUR k 525 for VAT risks of the Company recognised in 2013 and reversed in 2014 after the finalisation of a special VAT audit by the German tax authorities.

8. Other operating expenses

The following table provides an overview of the material items of other operating expenses:

	1 Jan to 31 Dec 2014 EUR k	1 Jan to 31 Dec 2013 EUR k
Legal and consulting costs	4,072	651
Business consultancy services	3,021	0
Commissions	1,438	101
Consumables	1,006	76
Foreign currency transactions	656	0
Audit and accounting	638	254
Bad debt expenses	599	29
Sales promotion	377	0
Rental	335	6
External services	324	0
Education /Training	237	0
Contributions	218	0
Travelling expense	179	77
Design service charges	158	137
Hosting	133	0

Licences and concessions	119	0
Miscellaneous	429	865
Subtotal	**13,939**	**2,196**
Capitalisation of development cost	-1,412	-96
Other operating expenses	**12,527**	**2,100**

The increase of legal and consulting costs in 2014 were mainly caused by the transaction costs in connection with the acquisition of Fyber (note '13. **Separately disclosed items**').

The expenses recognised for business consultancy services of EUR k 3,021 relate to the consulting agreements entered into with Ryan Kavanaugh through Knight Global Services as well as Dirk Van Daele. Mr. Kavanaugh and Mr. Van Daele are also Supervisory Board Members of the Group. Under this agreement RNTS receive access to the specific expertise as well to the various business contacts of the consultants. The contracts have no defined term and can be terminated by either party within a three-month period. For their services, Knight Global Services and Dirk Van Daele received a remuneration in kind of a warrant to purchase up to a maximum of 2,700,000 and 2,000,000 shares respectively for a price of 3.00 EUR per share (note '26.2. **Other capital reserves**'). Since the warrants vested immediately, IFRS 2 requires RNTS to expense in full the fair value of the warrants at grant date, regardless of the indefinite term of the business consultancy agreements and the 4-year term of the warrants.

9. Finance expenses

Finance expenses of EUR k 690 (2013: EUR k 236) relates solely to interest on external loans.

10. Income tax expense

The major components of income tax expense are as follows:

Breakdown of income tax reported in profit or loss	1 Jan to 31 Dec 2014 EUR k	1 Jan to 31 Dec 2013 EUR k
Current income tax charge	573	-79
Deferred tax		
- Relating to the origination and reversal of temporary differences	142	5
Discontinued operations	0	3
Income tax charged to profit or loss	**715**	**-71**
Breakdown of income tax reported in OCI		
Deferred tax related to items recognised in OCI during the year		
- Income tax income on acturial losses	0	1
Income tax charged to OCI	**0**	**1**

Reconciliation of accounting loss to income tax expense / income:

	1 Jan to 31 Dec 2014 EUR k	1 Jan to 31 Dec 2013 EUR k
Accounting loss before tax	**-10,136**	**-1,613**
Applicable tax rate	30.175%	22.000%
Income tax at applicable tax rate	-3,059	-355
Expenses not deductible for tax purposes	2	0
Impairment of goodwill	1,265	6
Impairment on deferred tax assets	62	3
Valuation allowance on deferred tax assets		
Unrecognised deferred tax assets in fiscal year	2,442	398
Use of unrecognised deferred tax assets not yet being recognised	0	-2
Research and development tax credit	0	-2
Others	3	23

Discontinued operations	0	-3
Income tax expense / income (-) reported in the statement of comprehensive income	**715**	**71**

As per the fiscal year 2013 the Group has generated the major part of taxable income through their subsidiaries in Korea. Therefore, the tax rate applicable in Korea was used. With the acquisition of Fyber in 2014 the vast majority of revenues is generated in Germany and the tax rate applied in Germany is deemed to be more valid to be used as Group tax rate from 2014 onwards.

For that reason, the tax rate applied increased from 22% in 2013 to about 30% in 2014.

11. Other comprehensive income

An income tax effect in relation to the exchange differences on currency translation was not recognised. In case that taxable temporary differences may arise in this respect, the parent is able to control the timing of the reversal of such temporary differences and it is probable that those differences will not reverse in the foreseeable future.

12. Earnings per share

Basic earnings per share amounts are calculated by dividing the net income of the year attributable to ordinary equity holders of RNTS Media N.V. by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts calculated by dividing the net income of the year attributable to ordinary equity holders of RNTS Media N.V. by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

		1 Jan to 31 Dec 2014	**1 Jan to 31 Dec 2013**
Net income attributable to shareholders of RNTS Media N.V.	EUR k	-16,816	-6,730
Weighted average shares outstanding, basic	000s	67,816	52,212

Weighted average shares outstanding, diluted	000s	70,123	52,212
Net income attributable to shareholders of RNTS Media N.V. per share			
Basic loss per share	EUR	-0.25	-0.13
Diluted loss per share	EUR	-0.24	-0.13

13. Separately disclosed items

Please refer to note '2.3.3. Accounting for separately disclosed items' for the accounting policies with respect to the recognition of separately disclosed items.

Separately disclosed items break down as follows:

	1 Jan – 31 Dec 2014 EUR k	**1 Jan – 31 Dec 2013 EUR k**
One-off costs from restructuring, reorganisation, and integration	0	0
Non-cash accounting charges for stock options, warrants etc.	-3,021	0
Impairment of goodwill, amortisation of acquired intangible assets	-796	-25
Transaction costs related to acquisitions	-3,361	-106
Income from reversal of such costs	0	0
Discontinued operations	-7,396	-5,046
Other non-recurring income and costs	543	-528
Related tax effects of the items listed above	0	0
	-14,031	-5,705

Non-cash stock option charges, warrants etc. relate to the business consulting agreements with Dirk Van Daele and Knight Global Services entered into in 2014. Please refer to note '8. Other operating expenses' for further details.

Amortisation of acquired intangibles assets relate to intangibles identified in the business combination with Fyber and Big Star Global. Please refer to note '14. Intangible assets' for further details.

Transaction costs relate to the acquisitions of Fyber in 2014 and Big Star Global in 2013 and consist mainly of due diligence, legal advice and other consultancy services.

Discontinued operations relates mainly to the closing down of the online and mobile game publishing business as well as global sales operated by the subsidiaries RNTS Media Deutschland GmbH and RNTS Media Co., Ltd in 2014 with retrospective adjustment of the income statement of the prior year 2013. The expenses 2014 include impairment of goodwill of EUR k 4,038. Please refer to note '5. **Discontinued operations**' for further details.

Other non-recurring income and expenses mainly consists of an allowance of EUR k 524 for VAT risks of the Company recognised in 2013 and reversed in 2014. In addition to that, income was recognised separately from the uneventful expiration of a guaranty granted in the course of the acquisition of Big Star Global Co., Ltd.

There is a surplus on tax losses that is not recognised for IFRS purpose since recoverability is uncertain. So no tax effect result from separately disclosed items. As long as separately disclosed items are having an impact on DTL (impairment of intangible assets acquired in a business combination), the tax effect is neutralised by writing down DTA.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

14. Intangible assets

	Customer contracts	Develop ment	Digital content	Technolo gy	Others	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Acquisition or production cost						
1 Jan 2013	287	0	0	197	817	1,301
Acquisition of BSG	745	1,423	649	0	25	2,842
Additions	0	92	0	0	2,096	2,188
Disposals	0	0	0	0	-311	-311
Transfer	0	0	0	0	0	0
Currency effects	-14	-10	-5	-6	-1	-36
31 Dec 2013	**1,018**	**1,505**	**644**	**191**	**2,626**	**5,984**
1 Jan 2014	1,018	1,505	644	191	2,626	5,984
Acquisition of Fyber	4,634	1,350	0	6,730	177	12,891
Additions	0	2,223	0	0	35	2,258
Disposals	0	0	0	0	-705	-705
Transfer	0	0	0	0	0	0
Currency effects	97	143	61	18	7	326
31 Dec 2014	**5,749**	**5,221**	**705**	**6,939**	**2,140**	**20,754**
Amortisation and impairments						
1 Jan 2013	28	0	0	27	587	642
Additions	60	73	18	56	223	430
Disposals	0	0	0	0	-32	-32
Impairment charges	0	0	0	0	1,006	1,006
Currency effects	-1	0	0	-1	0	-2
31 Dec 2013	**87**	**73**	**18**	**82**	**1,784**	**2,044**
1 Jan 2014	87	73	18	82	1,784	2,044
Additions	370	2,104	234	277	100	3,085
Disposals	0	0	0	0	-609	-609
Impairment charges	163	0	0	60	639	862
Currency effects	8	7	2	8	1	26
31 Dec 2014	**628**	**2,184**	**254**	**427**	**1,915**	**5,408**
Carrying amounts						
1 Jan 2013	**259**	**0**	**0**	**170**	**230**	**659**
31 Dec 2013	**931**	**1,432**	**626**	**109**	**842**	**3,940**
31 Dec 2014	**5,121**	**3,037**	**451**	**6,512**	**225**	**15,346**

In 2014, the increase in intangible assets related mainly to intangible assets acquired through the business combination with Fyber. The increase in the Development asset of EUR k 2,223 refers to self-developed content created by Big Star Global (EUR k 1,490) and self-developed software capitalised by Fyber (EUR k 733).

The remaining amortisation periods for intangible assets that are material to the financial statements are as follows:

Asset	Carrying amount EUR k	Remaining amortisation period Years
Customer contracts	5,121	4 – 8
Development	3,037	5.5 - 6
Digital content	451	2
Technology	6,512	6

As per the reporting date, the Group recognised impairments of intangible assets of EUR k 862 that relates to RNTS Media Deutschland GmbH and RNTS Media Co., Ltd. The impairment mainly consists of EUR k 639 that were made in relation to the Appstore and EUR k 163 relating to customer contracts of the Korean subsidiary due to the discontinuation of the associated business operations.

Both, the Appstore and the customer contracts belong to the operating segment 'Other'.

15. Goodwill

The goodwill results solely from the acquisitions in the Group’s subsidiaries and breaks down as follows

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Goodwill from the acquisition of		
- RNTS Media Co., Ltd., Korea		
Goodwill as at acquisition	4,038	4,038
Currency effects	0	11
Impairment	-4,038	0
	0	4,049
- Big Star Global Co., Ltd., Korea		
Goodwill as at acquisition	8,557	8,557
Currency effects	746	-63
	9,303	8,494
- Fyber GmbH, Germany		
Goodwill as at acquisition	135,080	0
	135,080	0
	144,383	12,543

15.1. RNTS Media Co., Ltd.

The goodwill was allocated to the mobile game business unit within the subsidiary upon acquisition. Due to the abandonment of the mobile game business the goodwill of RNTS Media Co., Ltd. was fully impaired.

15.2. Big Star Global Co., Ltd.

The goodwill was allocated to the cash generating unit 'Big Star Global'. The goodwill of the CGU was tested based on the recoverable amount being the higher of the value in use and the fair value less cost of disposal. The fair value less cost of disposal was determined using trading multiples comparable companies and the value in use was based on cash flow projections that were derived from financial budgets approved by senior management covering a five-year period. The key assumptions of the cash flow projections are as follows:

Compound annual growth rate of gross revenue (CAGR)	
- during the forecast period of 5 years	30.18%
- beyond the forecast period	2.50%
Post-tax discount rate	12.11%

Based on these assumptions, the recoverable value of the cash generating unit Big Star Global exceeds its carrying amount including goodwill and an impairment was not recognised.

The calculation of the value in use is most sensitive to the growth rate of gross revenue applied both during and beyond the explicit forecast period as well as the post-tax discount rate applied. Therefore, sensitivity tests were performed by varying the following assumptions, holding all other variables constant:

	Recoverable amount higher than carrying value?
- A 10% lower revenue growth in the forecast period	yes
- A 10% lower revenue growth beyond the forecast period	yes
- A 10% higher post-tax discount rate	yes

None of the sensitivity test resulted in an impairment need.

15.3. Fyber GmbH

The goodwill was allocated to the cash generating unit 'Fyber'. The goodwill of the CGU was tested based on the recoverable amount being the higher of the value in use and the fair value less cost of disposal. The fair value less cost of disposal was determined using trading multiples of comparable companies and the value in use was based on cash flow projections that were derived from financial budgets approved by senior management covering a fifteen-year period, of which the first five years are based on a detailed budget and the additional ten years on a high-level cash flow forecast. The key assumptions of the cash flow projections are as follows:

Compound annual growth rate (CAGR) of	
- gross revenue during the detailed forecast period of 5 years	35.09%
- free cash flow during the high-level forecast period of 10 years	4.11%
- free cash flow beyond the forecast period	2.00%
Post-tax discount rate	11.19%

Management expects the Fyber business to grow strongly beyond the usual five-year forecast period. Before that background, a fifteen-year forecast period is more appropriate. Based on these assumptions, the recoverable value of the cash generating unit Fyber exceeds its carrying amount including goodwill and an impairment was not recognised.

The calculation of the value in use is most sensitive to the growth rate of gross revenue applied both during and beyond the explicit forecast period as well as the post-tax discount rate applied. Therefore, sensitivity tests were performed by varying the following assumptions, holding all other variables constant:

	Recoverable amount higher than carrying value?
- A 10% lower revenue growth in the forecast period	yes
- A 10% lower revenue growth beyond the forecast period	yes
- A 10% higher post-tax discount rate	yes

None of the sensitivity test resulted in an impairment need.

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16. Property and equipment

The following table shows the development of property and equipment:

	Other operational and office equipment EUR	Land and buildings EUR	Total EUR
Acquisition or production cost			
1 Jan 2013	295	0	295
Acquisition of Big Star Global Co. Ltd.	44	0	44
Additions	64	0	64
Disposal	-122	0	-122
Currency effects	-8	0	-8
31 Dec 2013	**273**	**0**	**273**
1 Jan 2014	273	0	273
Acquisition of Fyber	355	215	570
Additions	78	64	142
Disposal	-54	0	-54
Currency effects	22	0	22
31 Dec 2014	**674**	**279**	**953**
Depreciation and impairments			
1 Jan 2013	37	0	37
Additions	71	0	71
Disposal	-33	0	-33
Currency effects	-1	0	-1
Impairment	19	0	19
31 Dec 2013	**93**	**0**	**93**
1 Jan 2014	93	0	93
Additions	117	30	147
Disposal	33	0	33
Currency effects	6	0	6
31 Dec 2014	**249**	**30**	**279**
Carrying amounts			
1 Jan 2013	**258**	**0**	**258**
31 Dec 2013	**180**	**0**	**180**
31 Dec 2014	**425**	**249**	**674**

Other operational and office equipment were impaired due to the discontinued operations of RNTS Media Co., Ltd. in 2014. The recoverable amount was determined used the fair value less cost of disposal, the fair value being derived from observable market prices less incremental costs for disposing of the assets.

17. Security deposits

This security deposits contain the following amounts:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Leasehold deposits	175	138
Other deposits	18	51
Security deposits	**193**	**189**

Leasehold deposits and other deposits are cash deposits provided as security to the landlord, copier service and insurance companies. The deposits are not interest bearing and will be refunded upon the termination of the respective contract.

18. Other non current-financial assets

The amount of EUR k 12,556 results completely from the indemnification claim relates to a claim of Fyber the get reimbursed for any payments that have to be made in connection with the stock appreciation right that has been triggered by the acquisition of Fyber. Any indemnification claim that is due within the 12 month after the balance sheet date is recognised in 'Other current financial assets'. Please refer to note '4.2. **Purchase price allocation**' for further details.

19. Inventories

The amount of EUR k 556 (2013: EUR k 223) arises completely from the subsidiary Big Star Global Co., Ltd.

20. Trade receivables

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Trade receivables	16,379	1,016
Trade receivables	**16,379**	**1,016**

The trade receivables of EUR k 16,379 include allowance for bad debts of EUR k 1,046 (2013: EUR k 17).

As at 31 December 2014 and 2013, the aging of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	> 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
2014	16.379	15.586	287	179	300	0	27
2013	1.016	998	6	1	4	0	7

Trade receivables are non-interest bearing and are generally settled on 30 - 90 day term. Please refer to note '38. **Financial assets and liabilities**' for further information.

21. Other receivables

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Loan receivables	0	151
Accrued revenue	1	1
Others	64	192
Other receivables	**65**	**344**

The other receivables of EUR k 65 include allowance for bad debts of EUR k 256 (2013: EUR k 219)

22. Other current financial assets

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Imdemnification claim in respect to Fyber SAR (short term)	9,031	0
Deposit account at Shard Capital	9,000	0
Paypal accounts	102	0
Credit card deposit	76	70
Other current financial assets	**18,209**	**70**

The indemnification claim relates to a claim of Fyber the get reimbursed for any payments that have to be made in connection with the stock appreciation right that has been triggered by the acquisition of Fyber. Any indemnification claim that is due later than the 12 month after the balance sheet date is recognised in 'Other non-current financial assets'. Please refer to note '4.2. **Purchase price allocation**' for further details.

In the course of the Fyber acquisition, RNTS Media granted a loan to Fyber of 20 million EUR of which 9 million were paid to an account at Shard Capital Partners LLP which does not qualify as a cash equivalent but is a highly liquid investment.

23. Other current assets

The following table summarises the components of other current assets:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
VAT receivables	455	53
Advance payments	37	33
Income tax receivables	26	1
Prepaid expenses	282	4
Other receivables	3	11
Other current assets	**803**	**102**

24. Deferred tax assets and deferred tax liabilities

The deferred tax assets (DTA) and liabilities (DTL) developed during the reporting period as follows:

<u>Deferred tax assets</u>	Employee benefit liability	Tax loss carry-forwards	Total
	EUR k	EUR k	EUR k
1 Jan 2013	0	117	117
Acquisition of Big Star Global Co., Ltd.	58	0	58
Increase of employee benefit liability	2	0	2
Allowance on tax loss carry forwards to be utilised	0	-39	-39
31 Dec 2013	**60**	**78**	**138**
1 Jan 2014	60	78	138
Recognition of tax loss carry forwards to be utilised	0	3,334	3,334
Decrease of employee benefit liability	-60	0	-60
Allowance on tax loss carry forwards to be utilised	0	-78	-78
31 Dec 2014	**0**	**3,334**	**3,334**

<u>Deferred tax liabilities</u>	Intangible assets	Total
	EUR k	EUR k
1 Jan 2013	117	117
Acquisition of Big Star Global Co., Ltd.	307	307
Amortisation	-42	-42
Currency effects	-3	-3
31 Dec 2013	**379**	**379**
1 Jan 2014	379	379
Acquisition of Fyber GmbH	3,462	3,462
Amortisation	-230	-231
Impairment of RNTS Media Co., Ltd.	-60	-60
Currency effects	33	34
31 Dec 2014	**3,584**	**3,584**

The Group recognises deferred tax assets when deductible temporary differences are realisable. There is uncertainty regarding the realisation of deductible temporary differences in the future for all Group entities. Therefore the Group recognises deferred tax assets arising from temporary differences and tax loss carry forwards for those entities for the time being only to the extent that respective deferred tax liabilities are recognised and which have the similar expectation to be realised as deferred tax assets. For this purpose only deferred tax liabilities were qualified which relate to the same tax entity and which have the similar expectation to be realised than the deferred tax assets. As a result, the Group recognised deferred tax assets for tax loss carry forwards of Fyber GmbH and Big Star Global Co. Ltd.

The temporary differences and tax loss carry forwards that were not recognised are as follows:

	Unrecognised temporary differences					Deferred tax assets (+) / liabilities (-)
	31 Dec 2013	Correction	Increase	Currency effect	31 Dec 2014	31 Dec 2014
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Bad debt allowance	78	0	169	7	254	56
Accrual income	-1	0	0	0	-1	0
Accrual expense	27	0	773	1	801	176
Employee benefits	0	0	30	0	30	7
Tax loss carryforwards	9,549	0	9,274	407	19,230	5,272
	9,653	0	10,246	415	20,314	5,511

25. Cash and cash equivalents

Cash and cash equivalents consist of the following items:

	31 Dec 2014	31 Dec 2013
	EUR k	EUR k
Cash at banks	11,773	763
Call deposits	305	0
Cash on hand	0	0
	12,078	**763**

Cash and cash equivalents are freely available.

A short term deposit of EUR k 9,000 which was held as at 31 December 2014 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.

26. Equity

The components and changes in consolidated equity are summarised in the consolidated statement of changes in equity.

26.1. Issued capital and share premium

The issued capital of RNTS Media N.V. amounting EUR k 11,453 is divided into 114,533,333 common shares, with a nominal value of EUR 0.10 each. The issued capital as of 31 Dec 2014 consisted entirely of fully paid-up ordinary shares. At the reporting date the shares were publicly traded, the admission to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market was applied on 15 November 2012. The stock exchange trading started on 8 January 2013. Development of ordinary shares was as follows:

		Ordinary shares issued	Ordinary shares outstanding (acc.)	Nominal value (acc.) EUR k	Share premium EUR k	Share premium per share EUR
23-Feb-12	Incorporation	450,000	450,000	45		
24-Oct-12	Capital increase	49,550,000	50,000,000	5,000		
31-Dec-12	**Year end capital**	**50,000,000**	**50,450,000**	**5,045**		
13-Jun-13	Capital increase	4,200,000	54,200,000	5,420	11,340	2.70
6-Nov-13	Capital increase	2,333,333	56,533,333	5,653	6,417	2.75
31-Dec-13	**Year end capital**	**56,533,333**	**56,533,333**	**5,653**	**17,757**	
21-Oct-14	Capital increase	58,000,000	114,533,333	11,453	168,200	2.90
	Transaction costs				-1,308	
31-Dec-14	Discount of low interest of shareholder loans				133	
31-Dec-14	**Reporting date**	**114,533,333**	**114,533,333**	**11,453**	**184,782**	

Further, the Group was granted three loans by Sapinda Asia Ltd, bearing interest between 3.55% p.a. and 3.34% p.a. Compared to a risk-adjusted market rate of 8% p.a. the fair value of the loan received was recognised with a discount to the loan amount of a total of EUR k 133. Further discounts on other shareholder loans provided by SYSK Ltd. and Lars Windhorst in prior years were not recognised as the value would not differ materially as per the balance sheet date. Please refer to note '28. **Long-term borrowings**' and '30. **Short-term borrowings**' for further details.

The authorised capital amounts to EUR k 25,000 and is divided into 250,000,000 shares, with a nominal value of EUR 0.10 each. According to the warrant agreements (see note 26.2) 4,700,000 shares are reserved to exercise the warrants.

26.2. Other capital reserves

The other capital reserves consist of equity-settled share-based payment transactions (EUR k 3,021).

The share-based payments relate to the warrants granted by RNTS to Ryan Kavanaugh through Knight Global Services and Dirk Van Daele for the provision of business consultancy services (note '8. Other operating expenses). The warrants allow Ryan Kavanaugh through Knight Global Services to acquire 2,700,000 and Dirk Van Daele 2,000,000 shares of RNTS for EUR 3.00 each. According to IFRS 2, the transaction of the warrants is equal to an equity-settled share-based payment transaction. The value of the equity instrument, which is calculated with the Black Scholes Model, is shown in the capital reserves at fair value. The warrants have a duration of 4 years. There is no cash settlement of the options. The warrants vested immediately and can be exercised starting one year following the contract date. Therefore, the fair value of the warrants was estimated at the grant date with the following assumptions applied:

	Knight Global Services	Dirk Van Daele
Contract date	28 June 2014	14 July 2014
Weighted average fair value at initial recognition date (EUR k)	1,826	1,195
Weighted average share price (EUR):	3.06	2.96
Exercise price (EUR):	3.00	3.00
Historical volatility (%):	26.4	25.9
Warrant life (years):	4	4
Risk-free interest rate (%):	2.84	2.41
Dividends (%):	No dividends are considered	No dividends are considered

The number and weighted average exercise prices (WAEP) of the warrants are reported as follows:

	Number	WAEP EUR
Outstanding at the beginning of the period:	0	
Granted during the period:	4,700,000	3,00
Forfeited during the period:	0	
Excercised during the period:	0	
Expired during the period:	0	
Outstanding at the end of the period:	4,700,000	3,00
Excercisable at the end of the period:	0	

As the warrants have vested already as per the terms of the warrant agreement irrespective of the continued performance of the business consultancy services, the fair value of the warrants at grant date of EUR k 1,826 and EUR k 1,195 has been expensed (note '8. Other operating expenses').

26.3. Accumulated deficit

The accumulated deficit includes the income of the companies included in the consolidated financial statements plus actuarial gains that will not be reclassified to profit or loss in subsequent periods as well as transaction costs in connection with the issuance of capital.

26.4. Other components of equity

Other components of equity consists solely of losses resulting from the translation of the accounts of the foreign subsidiaries from local currency , which is the functional currency of these subsidiaries, into Euro which is the functional currency of the parent company and the reporting currency of the Group.

	EUR k
Total currency effect as per 31 Dec 2012	123
Goodwill (arising from acquisition of RNTS Media Co., Ltd)	-117
Goodwill (arising from acquisition of Big Star Global Co., Ltd)	-63
Intangible assets (identified at acquisitions in excess to other net assets)	-16
Deferred tax liabilities (on intangible assets above)	-3
Other net assets	66
Total currency effect 1 Jan - 31 Dec 2013	**-133**
Total currency effect as per 31 Dec 2013	**-10**
Goodwill (arising from acquisition of RNTS Media Co., Ltd)	-10
Goodwill (arising from acquisition of Big Star Global Co., Ltd)	809
Intangible assets (identified at acquisitions in excess to other net assets)	159
Deferred tax liabilities (on intangible assets above)	-36
Other net assets	-600
Recycling of currency translation effects arising from RNTS Media Co., Ltd)	445
Additional currency effects (arising from consolidation of Fyber GmbH)	59
Correction of DTA in connection with Big Star Global 31.12.2013	2
Total currency effect 1 Jan - 31 Dec 2014	**828**
Total currency effect as per 31 Dec 2014	**818**

27. Employee benefit liability

The employee benefit liability relates to the remaining obligation from the share appreciation rights assumed by RNTS Media through the acquisition of Fyber amounting to EUR k 21,589 as of the balance sheet date as well to a defined benefit plan that is operated by Big Star Global Co., Ltd and amount to EUR k 355 (2013: EUR k 249).

For further details on liabilities from share appreciation rights, please refer to note '4.2. **Purchase price allocation**'. In terms of the defined benefit plan, all employees of Big Star Global are granted a single payment after retiring from their employment or leaving the company for other purposes. The contribution per employee to the plan is calculated according to the Korean labour law.

The disbursement schedule on the employee benefit liability is as follows:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Maturity in 1 year	9,081	0
Maturity in 2-5 years	12,589	0
Maturity in 5-10 years	0	249
Maturity in 10 years and more	0	0
Total employee benefit liability	**21,670**	**249**

The short-term part of the employee benefit liability is recognised in the other current liabilities.

The following table summarises the components of net benefit expense recognised in the income statement and amounts recognised in the statement of financial position:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Current service cost	166	8
Interest cost on benefit obligation	8	0
Net benefit expense	**174**	**8**

Changes in present value of the defined benefit obligation are as follows:

	31 Dec 2014		31 Dec 2013	
	Total	thereof recognised in the other comprehensive income	Total	thereof recognised in the other comprehensive income
	EUR k	**EUR k**	**EUR k**	**EUR k**
Defined benefit obligation at the beginning of reporting period	249	0	0	0
Acquisition of Big Star Global at 1.12.2013	0	0	238	0
Current service cost	166	0	8	0
Interest cost	8	0	0	0
Actuarial gains and losses arising from changes in demographic assumptions	16	-15	5	-5
Actuarial gains and losses arising from changes in financial assumptions	0	0	0	0
Payments made in the system	-108	0	0	0
Currency effect	24	0	-2	
Defined benefit obligation at the end of reporting period	355	-15	249	-5

The principal assumptions used in determining post-employment benefit obligations for the Company's plan are shown below:

	31 Dec 2014	31 Dec 2013
Discount rate	2.81%	3.85%
Future salary increases	5.00%	5.00%

As per the reporting date, the defined benefit obligation is not covered by any plan assets. For 2015, a contribution to plan assets is not scheduled, further projections are not made by management in this respect. The Group will start to make contributions in line with the development of the operating business.

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.22 years.

A quantitative sensitivity analysis for significant assumptions as at 31 December 2014 is as follows:

Significant assumptions	**Sensitivity level**	**1 % increase** EUR k	**1 % decrease** EUR k
Discount rate	Impact on the defined benefit obligation	-19	23
Future salary increases		23	-19

Sensitivities are calculated based on the same method (present value of the defined benefit obligation calculated with the projected unit method) as applied when calculating the post-employment benefit obligation. The sensitivity analysis is based on a change of one assumption holding all the other assumptions constant. This is unlikely to occur in practice and changes of more than one assumption may be correlated leading to different impacts on the defined benefit obligation than disclosed above. If the assumptions change at a different level, the effect on the defined benefit obligation is not necessarily in a linear relation.

28. Long-term borrowings

Borrowings as of 31 December 2014 consist of the following:

Creditor	Annual interest rate as of 31 Dec 2014	31 Dec 2014 EUR k	31 Dec 2013 EUR k	Maturity date
SYSK Ltd.	7%	1,777	1,669	31 January 2016
Lars Windhorst	12M EURIBOR+3%	533	515	29 February 2016
Lars Windhorst	12M EURIBOR+3%	212	205	28 April 2016
Lars Windhorst	12M EURIBOR+3%	254	245	1 May 2016
Lars Windhorst	12M EURIBOR+3%	93	90	26 May 2016
Industrial Bank of Korea	4.485%	0	207	
		2,869	**2,931**	

The loan from SYSK Ltd. was subject to subordination in such a way that the claims of the lender rank junior to all creditors of the borrower as well as behind all common junior creditors whose claims can be repaid out of future profits, net liquidition proceeds or other freely available assets.

In 2014, the Group repaid EUR k 2,146 of long-term borrowings, of which EUR k 1,939 were assumed borrowings through the acquisition of Fyber. The remaining amount of EUR k 207 was repaid to the Industrial Bank of Korea as shown in the table above. Further, accrued interest of EUR k 145 were added.

29. Other payables

The other payables break down as follows:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Accrued expenses	627	303
Others	71	1,903
	698	**2,206**

30. Short-term borrowings

Borrowings as of 31 December 2014 consist of the following:

Creditor	Annual interest rate as of 31 Dec 2014	31 Dec 2014 EUR k	31 Dec 2013 EUR k	Maturity date
Sapinda Asia Ltd.	12M EURIBOR+3%	2,406	0	31 July 2015
Sapinda Invest S.à r.l.	8.000%	1,015	0	31 March 2015
Silicon Valley Bank (SVB)	WSJ Prime + 2.5%	3,304	0	18 December 2015
Investitionsbank Berlin (IBB)	3.950%	730	0	31 December 2015
Industrial Bank of Korea	6.730%	226	0	26 May 2015
Industrial Bank of Korea	3.260%	453	0	26 June 2015
Industrial Bank of Korea	5.483%	23	0	27 June 2015
Industrial Bank of Korea	3.850%	0	385	
Hyoung Hoon Han	6.000%	324	0	18 February 2015
Hyoung Hoon Han	6.000%	129	0	30 March 2015
Hyoung Hoon Han	6.000%	76	0	29 April 2015
Hyoung Hoon Han	6.000%	226	0	22 June 2015
		8,912	**385**	

The loan of Silicon Valley Bank is secured by intellectual property, shares, trade receivables and bank accounts, which can be utilised by the lender in case of failure of repayment by Fyber.

Under this loan, Fyber is required to maintain at all times a minimum adjusted quick ratio of at least 1.75 to 1.00. Adjusted quick ratio in this respect is defined as the ratio of quick assets (unrestricted and unencumbered cash/cash equivalents, net billed accounts and investments with maturities of fewer than 12 months in accordance with German GAAP) to current liabilities (total liabilities of borrower to SVB, plus, without duplication, the aggregate amount of total liabilities that, under German GAAP, be classified as liabilities in Fyber's consolidated balance sheet that mature within one year) minus deferred revenue (amounts received or invoiced in advance of performance under contracts).

In 2014, the Group received short-term borrowings amounting to EUR k 5,286 and assumed further short-term borrowings of EUR k 3,575 through the acquisition of Fyber. In return, loans amounting to EUR k 385 were repaid. Further, a discount was recognised on the loan from Sapinda Asia Ltd. in 2014 amounting to EUR k 133 as well as accrued interest including amortisation of the discount of EUR k 185.

31. Other current liabilities

The other current liabilities breaks down as follows:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Obligation from Fyber SAR	9,081	0
Debtor with credit balances	505	0
Tax payables	217	0
Advances received	71	115
Others	484	17
	10,358	**132**

The obligation from Fyber SAR relates to payments to employees of Fyber in respect to the share appreciation right assumed by RNTS through the acquisition of Fyber that are expected to become due within the 12 month period following the balance sheet date. Any other obligation in connection with the SAR is carried in 'Employee benefit liability'.

32. Provisions

	1 Jan 2014 EUR k	Increase EUR k	Utilisation EUR k	Reversal EUR k	31 Dec 2014 EUR k
VAT provision	525	0	0	-525	0
Contingent consideration	18	0	-18	0	0
Provisions for outstanding vouchers	0	207	0	0	207
Site restoration	0	68	0	0	68
Employee benefits (short-term)	0	940	0	0	940
Others	0	593	0	0	593
	543	**1,808**	**-18**	**-525**	**1,808**

Provisions for outstanding vouchers represent the probable amount to be paid for vouchers for app users to incentivise them to use AMUG's AppBounty.

The provision for site restoration of EUR k 68 was made during 2014 due to a new leasehold agreement where Fyber is obliged to restore the condition when leaving the building. Due to immateriality no discounting effect has been considered.

Provisions for short-term employee benefits include bonus payments in the amount of EUR k 628 and retention bonus for the Management Board and selected key staff of the Group in the amount of EUR k 312.

Other provisions include provisions for year end closing and audit as well as a number of further facts and circumstances that are individually not significant.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. Cash flow

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

As described in Note '4. **Acquisitions in 2014**' in detail, the Group acquired 100% of the shares in Fyber GmbH effective 21 October 2014.

The impacts of cash flows are as follows:

	Fyber GmbH EUR k
Purchase price	150,000
Transfers of shares	-138,000
	12,000
Payment of cash part of the purchase price	-12,000
Cash flows due to purchase price payment	-12,000
Cash and cash equivalents contributed from subsidiary	3,766
Changes in cash and cash equivalents due to changes in companies included in consolidation	-8,234

The short term desposit of EUR k 9,000 which are held in an account by Shard Capital Partners is carried in other current financial assets as. Despite the fact that is is readily available at short notice, it does not meet the requirements to be classified as cash and cash equivalents. Therefore the deposit is included in the cash flow from investing activities in the position 'Change in investments and financial assets'.

OTHER DISCLOSURES

34. Operating segments

For management purposes, the Group had seven reportable operating segments (Games, Appstore, Global Sales, Big Star Global, Application Development, LTE and operations) until the end of the year 2013. Through the reorganisation of the Group and its investment in Fyber GmbH the management changed the reportable segments for 2014 to three operating segments (Admonetisation, Edutainment and Others).

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. The financial performance and financial position of each segment for the year ended 31 December 2014 are as follows:

	Revenues	**Net profit**	**Total assets**	**Total liabilities**
	EUR k	**EUR k**	**EUR k**	**EUR k**
Admonetisation	15,079	1,635	209,928	61,920
Edutainment	3,011	-9,375	14,432	5,396
Others	330	-15,815	403	12,729
Subtotal	18,420	-23,555	224,763	80,045
Eliminations	-224	6,738	-187	-27,485
Total	**18,196**	**-16,817**	**224,576**	**52,560**
Thereof from discontinued operations	-289	7,396	-391	-726
Total from continued operations	**17,907**	**-9,421**	**224,185**	**51,834**

Segment	Types of products and services
Admonetisation	Providing a supply-side platform serving app developers and publishers of content for mobile and online devices to monetise their advertising inventory
Edutainment	Rendering of services in connection with digital content and sales of digital media as well as distribution of related hardware
Others	Other services not included in previous activities incl. corporate services

Due to the development of the divisions Appstore and Games, which contain in the segment 'Others', the management decided to shut down these both business divisions.

Reconciliation from the amounts in the statement of financial position to the total amounts of all reportable segments was not prepared since the information of the reportable segments completely match with the amounts shown in the financial the financial statements.

The reconciliation of the amounts and operating segments as per 31 December 2013 to the new operating segments consists as follows:

Segments as per 31 Dec 2014	Amounts as per 31 Dec 2013				Segments as per 31 Dec 2013
	Revenues	Net profit	Total assets	Total liabilities	
	EUR k	EUR k	EUR k	EUR k	
Admonetisation	0	0	0	0	**new**
Edutainment	780	166	12,934	2,863	**Big Star Global**
Others	1,957	-10,372	11,865	13,550	**Games, Appstore, Global Sales, Application Development, LTE & Operations**
Subtotal	2,737	-10,206	24,799	16,413	
Eliminations	0	3,476	-5,291	-9,099	
Total	**2,737**	**-6,730**	**19,508**	**7,314**	

35. Geographic information

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Revenues from external customers		
Germany	14,925	523
South Korea	2,982	2,214
Total revenue per consolidated income statement	**17,907**	**2,737**

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

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Non-current assets		
Germany	148,541	797
South Korea	11,862	15,866
Total	**160,403**	**16,663**

Non-current assets for this purpose consist of goodwill, intangible assets, property and equipment.

36. Major customer's information

The Group places its cash with creditworthy financial institutions and performs ongoing credit evaluation of its customers' financial conditions.

The Group provides consulting services only for creditworthy clients and the receivable balances are monitored on an ongoing basis.

For the year ended 31 December 2014, the Group has no major customers who represent 10% or more of the Group's total revenue.

37. Capital management

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

Net debt analysis	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Long-term borrowings	2,869	2,931
Short-term borrowings	8,912	385
Cash and cash equivalents	-12,078	-763
	-297	**2,553**
Current financial asset (highly liquid)	-9,000	0
Net debt	**-9,297**	**2,553**

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.

The primary objective of the Group's capital management is to ensure that it maintains an appropriate capital structure to support its current business and future growth and therefore maximise shareholder's value.

38. Financial assets and liabilities

As of 31 December 2014 the Group held a short term loan financial instruments that is carried at fair value in the statements of financial position. Except for this The amortised costs of the loans and receivables generally approximate fair values except for borrowings that have a fixed interest rate. The fair value of fixed interest long-term borrowings were determined using Level 3 techniques by discounting the expected cash flows with a pre-tax cost of debt of 8%. The financial liability at fair value through profit or loss was evaluated using Level 3 techniques and related to a guaranty granted to the seller of Big Star Global. This guaranty ceased in 2014 without any claims against RNTS Media.

38.1. Presentation by categories

The balance sheet items comprising financial assets and liabilities can be attributed to the measurement categories according to IAS 39 as follows:

	31 Dec 2014		
	Carrying amount	Loans and receivables	Fair value
	EUR k	EUR k	EUR k
Assets			
Security deposits	193	193	193
Other non-current financial assets	12,556	12,556	12,556
Trade and other receivables	16,444	16,444	16,444
Other current financial assets	18,209	18,209	18,209
Cash and cash equivalents	12,078	12,078	12,078
	59,480	59,480	59,480

	31 Dec 2013		
	Carrying amount	Loans and receivables	Fair value
	EUR k	EUR k	EUR k
Assets			
Security deposits	189	189	189
Trade and other receivables	1,360	1,360	1,360
Other current financial assets	70	70	70
Cash and cash equivalents	763	763	763
	2,382	2,382	2,382

	31 Dec 2014			
	Carrying amount	Loans and receivables	Financial liability at fair value through profit or loss	Fair value
	EUR k	EUR k	EUR k	EUR k
Liabilities				
Long-term borrowings	2,869	2,869	0	2,729
Other non-current liabilities	0	0	0	0
Trade and other payables	12,231	12,231	0	12,231
Short-term borrowings	8,912	8,912	0	8,912
Other current liabilities	10,358	10,358	0	10,358
	34,370	34,370	0	34,230

	31 Dec 2013			
	Carrying amount	Loans and receivables	Financial liability at fair value through profit or loss	Fair value
	EUR k	EUR k	EUR k	EUR k
Liabilities				
Long-term borrowings	2,931	2,931	0	2,758
Other non-current liabilities	4	4	0	4
Trade and other payables	2,604	2,604	0	2,604
Short-term borrowings	385	385	0	385
Other current liabilities	132	132	0	132
Contingent consideration	18	0	18	18
	6,074	6,056	18	5,901

The financial liability at fair value through profit or loss refers to a guaranty granted to the seller of Big Star Global Co., Ltd.The fair value of this guaranty was determined by applying the Black Scholes model to evaluate a put option with characteristics similar to those included in the guaranty. The input data in the valuation is as follows:

	31 Dec 2013	**1 Dec 2013**
Market price of RNTS shares in EUR per share	3.12	2.85
Number of periods to exercise in years	0.13	0.21
Compounded risk free interest rate in %	5.1	5.1
Standard deviation in %	22.84	22.84
Fair value of guaranty in EUR k	**18**	**70**

39. Financial risk management

The Group is exposed to various financial risks which arise out of its business activities. Main risks identified include financial market risks such as currency and interest rate risks, as well as liquidity risks and credit risks. The Group manages these risks in accordance to its risk strategy to mitigate any negative effects on the financial performance and to secure the financial position of RNTS Media.

39.1. Financial market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and interest rates.

39.1.1. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's functional and reporting currency is Euro. The Group is exposed to exchange rate risks in several ways, particularly with respect to transactions in foreign currencies and foreign exchange translation effects, arising mainly from the relative value of the Euro compared to the value of the US dollars (USD) and the Korean Won (KRW). Due to the international nature of the Group's business, the Group currently has foreign sales and accounts receivable denominated in currencies other than the Euro. In addition, the Group purchases advertising in local currencies and incurs a portion of its operating expenses other currencies than Euro The Group faces exposure to adverse movements in currency exchange rates, which may cause its revenue and operating results to differ materially from expectations. The

Group's operating results could be negatively impacted depending on the amount of revenue or operating expenses that are denominated in foreign currencies.

As exchange rates vary, revenue, operating expenses and other operating results, when translated, may differ materially from expectations. In addition, the Group's revenue and operating results are subject to fluctuation if the mix of US and foreign currency denominated transactions or expenses changes in the future because the Group does not currently hedge its foreign currency exposure. Thereof, a currency hedging will be considered in the future by the Group.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate of KRW, with all other variables held constant.

		Change in KRW rate	Maximum / minimum level	Effect on loss before tax EUR k	Effect on equity EUR k
2014	+	5.00%	1,391.04	-20	-763
	-	5.00%	1,258.56	-436	843
2013	+	5.00%	1,523.48	85	-798
	-	5.00%	1,378.38	-91	882

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate of USD, with all other variables held constant.

		Change in USD rate	Maximum / minimum level	Effect on loss before tax EUR k	Effect on equity EUR k
2014	+	5.00%	1.28	-401	0
	-	5.00%	1.16	401	0
2013	+	5.00%	1.45	0	0
	-	5.00%	1.31	0	0

39.1.2. Interest rate risk

Interest risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The exposure of the Group to interest rate risks is minimal. Therefore interest rate changes in the future will affect marginally cash flows in this respect. As the Company does not have financial instruments measured at fair value, changes in the interest rate will have no impact on equity. Please refer to note '28. **Long-term borrowings**' for further details on the loans.

	31 Dec 2014 EUR k	**31 Dec 2013 EUR k**
Long-term borrowings		
-fixed interest rate	1,777	1,876
-floating interest rate	1,092	1,055
	2,869	2,931
Short-term borrowings		
-fixed interest rate	3,202	385
-floating interest rate	5,710	0
	8,912	385

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate borrowings:

2014		**2013**	
Increase / Decrease in basis points	Effect on loss before tax EUR k	Increase / Decrease in basis points	Effect on loss before tax EUR k
+5	1	+28	-11
-5	-1	-28	11

The assumed movement in basis points for the interest rate sensitivity analysis is based on the maximum changes at the discount rate according to the Deutsche Bundesbank during the fiscal year 2014.

39.2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of trade and other receivables, cash and cash equivalents and receivables from related parties represent the Group's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

The Group places its cash with creditworthy financial institutions and performs ongoing credit evaluation of its customers' financial conditions.

The Group provides consulting services only for creditworthy clients and the receivable balances are monitored on an ongoing basis. The Group has no significant exposure to any customer nor does it have any major concentration of credit risk.

Aging analysis of non-derivative financial instruments as of 31 December 2014 and 2013 is as follows:

	2014						
			past due but not impaired				
	Total	Neither past due nor impaired	Within 30 days	30 - 60 days	60- 90 days	90 - 120 days	Over 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Security deposits	193	193	0	0	0	0	0
Other non-current financial assets	12,556	12,556	0	0	0	0	0
Trade and other receivables	16,444	6,789	5,091	2,069	786	421	1,288
Other current financial assets	18,209	18,209	0	0	0	0	0
Cash and cash equivalents	12,078	12,078	0	0	0	0	0
Total	**59,480**	**49,825**	**5,091**	**2,069**	**786**	**421**	**1,288**

	2013						
	Total	Neither past due nor impaired	Within 30 days	30 - 60 days	60- 90 days	90 - 120 days	Over 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Security deposits	189	189	0	0	0	0	0
Trade and other receivables	1,360	1,337	6	6	4	0	7
Other current financial assets	70	70	0	0	0	0	0
Cash and cash equivalents	763	763	0	0	0	0	0
Total	**2,382**	**2,359**	**6**	**6**	**4**	**0**	**7**

39.3. Liquidity risks

Liquidity risk arises from the possibility that the Group may not be able to meet its financial obligations as they fall due. The Group establishes short and long-term capital management plans and analyses and reviews cash flow budgets with actual cash outflows in order to match the maturity of financial liabilities and financial assets. In order to secure and maintain the liquidity of the Group, RNTS Media N.V. will issue a convertible bond of up to EUR 150 millions. Please refer to note '42. Events after the balance sheet date'.

The aggregate maturities of undiscounted financial liabilities outstanding as of 31 December 2014 and 2013 are as follows:

	2014			
	Total	Within 1 years	1 years to 5 year	Over 5 years
	EUR k	EUR k	EUR k	EUR k
Long-term borrowings	3,031	144	2,887	0
Other non-current liabilities	0	0	0	0
Trade and other payables	12,231	12,231	0	0
Short-term borrowings	9,310	9,310	0	0
Other current liabilities	10,358	10,358	0	0
Provisions	1,808	1,808	0	0
Total	**36,738**	**33,851**	**2,887**	**0**

	2013			
	Total	**Within 1 years**	**1 years to 5 year**	**Over 5 years**
	EUR k	**EUR k**	**EUR k**	**EUR k**
Long-term borrowings	3,283	153	3,130	0
Other non-current liabilities	4	0	4	0
Trade and other payables	2,604	2,300	304	0
Short-term borrowings	400	400	0	0
Other current liabilities	132	132	0	0
Provisions	543	543	0	0
Total	**6,966**	**3,528**	**3,438**	**0**

For a breakdown of Other current liablities please refer to note '31. Other current liabilities' for further details.

40. Relationships with related parties

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 2014.

	2014			
	Amounts owed by related parties	Amounts owed to related parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	4,390
Shareholder				
- Sapinda Asia Ltd.	0	2,424	0	170
- SYSK Ltd.	0	1,777	0	109
- Lars Windhorst	0	1,091	0	36
- Sapinda Invest S.à r.l.	0	1,015	0	15
- Adetra	0	1	0	148
	0	**6,308**	**0**	**4,868**

The following table provides the balances with related parties as at 31 Dec 2013 as well as the total amount of transactions that have been entered into with related parties during 2013.

	2013			
	Amounts owed by related parties	Amounts owed to related parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	7	0	0	384
Shareholder				
- SYSK Ltd.	0	1,669	0	108
- Lars Windhorst	0	1,055	0	27
	7	**2,724**	**0**	**519**

The purchases from key management personnel consists entirely of compensation of key management personnel of EUR k 4,330 (2013: EUR k 383) including the remuneration for business consultancy services from the Supervisory Board members Ryan Kavanaugh (service provided through Knight Global Services) and Dirk Van Daele amounting to EUR k 3,021. Further purchases of EUR k 60 (2013: EUR k 1) relate to rent expense for the office in Seoul rent from Mr Hyunghoon Han. Please refer to note '8. Other operating expenses' for further details.

The shareholders Sapinda Asia Ltd., SYSK Ltd., Lars Windhorst and Sapinda Invest -S.à r.l have provided shareholder loans to the Company and its subsidiaries with the outstanding balance shown as payables and the purchases being the interest accrued in the respective year.

Outstanding balances with Anoa Capital S.A. are as follows. 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.

	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
2014	0	832	0	3,500
2013	0	35	0	329

In 2014, Anoa Capital S.A. advised on the acquisition of Fyber and the related capital increase. Anoa received for the services in connection with the Fyber acquisition a success fee of EUR k 2,250 and for the capital increase additonal EUR k 870, of which the latter was not expensed but directly deducted from equity (note '26.2. Issued capital and share premium'). Further, Anoa provided a variety of other consulting services throughout the year for an amount of EUR k 350.

Compensation for key management personnel for the year ended 31 December 2014 and 2013 are as follows:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Share-based payments	3,192	0
Short-term employee benefits	890	341
Defined contribution plan	2	0
Termination benefits	246	42
Total	**4,330**	**383**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel, including all executive directors, that have the authority and responsibility for planning, directing and controlling of the activities of the entities, directly or indirectly.

The compensation for key management personnel includes compensation for members of the management board and supervisory board of the parent as follows:

		31 Dec 2014 EUR k	31 Dec 2013 EUR k
Management Board Member			
Andreas Bodczek 1), 2), 5)	short-term employee benefits	151	0
Roger van Diepen 5)	short-term employee benefits	238	163
Hyunghoon Han 1), 5)	short-term employee benefits	93	0
Janis Zech 1), 2), 5)	short-term employee benefits	126	0
Jai Paik 3)	short-term employee benefits	83	7
Hee jun Park 4)	short-term employee benefits	0	55
	termination benefits	0	5
		691	230

Supervisory Board Member			
Ryan Kavanaugh	share-based payments	1,826	0
Dirk Van Daele	share-based payments	1,195	0
		3,021	0
Total		**3,712**	**230**

1) Compensation was paid by subsidiaries of the Company

2) Member of the Management Board since 21 October 2014

3) Member of the Management Board until 30 June 2014

4) Member of the Management Board until 8 November 2013

5) Statutory director of the Company

41. Other financial commitments

41.1. Operating lease

Lease payments for 2014 in an amount of EUR k 564 (2013: EUR k 330) were recognised included in other operating expense.

Future minimum lease payables under non-cancellable operating leases are as follows:

	31 Dec 2014 EUR k	31 Dec 2013 EUR k
Due within one year	1,443	142
Due in one to five years	430	71
Total	**1,873**	**213**

42. Events after the balance sheet date

To provide the Company with sufficient funds and flexibility to pursue its growth agenda and acquisitions, RNTS Media N.V. 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 April 1, 2015. The convertible bond has not been issued yet.

A Stock Option Plan (“SOP”) for the senior management and employees of the Company with the objective to attract and retain talent and provide strong incentives to drive growth and value creation has been approved by the Management Board, Supervisory Board and the shareholders on 1 April 2015. Further it was approved to designate the Supervisory Board as the competent body to grant members of the Management Board rights to subscribe for shares pursuant to the Stock Option Plan and to restrict or exclude pre-emptive rights with respect to the granting of rights to subscribe for shares. The total number of shares however, 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.

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 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 has 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 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 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 +5% margin. As of 17 June 2015, EUR 15 million had been drawn down.

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Independent auditor's report

To: shareholders of RNTS Media N.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 of RNTS Media N.V., Amsterdam, which comprise the consolidated and company statement of financial position as at December 31, 2014, the consolidated and company income statements, statements of other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of RNTS Media N.V. as at December 31, 2014 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Zwolle, June 17, 2015

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink

RNTS Media N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

Assets	Notes	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Non-current assets			
Fixed assets			
Goodwill	6	12,543	4,193
Intangible assets	7	3,940	659
Property and equipment	8	180	258
Non-current financial assets			
Security deposits	9	189	253
Deferred tax assets	14	138	117
		16,990	5,480
Current assets			
Inventories	10	223	0
Trade and other receivables	11	1,360	303
Other current financial assets	12	70	72
Other current assets	13	102	132
Cash and cash equivalents	15	763	863
		2,518	1,370
Total Assets		19,508	6,850
Equity and liabilities			
Equity			
Issued capital	16.1	5,653	5,000
Share premium		17,757	0
Accumulated deficit	16.2	-11,206	-4,425
Other components of equity	16.3	-10	123
Total equity		12,194	698
Non-current liabilities			
Employee benefit liability	17	249	0
Long-term borrowing	18	2,931	3,906
Deferred tax liabilities	14	379	117
Other non-current liabilities	19	4	13
		3,563	4,036
Current liabilities			
Trade payables		398	277
Other payables	20	2,206	1,817
Short-term borrowings	21	385	0
Other current liabilities	22	132	22
Income tax payables		87	0
Provisions	23	543	0
		3,751	2,116
Total liabilities		7,314	6,152
Total equity and liabilities		19,508	6,850

RNTS Media N.V.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

	Notes	1 Jan – 31 Dec 2013 EUR k	23 Feb – 31 Dec 2012 EUR k
Revenue	24	2,737	172
Cost of sales		-1,147	-400
Gross margin		1,590	-228
Other operating income	25	158	324
Selling and administrative expenses	26	-6,556	-1,987
Impairment loss	27	-1,052	-506
Other operating expenses	28	-550	-66
Operating loss		-6,410	-2,463
Interest income		2	4
Interest expense	29	-248	-289
Loss before tax		**-6,656**	**-2,748**
Income tax expense	30	-74	117
Loss for the year		**-6,730**	**-2,631**
To be reclassified to profit and loss in subsequent periods			
Exchange differences on currency translation	39.1a)	-133	123
Income tax effect	31	0	0
		-133	123
Not to be reclassified to profit and loss in subsequent periods			
Actuarial gains on defined benefit plans	17	-5	34
Income tax effect		1	0
		-4	34
Other comprehensive income for the year, net of tax		**-137**	**157**
Total comprehensive income for the year		**-6,867**	**-2,474**
Profit / loss attributable to:			
Owners of the parent		-6,730	-2,631
Non-controlling interest		0	0
		-6,730	-2,631
Total comprehensive income attributable to:			
Owners of the parent		-6,867	-2,474
Non-controlling interest		0	0
		-6,867	-2,474
Basic earnings per share (EUR)	32	-0.13	-0.23
Diluted earnings per share (EUR)		-0.13	-0.23

RNTS Media N.V.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

	Equity attributable to owners of the parent				
				Other components of equity	
	Ordinary shares	Share premium	Accumulated deficit	Currency translation	**Total equity**
	EUR k	**EUR k**	**EUR k**	**EUR k**	**EUR k**
1 Jan 2013	**5,000**	**0**	**-4,425**	**123**	**698**
Loss for the year	0	0	-6,730	0	-6,730
Other comprehensive income	0	0	-4	-133	-137
Total comprehensive income	**5,000**	**0**	**-11,159**	**-10**	**-6,167**
Issue of share capital	653	17,757	0	0	18,410
Transaction costs	0	0	-47	0	-47
As at 31 Dec 2013	**5,653**	**17,757**	**-11, 206**	**-10**	**12,194**
23 Feb 2012	**45**	**0**	**0**	**0**	**45**
Loss for the year	0	0	-2,631	0	-2,631
Other comprehensive income	0	0	34	123	157
Total comprehensive income	**45**	**0**	**-2,597**	**123**	**-2,429**
Issue of share capital	4,955	0	0	0	4,955
Transaction costs	0	0	-1,828	0	-1,828
As at 31 Dec 2012	**5,000**	**0**	**-4,425**	**123**	**698**

RNTS Media N.V.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

	Note	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Loss for the year before tax		-6,656	-2,748
Reconciliation of loss for the year to the cash flow from operating activities			
Impairment of goodwill	6	27	0
Amortisation and impairment of intangible assets	7	1,436	642
Depreciation and impairment of property and equipment	8	90	41
Profit from sale of intangible assets		-183	0
Loss from sale of property and equipment		76	0
Decrease of inventories		6	0
Increase/Decrease in trade and other receivables	11	-546	260
Decrease/Increase of other current assets	13	79	-103
Increase employee benefit obligation	17	13	29
Decrease of other non-current liabilities	19	-9	0
Decrease in trade payables		-1,604	-123
Increase in other payables	20	1,907	239
Decrease in other current liabilities	22	-199	-33
Increase of provisions	23	473	0
Foreign currency loss on finance item		84	0
Interest income		-2	-4
Interest expense		248	289
Subtotal		**-4,760**	**-1,511**
Interest received		2	3
Interest paid		-127	-99
Income tax paid		-3	0
Net cash flow from operating activities		**-4,888**	**-1,607**
Purchases of property and equipment		-64	-42
Proceeds from sale of property and equipment		14	10
Purchases of intangible assets		-2,188	-794
Proceeds from sale of intangible assets		462	
Acquisition of a subsidiary, net of cash acquired		-2,804	-739
Decrease in security deposits		472	-12
Decrease in current financial assets		0	118
Net cash flow from investing activities		**-4,108**	**-1,459**
Proceeds from the issue of shares		11,760	4,955
Transaction costs on the issue of shares		-1,518	-250
Proceeds from long term borrowings		1,528	816
Repayment of long-term borrowings		-2,824	-1,470
Proceeds from short-term borrowings		200	1,540
Repayment of short-term borrowings		-239	-1,711

RNTS Media N.V.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

Net cash flow from financing activities		**8,907**	**3,880**
Cash flow-related changes in cash and cash equivalents		**-89**	**814**
Cash and cash equivalents at beginning of period		863	45
Net foreign exchange difference		-11	4
Cash and cash equivalents at end of period	**15**	**763**	**863**

GENERAL INFORMATION

1. Corporate information

RNTS Media N.V., the parent of the Group, is a company incorporated in Amsterdam, The Netherlands, whose shares are publicly traded on the Luxembourg stock exchange (Euro MTF) as per 8 January 2013. A secondary listing on the Frankfurt Stock Exchange (Open Market) has been started on 14 November 2013. The headquarters of RNTS Media N.V. are located in Berlin, Germany. The legal seat of the Company is located in Amsterdam, The Netherlands.

RNTS Media N.V. and its subsidiaries ('RNTS' or 'RNTS Group' or the 'Group') is an internationally operating Group that engages in developing and publishing of game software, mobile applications and educational content. The principal activities of the Group are described in Note '34. Operating segments'.

The consolidated financial statements of RNTS Media N.V. as at 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 23 May 2014.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code at the balance sheet date.

The consolidated financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business. Please refer to note '3. Going concern' for further details.

The consolidated financial statements comprise the period from 1 January 2013 to 31 December 2013. Due to the fact that RNTS Media N.V., the parent company of the Group, has been founded on 23 February 2012, the comparative information concerns the period from 23 February 2012 to 31 December 2012.

The Group's consolidated financial statements are presented in Euro, which is also the parent company's functional currency. All figures are stated in thousands of Euro (EUR k) unless otherwise indicated. Amounts are rounded to the nearest thousand Euro which may cause rounding differences.

The consolidated financial statements of the Group have been prepared on a historical cost basis, except if it is stated otherwise.

The consolidated statement of comprehensive income is presented in accordance with the functional cost allocation model.

3. Going concern

3.1 General

Due to the nature of RNTS Group as an early stage company, the management acknowledges that there exist uncertainties related to events and conditions that may cast doubt upon the RNTS Group's ability to continue as a going concern. However, the management has reasonable expectation that RNTS Group has adequate resources to continue in operational existence for the forseeable future given the below.

3.2 Current financial position and future operations

During the period from 1 January to 31 December 2013 RNTS Group incurred a net loss of EUR k 6,730. The primary reason for this is due to the fact that the online games division did not work profitably and the expenses in relation to the procurement of contracts with online games developers, marketing, personnel and administrative costs increased. The performance of the two new free-to-play games remained below expectations despite extensively promotion particularly during the Gamescom fair in Cologne. Due to the failure and the decreasing trend of free-to-play games RNTS Group decided to close down the online games business and focus on mobile games and global sales of digital content. This content will be delivered by the acquisition of Big Star Global Co. Ltd., which will focus on developing new and fully localised content where RNTS Media will bring this content to its network of existing and new customers across the globe. This business will start generating revenue as of the second quarter 2014.

3.3 Financing needs of the Group

At 31 December 2013, the Group's current liabilities exceeded current assets by EUR k 1,233. To maintain its operations as well as to finance the cash payment in respect to the acquisition of Big Star Global Co., Ltd of EUR k 3,000 the parent company of the Group has increased their capital by about EUR k 11,760 through an issue of 4,200,000 shares for EUR 2.80 each. The remaining acquisition price of Big Star Global Co., Ltd was financed through an issue of 2,333,333 new shares for EUR 2.85 each.

Further the Group has secured a credit facilitiy from Sapinda Asia Ltd. amounting to EUR k 2,824. The maturity date of this subordinated loan is 31 July 2015.

In order to secure the current and future financing needs of RNTS Group, SYSK Ltd. and Sapinda Asia Ltd., have committed themselves in comfort letters in which they assume liability for all debts arising from legal transactions and the equity deficit of the Group RNTS Media N.V. This liability undertaking guarantees compliance by the respective shareholders with all the liabilities, obligations and commitments of RNTS Media N.V. in the event of any shortage of funds. These comfort letters are valid until June 2016.

Forecasted operating business plans with an expected montly breakeven during Q3/2014, additional funding of equity in 2013, the availability of the subordinated loan as well as comfort letters provided are the primary basis for management to strengthen its strong belief that RNTS Group will be able to continue and prove its proposition on a going concern basis. The accounting principles have been applied, accordingly.

3.4 Impairment of online games business and Appstore

The underperformance of the online game business and management's decision made in 2014 to close down this business line were considered triggering events that lead management to exercise an impairment test for all assets of the subsidiary RNTS Media Deutschland GmbH including the Appstore. Even if not directly connected with the online games business, the expected use of the Appstore engine was reconsidered. Except for the license to publish 'Tactical Intervention' for which the value in use was applied, the recoverable amounts of the assets were determined using fair values less cost of disposal.

Please refer to note '7. Intangible assets' and '8. Property and equipment' for further details on the respective impairments. The impairments of RNTS Media Deutschland GmbH affected the following items of the consolidated statement of financial position:

	Asset	Impairment EUR k
Online game business		
Game publishing license 'Tactical intervention'	Intangible	361
Websites	Intangible	4
Brands	Intangible	3
Other operational and office management	Property and equipment	19
		387
Appstore	Intangible	638
Total impairment of RNTS Media Deutschland GmbH		**1,025**

The goodwill recognised upon the acquisition of RNTS Media Deutschland GmbH in 2012 in the amount of EUR k 27 was consistently tested. Due to the discontinuation of the initial cash generating unit to which this goodwill was allocated, this goodwill will not be recovered in the future and was therefore fully impaired.

4. Consolidation

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of RNTS Media N.V. and its subsidiaries as at 31 December 2013. Subsidiaries are entities that are controlled, directly or indirectly, by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, RNTS Media N.V. controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

RNTS Media N.V. reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expense of the subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date it ceases to control the subsidiary.

The financial statements of the consolidated subsidiaries were prepared as at 31 December 2013, the same balance sheet date as the parent company. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in selling and administrative expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised either in profit or loss or as change to OCI. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4.2 Companies included in the consolidated financial statements

The scope of consolidation, including RNTS Media N.V. as parent company, comprises three fully consolidated companies. The subsidiaries and participations are as follows:

No.	Company	Country of incorporation	Share-holding in %
1	RNTS Media N.V.	The Netherlands	
Fully consolidated companies			
2	RNTS Media Deutschland GmbH	Germany	100.00
3	RNTS Media Co., Ltd.	Republic of Korea	100.00
4	Big Star Global Co., Ltd.	Republic of Korea	100.00

4.3 Acquisitions in 2013

In 2013, RNTS Media N.V. acquired 100% of the shares in Big Star Global Co., Ltd. a Korean developer and publisher of digital content with a special focus on educational content. The Group acquired Big Star Global Co., Ltd. in order to get access to its large edutainment portfolio and its network of existing and new customers to complement the Group's international marketing strategy. Big Star Global Co., Ltd. has been fully consolidated from 1 December 2013 onwards.

The purchase price allocation considers all knowledge and adjusting events about the conditions that existed at the acquisition date.

The fair value of the identifiable assets and liabilities of Big Star Global Co., Ltd. and goodwill at the date of acquisition were as follows:

	Fair values of the identifiable assets and liabilities acquired EUR k
Intangible assets	2,842
Property and equipment	45
Security deposit	417

Deferred tax assets	58
Inventories	231
Trade and other receivables	519
Other current assets	51
Cash and cash equivalents	196
Employee benefit liability	-238
Long-term borrowings	-208
Trade and other payables	-1,696
Short-term borrowings	-427
Other current liabilities	-311
Income tax payable	-9
Deferred tax liability	-307
Net assets	1,163
Goodwill arising on acquisition	8,557
Purchase consideration transferred	**9,720**

The trade and other receivables are carried net of bad debt allowance of about EUR k 2.

The key assumptions of the valuation of intangible assets that were identified in excess of those already carried in the accounts of the acquired subsidiary were as follows:

	Customer contracts	**Internally developed digital content**
Valuation methodology used	Multi period excess earnings	Relief from royalty
Useful lif	9 years	3 years
Tax	22%	22%
Discount rate	14,84%	14,84%
Other	Customer relationship attrition rate of 20%	Relieved royalty rate of 18,3%

The goodwill of EUR k 8,557 comprises the value of the expected synergies arising from the acquisition, as well as the workforce of highly skilled and motivated personnel which were not separately recognised. Big Star Global Co., Ltd. is reported as a separate operating segment within the Group and is considered a single cash generating unit to which the entire goodwill is allocated to on a provisional basis for 2013 financial statement purposes.. None of the goodwill is expected to be deductible for income tax purposes.

Of the acquired intangible assets, none have indefinite useful lives besides goodwill.

Purchase consideration	EUR k	EUR k
Cash payment		3,000
Non-cash part of transaction		
Fair value of RNTS shares transferred	6,650	
Contingent consideration	70	6,720
Total purchase consideration transferred		**9,720**

Analysis of cash flows on acquisition:	EUR k
Payment of cash part of the purchase consideration	-3,000
Net cash acquired with the subsidiary	196
Net cash flow (included in cash flow from investing activities)	**-2,804**

RNTS Media N.V. issued 2,333,333 ordinary shares in exchange for the settlement of a liability against the seller of Big Star Global Co., Ltd. arising from the acquisition. The fair value of the shares is calculated with reference to the quoted price of the shares at the date of acquisition, which was EUR 2.85 each.

As part of the purchase agreement, RNTS granted a guaranty to the seller of Big Star Global Co., Ltd. to cover for any shortfall to EUR 3.00 per RNTS share that the seller will realise through a sale of up to 333,333 of his RNTS shares until mid of February 2014. The fair value of the guaranty was determined by applying the Black Scholes model to evaluate a put option with characteristics similar to those included in the guaranty. As at the reporting date, the valuation of the guaranty has been updated and determined to be EUR k 18. The decrease in value has been accounted for as other operating income. As of 6 February 2014, the shares subject to the guaranty were sold to a price of EUR 3.00 each. Therefore as of the date of this report, RNTS is no longer obligated to make any additional payments to the seller.

Transaction costs of EUR k 28 have been expensed and are included in selling and administrative expenses. The attributable costs of the issuance of the shares of EUR k 47 have been charged directly to equity as an increase of accumulated deficit.

From the date of acquisition, Big Star Global Co., Ltd. has contributed EUR k 780 of revenue and EUR k 244 to the profit before tax. If the combination had taken place at the beginning of the year, Big Star Global Co., Ltd. would have been contributed EUR k 2,773 to revenue and EUR k 37 to profit before tax.

4.4 Translation of foreign currency

The functional currency of the parent of the Group is Euro, which is also the currency in which the Group prepares its financial reports. 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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

1 EUR in foreign currency	**Exchange rate at balance sheet date**	
	31 Dec 2013	**31 Dec 2012**
Korean Won	1,450.93	1,410.02

Korean Won is the functional currency of the Korean subsidiaries, RNTS Media Co., Ltd. and Big Star Global Co., Ltd.

5. Significant accounting and valuation methods

The following significant accounting and valuation principles were applied uniformly across the RNTS Group to prepare the financial statements.

5.1 Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

Revenue for rendering of service, e.g. developing of applications and other digital content , is recognized by reference to the stage of completion. Stage of completion is measured by reference to cost incurred to date on labour hours as a percentage of total estimated cost based on labour hours for each contract. Service revenue in terms of providing mobile and online games is recognised when a copy of the game is downloaded. In case of free-to-play games, revenue is recognised when the customers acquired non-refundable premium features including virtual currencies that could be spent on future in-game features.

Publishing revenue from the sale of Appbooks and LG Kids pad related sales is recognized when licenses have been transferred or physical data storage device was delivered.

Other income is recognised when the future inflow of economic benefits from the transaction can be measured reliably and was received by the company during the reporting period.

Operating expenses are recognised either when the corresponding goods or services are received.

Interest income and expense is recorded using the effective interest method.

5.2 Intangible assets

Purchased intangible assets are measured at cost. Intangible assets that have a determinable useful life are amortised over their expected useful lives using the straight-line method, starting from the time when they become available for use by the Group. The details of amortisation are as follows:

	Useful life in years	Amortisation method used	Internally generated or acquired
Software	3-5	Straight Line	Acquired
Customer contracts	Contract Period	Straight Line	Acquired
Digital content	3	Straight Line	Acquired
Development	7	Straight Line	Acquired
Others	3-5	Straight Line	Acquired
Goodwill	-	Impairment Test	Acquired

Regarding customer contracts the period for expected future business is similar to the contract period. Please refer to note '7. Intangible assets' for a breakdown of 'Others'.

Intangible assets with an indefinite useful life such as goodwill are not amortised. At the reporting date, the use of these assets by the Group is not limited by any economic or legal restrictions.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised in the income statement.

5.3 Property and equipment

Property and equipment are measured at cost and are depreciated over their expected useful lives using the straight-line method. For purposes of depreciation, the following useful lives are applied:

	Useful life in years	**Depreciation method used**
Vehicles	5	Straight Line
Other operational and office equipment	3 – 13	Straight Line

Property and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the disposal of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised in the income statement.

5.4 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Group classifies and accounts for leases as either a finance or operating lease, depending on the terms. Leases where the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

Lease obligations under operating leases are recognized as an expense on a straight-line basis over the term of the lease. Contingent rents are charged as expenses in the periods in which they are incurred.

As per the reporting date, the Group has not been entered into lease contracts that qualify as finance lease.

5.5 Impairment of intangible assets and in property and equipment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with an indefinite useful life are not amortised, but will be tested for impairment annually and when circumstances indicate that they are impaired.

A previously recognised impairment loss for assets excluding goodwill will be reversed when the recoverable amount exceeds the carrying amount of the asset. The reversal is limited to the amount which would have resulted if previous impairment losses had not been recognised. A recognised impairment loss in goodwill will not be reversed.

5.6 Financial assets and liabilities

The Group's financial assets are mainly composed of cash and cash equivalents, trade and other receivables and other financial assets. Financial liabilities are mainly composed of trade and other payables and loans and borrowings.

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset have expired or have been transferred to third parties, or when the Group has assumed a contractual obligation to pay the received cash flows immediately to a third party, under which substantially all the risks and rewards or the power of control were transferred. A financial liability is derecognised when the obligation underlying the liability is discharged or cancelled or has expired.

a) Cash and cash equivalents

The cash and cash equivalents in the statement of financial position consist of cash in banks and cash on hand and short-term deposits with an original maturity of three months or less.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

b) Loans, receivables and other financial assets

Upon initial recognition, loans, receivables, and other financial assets are measured at fair value plus transaction costs. Subsequently, they are measured at amortised cost, after deduction of any write-downs, using the effective interest method. A write-down is taken when objective indications suggest that the receivable may not be fully collectible. Such an indication might be the insolvency or other considerable financial problems of the debtor. The amount of the write-down is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows from this receivable, discounted by using the original effective interest rate. Write-downs are charged against income both in the form of an account for allowances on doubtful accounts and by means of direct write-downs. The account for allowances on doubtful accounts is used for allowances on doubtful trade receivables. If, in subsequent periods, the fair value has objectively risen, the write-downs are reversed and recognised in income in the appropriate amounts.

c) Borrowings and other financial liabilities

Borrowings and other non-derivative financial liabilities are measured at amortised cost by application of the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

5.7 Employee benefit liability

a) Defined contribution plan

As of 31 December 2012 the subsidiary company RNTS Media Co., Ltd. operates a defined contribution plan. The company periodically contributes to pension operational companies and recognises expense as the employees render service. The contribution made by the company in excess of the required funding amount is recorded as pension asset whereas the contribution amount that falls short of the required funding amount is recorded as pension liabilities.

b) Defined benefit plan

As of 31 December 2013 the subsidiary company Big Star Global Co., Ltd. operates a defined benefit plan in Korea which requires contributions to be made to a separately administered fund. Before adopting the defined contribution plan effective 31 December 2012, the subsidiary company RNTS Media Co., Ltd. operated a defined benefit plan too.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses resulting solely from changes in actuarial parameters, the effect of the asset ceiling, excluding net interest (not applicable to the company) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the company recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation under 'cost of sales' and 'selling and administration expenses' in the statement of comprehensive income (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

5.8 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recorded in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.9 Deferred taxes

Deferred taxes are recognised to account for the future tax effects of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and for tax loss carry-forwards, using the liability method. Deferred taxes are measured on the basis of the tax laws already enacted or substantially enacted for those fiscal years in which it is probable that the differences will reverse or the tax loss carry-forwards can be utilised. Deferred tax assets are recognised for temporary differences or tax loss carry-forwards only when the ability to utilise them in the near future appears to be reasonably certain. Deferred taxes are also recognised for temporary differences resulting from the fair value measurement of assets and liabilities obtained through business combinations. Deferred taxes relating to goodwill are recognised for temporary differences only when the goodwill can be utilised for tax purposes.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

5.10 Accounting estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the presentation of assets and liabilities, the disclosure of contingent liabilities at the balance sheet date, and the presentation of income and expenses. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Actual results may differ from these estimates under different assumptions and conditions.

Significant estimates and assumptions relate in particular to medium-term planning, discount rates and growth rates for the valuation of goodwill, and the ability to utilise deferred tax assets in the future. Assumptions are also used in the purchase price accounting concerning the measurement of intangible assets in particular for those acquired through business combinations.

Impairment of goodwill

Please refer to note '6. Goodwill' for detailed information on estimates and key assumptions used to determine the necessity of an impairment, including a sensitivity analysis.

Impairment of other non-financial assets

Please refer to note '7. Intangible assets' and note '8. Property and equipment' for further detailed information on estimates and key assumptions to determine the necessity and extent of an impairment.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

Management judgment is required to determine the amount of deferred taxes that can be recognised and with respect to changes in tax laws and the amount and timing of future taxable income. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred taxes recognised and the amount of other tax losses and temporary differences not yet recognised. In such circumstances the carrying amount of recognised deferred taxes may require adjustment.

All Group entities except Big Star Global Co., Ltd. neither have sufficient taxable temporary difference nor any tax planning opportunities available that could support the recognition of their entire deferred tax assets including those for tax loss carried forward. On this basis, management has determined that the ability to recognise deferred tax assets is limited. Please refer to note '14. Deferred tax assets and deferred tax liabilities' for further details.

Purchase price allocation, please refer to note '4.3. Acquisitions in 2013' for the judgement and the key assumptions used in the purchase price allocation.

Information regarding the carrying amounts determined with the use of estimates can be found in the comments on the specific line items.

5.11 New and amended standards and interpretations

a) New accounting standards and interpretations

Accounting standards and interpretations that were effective as at 31 December 2013 have been applied in the preparation of these financial statements.

IAS 19R Employee Benefits – Recognition and Disclosure – Defined Benefit Plans

IAS 19R – Employee Benefits was published in June 2011. These changes lead to abolition of the corridor method and require the recognition of the actuarial gains and losses directly in other comprehensive income. In addition, the discount rate used for the obligation has to be used as expected return on plan assets, as well. In the future, the past service cost must be recognized entirely in the period of the plan change. The revised standard changes the rules for termination benefits and expands the disclosure obligations. These changes are required to be applied to fiscal years that begin on or after 1 January 2013. The Group did not apply the corridor approach in the past. All actuarial gains and losses were therefore recognised already in other comprehensive income.

IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities

In May 2011, the IASB published three new and two revised standards, IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, amendments to IAS 27 Consolidated and Separate Financial Statements and amendments to IAS 28 Investments in Associates.

IFRS 10 supersedes the previous regulations on consolidated financial statements (parts of IAS 27 Consolidated and Separate Financial Statements) and special purpose entities (SIC-12 Consolidation – Special Purpose Entities) and prescribes a single consolidation model that identifies control as the basis for consolidation for all types of entities. The standard additionally includes guidelines for assessing control in cases of doubt. The regulations for recognizing shares in joint ventures (IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-monetary Contributions by Venturers) is replaced by IFRS 11 in combined into IFRS 12 and expanded with additional particulars. Due to these amendments, IAS 27 only still contains regulations on the recognition of shares in subsidiaries, affiliates and joint ventures in the separate financial staements of the parent company. IAS 28 is being expanded to include regulations on the recognition of shares in joint ventures and prescribes the use of the equity method for affiliates and joint ventures.

These changes are required to be applied to fiscal years that begin on or after 1 January 2013, however within the EU this is requested as of 1 January 2014. An earlier application is permitted. The Group has applied these new and revised standards for the preparation of the 2013 financial statement. The new and revised standards had no material influence on our financial position, liquidity and financial performance.

IFRS 13 Fair Value Masurement

In May 2011, the IASB published IFRS 13 Fair Value Measurement. This standard defines fair value, sets out in a single IFRS and a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRS require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value. IFRS 13 is required to be applied to fiscal years that begin on or after 1 January 2013, with earlier application permitted. The standard had no material influence on our financial position, liquidity and financial performance.

b) Standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects will have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards and interpretations when they become effective.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Due to an amendment published in December 2011, IFRS 9 is only required to be applied to fiscal years beginning on or after 1 January 2018 at the earliest. Also, it should be noted that an entity has to apply the amendments to IFRS 7 when it first applies the requirements of IFRS 9. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. These amendments have not yet been endorsed by the EU. The adoption of IFRS 9 will potentially have no material effect on the classification and measurement of the Group's financial assets and measurements of financial liabilities.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to be relevant to the Group.

IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Group does not expect that IFRIC 21 will have material financial impact in future financial statements.

IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Group has not novated its derivatives during the current period. However, these amendments would be considered for future novations.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6. Goodwill

The goodwill results solely from the acquisitions in the Group's subsidiaries and breaks down as follows

Goodwill from the acquisition of	31 Dec 2013 EUR k	31 Dec 2012 EUR k
- RNTS Media Co., Ltd., Korea		
Goodwill as at acquisition	4,038	4,038
Currency effects	11	128
	4,049	4,166
- RNTS Media Deutschland GmbH, Germany		
Goodwill as at acquisition	27	27
Impairment	-27	0
	0	27
- Big Star Global Co. Ltd, Korea		
Goodwill as at acquisition	8,557	0
Currency effects	-63	0
	8,494	0
	12,543	**4,193**

6.1 RNTS Media Co., Ltd.

The goodwill was allocated to the mobile game business unit within the subsidiary upon acquisition and was tested for impairment. For this purpose, the value in use of the mobile game unit was determined using cash flow projections from financial budgets approved by senior management covering a five-year period. The key assumptions of the cash flow projections are as follows:

Compound annual growth rate of gross revenue (CAGR)	
- during the forecast period	31.72%
- beyond the forecast period	0.00%
Post-tax discount rate (WACC)	13.84%

Based on these assumptions, the recoverable value of the cash generating unit mobile games amounts to EUR k 11,576 compared to a total carrying value of EUR k 9,418 including goodwill. Therefore an impairment was not recognized.

The calculation of the value in use is most sensitive to the growth rate of gross revenue as well to the discount rate used. Provided that all other variables were hold constant, a decreased gross revenue CAGR of 29,17% (-2,55%) or a rise of the WACC to 17,75% (+3,91%) would result in an impairment of the mobile games unit.

6.2 RNTS Media Deutschland GmbH

The goodwill was allocated to the online game business unit within the subsidiary upon acquisition. The fact that the overall performance of the online games was not as expected, management decided to cut back on further investments in this unit. Consequently, with the last online game being shut down in February 2014 the goodwill was entirely impaired as per the reporting date. Please refer to note '3.4. Impairment of online games business and Appstore' for further details.

6.3 Big Star Global Co., Ltd.

The goodwill was allocated to the cash generating unit 'Big Star Global'. The goodwill of the CGU was tested based on the value in use that was determined using cash flow projections that were from financial budgets approved by senior management covering a five-year period. The key assumptions of the cash flow projections are as follows:

Compound annual growth rate of gross revenue (CAGR)	
- during the forecast period	49.12%
- beyond the forecast period	0.00%
Post-tax discount rate (WACC)	13.84%

Based on these assumptions, the recoverable value of the cash generating unit digital contant amounts to EUR k 11,830. An impairment was not recognized.

The calculation of the value in use is most sensitive to the growth rate of gross revenue. Since key assumptions corresponds essentially to the assumptions made for determining the purchase price, an impairment would be necessary in case that the assumptions would be deteriorate slightly. Therefore, a decrease of the gross revenue CAGR as well as an increase of the WACC would result in an impairment of the digital content unit, provided that all other variables were hold constant.

7. Intangible assets

The changes in intangible assets were as follows:

	Customer contracts	Purchased standard software	Development	Digital content	Others	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Acquisition or production cost						
23 Feb 2012	0	0	0	0	0	0
Acquisition of RNTS Media Co. Ltd.	278	22	0	0	191	491
Additions	0	23	0	0	771	794
Currency effects	9	1	0	0	6	16
31 Dec 2012	**287**	**46**	**0**	**0**	**968**	**1,300**
1 Jan 2013	287	46	0	0	968	1,301
Acquisition of BSG	745	25	1,423	649	0	2,842
Additions	0	8	92	0	2,088	2,188
Disposals	0	0	0	0	-311	-311
Transfer	0	0	0	0	0	0
Currency effects	-14	-1	-10	-5	-6	-36
31 Dec 2013	**1,018**	**78**	**1,505**	**644**	**2,739**	**5,984**
Amortisation and impairments						
23 Feb 2012	0	0	0	0	0	0
Additions	28	3	0	0	105	136
Impairment charges	0	0	0	0	506	506
31 Dec 2012	**28**	**3**	**0**	**0**	**611**	**642**
1 Jan 2013	28	3	0	0	611	642
Additions	60	10	73	18	269	430
Disposals	0	0	0	0	-32	-32
Impairment charges	0	0	0	0	1,006	1,006
Currency effects	-1	0	0	0	-1	-2
31 Dec 2013	**87**	**13**	**73**	**18**	**1,853**	**2,044**
Carrying amounts						
23 Feb 2012	**0**	**0**	**0**	**0**	**0**	**0**
31 Dec 2012	**259**	**43**	**0**	**0**	**357**	**659**
31 Dec 2013	**931**	**65**	**1,432**	**626**	**886**	**3,940**

Breakdown of intangible assets – Others:

	Appstore	Appli-cations	Game publishing license	Tech-nology based assets	Websites	Brands	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
	GmbH	GmbH	GmbH	Ltd.	GmbH	GmbH	
Acquisition or production cost							
23 Feb 2012	0	0	0	0	0	0	0
Acquisition of RNTS Media Co. Ltd.	0	0	0	191	0	0	191
Additions	370	0	401	0	0	0	771
Currency effects	0	0	0	6	0	0	6
31 Dec 2012	**370**	**0**	**401**	**197**	**0**	**0**	**968**
1 Jan 2013	370	0	401	197	0	0	968
Additions	1,277	85	717	0	5	4	2,088
Transfer	-121	121	0	0	0	0	0
Disposals	0	-206	-105	0	0	0	-311
Currency effects	0	0	0	-6	0	0	-6
31 Dec 2013	**1,526**	**0**	**1,013**	**191**	**5**	**4**	**2,739**
Amortisation and impairments							
23 Feb 2012	0	0	0	0	0	0	0
Additions	0	0	78	27	0	0	105
Impairment charges	249	0	257	0	0	0	506
31 Dec 2012	**249**	**0**	**335**	**27**	**0**	**0**	**611**
1 Jan 2013	249	0	335	27	0	0	611
Additions	0	0	211	56	1	1	269
Disposals	0	0	-32	0	0	0	-32
Impairment charges	638	0	361	0	4	3	1,006
Currency effects	0	0	0	-1	0	0	-1
31 Dec 2013	**887**	**0**	**875**	**82**	**5**	**4**	**1,853**
Carrying amounts							
23 Feb 2012	**0**	**0**	**0**	**0**	**0**	**0**	**0**
31 Dec 2012	**121**	**0**	**66**	**170**	**0**	**0**	**357**
31 Dec 2013	**639**	**0**	**138**	**109**	**0**	**0**	**886**

The remaining amortisation periods for intangible assets that are material to the financial statements are as follows:

Asset	Carrying amount EUR k	Remaining amortisation period Years
Customer contracts	931	4 – 9
Development	1,432	6,5
Digital content	626	3
Appstore	639	not yet in use

Out of the amortisation expenses of EUR k 430, EUR k 286 are recognised in cost of sales and EUR k 144 in selling and administrative expenses respectively.

As per the reporting date, the Group recognised impairments of intangible assets of EUR k 1,006 that all relates to the German subsidiary. The impairment mainly consists of EUR k 638 that were made in relation to the Appstore and EUR k 361 relating to game publishing licenses.

Appstore

After initial difficulties with the predecessor developing partner that resulted already in an impairment in this asset in 2012, the project of developing an Appstore engine was giving a new start in 2013 accompanied by material investments of EUR k 1,277 by the Group. However, during the year the initial business purpose of the Appstore was deemed unfeasible and further investment and developing activities around the Appstore were put on hold.

Instead of operating the Appstore on its own behalf and sell own and external content owned by third parties, management now examines the alternative opportunities of white-label selling the Appstore and or reforming the initial Appstore to a niche market store. Talks and offers with various potential clients have reached advanced stages in forming an agreement.

However, as per the reporting date it seems not probable, that the Group can fully recover the invested amount. Management is confident to realise rather 50% either through an ongoing use or through a sale. Consequently, the Appstore was impaired by 50% or EUR k 638.

The asset Appstore belongs to the operating segment 'Appstore'.

Game publishing licenses

During the year 2013, two free-to-play online games ('Warstory Europe' and 'Tactical Intervention') were launched and massively promoted during the Gamescom in Cologne, the leading trade fair for digital gaming in Europe, held in August 2013. However, despite substantial marketing activities, both games were not monetising according to expectation. Therefore, management decided in September 2013 and February 2014 to shut down 'Warstory-Europe' and 'Tactical Intervention' respectively. All unamortised cost that have been capitalised, particularly usual minimum guarantee payments made up-front to the developer of the game, were disposed immediately in case of 'Warstory-Europe'. Since management took the decision to discontinue the Group's involvement in 'Tactical Intervention' after the reporting date, the respective license was not disposed in 2013. In order to account for the underperformance of the game, the Group recognised an impairment down to the recoverable amount, determined as the amount to be expected to be recovered from in-game sales until the return of the license back to the game developer end of February 2014 (EUR k 24) plus the minimum guarantee that was still outstanding and credited by the developer upon the return of the license (EUR k 81). Please refer to '3.4 Impairment of online games business and Appstore' for further details.

The amount of EUR k 33 amortised costs in excess to the recoverable amount of Tactical Intervention relates to mobile games licenses still in use.

Game publishing licenses and the corresponding impairment losses are included in the operating segment 'Games'.

Websites and Brands

These assets were directly used for publishing and distribution purposes of online games. With the discontinuation of this business line in 2014, there is no further use of these assets. Consequently, these assets were fully impaired. Please refer to '3.4 Impairment of online games business and Appstore' for further details.

8. Property and equipment

The following table shows the development of property and equipment:

	Vehicles	Other operational and office equipment	Total
	EUR	EUR	EUR
Acquisition or production cost			

23 Feb 2012	0	0	0
Acquisition of RNTS Media Co., Ltd.	12	242	254
Acquisition of RNTS Media Deutschland GmbH	0	4	4
Additions	0	42	42
Disposal	-12	-1	-13
Currency effects	0	8	8
31 Dec 2012	**0**	**295**	**295**
1 Jan 2013	0	295	295
Acquisition of Big Star Global Co., Ltd.	0	44	44
Additions	0	64	64
Disposal	0	-122	-122
Currency effects	0	-8	-8
31 Dec 2013	**0**	**273**	**273**
Amortisation and impairments			
23 Feb 2012	0	0	0
Additions	4	37	41
Disposal	-4	0	-4
31 Dec 2012	**0**	**37**	**37**
1 Jan 2013	0	37	37
Additions	0	71	71
Disposal	0	-33	-33
Currency effects	0	-1	-1
Impairment	0	19	19
31 Dec 2013	**0**	**93**	**93**
Carrying amounts			
23 Feb 2012	**0**	**0**	**0**
31 Dec 2012	**0**	**258**	**258**
31 Dec 2013	**0**	**180**	**180**

Out of the amortisation expenses of EUR k 71, EUR k 6 are recognised in cost of sales and EUR k 65 in selling and administrative expenses respectively.

Other operational and office equipment were impaired due to the cutback of operations as a result of the discontinuation of the online game business in 2014. The recoverable amount was determined used the fair value less cost of disposal, the fair value being derived from observable market prices less incremental costs for disposaing of the assets. Please refer to note '3.4 Impairment of online game business' for further details.

9. Security deposits

This security deposits contain the following amounts:

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Leasehold deposits	138	216
Other deposits	51	37
Security deposits	**189**	**253**

Leasehold deposits and other deposits are cash deposits provided as security to the landlord, copier service and insurance companies. The deposits are not interest bearing and will be refunded upon the termination of the respective contract.

10. Inventories

The amount of EUR k 223 arises completely from the subsidiary Big Star Global Co., Ltd.

11. Trade and other receivables

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Trade receivables	1,016	120
Loan receivables	151	1
Accrued revenue	1	2
Other receivables	192	180
Trade and other receivables	**1360**	**303**

The trade receivables and other receivables of EUR k 1,240 include allowance for bad debts of EUR k 219.

As at 31 December 2013 and 2012, the aging of trade receivables is as follows:

		Neither past due nor	Past due but not impaired				
	Total	**impaired**	**< 30 days**	**30 - 60 days**	**61 - 90 days**	**91 - 120 days**	**> 120 days**

	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
2013	1,016	998	6	1	4	0	7
2012	120	0	73	10	0	2	35

Trade receivables are non-interest bearing and are generally settled on 30 - 90 day term. Please refer to Note '38. Financial assets and liabilities' for further information.

12. Other current financial assets

As of 31 December 2013 the deposits in other current financial assets include restricted deposits amounting to EUR k 43 which were pledged as collateral for maintenance of credit cards. Apart from a currency effect, the amount of the other current financial assets did not change during the reporting period.

13. Other current assets

The following table summarises the components of other current assets:

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
VAT receivables	53	42
Advance payments	33	40
Income tax receivables	1	6
Prepaid expenses	4	5
Other receivables	11	39
Other current assets	**102**	**132**

14. Deferred tax assets and deferred tax liabilities

The deferred tax assets (DTA) and liabilities (DTL) developed during the reporting period as follows:

Deferred tax assets	Employee benefit liability EUR k	Tax loss carry-forwards EUR k	Total EUR k

23 Feb 2012	0	0	0
Recognition of tax loss carry forwards to be utilised	0	117	117
31 Dec 2012	**0**	**117**	**117**
1 Jan 2013	0	117	117
Acquisition of Big Star Global Co., Ltd.	58	0	58
Increase of employee benefit liability	2	0	2
Allowance on tax loss carry forwards to be utilised	0	-39	-39
31 Dec 2013	**60**	**78**	**138**

<u>Deferred tax liabilities</u>	**Intangible assets EUR k**
23 Feb 2012	0
Acquisition of RNTS Media Co., Ltd.	113
Currency effects	4
31 Dec 2012	**117**
1 Jan 2013	117
Acquisition of Big Star Global Co., Ltd.	307
Amortisation	-42
Currency effects	-3
31 Dec 2013	**379**

The Group recognises deferred tax assets when deductible temporary differences are realisable. There is uncertainty regarding the realisation of deductible temporary differences in the future for all Group entities except Big Star Global Co., Ltd. Therefore the Group recognises deferred tax assets arising from temporary differences and tax loss carry forwards for those entities only to the extent that respective deferred tax liabilities are recognised and which have the similar expectation to be realised as deferred tax assets. For this purpose only deferred tax liabilities were qualified which relate to the same tax entity and which have the similar expectation to be realised than the deferred tax assets. As a result, the Group recognised deferred tax assets for tax loss carry forwards of RNTS Media Co., Ltd.

The temporary differences and tax loss carry forwards that were not recognised are as follows:

	Unrecognised temporary differences					Deferred tax assets (+) / liabilities (-)
	31 Dec 2012	Correction	Increase	Currency effect	31 Dec 2013	31 Dec 2013
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Bad debt allowance	4	0	74	0	78	17
Accrual income	-2	0	1	0	-1	0
Accrual expense	41	0	-13	-1	27	6
Tax loss carryforwards	2.970	139	6.519	-79	9.549	2.101
	3.013	139	6.581	-80	9.653	2.124

Net deferred tax assets not recognised in the amount of EUR k 1,212 arise from the entities located in Germany and have no expiry date. The remaining net deferred tax assets of EUR k 912 relate to the Korean subsidiaries and will expire ten years after their origin.

15. Cash and cash equivalents

Cash and cash equivalents consist of the following items:

	31 Dec 2013	31 Dec 2012
	EUR k	EUR k
Cash at banks	763	862
Cash on hand	0	1
	763	**863**

Cash and cash equivalents are freely available.

16. Equity

The components and changes in consolidated equity are summarised in the consolidated statement of changes in equity.

16.1 Issued capital

The issued capital of RNTS Media N.V. amounting EUR k 5,653 is divided into 56.533.333 common shares, with a nominal value of EUR 0.10 each. The issued capital as of 31 Dec 2013 consisted entirely of fully paid-up ordinary shares. At the reporting date the shares were publicly traded, the admission to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market was applied on 15 November 2012. The stock exchange trading started on 8 January 2013.Development of ordinary shares:

		Ordinary shares issued	Ordinary shares outstanding (accumulated)	Nominal value (accumulated) EUR k	Share premium EUR k	Share premium per share EUR
23-Feb-12	Incorporation	450,000	450,000	45		
24-Oct-12	Capital increase	49,550,000	50,000,000	5,000		
31-Dec-12	Year end	0	50,000,000	5,000		
13-Jun-13	Capital increase	4,200,000	54,200,000	5,420	11,340	2.70
6-Nov-13	Capital increase	2,333,333	56,533,333	5,653	6,417	2.75
31-Dec-13		**56,533,333**	**56,533,333**	**5,653**	**17,757**	

The authorised capital amounted to EUR k 25,000 and is divided into 250,000,000 shares, with a nominal value of EUR 0.10 each.

16.2 Accumulated deficit

The accumulated deficit includes the income of the companies included in the consolidated financial statements plus actuarial gains that are not reclassified to profit or loss in subsequent periods as well as transaction costs in connection with the issuance of capital.

16.3 Other components of equity

Other components of equity consists solely of losses resulting from the translation of the accounts of the Korean subsidiaries from Korean Won, which is the functional currency of these subsidiaries, into Euro which is the functional currency of the parent company and the reporting currency of the Group.

17. Employee benefit liability

The employee benefit liability relates to a defined benefit plan that is operated by Big Star Global Co., Ltd. All employees are granted a single payment after retiring from their employment at Big Star Global Co., Ltd. or leaving the company for other purposes. The contribution per employee to the plan is calculated according to the Korean labor law.

Cash disbursement schedule on the employee benefit liability is as follows:

	31 Dec 2013 EUR
Maturity in 2-5 years	172
Maturity in 5-10 years	127,443
Maturity in 10 years and more	80,322
Total employee benefit liability	207,937

Not included in the above schedule are the employee benefit liabilities related to the executive directors and employees that have reached to the Korean legal retiremet age but are still working for the company, which sums up to the amount of 41k EUR.

The following table summarises the components of net benefit expense recognised in the income statement and amounts recognised in the statement of financial position:

	31 Dec 2013 EUR k
Current service cost	8
Interest cost on benefit obligation	0
Net benefit expense	8

Changes in present value of the defined benefit obligation are as follows:

	31 Dec 2013 EUR k
Defined benefit obligation at the beginning of reporting period	0
Acquisition of Big Star Co. Ltd. at 1.12.2013	238
Current service cost	8
Interest cost	0

Actuarial gains and losses arising from changes in demographic assumptions	5
Actuarial gains and losses arising from changes in financial assumptions	0
Payments made in the system	0
Currency effect	-2
Defined benefit obligation at the end of reporting period	249

The principal assumptions used in determining post-employment benefit obligations for the Company's plan are shown below:

	31 Dec 2013
Discount rate	3.85%
Future salary increases	5.00%

As per the reporting date, the defined benefit obligation is not covered by any plan assets. For 2014, a contribution to plan assets is not scheduled, further projections are not made by management in this repect. The group will start to make contributions in line with the development of the operating business.

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.22 years.

A quantitative sensitivity analysis for significant assumptions as at 31 December 2013 is as follows:

Significant assumptions	**Sensitivity level**	**1 % increase** EUR k	**1 % decrease** EUR k
Discount rate	Impact on the defined benefit obligation	-18	21
Future salary increases	Impact on the defined benefit obligation	21	-18

Sensitivities are calculated based on the same method (present value of the defined benefit obligation calculated with the projected unit method) as applied when calculating the post-employment benefit obligation. The sensitivity analysis is based on a change of one assumption holding all the other assumptions constant. This is unlikely to occur in practice and changes of more than one assumption may be correlated leading to different impacts on the defined benefit obligation than disclosed above. If the assumptions change at a different level, the effect on the defined benefit obligation is not necessarily in a linear relation.

18. Long-term borrowings

Borrowings as of 31 December 2013 consist of the following:

Creditor	Annual interest rate as of 31 Dec 2013	31 Dec 2013 EUR k	31 Dec 2012 EUR k
CECINA Ltd.	7%	0	2,345
SYSK Ltd.	7%	1,669	1,561
Lars Windhorst	12 M EURIBOR+3%	515	0
Lars Windhorst	12 M EURIBOR+3%	205	0
Lars Windhorst	12 M EURIBOR+3%	245	0
Lars Windhorst	12 M EURIBOR+3%	90	0
IBK	4.485%	207	0
		2,931	3,906

The borrowings granted by CECINA Ltd. and SYSK Ltd. were mainly to redeem the purchase prices in 2012 for the shares in RNTS Media Co., Ltd.

The remaining borrowings were used for financing of operating costs. The borrowing granted by the lender CECINA Ltd. was repaid in July 2013.

The loan from SYSK Ltd. becomes due for repayment on 31 January 2016. The loan was subject to subordination in such a way that the claims of the lender rank junior to all creditors of the borrower as well as behind all common junior creditors whose claims can be repaid out of future profits, net liquidition proceeds or other freely available assets.

The loans from Lars Windhorst will be due as follows:

Amount EUR k	Maturity date
500	29 February 2016
200	28 April 2016
240	1 May 2016
88	26 May 2016

The loan from IBK will be due on 11 April 2018.

19. Other non-current liabilities

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Accrued lease liability	**4**	**13**

The accrued lease liability was recognized in order to straight line a rent-free period granted to the Group in regard to an office lease. The portion of the accrued lease liability that is expected to become due within the year following the reporting date is presented as current.

20. Other payables

The other payables broke down as follows:

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Financial advisory in connection with listing	0	1,500
Accrued expenses	303	113
Repayment on third party investment	1,367	0
Others	536	204
	2,206	**1,817**

21. Short-term borrowings

The amount of EUR k 385 refers completely to the subsidiary Big Star Global Co., Ltd. The loan agreement was made with IBK (Industrial Bank of Korea) with an interest rate of 3.85% and will run until April 2014.

22. Other current liabilities

The other current liabilities broke down as follows:

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Social security and pensions	7	13
Accrued lease liability	9	9
Advance receipt	115	0
Withholdings	1	0
	132	**22**

The accrued lease liability was recognized in order to straight line a rent-free period granted to the Group in regard to an office lease. The portion of the accrued lease liability that is expected to become due after one year following the reporting date is presented as non-current.

23. Provisions

	1 Jan 2013 EUR k	Increase EUR k	Utilisation EUR k	reversal EUR k	31 Dec 2013 EUR k
VAT provision	0	525	0	0	525
Contingent consideration	0	70	0	-52	18
	0	**595**	**0**	**-52**	**543**

The tax provisions in the amount of EUR k 525 refers to German value added tax (VAT). During the course of a tax audit of the parent company, in which the German tax office has challenged the deductibility of input VAT that the parent was charged with by its vendors. As of the date of this report, a final decision is outstanding.

Within the scope of the acquisition of Big Star Global Co., Ltd., a part of the purchase price was a contingent consideration as mentioned in article 7.2 of the purchase price agreement, signed 19 August 2013. From the date RNTS Media N.V. got control of this subsidiary and the reporting date the value of the provision decreased from EUR k 70 to EUR k 18. Please refer to note '4.3 Acquisitions in 2013' for further details.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

24. Revenue

During the reporting period RNTS Group generated revenues from sales of digital media and rendering of services.

The revenues broke down as follows:

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Sales of digital media	1.586	0
Rendered services	1.151	172
	2.737	**172**

25. Other operating income

Other operating income breaks down as follows:

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Recharge of office expenses to subtenant	63	0
Reversal of accrued expenses	52	0
Currency transaction gains	33	58
Indemnities	0	249
Miscellaneous	10	17
Selling and administrative expenses	**158**	**324**

26. Selling and administrative expenses

The following table provides an overview of the material items of selling and administrative expenses:

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Personnel expenses	1,900	714
Legal and consulting costs	688	29
Service fees	674	207
External service	531	23
Non-deductible VAT	524	0
Travelling expense	413	138
Sales promotion	369	0
Rental	330	165
Audit and accounting	311	120
Entertainment	220	95
Depreciation and amortisation	209	371
Bad debt expenses	125	0
Freight	68	1
Communication	41	26
Building maintenance	34	17
Supplies	25	15
Bank charges	10	0
Miscellaneous (single value < EUR k 10)	84	66
Selling and administrative expenses	**6,556**	**1,987**

27. Impairment loss

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Goodwill RNTS Media Deutschland GmbH	27	0
Appstore	638	249
Game publishing license	361	257
Websites	4	0
Brands	3	0
Other operational and office equipment	19	0
	1,052	**506**

Please refer to note '3.4 Impairment of online game business' for further information.

28. Other operating expense

The following table provides an overview of the material of other operating expenses:

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Allowance on receivables	247	0
Foreign currency transactions	151	28
Disposal of intangible assets	75	0
Disposal of tangible assets	75	26
Miscellaneous expense	2	12
Other operating expense	**550**	**66**

29. Interest expenses

Interest expenses arise completely from external third parties loans.

30. Income tax expense

The major components of income tax expense are as follows:

Breakdown of income tax reported in profit or loss	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Current income tax charge	-79	0
Deferred tax		
- Relating to the origination and reversal of temporary differences	5	117
Income tax charged to profit or loss	**-74**	**117**
Breakdown of income tax reported in OCI		
Deferred tax related to items recognised in OCI during the year		
- Income tax income on acturial losses	1	0
Income tax charged to OCI	**1**	**0**

Reconciliation of accounting loss multiplied by applicable tax rate and tax expense:

	1 Jan to 31 Dec 2013 EUR k	23 Feb to 31 Dec 2012 EUR k
Accounting loss before tax	**-6,656**	**-2,748**
Applicable tax rate	22%	22%
Income tax at applicable tax rate	-1,464	-605
Expenses not deductible for tax purposes	61	13
Impairment of goodwill	6	0
Impairment on deferred tax assets	3	0
Unrecognised defered tax assets in fiscal year	1,449	472
Use of unrecognised deferred tax assets not yet being recognised	-2	0
Research and development tax credit	-2	0
Others	23	3
Income tax expense / income (-) reported in the statement of comprehensive income	**74**	**-117**

As per the fiscal year 2013 as well as for the foreseeable future, the Group is generating the major part of taxable income through their subsidiaries in Korea. Therefore, the tax rate used in Korea is deemed to be more valid to be used as Group tax rate than the tax rate applied in Germany, the tax jurisdiction of the parent company of the Group.

As for the fiscal years ended 31 December 2013 and 2012, the subsidiary companies in Korea are subject to corporate income taxes, including resident surtax rates of 11% on taxable income of up to KRW 200,000 thousand (EUR k 138) and 22% on taxable income between KRW 200,000 thousand (EUR k 138) and KRW 20,000,000 thousand (EUR k 13,784) and 24.2% on taxable income in excess of KRW 20,000,000 thousands (EUR k 13,784). The Group uses a consistent tax rate of 22%.

31. Other comprehensive income

An income tax effect in relation to the exchange differences on currency translation was not recognised. In case that taxable temporary differences may arise in this respect, the parent is able to control the timing of the reversal of such temporary differences and it is probable that those differences will not reverse in the foreseeable future.

32. Earnings per share

Basic earnings per share amounts are calculated by dividing the net income of the year attributable to ordinary equity holders of RNTS Media N.V. by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts calculated by dividing the net income of the year attributable to ordinary equity holders of RNTS Media N.V. by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

As of 31 December 2013, the Group has only ordinary shares. No transactions with diluted effect was identified.

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

		1 Jan to 31 Dec 2013	**23 Feb to 31 Dec 2012**
Net income attributable to shareholders of RNTS Media N.V.	EUR k	-6,730	-2.631
Weighted average shares outstanding	000s	52,212	11.249
Net income attributable to shareholders of RNTS Media N.V. per share			
basic and diluted earnings per share	EUR	-0.13	-0.23

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. Cash flow

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

RNTS Group's cash and cash equivalents as of 31 December 2013 consist of cash at banks of EUR k 763, readily available without any restrictions.

As described in Note '4.2 Companies included in the consolidated financial statements' in detail, the Group acquired 100% of the shares in Big Star Global Co., Ltd., effective 1 December 2013.

The impacts of cash flows are as follows:

	Big Star Global Co., Ltd.
	EUR k
Purchase price	9,720
Transfers of shares	-6,650
Financial liability on stock price development	-70
	3,000
Payment of cash part of the purchase price	-3,000
Cash flows due to purchase price payment	-3,000
Cash and cash equivalents contributed from subsidiary	196
Changes in cash and cash equivalents due to changes in companies included in consolidation	-2,804

SEGMENT INFORMATION

34. Operating segments

RNTS Group develops and publishes game software, mobile applications and other digital content. Through its investments in RNTS Media Co., Ltd. and Big Star Global Co., Ltd. the Group gains access to customers, technology and content, all vital for the Group's further international expansion plan. RNTS Media N.V. is the parent company of RNTS Group and responsible for all investments and financing.

For management purposes, the Group has seven reportable operating segments (Games, Appstore, Global Sales, Big Star Global, Application Development, LTE and operations).

The financial performance and financial position of each segment for the year ended 31 December 2013 are as follows:

	Revenues EUR k	Net loss EUR k	Total assets EUR k	Total liabilities EUR k
Games	774	-3,618	7.439	10,602
Appstore	462	-983	1,243	885
Global Sales	694	-1,045	2,426	931
Big Star Global	780	166	12,934	2,863
Application Development	0	-113	0	0
LTE	0	-131	0	0
Operations	27	-4,482	757	1,132
Total segments	2,737	-10,206	24,799	16,413
Eliminations	0	3,476	-5,291	-9,099
Consolidated	**2,737**	**-6,730**	**19,508**	**7,314**

Segment	Types of products and services
Games	Rendering of services in connection with online- and mobile games
Appstore	Rendering of services in connection with Appstore
Global Sales	Sales of digital content

Big Star Global	Rendering of services in connection with digital content and sales of digital media
Application Development	Rendering of services in connection with the development of App books and other applications
LTE	Rendering of services in connection with LTE Hardware
Operations	Any other operations that do not fall into one of the segments mentioned before

A reconciliation from the amounts in the statement of financial position to the total amounts of all reportable segments was not prepared since the information of the reportable segments completely match with the amounts shown in the financial the financial statements.

All eliminations result from the consolidation process and break down as follows:

	Revenues EUR k	Net loss EUR k	Total assets EUR k	Total liabilities EUR k
Capital consolidation	0	-26	713	740
Currency effect on intangible assets (identified in PPA)	0	-5	-12	-7
Amortisation of intangible assets (identified in PPA)	0	-133	-234	-100
Currency differences Goodwill	0	0	-52	-52
Consolidation of intragroup liabilities and interest	0	-63	-9,525	-9,463
Deferred tax assets as per 31.12.2012	0	0	117	117
Reversal of allowance of loan N.V. - GmbH	0	3,692	3,692	0
Consolidation adjustments in equity	0	4	0	-338
Total eleminations	**0**	**3,468**	**-5,301**	**-9,104**

Through the reorganisation of the Group and its investment in Big Star Global Co., Ltd. the management changed the reportable operating segments.

The reconciliation of the amounts and operating segments as per 31 Dec 2012 to the new operating segments consists as follows:

Segments as per 31 Dec 2013	Amounts as per 31 Dec 2012				Segments as per 31 Dec 2012
	Revenues	Net loss	Total assets	Total liabilities	
	EUR k	EUR k	EUR k	EUR k	
Games	109	-1,527	5,374	7,156	**Mobile business & Online games business**
Appstore	0	0	0	0	
Global Sales	0	0	0	0	
Big Star Global	0	0	0	0	
Application development	48	-379	193	310	**Application development project**
LTE	0	0	0	0	
Operations	15	-725	3,277	680	**Operations**
Total segments	172	-2,631	8,844	8,146	
Adjustments	0	0	-1,994	-1,994	
Consolidated	172	-2,631	6,850	6,152	

35. Geographic information

	31 Dec 2013	31 Dec 2012
	EUR k	EUR k
Revenues from external customers		
South Korea	2,214	137
Germany	523	35
Total revenue per consolidated income statement	**2,737**	**172**

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

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Non-current assets		
South Korea	15,866	4,881
Germany	797	229
Total	**16,663**	**5,110**

Non-current assets for this purpose consist of goodwill, intangible assets, property and equipment.

36. Major customer's information

The Group places its cash with creditworthy financial institutions and performs ongoing credit evaluation of its customers' financial conditions.

The Group provides consulting services only for creditworthy clients and the receivable balances are monitored on an ongoing basis.

The total amounts of revenue for the year ended 31 December 2013 from major customers (representing 10% or more of the Group's total revenue) are as follows:

	1 Jan to 31 Dec 2013 EUR k
Customer I	1,156
Customer II	430
	1,586

	23 Feb to 31 Dec 2012 EUR k
Customer I	69
Customer II	15
Customer III	28
	112

In the financial year 2013, revenues realised through transactions with Customer I related to the sale of digitel media in particular appbooks licenses that were not considered to be of strategic value to the Group's digital content portfolio. These transactions are nonrecurring in nature.

OTHER DISCLOSURES

37. Capital management

Capital includes equity attributable to shareholders of the parent.

The primary objective of the Group's capital management is to ensure that it maintains an appropriate capital structure to support its current business and future growth and therefore maximise shareholder's value.

The Group is still developing and restructuring their business with significant changes in 2013 caused by the shift in the business focus through the acquisition of Big Star Global Co., Ltd.

Therefore, equity contributed from their shareholders is the primary source of funds. Management expects that this will continue in the future until the operating business will generate sufficient funds or other financing opportunities are deemed adequate.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain the capital structure, the Group issued new shares during the reporting period providing a funding in the amount of EUR k 18,363 net of transaction cost.

38. Financial assets and liabilities

38.1 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 – Quoted market prices
Level 2 – Valuation techniques (market observable)
Level 3 – Valuation techniques (non-market observable)

As of 31 December 2013 and 31 December 2012, the Group held no financial instruments carried at fair value in the statements of financial position. The amortised costs of the loans and receivables generally approximate fair values except for long-term borrowings that have a fixed interest rate. The fair value of those fixed interest long-term borrowings were determined using Level 3 techniques by discounting the expected cash flows with a market pre-tax cost of debt of 10,14% (BBB-, 3 year corporate bond rate). The financial liability at fair value through profit or loss was evaluated using Level 3 techniques. Please refer to note '4.3 Acquisitions in 2013' for further details about the contingent consideration.

38.2 Presentation by categories

The balance sheet items comprising financial assets and liabilities can be attributed to the measurement categories according to IAS 39 as follows:

	31 Dec 2013		
	Carrying amount	Receivables	Fair value
	EUR k	EUR k	EUR k
Assets			
Security deposits	189	189	189
Trade and other receivables	1,360	1,360	1,360
Other current financial assets	70	70	70
Cash and cash equivalents	763	763	763
	2,382	2,382	2,382

	31 Dec 2012		
	Carrying amount	Receivables	Fair value
	EUR k	EUR k	EUR k
Assets			
Security deposits	253	253	253
Trade and other receivables	303	303	303
Other current financial assets	72	72	72
Cash and cash equivalents	863	863	863
	1,491	1,491	1,491

	31 Dec 2013			
	Carrying amount	Loans	Financial liability at fair value through profit or loss	Fair value
	EUR k	EUR k	EUR k	EUR k
Liabilities				
Long-term borrowings	2,931	2,931	0	2,758
Other non-current liabilities	4	4	0	4
Trade and other payables	2,604	2,604	0	2,604
Short-term borrowings	385	385	0	385

Other current liabilities	132	132	0	132
Contigent consideration	18	0	18	18
	6,074	6,056	18	5,901

	31 Dec 2012			
	Carrying amount	**Loans**	**Financial liability at fair value through profit or loss**	**Fair value**
	EUR k	**EUR k**	**EUR k**	**EUR k**
Liabilities				
Long-term borrowings	3,906	3,906	0	3,906
Other non-current liabilities	13	13	0	13
Trade and other payables	2,094	2,094	0	2,094
Short-term borrowings	0	0	0	0
Other current liabilities	22	22	0	22
	6,035	6,035	0	6,035

The financial liability at fair value through profit or loss refers to a guaranty granted to the seller of Big Star Global Co., Ltd.The fair value of this guaranty was determined by applying the Black Scholes model to evaluate a put option with characteristics similar to those included in the guaranty. The input data in the valuation is as follows:

	31 Dec 2013	**1 Dec 2013**
Market price of RNTS shares in EUR per share	3.12	2.85
Number of periods to exercise in years	0.13	0.21
Compounded risk free interest rate in %	0.051	0.051
Standard deviation in %	22.84	22.84
Fair value of guaranty in EUR k	**18**	**70**

Pease refer to note '4.3 Acquistions in 2013' for further details. For a breakdown of other current liabilities please refer to note'22 Other current liabilities'.

39. Financial risk management

The Group is exposed to various financial risks which arise out of its business activities. Main risks identified include financial market risks such as currency and interest rate risks, as well as liquidity risks and credit risks. The Group manages these risks in accordance to its risk strategy to mitigate any negative effects on the financial performance and to secure the financial position of RNTS Group.

39.1 Financial market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and interest rates.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of RNTS N.V. is Euro. Parts of the transactions are foreign currency transactions and therefore the Group is exposed to fluctuation risks. The risk from an underlying single transaction is not considered significant due to the short term nature of all trading transactions. Revenues and the corresponding expenses are almost denominated in the same currency. Further, all the financial instruments held by the Group that qualifies as monetary items are denominated in the respective currency in which they are measured.

Since the functional currency of the subsidiaries RNTS Media Co., Ltd. and Big Star Global Co., Ltd. is Korean Won, a translation into Euro was made for reporting purposes. The effect of that translation is recognised in other comprehensive income and breaks down as follows:

	EUR k
Goodwill (arising from acquisition of RNTS Media Co., Ltd)	129
Intangible assets (identified at acquisitions in excess to other net assets)	16
Deferred tax liabilities (on intangible assets above)	-4
Other net assets acquired	-18
Total currency effect as per 31 Dec 2012	**123**
Goodwill (arising from acquisition of RNTS Media Co., Ltd)	-117
Goodwill (arising from acquisition of Big Star Global Co., Ltd)	-63
Intangible assets (identified at acquisitions in excess to other net assets)	-16
Deferred tax liabilities (on intangible assets above)	-3
Other net assets	66

Total currency effect 1 Jan – 31 Dec 2013	**-133**
Total currency effect as per 31 Dec 2013	**-10**

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate of Korean WON, with all other variables held constant.

	Change in KRW rate	Maximum / minimum level	Effect on loss before tax EUR k	Effect on equity EUR k
2013	+5.00%	1,523.48	85	-798
	-5.00%	1,378.38	-91	882

	Change in KRW rate	Maximum / minimum level	Effect on loss before tax EUR k	Effect on equity EUR k
2012	+7.00%	1,508.72	116	-261
	-7.00%	1,311.32	-133	300

b) Interest rate risk

Interest risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The exposure of the Group to interest rate risks is minimal. The loans that were granted to the Group do bear interest rates of 7% respectively 3% with an additional EURIBOR accrued on a daily basis. Therefore interest rate changes in the future will affect marginally cash flows in this respect. As the Company does not have financial instruments measured at fair value, changes in the interest rate will have no impact on equity. Please refer to note '18. Long-term borrowings' for further details on the loans.

	Increase / Decrease in basis points	Interest rate	Loss before analysis	Financial expenses and income before analysis	Effect on loss before tax	Loss after analysis
2013			EUR k	EUR k	EUR k	EUR k
	+28	6.60	-6,730	-246	-11	-6,741
	-28	6.04	-6,730	-246	11	-6,719

	Increase / Decrease in basis points	Interest rate	Loss before analysis	Financial expenses and income before analysis	Effect on loss before tax	Loss after analysis
2012			EUR k	EUR k	EUR k	EUR k
	+16	7.16	-2,631	-285	-7	-2,638
	-16	6.84	-2,631	-285	+7	-2,624

The assumed movement in basis points for the interest rate sensitivity analysis is based on the maximum changes at the discount rate according to the Deutsche Bundesbank during the fiscal year 2013.

39.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of trade and other receivables, cash and cash equivalents and receivables from related parties represent the Group's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

The Group places its cash with creditworthy financial institutions and performs ongoing credit evaluation of its customers' financial conditions.

The Group provides consulting services only for creditworthy clients and the receivable balances are monitored on an ongoing basis. The Group has no significant exposure to any customer nor does it have any major concentration of credit risk.

Aging analysis of non-derivative financial instruments as of 31 December 2013 and 2012 is as follows:

	2013						
	Total	Neither past due nor impaired	Within 30 days	30 - 60 days	60- 90 days	90 - 120 days	Over 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Security deposits	189	189	0	0	0	0	0
Trade and other receivables	1,360	1,337	6	6	4	0	7
Other current financial assets	70	70	0	0	0	0	0
Cash and cash equivalents	763	763	0	0	0	0	0
Total	**2,382**	**2,359**	**6**	**6**	**4**	**0**	**7**

	2012						
	Total	Neither past due nor impaired	Within 30 days	30 - 60 days	60-90 days	90 - 120 days	Over 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Security deposits	253	253	0	0	0	0	0
Trade and other receivables	303	303	0	0	0	0	0
Other current financial assets	72	72	0	0	0	0	0
Cash and cash equivalents	863	863	0	0	0	0	0
Total	**1,491**	**1,491**	**0**	**0**	**0**	**0**	**0**

39.3 Liquidity risks

Liquidity risk arises from the possibility that the Group may not be able to meet its financial obligations as they fall due. The Group establishes short and long-term capital management plans and analyses and reviews cash flow budgets with actual cash outflows in order to match the maturity of financial liabilities and financial assets. In order to secure and maintain the liquidity of the Group, RNTS Media N.V. was provided with prolonged comfort letters issued by shareholders as well as undrawn credit facilities in the amount of EUR k 5,814. Please refer to note '3.3 Financing needs of the Group' for further details.

The aggregate maturities of financial liabilities outstanding as of 31 December 2013 and 2012 are as follows:

	2013			
	Total	Within 1 years	1 years to 5 year	Over 5 years
	EUR k	EUR k	EUR k	EUR k
Long-term borrowings	3,283	153	3,130	0
Other non-current liabilities	4	0	4	0
Trade and other payables	2,604	2,300	304	0
Short-term borrowings	400	400	0	0
Other current liabilities	132	132	0	0
Provisions	543	543	0	0

Total	**6,966**	**3,528**	**3,438**	**0**

	2012			
	Total	**Within 1 years**	**1 years to 5 year**	**Over 5 years**
	EUR k	**EUR k**	**EUR k**	**EUR k**
Long-term borrowings	4,199	270	3,929	0
Other non-current liabilities	13	0	13	0
Trade and other payables	2,094	2,094	0	0
Short-term borrowings	0	0	0	0
Other current liabilities	22	22	0	0
Total	**6,328**	**2,386**	**3,942**	**0**

For a breakdown of Other current liablities please refer to note '22. Other current liabilities' for further details.

40. Relationships with related parties

Outstanding balances with related parties that are not part of RNTS Group are as follows:

	2013			
	Receivables	Payables	Sales	Purchases
	EUR k	EUR k	EUR k	EUR k
Other related parties				
- Anoa Capital S.A.	0	35	0	329
- Azubu Europe	23	0	69	0
- Azubu Plus	0	34	0	0
- Azubu Korea	31	66	0	0
- Bonding Korea	0	241	4	5
- Changjo Tree	16	0	14	0
- Hee jun Park	7	0	0	0

	77	376	87	334

	2012			
	Receivables EUR k	Payables EUR k	Sales EUR k	Purchases EUR k
Other related parties				
- Anoa Capital S.A.	0	1,500	0	1,659
- Azubu Europe	12	0	35	0
- Bonding Korea	0	0	18	9
	12	1,500	53	1,668

Mr. Dirk van Daele is CEO, Chairman and controlling shareholder of Anoa Capital S.A. and also a member of the supervisory board of RNTS Media N.V.

Azubu Europe AG and SYSK Ltd., which is a shareholder of RNTS Media N.V., share the same beneficial owner, Mr. Sumin Kim.

Mr. Hee jun Park was the representative director of RNTS Media Co. Ltd. and an internal auditor of Bonding Korea.

Mr. Young sun Cho is an internal auditor of RNTS Media Co. Ltd. and the representative director of Bonding Korea, as well as of Azubu plus, Azubu Korea and Changjo Tree.

Mr. Hee jun Park who was the representative director of RNTS Media Co. Ltd and further representive director of RNTS Media N.V. until 9 July 2013. As per the reporting date, a short-term loan was outstanding.

Compensation for key management personnel for the year ended 31 December 2013 are as follows:

	31 Dec 2013 EUR k	**31 Dec 2012 EUR k**
Salaries	341	84
Severance and retirement benefits	42	6
Total	**383**	**90**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel, including all executive directors, that have the authority and responsibility for planning, directing and controlling of the activities of the entities, directly or indirectly.

The compensation for key management personnel includes compensation for members of the management board of the parent as follows:

		31 Dec 2013 EUR k	31 Dec 2012 EUR k
Roger van Diepen	Salaries	163	0
Jai Paik	Salaries	7	0
Hee jun Park	Salaries	55	16
	Severence and retirement benefits	5	3
Total		**230**	**19**

41. Other financial commitments

41.1 Operating lease

The Group has entered into commercial leases of office spaces as well as leases of two apartments to accommodate employees while travelling. One office lease has a remaining fixed term of two years whereas the other office leases are generally short-term in nature. The apartment leaseswereterminated as per 30 September 2013..

Minimum lease payments for 2013 were recognised in an amount of EUR k 330 included in selling and administrative expenses.

Future minimum lease payables under non-cancellable operating leases are as follows:

	31 Dec 2013 EUR k	31 Dec 2012 EUR k
Due within one year	142	171
Due in one to five years	71	213
Total	**213**	**384**

42. Events after the balance sheet date

In order to meet current cash requirements in the first two quarters 2014, the Management Board did two drawdowns from the revolving credit facility which RNTS Group has in place with Sapinda Asia Ltd. The total amount for these drawdowns is EUR k 1,612. The first drawdown in the amount of EUR k 641 has been received on 10 February 2014, the second drawdown in the amount of EUR k 971 was made on 18 April 2014.

As of 6 February 2014, the 333,333 shares of RNTS subject to a guaranty provided to the seller of Big Star Global Co., Ltd. in the course of the acquisition were sold to the price of EUR 3.00 each. Therefore, the quaranty which RNTS granted to the seller in case of any shortfall to EUR 3.00 per RNTS share is no longer valid. Please refer to note '4.3. Acquisitions in 2013' for further details.

Due to the development in the online games industry and the underperfomance of the of the online games unit, RNTS Group decided to discontinue the online games business upon the termination of the last online game on 28 February 2014 and focus on mobile games and global sales of digital content.

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Independent auditor's report

To: shareholders of RNTS Media N.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of RNTS Media N.V., Amsterdam, which comprise the consolidated and company statement of financial position as at December 31, 2013, the consolidated and company statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of RNTS Media N.V. as at December 31, 2013 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of an uncertainty in the financial statements with respect to going concern
We draw attention to note 3 to the financial statements, which describes under which assumption the going concern considerations are applied for the preparation of the financial statements.
Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Zwolle, May 23, 2014

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink

Assets	Note	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Non-current assets			
Fixed assets			
Goodwill	VI.	4,193	0
Intangible assets	VII.	659	0
Property and equipment	VIII.	258	0
Non-current financial assets			
Security deposits	IX.	253	0
Deferred tax assets	XIII.	117	0
		5,480	0
Current assets			
Trade and other receivables	X.	303	0
Other current financial assets	XI.	72	0
Other current assets	XII.	132	0
Cash and cash equivalents	XIV.	863	45
		1,370	45
Total Assets		6,850	45

Equity and liabilities	Note	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Equity			
Issued capital	XV.	5,000	45
Retained earnings	XV.	-4,425	0
Other components of equity	XV.	123	0
Total equity		698	45
Non-current liabilities			
Long-term borrowing	XVIII.	3,906	0
Deferred tax liabilities	XIII.	117	0
Other non-current liabilities	XVI.	13	0
		4,036	0
Current liabilities			
Trade payables	XIX.	277	0
Other payables	XX.	1,817	0
Other current liabilities	XXI.	22	0
		2,116	0
Total liabilities		6,152	0
Total equity and liabilities		6,850	45

RNTS Media N.V.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 23 FEBRUARY TO 31 DECEMBER 2012

	Note	23 Feb – 31 Dec 2012 EUR k
Revenue	XXVIII.	172
Cost of sales	XXIII.	-906
Other operating income	XXIV.	324
Selling and administrative expenses	XXII.	-1,987
Other operating expenses		-66
Operating loss		**-2,463**
Interest income		4
Interest expense	XXV.	-289
Loss before tax		**-2,748**
Income tax gain		117
Loss for the year		**-2,631**
Exchange differences on currency translation		123
Actuarial gains on defined benefit plans		34
Other comprehensive income for the year		**157**
Total comprehensive income for the year		**-2,474**
Profit / loss attributable to:		
Owners of the parent		-2,631
Non-controlling interest		0
		-2,631
Total comprehensive income attributable to:		
Owners of the parent		-2,474
Non-controlling interest		0
		-2,474
Basic earnings per share (EUR)	XXVI.	-0.23
Diluted earnings per share (EUR)	XXVI.	-0.23

RNTS Media N.V.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 23 FEBRUARY TO 31 DECEMBER 2012

	Equity attributable to owners of the parent			
	Ordinary shares	Retained earnings	Other components of equity Currency translation	Total equity
	EUR k	EUR k	EUR k	EUR k
23 Feb 2012	**45**	**0**	**0**	**45**
Loss for the year	0	-2,631	0	-2,631
Other comprehensive income for the year	0	34	123	157
Total comprehensive income	**0**	**-2,597**	**123**	**-2,474**
Issue of share capital	4,955	0	0	4,955
Transaction costs	0	-1,828	0	-1,828
31 Dec 2012	**5,000**	**-4,425**	**123**	**698**

RNTS Media N.V.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 23 FEBRUARY TO 31 DECEMBER 2012

	Note	31 Dec 2012 EUR k
Loss for the year before tax		-2,748
Reconciliation of loss for the year to the cash flow from operating activities	XXVII.	
Depreciation of property and equipment		41
Amortisation of intangible assets		642
Decrease in trade and other receivables		260
Increase in other current assets		-103
Increase in trade payables		-123
Decrease employee benefit obligation		29
Increase in other payables		239
Decrease in other current liabilities		-33
Interest income		-4
Interest expense		289
Cash flow from operating activities		**-1,511**
Interest received		3
Interest paid		-99
Income tax paid		0
Net cash flow from operating activities		**-1,607**
Purchases of property and equipment		-42
Proceeds of sale of property and equipment		10
Purchases of intangible assets		-794
Acquisition of a subsidiary, net of cash acquired		-739
Increase in security deposit		-12
Decrease in current financial assets		118
Cash flow from investing activities		**-1,459**
Proceeds from the issue of shares		4,955
Transaction costs on issue of shares		-250
Repayment of long-term borrowings		-654
Repayment of short-term borrowings		-171
Cash flow from financing activities		**3,880**
Cash flow-related changes in cash and cash equivalents		**814**
Cash and cash equivalents at incorporation		45
Net foreign exchange difference		4
Cash and cash equivalents at end of period	**XIV.**	**863**

GENERAL INFORMATION

I. Corporate information

RNTS Media N.V., the parent of the Group, is a company incorporated in Amsterdam, Netherlands, and whose shares are publicly traded on the Luxembourg stock exchange as per 8 January 2013. The headquarters of RNTS Media N.V. are located in Berlin, Germany. The legal seat of the Company is located in Amsterdam, The Netherlands.

RNTS Media N.V. and its subsidiaries ("RNTS" or "RNTS Group" or the "Group") is an internationally operating company that engages in developing and publishing of game software and mobile applications. The principal activities of the Group are described in Note "XXVIII. Basic principles of segment reporting".

The consolidated financial statements of RNTS Media N.V. as at 31 December 2012 were authorised for issue in accordance with a resolution of the directors on the 18th of October 2013.

II. Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) at the balance sheet date.

The consolidated financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business. At the reporting date, current assets of the Group do not cover current liabilities. In order to secure and maintain the liquidity of the Group, RNTS Media N.V. was provided with additional equity after the reporting date. Please refer to "III. Going concern" and "XXXIV. Events after the balance sheet date" for further details.

The consolidated financial statements comprise the period from 23 February 2012 to 31 December 2012, due to the fact that RNTS Media N.V., the parent company of the Group, has been founded on 23 February 2012 and hence these are the first financial statements of the Group. Although comparative period information is not applicable the Group included the opening balance in its primary statements.

The Group's consolidated financial statements are presented in Euro, which is also the parent company's functional currency. All figures are stated in thousands of Euro (EUR k) unless otherwise indicated. Amounts are rounded to the nearest thousand Euro which may cause rounding differences.

The consolidated financial statements of the Group have been prepared on a historical cost basis, except if it is stated otherwise.

The consolidated statement of comprehensive income is presented using the function of expense method.

III. Going concern

1. General

Due to the relative startup nature of RNTS Group, the management acknowledges that there exist uncertainties related to events and conditions that may cast doubt upon the RNTS' ability to continue as a going concern. However, management has reasonable expectation that RNTS has adequate resources to continue in operational existence for the foreseeable future given the below:

2. Current financial position and future operations

During the period from 23 February to 31 December 2012 RNTS Group incurred a net loss of EUR k 2,631. The primary reason for this is due to the fact that the Group does not currently generate material revenue and is incurring expenses in relation to the procurement of contracts with app developers, mobile network operators and online games developers, on top of day-to-day personnel and administrative costs. These operations are critical in successfully launching RNTS products to the market in the coming months which is to drive the business forward. Whilst preparing for and in anticipation of a large-scale roll-out of its content distribution business in 2013, the Group has grown its work force significantly throughout the year 2012 and is continuing in 2013. The expenses associated with this ramp-up have not yet delivered additional revenues but it is management's expectation that such revenues will be earned as of 2013 onwards. This expectation is mainly supported by successfully securing additional content base through the acquisition of Big Star Global Co. Ltd. in 2013 as well as by the planned launch of an own AppStore in the fourth quarter of 2013. Under those circmstances RNTS Group expects a positive cash flow from operating activities for the year 2014 onwards.

3. Financing needs of the Group

At 31 December 2012, the Group's current liabilities exceeded current assets by EUR k 746. During the reporting period, RNTS Group has been provided with additional EUR k 4,955 of capital along with subordinated loan facilities. As per the reporting date, there were undrawn credit facilities in place amounting to EUR k 3,842. Out of this amount, EUR k 3,784 denominated in USD were available under the condition that the Company's shares have been listed on a stock exchange. This requirement has been met with RNTS shares are being listed with the Luxemburg Stock Exchange since 8 January 2013.

After the reporting date, the parent company of the Group has increased their capital by about EUR k 11,760 through an issue of share. Please refer to "XXXIV. Events after the balance sheet date" for further details.

In order to secure the current and future financing needs of the Group, the shareholders SYSK Ltd. and Sapinda Asia Ltd. signed comfort letters on 8 October 2013 by which they assume liability for all debts arising from legal transactions and the equity deficit of the parent of the Group RNTS Media N.V. This liabilitiy undertaking guarantees compliance by the respective shareholders with all the liabilities, obligations and commitments of RNTS Media N.V. in the event of any shortage of funds and will be valid for the period of two years following the financial year ended 31 December 2012.

Forecasted operating business plans and related positive operating cash flows from 2014 onwards, additional funding of equity in 2013, the availability of subordinated loans as well as comfort letters issued by the shareholders are the primary basis for management to strengthen its strong belief that the Group will be able to continue and prove its proposition on a going concern basis. The accounting principles have been applied, accordingly.

IV. Consolidation

1. Basis of consolidation

The consolidated financial statements comprise RNTS Media N.V. and its subsidiaries. Subsidiaries are entities in which RNTS Media N.V. is able to control, directly or indirectly, the financial and operating policies. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the consolidated subsidiaries were prepared as at 31 December 2012, the same balance sheet date as the parent company. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in selling and administrative expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

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2. Companies included in the consolidated financial statements

The scope of consolidation, including RNTS Media N.V. as parent company, comprises three fully consolidated companies. The subsidiaries and participations are as follows:

No.	Company	Country of incorporation	Share-holding in %
1	RNTS Media N.V.	Netherlands	
Fully consolidated companies			
2	RNTS Media Deutschland GmbH	Germany	100.00
3	RNTS Media Co., Ltd.	Republic of Korea	100.00

3. Acquisitions

RNTS Group was formed as a result of two separate acquisitions. The transfer of 100% of the shares in RNTS Media Deutschland GmbH took place on 22 May 2012. Further, RNTS Media N.V. acquired 87.5% of RNTS Media Co., Ltd., effective 29 June 2012. RNTS Media N.V. obtained control on these dates respectively. The remaining 12.5% in RNTS Media Co., Ltd. were acquired by RNTS Media N.V. on 22 October 2012.

The purchase price allocation considers all knowledge and adjusting events about the conditions that existed at the acquisition date.

The fair value of the identifiable assets and liabilities of RNTS Media Co., Ltd. goodwill at the dates of acquisition (both 29 June 2012 and 22 October 2012) were as follows:

	Fair value of the identifiable assets and liabilities acquired **EUR k**
Property, plant, and equipment	255
Intangible assets	490
Security deposit	234
Trade and other receivables	546
Other current financial assets	184
Other current assets	8
Cash and cash equivalents	107
Employee benefit liability	-63
Non-current other payables	-7
Long-term borrowings	-1,190
Trade and other payables	-388
Short-term borrowings	-55
Liabilities from income taxes	-46
Deferred taxes	-113
Net assets	-38

The trade and other receivables are carried net of bad debt allowance of about EUR k 4. There are no subsequent events that could impact the fair value calculation and the allocation of the fair value to both acquisition dates as set out below.

	Total **EUR k**
Purchase price	4,000
Less interests in net assets acquired	38
Goodwill	4,038

The reason for paying a goodwill of EUR k 4,038 in the acquisition of RNTS Media Co. Ltd. is to further develop the mobile games business through investments in licenses, improving distribution channels and other mobile game related investments.

The acquisitions contributed to cash flow as follows:

	EUR k
Net cash acquired with	
RNTS Media Co., Ltd.	107
RNTS Media Deutschland GmbH	96
Cash paid	-942
Net cash flow (included in cash flow from investing activities)	-739

Please refer to “XXVII. Cash flow” for further information.

From the initial consolidation of RNTS Media Deutschland GmbH goodwill was recognised in the amount of EUR k 26. This acquisition is considered not to be significant due to the magnitude of the consideration and activities of this entity.

Of the acquired intangible assets, none have indefinite useful lives besides Goodwill.

If the formation of RNTS Group had already occurred on 1 January 2012, RNTS Media Co., Ltd. would have had contributed to consolidated revenues in the amount of EUR k 533 (actual EUR k 136) and to consolidated profit/loss in the amount of EUR k -2,739 (actual EUR k -1,739).

4. Translation of foreign currency

The functional currency of the parent of the Group is Euro. 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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

1 EUR in foreign currency	Exchange rate at balance sheet date	
	31 Dec 2012	23 Feb 2012
Korean Won	1,410.02	1,490.33

V. Significant accounting and valuation methods

The following significant accounting and valuation principles were applied uniformly across the RNTS Group to prepare the financial statements.

1. Recognition of income and expenses

Revenue is recognised to the extent that is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue for rendering of service; e.g. developing and publishing game software, is recognized by reference to the stage of completion. Stage of completion is measured by reference to cost incurred to date on labour hours as a percentage of total estimated cost based on labour hours for each contract.

Other income is recognised when the future inflow of economic benefits from the transaction can be measured reliably and was received by the company during the reporting period.

Operating expenses are recognised either when the corresponding goods or services are received.

Interest income and expense is recorded using the effective interest method.

2. Intangible assets

Purchased intangible assets are measured at cost. Intangible assets that have a determinable useful life are amortised over their expected useful lives using the straight-line method, starting from the time when they become available for use by the Group are amortised, as follows:

	Useful life in years	**Amortisation method used**	**Internally generated or acquired**
Software	3-5	Straight Line	Acquired
Customer contracts	Contract Period	Straight Line	Acquired
Technology based assets	3.5	Straight Line	Acquired
Goodwill	-	Impairment Test	Acquired

Intangible assets with an indefinite useful life such as goodwill are not amortised. At the reporting date, the use of these assets by the company is not limited by any economic or legal restrictions.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised in the income statement.

3. Property and equipment

Property and equipment are measured at cost and are depreciated over their expected useful lives using the straight-line method. For purposes of depreciation, the following useful lives are applied:

	Useful life in years	**Depreciation method used**
Vehicles	5	Straight Line
Other operational and office equipment	3 – 13	Straight Line

Property and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the disposal of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are recognised as other operating income or expenses.

4. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Group classifies and accounts for leases as either a finance or operating lease, depending on the terms. Leases where the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

Lease obligations under operating leases are recognized as an expense on a straight-line basis over the term of the lease. Contingent rents are charged as expenses in the periods in which they are incurred.

As per the reporting date, the Group has not been entered into lease contracts that qualify as finance lease.

5. Impairment of intangible assets and in property and equipment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with an indefinite useful life are not amortised, but will be tested for impairment annually and when circumstances indicate that they are impaired.

A previously recognised impairment loss for assets excluding goodwill will be reversed when the recoverable amount exceeds the carrying amount of the asset. The reversal is limited to the amount which would have resulted if previous impairment losses had not been recognised. A recognised impairment loss in goodwill will not be reversed.

6. Financial assets and liabilities

The Group's financial assets are mainly composed of cash and cash equivalents, trade and other receivables and other financial assets. Financial liabilities are mainly composed of trade and other payables and loans and borrowings.

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset have expired or have been transferred to third parties, or when the Group has assumed a contractual obligation to pay the received cash flows immediately to a third party, under which substantially all the risks and rewards or the power of control were transferred. A financial liability is derecognised when the obligation underlying the liability is discharged or cancelled or has expired.

a) Cash and cash equivalents

The cash and cash equivalents in the statement of financial position consist of cash in banks and cash on hand and short-term deposits with an original maturity of three months or less.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

b) Loans, receivables and other financial assets

Upon initial recognition, loans, receivables, and other financial assets are measured at fair value plus transaction costs. Subsequently, they are measured at amortised cost, after deduction of any write-downs, using the effective interest method. A write-down is taken when objective indications suggest that the receivable may not be fully collectible. Such an indication might be the insolvency or other considerable financial problems of the debtor. The amount of the write-down is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows from this receivable, discounted by using the original effective interest rate. Write-downs are charged against income both in the form of an account for allowances on doubtful accounts and by means of direct write-downs. The account for allowances on doubtful accounts is used for allowances on doubtful trade receivables. If, in subsequent periods, the fair value has objectively risen, the write-downs are reversed and recognised in income in the appropriate amounts.

c) Borrowings and other financial liabilities

Borrowings and other non-derivative financial liabilities are measured at amortised cost by application of the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the income statement.

7. Employee benefit liability

Effective 31 December 2012 the subsidiary company RNTS Media Co., Ltd. adopted the defined contribution plan. The company periodically contributes to pension operational companies and recognizes expense as the employees render service.

Previously the company operated a defined benefit plan. The cost of providing benefits under the defined benefit plan was determined separately using the projected unit credit method. Gains and losses for defined benefit plans that result solely from changes in actuarial parameters (actuarial gains or losses) were recognised in full in the period in which they occur in the other comprehensive income. Such actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

The actuarial gains in the amount of k EUR 34 resulting from the defined benefit plan were recognised as other comprehensive income in the consolidated statement of comprehensive income and directly attributed to retained earnings.

8. Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

9. Deferred taxes

Deferred taxes are recognised to account for the future tax effects of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and for tax loss carry-forwards, using the liability method. Deferred taxes are measured on the basis of the tax laws already enacted or substantially enacted for those fiscal years in which it is probable that the differences will reverse or the tax loss carry-forwards can be utilised. Deferred tax assets are recognised for temporary differences or tax loss carry-forwards only when the ability to utilise them in the near future appears to be reasonably certain. Deferred taxes are also recognised for temporary differences resulting from the fair value measurement of assets and liabilities obtained through business combinations. Deferred taxes relating to goodwill are recognised for temporary differences only when the goodwill can be utilised for tax purposes.

Management judgment is required to determine the amount of deferred taxes that can be recognised and with respect to changes in tax laws and the amount and timing of future taxable income. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred taxes recognised and the amount of other tax losses and temporary differences not yet recognised. In such circumstances the carrying amount of recognised deferred taxes may require adjustment.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

10. Accounting estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the presentation of assets and liabilities, the disclosure of contingent liabilities at the balance sheet date, and the presentation of income and expenses. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Actual results may differ from these estimates under different assumptions and conditions.

Significant estimates and assumptions relate in particular medium-term planning, discount rates and growth rates for the valuation of goodwill, and the ability to utilise deferred tax assets in the future. Assumptions are also used in the purchase price accounting concerning the measurement of intangible assets in particular for those acquired through business combinations. Please refer to note “IV. 3. Acquisitions” for further details.

Information regarding the carrying amounts determined with the use of estimates can be found in the comments on the specific line items.

11. New and amended Standards and Interpretations

a) New accounting standards and interpretations

Accounting standards and interpretations that were effective at 31 December 2012 have been applied in the preparation of these financial statements.

b) Standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Group’s financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects will have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards and interpretations when they become effective.

IAS 1 *Presentation of Financial Statements*

In June 2011, the IASB published *Changes to IAS 1 – Presentation of Financial Statements*. The option to present the income statement and the other income/loss either in a continuous presentation or alternatively in two subsequent presentations is fundamentally preserved. In the future, however, the items of the other result must be grouped in such a way that a separate presentation is created showing whether or not these items will have to be reclassified later into the income statement. The related income tax items must be assigned accordingly. These changes are required to be applied to fiscal years that begin on or after 1 July 2012. The application of the amended standard will lead to changes in the presentation of the statement of comprehensive income.

IAS 19 *Employee Benefits - Recognition and Disclosure - Defined Benefit Plans*

Changes to IAS 19 – Employee Benefits was published in June 2011. These changes lead to abolition of the corridor method and require the recognition of the actuarial gains and losses directly in other comprehensive income. In addition, the discount rate used for the obligation has to be used as expected return on plan assets, as well. In the future, the past service cost must be recognized entirely in the period of the plan change. The revised standard changes the rules for termination benefits and expands the disclosure obligations. These changes are required to be applied to fiscal years that begin on or after 1 January 2013. The Group did not apply the corridor approach in the past. All actuarial gains and losses were therefore recognised already in other comprehensive income. Since the Group replaced the defined benefit plan with a defined contribution plan effective 31 December 2012, the changes to IAS 19 have no material influence on our financial position, liquidity and financial performance.

IAS 27 *Separate Financial Statements (as revised in 2011)*

As a consequence of the new IFRS 10 and IFRS 12 (refer below), what remains in IAS 27 is limited to accounting for subsidiaries, joint arrangements, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 9 *Financial Instruments: Classification and Measurement*

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Due to an amendment published in December 2011, IFRS 9 is only required to be applied to fiscal years beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. These amendments have not yet been endorsed by the EU. The adoption of IFRS 9 will potentially have no effect on the classification and measurement of the Group's financial assets and measurements of financial liabilities.

IFRS 10 *Consolidated Financial Statements,* IFRS 11 *Joint Arrangements, and* IFRS 12 *Disclosure of Interests in Other Entities*

In May 2011, the IASB published three new and two revised standards, IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, amendments to IAS 27 *Consolidated and Separate Financial Statements*, and amendments to IAS 28 *Investments in Associates*.

IFRS 10 supersedes the previous regulations on consolidated financial statements (parts of IAS 27 *Consolidated and Separate Financial Statements*) and special purpose entities (SIC-12 *Consolidation – Special Purpose Entities*) and pre-scribes a single consolidation model that identifies control as the basis for consolidation for all types of entities. The standard additionally includes guidelines for assessing control in cases of doubt. The currently applicable regulations for recognizing shares in joint ventures (IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers*) will be replaced by IFRS 11 in the future. The disclosure obligations previously included in IAS 27, IAS 28, and IAS 31 are combined into IFRS 12 and expanded with additional particulars. Due to these amendments, IAS 27 only still contains regulations on the recognition of shares in subsidiaries, affiliates, and joint ventures in the separate financial statements of the parent company. IAS 28 is being expanded to include regulations on the recognition of shares in joint ventures and prescribes the use of the equity method for affiliates and joint ventures.

These changes are required to be applied to fiscal years that begin on or after 1 January 2013, with earlier application permitted.We expect that the new and revised standards will have no material influence on our financial position, liquidity and financial performance.

IFRS 13 *Fair Value Measurement*

In May 2011, the IASB published IFRS 13. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRS require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value. IFRS 13 is required to be applied to fiscal years that begin on or after 1 January 2013, with earlier application permitted. These amendments have not yet been endorsed by the EU. The standard will have no material influence on our financial position, liquidity and financial performance.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

VI. Goodwill

The goodwill results solely from the acquisitions in the Group's subsidiaries and breaks down as follows

Goodwill from the acquisition of	31 Dec 2012 EUR k	23 Feb 2012 EUR k
- RNTS Media Co., Ltd., Korea		
Goodwill as at acquisition	4,038	0
Currency effects	128	0
	4,166	0
- RNTS Media Deutschland GmbH, Germany	27	0
	4,193	0

As the goodwill as of the reporting date results mainly from the purchase price allocation in connection with the acquisition of RNTS Media Co., Ltd., as of 29 June 2012 and as of 22 October 2012 the valuation determination of the final goodwill was made basically as per the balance sheet date. Due to the relative start-up nature of the Group which business is about to be established particularly but not limited to Korea, management believes that the company could have been sold for the same amount as it was purchased at balance sheet date which is further supported by the applied share price for issuance of shares in July 2013 and applied share price for settlement of the acquisition of Big Star Global Co. Ltd. as disclosed in note XXXIV. For the purpose of an impairment test the goodwill is completely allocated to the Korean subsidy RNTS Media Co., Ltd., which was the only cash generating unit of the Group as per the balance sheet date. The goodwill paid has been completely allocated to the mobile games segment in the subsidy RNTS Media Co., Ltd., which was the only cash generating segment of RNTS Media Co., Ltd., as per the balance sheet date.
Big Star Global Co. Ltd. which was acquired in 2013 will mutually form a cash generating unit with RNTS Media Co. Ltd. from 2013 onwards. Please refer to note "IV. 3. Acquisitions" and "XXXIV. Events after the balance sheet date" for further details.

VII. Intangible assets

The changes in intangible assets were as follows:

	Appstore	Game publishing license	Custo-mer contracts	Techno-logy based assets	Purchased standard software	Construc-tion in progress	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Acquisition or production cost							
23 Feb 2012	0	0	0	0	0	0	0
Acquisition of RNTS Media Co. Ltd.	0	0	278	191	22	0	491
Additions	370	401	0	0	1	22	794
Currency effects	0	0	9	6	1	0	16
31 Dec 2012	**370**	**401**	**287**	**197**	**24**	**22**	**1,301**
Amortisation and impairments							
23 Feb 2012	0	0	0	0	0	0	0
Additions	0	78	28	27	3	0	136
Impairment charges	249	257	0	0	0	0	506
31 Dec 2012	**249**	**335**	**28**	**27**	**3**	**0**	**642**
Carrying amounts							
31 Dec 2012	**121**	**66**	**259**	**170**	**21**	**22**	**659**
23 Feb 2012	0	0	0	0	0	0	0

RNTS accounted for impairments of intangible assets of EUR k 506 in total of which EUR k 257 relate to capitalised game license fees for Granado Espada and EUR k 249 for capitalised AppStore development costs.

Granado Espada was a well established game with an active user base at the time the Group secured the respective license. Due to disagreements with the game developer this user base was not transferred to RNTS. Under those circumstances it was not further expected that revenue generated from the game would even cover the cost to acquire an appropriate user base completely from the start. Therefore the game was finally shut down in August 2013.

In respect to the AppStore development, RNTS had to change the respective developer UNUS Co., Ltd. which was subject to upcoming charges of possible violation of property rights in connection with the engagement with RNTS. Therefore, RNTS terminated the development contract in 2013 and started the AppStore development project all over again with another developer.

Management became aware of those circumstances some time after the listing at the Luxembourg stock exchange took place. Since the respective events that lead to the adverse circumstances occurred before the reporting date the impairment was already recognised in 2012.

VIII. Property and equipment

The following table shows the development of property and equipment:

	Vehicles EUR k	Other operational and office equipment EUR k	Total EUR k
Acquisition or production cost			
23 Feb 2012	0	0	0
Acquisition of RNTS Media Co. Ltd.	12	242	254
Acquisition of RNTS Media Deutschland GmbH	0	4	4
Additions	0	42	42
Disposal	-12	-1	-13
Currency effects	0	8	8
31 Dec 2012	**0**	**295**	**295**
Depreciation and impairments			
23 Feb 2012	0	0	0
Additions	4	37	41
Disposals	-4	0	-4
31 Dec 2012	**0**	**37**	**37**
Carrying amounts			
31 Dec 2012	**0**	**258**	**258**
23 Feb 2012	0	0	0

IX. Security deposits

This security deposits contain the following amounts

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Leasehold deposits	216	0
Other deposits	37	0
Security deposits	**253**	**0**

Leasehold deposits and other deposits are deposits provided to the landlord for rent, copier service and insurance companies. The deposits are not interest bearing and will be refund to termination the contract period. In case that the contracts will not be prolonged, EUR k 217 would be available in 2013 and EUR k 36 in 2015.

X. Trade and other receivables

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Trade receivables	120	0
Loan receivables	5	0
Accrued revenue	2	0
Other receivables	180	0
Allowance for bad debts	-4	0
Trade and other receivables	**303**	**0**

As at 31 December, the ageing of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	> 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
2012	303	0	248	16	0	2	37

Trade receivables are non-interest bearing and are generally settled on 30 ~ 90 day term. Please refer to Note “XXX. Financial assets and liabilities” for further information.

In other receivables, a claim amounting to EUR k 120 against UNUS Co., Ltd. is carried which relates to payments made in advance to UNUS Co., Ltd. under the Appstore development contract. RNTS terminated the contract for good cause and recalls the aforementioned amount. However, the claim has not being exercised yet since RNTS awaits the outcome of current investigations by Korean law enforcement agencies. Please refer to "VII. Intangible assets" for further information.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or group of debtors.

XI. Other current financial assets

As of 31 December 2012 the deposits in other current financial assets include restricted deposits amounting to EUR k 43 which were pledged as collateral for maintenance of credit cards.

XII. Other current assets

The following table summarises the components of other current assets:

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
VAT-receivables	42	0
Advance payments	40	0
Income tax receivables	6	0
Prepaid expenses	5	0
Other receivables	39	0
Other current assets	**132**	**0**

XIII. Deferred tax assets and deferred tax liabilities

The deferred tax liabilities of EUR k 117 relates to intangible assets re-measured during the consolidation of RNTS Media Co., Ltd.

The Group recognises deferred tax assets when deductible temporary differences are realisable. Due to the uncertainty regarding the realisation of deductible temporary differences in the future, the Group recognises deferred tax assets arising from temporary differences and tax loss carry forwards only to the extent that respective deferred tax liabilites are recognised. For this purpose only deferred tax liability were qualified which relate to the same tax entity and which have the similar expectation to be realised than the deferred tax assets. Therefore the Group recognised deferred tax assets for tax loss carry forwards of RNTS Media Co., Ltd.

The temporary differences and tax loss carry forwards that were not recognised are as follows:

	Temporary Differences			Deferred tax assets (+) / liabilities (-)
	23 Feb 2012 EUR k	Increase EUR k	31 Dec 2012 EUR k	31 Dec 2012 EUR k
Bad debt expense	0	4	4	1
Accrual income	0	-2	-2	0
Accrual expense	0	41	41	7
Tax loss carryforwards	0	2,970	2,970	604
	0	3,013	3,013	612

XIV. Cash and cash equivalents

Cash and cash equivalents consist of the following items:

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Cash at banks	862	45
Cash on hand	1	0
Cash and cash equivalents	**863**	**45**

Cash and cash equivalents are freely available.

XV.Equity

The components and changes in consolidated equity are summarised in the consolidated statement of changes in equity.

1. Issued capital

As of 24 October 2012 the shareholders of RNTS Media N.V. subscribed to a capital increase of EUR k 4,955 fully paid up in cash, resulting in a total of issued share capital of EUR k 5,000. Share issuance costs incurred for the issuance of shares in October 2012 amounts to EUR k 1,828.

The issued capital of RNTS Media N.V. amounting EUR k 5,000 is divided into 50.000,000 common shares, with a nominal value of EUR 0.10 each. The issued capital as of 31 Dec 2012 consisted entirely of fully paid-up ordinary shares. At the reporting date the shares were not publicly traded, the admission to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market were applied on 15 November 2012. The stock exchange trading started on 8 January 2013.

The authorised capital amounted to EUR k 25,000 and is divided into 250,000,000 shares, with a nominal value of EUR 0.10 each.

2. Retained earnings

The accumulated retained earnings include the income of the companies included in the consolidated financial statements plus actuarial gains that are not reclassified to profit or loss in subsequent periods as well as transaction costs in connection with the issuance of capital..

3. Other components of equity

Other components of equity consists solely of the translation of the accounts of the subsidiary RNTS Media Co., Ltd. from Korean Won, the functional currency of the subsidiary, into Euro which is the functional currency of the parent company and the reporting currency of the Group.

XVI. Other non-current liabilities

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Accrued lease liability	13	0

The accrued lease liability was recognized in order to straight line a rent-free period granted to the Group in regard to an office lease. The portion of the accrued lease liability that is expected to become due within the year following the reporting date is presented as current.

XVII. Employee benefit liability

A provision for pensions was recognized for the obligation arising from vested pension rights for active employees of RNTS Media Co., Ltd. The pension plan was organized in accordance with the legal, tax-related and economic conditions of the respective country. The provisions for defined benefit pension plan corresponded to the present value of the obligation in the balance sheet as of 31 December 2012.

Effective 31 December 2012 the subsidiary company RNTS Media Co., Ltd. adopted the defined contribution plan. The company periodically contributes to pension operational companies and recognizes expense as the employees render service.

Previously the company operated a defined benefit plan. The cost of providing benefits under the defined benefit plan was determined separately using the projected unit credit method. Gains and losses for defined benefit plans that result solely from changes in actuarial parameters (actuarial gains or losses) were recognised in full in the period in which they occur in the other comprehensive income. Such actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

The actuarial gains in the amount of EUR k 34 resulting from the defined benefit plan were recognised as other comprehensive income in the consolidated statement of comprehensive income and directly attributed to retained earnings.

The principal assumptions used in determining post employment benefit obligations for the Group's plan were as follows:

	31 Dec 2012	30 Jun 2012
Discount rate, p.a.	N/A	3.89%
Future salary increases, p.a.	N/A	5.35%

XVIII. Long-term borrowings

Borrowings as of 31 December 2012 consist of the following:

Creditor	Annual interest rate as of 31 Dec 2012	31 Dec 2012 EUR k	23 Feb 2012 EUR k
CECINA Ltd.	7%	2,345	0
SYSK Ltd.	7%	1,561	0
		3,906	0

The borrowings were granted mainly to redeem the purchase prices for the shares in RNTS Media Co., Ltd. Please refer to "XXVII. Cash flow" for further details.

The remaining borrowings were used for the redemption of other loans and for financing of operating costs. The borrowing granted by the lender CECINA Ltd. was repaid in July 2013.

The loan from SYSK Ltd. becomes due for repayment on 31 January 2015. Both loans were subject to subordination in such a way that the claims of the lender rank junior to all creditors of the borrower as well as behind all common junior creditors whose claims can be repaid out of future profits, net liquidition proceeds or other freely available assets.

XIX. Trade payables

The trade and other payables broke down as follows:

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Trade payables	209	0
Account payables	68	0
	277	**0**

XX.Other payables

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Financial advisory in connection with listing	1,500	0
Accrued expenses	113	0
Auditing	127	0
Payables to the tax authorities	33	0
Accounting and tax advisory	31	0
Others	13	0
	1,817	**0**

XXI. Other current liabilities

The other current liabilities broke down as follows:

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Social security and pensions	13	0
Accrued lease liability	9	0
Other current liabilities	**22**	**0**

The accrued lease liability was recognized in order to straight line a rent-free period granted to the Group in regard to an office lease. The portion of the accrued lease liability that is expected to become due after a year following the reporting date is presented as non-current.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

XXII. Selling and administrative expenses

The following table provides an overview of the material items of selling and administrative expenses:

	23 Feb to 31 Dec 2012 EUR k
Personnel expenses	714
Entertainment	371
Service fees	207
Rental	165
Legal and consulting costs	149
Travelling expense	138
Depreciation and amortisation	95
Communication	26
External service	23
Building maintenance	17
Supplies	15
Car maintenance	11
Utility	10
Miscellaneous (single value < EUR k 10)	46
Selling and administrative expenses	**1,987**

XXIII. Cost of Sales

Cost of sales disclosed by nature for the year ended 31 December 2012 contains depreciation and amortisation in the amount of EUR k 584. Thereof EUR k 506 emerged from the impairment of intangible assets, from which EUR k 257 relate to capitalised game license fees for Granado Espada and EUR k 249 for capitalised AppStore development costs. Please refer to "VII. Intangible assets" for further details.

XXIV. Other operating income

	23 Feb - 31 Dec 2012 EUR k
Recovery of AppStore development costs	249
Gain on currency transactions	55
Others	20
	324

RNTS recognised income in connection with the terminated Appstore Development contract with UNUS Co., Ltd. in the same amount as impairment loss were included. The Group however reserves the right to claim for damages that might exceed those impairment losses. Please refer to "VII. Intangible assets" for further information.

XXV. Interest expenses

Interest expenses arised completely from external third parties loans.

XXVI. Earnings per share

As of 31 December 2012, there were no instruments outstanding with dilutive effects.

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

		23 Feb to 31 Dec 2012
Net income attributable to shareholders of RNTS Media N.V.	EUR k	-2,631
Weighted average shares outstanding	000s	11,249
Net income attributable to shareholders of RNTS Media N.V. per share		
basic and diluted earnings per share	EUR	-0.23

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

XXVII. Cash flow

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

RNTS Group's cash and cash equivalents as of 31 December 2012 consist of cash at banks of EUR k 862 and cash at hand of EUR k 1, therefore EUR k 863 in total, all readily available without any restrictions.

As described in Note "IV. 2. Companies included in the consolidated financial statements" in detail, the Group acquired 100% of the shares in RNTS Media Deutschland GmbH, effective 22 May 2012 and 100% of the shares in RNTS Media Co., Ltd effective on 29 June 2012 (82,5%) and 22 October 2012 (12,5%) respectively.

The impacts of cash flows are as follows:

	RNTS Media Co., Ltd. EUR k	RNTS Media Deutschland GmbH EUR k	Total EUR k
Purchase price	-4,000	-25	-4,025
Offsetting against long-term borrowings	3,083	0	3,083
Cash flows due to purchase price payment	-917	-25	-942
Cash and cash equivalents contributed from subsidiaries	107	96	203
Changes in cash and cash equivalents due to changes in companies included in consolidation	**-810**	**71**	**-739**

There are no comparative figures as this is the first financial year of the Group .

The Group entered into a subordinated credit loan facility with the sellers of RNTS Media Co., Ltd. amounting to EUR k 2,924 effective on 26 October 2012. The Group used this credit facility mainly to redeem the open purchase price obligations in regard to the acquisition of RNTS Media Co., Ltd. Please refer to "XVIII. Long term borrowings" for further details.

SEGMENT INFORMATION

XXVIII. Basic principles of segment reporting

RNTS Group develops and publishes game software and mobile applications. Through its investment in RNTS Media Co., Ltd. the Group gains access to customers and technology both vital for the Group's further international expansion plan which is focused primarily on the European market with Germany as its starting point. RNTS Media N.V. is the parent company of RNTS Group and responsible for all investments and financing. As for the balance sheet date, the picture of the Group is almost exclusively defined by the assets and liabilities acquired through RNTS Media Co., Ltd. Since they are mainly related to the Group's activities in Korea, a disclosure following geographic segments is not deemed to be appropriate.

For management purposes, the Group has four reportable operating segments (operations, application development project, mobile business segment and online games business segment).

The financial performance and financial position of each segment for the year ended 31 December 2012 are as follows:

	Revenues EUR k	Net loss EUR k	Total assets EUR k	Total liabilities EUR k
Operations	15	-725	3,277	680
Application development project	49	-378	193	310
Mobile business	70	-663	4,592	6,204
Online games business	38	-865	782	952
Sub-total	172	-2,631	8,844	8,146
Adjustment	0	0	-1,994	-1,994
Total	172	-2,631	6,850	6,152

Geographic information

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Revenues from external customers		
South Korea	137	0
Germany	35	0
Total revenue per consolidated income statement	**172**	**0**

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Non-current assets		
South Korea	4,881	0
Germany	229	0
Total	**5,110**	**0**

Non-current assets for this purpose consist of goodwill, intangible assets and property and equipment.

Major customers' information

The total amounts of revenue for the year ended 31 December 2012 from major customers (representing 10% or more of the Group's total revenue) are EUR k 68,EUR k 27, EUR k 14.

OTHER DISCLOSURES

XXIX. Capital management

Capital includes equity attributable to shareholders of the parent.

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital structure to support its current business and future growth and therefore maximise shareholder's value.

Due to the relative start-up nature of the Group, equity contributed from their shareholders is the primary source of funds. Management expects that this will continue in the future until the operating business will generate sufficient funds or other financing opportunities are deemed adequate.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain the capital structure, the Group issued new shares during the reporting period in the amount of EUR k 4,955.

After the reporting date, the Group was provided with additional funding through a capital increase. Please refer to note "XXXIV. Events after the balance sheet date" for further details.

XXX. Financial assets and liabilities

1. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 – Quoted market prices
Level 2 – Valuation techniques (market observable)
Level 3 – Valuation techniques (non-market observable)

As of 31 Dec 2012 and 23 February 2012, the Group held no financial instruments carried at fair value in the statements of financial position. The amortised costs of the loans and receivables as well as of the financial liabilities approximate fair values. All fair values have been determined based on Level 3 valuation techniques.

2. Presentation by categories

The balance sheet items comprising financial assets and liabilities can be attributed to the measurement categories according to IAS 39 as follows:

	31 Dec 2012		
	Carrying amount	**Loans and receivables**	**Fair value**
	EUR k	**EUR k**	**EUR k**
Assets			
Security deposits	253	253	253
Trade and other receivables	303	303	303
Other current financial assets	72	72	72
Cash and cash equivalents	863	863	863
	1,491	1,491	1,491

	23 Feb 2012		
	Carrying amount	**Loans and receivables**	**Fair value**
	EUR k	**EUR k**	**EUR k**
Assets			
Security deposits	0	0	0
Trade and other receivables	0	0	0
Other current financial assets	0	0	0
Cash and cash equivalents	45	45	45
	45	45	45

	31 Dec 2012		
	Carrying amount	**Loans and receivables**	**Fair value**
	EUR k	**EUR k**	**EUR k**
Liabilities			
Long-term borrowing	3,906	3,906	3,906
Other non-current liabilities	13	13	13
Trade and other payables	2,094	2,094	2,094
Other current liabilities	22	22	22
	6,035	6,035	6,035

	23 Feb 2012		
	Carrying amount	**Loans and receivables**	**Fair value**
	EUR k	**EUR k**	**EUR k**
Liabilities			
Long-term borrowing	0	0	0
Other non-current liabilities	0	0	0
Trade and other payables	0	0	0
Other current liabilities	0	0	0
	0	0	0

Please refer to note “XXI. Other current liabilities” for further details of this position.

XXXI. Financial risk management

The Group is exposed to various financial risks which arise out of its business activities. Main risks identified include financial market risks such as currency and interest rate risks, as well as liquidity risks and credit risks. The Group manages these risks in accordance to its risk strategy to mitigate any negative effects on the financial performance and to secure the financial position of RNTS Group.

1. Financial market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and interest rates.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of RNTS N.V. is Euro. Parts of the transactions are foreign currency transactions and therefore the Group is exposed to fluctuation risks. The risk from an underlying single transaction is not considered significant due to the short term nature of all trading transactions. Revenues and the corresponding expenses are almost denominated in the same currency. Further, all the financial instruments held by the Group that qualifies as monetary items are denominated in the respective currency in which they are measured.

Since the functional currency of the subsidiary RNTS Media Co., Ltd. is Korean Won, a translation into Euro was made for reporting purposes. The effect of that translation is recognised in other comprehensive income and breaks down as follows:

	23 Feb to 31 Dec 2012 EUR k
Currency translation in regard to items aquired as per 29 June 2012	
Goodwill	129
Intangible assets	16
Deferred tax liabilities	-4
Other net assets aquired	-18
Total currency effect	**123**

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate of Korean WON with all other variables held constant.

	Change in KRW rate	Maximum / minimum level	Effect on loss before tax	Effect on equity
			EUR k	EUR k
2012	7,00%	1.508,72	-116	261
	-7,00%	1.311,32	133	-300

b) Interest rate risk

Interest risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The exposure of the Group to interest rate risks is minimal. The loans that were granted to the Group do bear interest rates of 7%. Therefore interest rate changes in the future will not affect cash flows in this respect. As the Company does not have financial instruments measured at fair value, changes in the interest rate will have no impact on equity. Please refer to note “XVIII. Long-term borrowings” for further details on the loans.

	Increase / Decrease in basis points	interest rate including movements	loss before analysis	financial expenses and income before analysis	Effect on loss before tax
		%	EUR k	EUR k	EUR k
2012	+16	7.16	-2,631	-285	-7
	-16	6.84	-2,631	-285	7

The assumed movement in basis points for the interest rate sensitivity analysis is based on the maximum changes at the discount rate according to the Deutsche Bundesbank.

2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of trade and other receivables, cash and cash equivalents and receivables from related parties represent the Group's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

The Group places its cash with creditworthy financial institutions and performs ongoing credit evaluation of its customers' financial conditions.

The Group provides consulting services only for creditworthy customers and the receivable balances are monitored on an ongoing basis. The Group has no significant exposure to any customer nor does it have any major concentration of credit risk.

Aging analysis of non-derivative financial instruments as of 31 December 2012 is as follows:

	Total	Not past due	Past due but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	> 120 days
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Security deposits	253	253	0	0	0	0	0
Trade and other receivables	303	0	248	16	0	2	37
Other current financial assets	72	72	0	0	0	0	0
Cash and cash equivalents	863	863	0	0	0	0	0
	1.491	1.188	248	16	0	2	37

3. Liquidity risks

Liquidity risk arises from the possibility that the Group may not be able to meet its financial obligations as they fall due. The Group establishes short and long-term capital management plans and analyses and reviews cash flow budgets with actual cash outflows in order to match the maturity of financial liabilities and financial assets. In order to secure and maintain the liquidity of the Group, RNTS Media N.V. was provided with additional equity as well as new subordinated loan facilities available after the reporting date. Please refer to note "XXXIV. Events after the balance sheet date" for further details. The Group has also identified various expense items which can be cut or reduced in order to ensure solvency in the event that the Group faces considerable liquidity constraints.

The aggregate maturities of financial liabilities outstanding as of 31 Dec 2012 are as follows:

Due	Within 1 year EUR k	1 year to 5 years EUR k	Over 5 years EUR k	Total EUR k
Long-term borrowings		3,906		3,906
Other non-current liabilities		13		13
Trade and other payables	2,094			2,094
Other current liabilities	22			22
Total	**2,116**	**3,919**	**0**	**6,035**

Please refer to note "XXI. Other current liabilities" for further detail.

XXXII. Relationships with related parties

Outstanding balances with related parties that are not part of RNTS Group are as follows:

	31 Dec 2012		23 Feb 2012	
	Receivables EUR k	Payables EUR k	Receivables EUR k	Payables EUR k
Anoa Capital S.A.	0	1,500	0	0
Azubu Europe AG	12	0	0	0
	12	1,500	0	0

	31 Dec 2012		23 Feb 2012	
	Sales EUR k	Purchases EUR k	Sales EUR k	Purchases EUR k
Anoa Capital S.A.	0	1,659	0	0
Azubu Europe AG	35	0	0	0
Bonding Korea	18	9	0	0
	53	1,668	0	0

Mr. Dirk van Daele is CEO, Chairman and controlling shareholder of Anoa Capital S.A. and also a member of the Supervisory Board of RNTS Media N.V.

Azubu Europe AG and SYSK Ltd., which is a major shareholder of RNTS Media N.V., share the same beneficial owner, Mr. Sumin Kim.

Mr. Heejoon Park is the representative director of RNTS Media Co., Ltd. and an auditor of Bonding Korea.

Mr. Young sun Cho is an auditor of RNTS Media Co. Ltd. and the representative director of Bonding Korea.

Compensation for key management personnel for the year ended 31 December 2012 are as follows:

	31 Dec 2012 EUR k	23 Feb 2013 EUR k
Salaries	84	0
Severance and retirement benefits	6	0
Total	**90**	**0**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel, including all executive directors, have the authority and responsibility for planning, directing and controlling of the activities of the entities, directly or indirectly.

XXXIII. Other financial commitments

1. Operating lease

The Group has entered into commercial leases of office spaces as well as leases of two apartments to accommodate employees while travelling. The office lease has a fixed term of three years whereas the apartments cannot be terminated before a year.

Future minimum lease payables under non-cancellable operating leases are as follows

	31 Dec 2012 EUR k	23 Feb 2012 EUR k
Due within one year	171	0
Due in one to five years	213	0
Total	**384**	**0**

XXXIV. Events after the balance sheet date

The parent of the Group applied on 15 November 2012 for the admission to listing on the Official List of Luxembourg Stock Exchange and to trading on the Euro MTF market. The stock trading started on 8 January 2013.

Effective 13 June 2013 the parent of the Group issued 4,200,000 shares with a nominal value of EUR 0,10 each out of authorized capital to a new shareholder in a way of a private placement without application of pre-emptive rights of existing shareholders. The shares were issued for EUR 2,80 each, contributing an amount of EUR k 11,760 to the parent's equity. Management uses those funds for the acquisition of Big Star Global Co. Ltd. as well to strengthen the equity basis of the Group in order to support further business activities of the Group.

The parent of the Group RNTS Media N.V. was suspended of the trading of the Company's shares at the Luxembourg stock exchange on the date of 1 August 2013 because of the missing audited financial statements as of 31 December 2012.

In terms of the operating business, the contract with UNUS Co., Ltd., the developer for the AppStore was canceled in April 2013. UNUS Co., Ltd. was replaced to continue the development of the AppStore with a new developer. Further, the license for the online game Granado Espada was terminated in August 2013. Both items were the result of circumstances and events occurred right before the balance sheet date of which Management became aware of some time after the listing of the company on the Luxembourg stock exchange. Please refer to "XXIII. Cost of Sales" for further details.

RNTS Media NV acquired 100% of the shares of Big Star Global Co. Ltd in August 2013. Big Star Global has a portfolio of digital edutainment content and has a team of creative e-book and animation specialists, unique software tools and a fully equipped sound studio. Big Star Global focuses on developing new and fully localized content whereas RNTS brings this content to its existing and new customers across the globe. Big Star Global recently signed a memorandum of understanding with LG to be a master content provider. Big Star Global also has partnerships with leading Korean publishers and telecom companies. RNTS has a full agreement on the purchase price and the cash part of EUR k 3,000 was executed at closing date. An additional stock swap part of the acquisition amounts to a total of 2'333'333 RNTS Media shares and will be executed at a share price of EUR 3.00 per share. RNTS Media guaranteed that share price for 333'333 guaranteed shares for a period of six months after the closing date.

Independent auditor’s report

To: Shareholders of RNTS Media N.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of RNTS Media N.V., Amsterdam.
The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2012, the consolidated statements of comprehensive income, changes in equity and cash flows for the period 23 February 2012 until 31 December 2012, and notes, comprising a summary of the significant accounting policies and other explanatory information.
The company financial statements comprise the company statement of financial position as at 31 December 2012, the company statement of comprehensive income for the period 23 February 2012 until 31 December 2012 and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit.
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of RNTS Media N.V. as at 31 December 2012 and of its result and its cash flows for the period
23 February 2012 until 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of RNTS Media N.V. as at 31 December 2012 and of its result for the period 23 February 2012 until 31 December 2012 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of an uncertainty in the financial statements with respect to going concern
We draw attention to note III to the financial statements, which describes under which assumption the going concern considerations are applied for the preparation of the financial statements. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393, sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392, sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391, sub 4 of the Dutch Civil Code.

Zwolle, 18 October 2013

Ernst & Young Accountants LLP

Signed by D.L. Groot Zwaaftink

The following auditor's report according to § 322 HGB [German Commercial Code] refers to the complete consolidated financial statements, consisting of consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes as well as the management report for 2014. The management report is not included in this prospectus.

Auditor's report

We have audited the consolidated financial statements prepared by Fyber GmbH, Berlin, Germany, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements, as well as the group management report, for the financial year from January 1 to December 31, 2014. The legal representatives of the Company are responsible for the preparation of these consolidated financial statements. This responsibility includes preparing these consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) of the German Commercial Code [HGB]. Our responsibility is to express an opinion on these consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable accounting principles and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS as adopted by the EU, the additional requirements of commercial law pursuant to Section 315a (1) of the German Commercial Code [HGB] and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group’s position and suitably presents the opportunities and risks of future development.

Berlin, July 6, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

[original version signed by:]

Sternberg	Dr. Arbter
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	Notes	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Non-current assets				
Intangible assets	(15)	1,720	2,105	1,213
Property and equipment	(16)	623	138	74
Non-current financial assets		58	71	34
		2,401	**2,314**	**1,321**
Current assets				
Trade receivables and other receivables	(17)	15,695	10,383	7,139
Other current financial assets	(18)	9,102	72	40
Other current non-financial assets		452	323	98
Cash and cash equivalents	(19)	11,538	4,397	3,114
		36,787	**15,175**	**10,391**
Total assets		**39,188**	**17,489**	**11,712**
Equity	(20)			
Share capital		63	57	57
Share premium		12,501	6,352	6,352
Reserves		453	418	415
Retained deficit		(27,969)	(7,755)	(6,099)
Equity attributable to shareholders of the parent		**(14,952)**	**(928)**	**725**
Non-controlling interests		**(20)**	**(21)**	**(5)**
Total equity		**(14,972)**	**(949)**	**720**
Non-current liabilities				
Employee benefit liability		12,234	3,331	2,360
Long-term loans and borrowings	(22)	16,911	3,377	3,589
Deferred tax liability	(14)	328	-	-
		29,473	**6,708**	**5,949**
Current liabilities				
Employee benefit liability		10,294	-	-
Trade payables		7,864	6,664	4,237
Other liabilities		151	654	132
Current borrowed capital	(22)	4,034	3,307	-
Other current liabilities		1,267	630	186
Provisions	(23)	1,077	475	488
		24,687	**11,730**	**5,043**
Total liabilities		**54,160**	**18,438**	**10,992**
Total equity and liabilities		**39,188**	**17,489**	**11,712**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KEUR	Notes	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Revenue	(8)	64,067	40,545
Other income	(9)	2,328	801
Cost of purchased services	(10)	(39,580)	(26,209)
Employee benefits	(11)	(31,462)	(9,321)
Depreciation and amortization expense		(2,229)	(904)
Other expenses	(12)	(12,483)	(6,094)
Loss before interest and taxes		**(19,359)**	**(1,182)**
Interest income	(13)	0	1
Interest expenses	(13)	(1,000)	(408)
Loss before income taxes		**(20,359)**	**(1,589)**
Income taxes	(14)	146	(68)
Consolidated loss		**(20,213)**	**(1,657)**
Other comprehensive income		-	-
Items that are or may be reclassified to profit or loss		-	-
Foreign operations – foreign-currency translation differences	(7)	35	3
Related tax		-	-
Other comprehensive income, net of tax		35	3
Total comprehensive loss		**(20,178)**	**(1,654)**
Profit/loss attributable to:			
Shareholders of the parent		(20,214)	(1,656)
Non-controlling interests		1	(1)
		(20,213)	**(1,657)**
Total comprehensive loss, attributable to:			
Shareholders of the parent		(20,179)	(1,653)
Non-controlling interests		1	(1)
		(20,178)	**(1,654)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KEUR	Attributable to the shareholders of the Parent								
	Share capital	Share premium	Currency translation reserve	Con-vertible bonds	Treasury shares	Retained deficit	**Total**	Non-controlling interests	**Total equity**
As of Jan. 1, 2014	**57**	**6,352**	**3**	**416**	**(1)**	**(7,755)**	**(928)**	**(21)**	**(949)**
Loss for the year						(20,214)	**(20,214)**	1	**(20,213)**
Other comprehensive income			35				**35**		**35**
Total comprehensive income	**-**	**-**	**35**	**-**	**-**	**(20,214)**	**(20,179)**	**1**	**(20,178)**
Proceeds from capital increase	6	3,785					**3,791**		**3,791**
Equity component of shareholder loan		2,364					**2,364**		**2,364**
Transaction costs							**-**		**-**
Total contributions	**6**	**6,149**	**-**	**-**	**-**	**-**	**6,155**	**-**	**6,155**
As of Dec. 31, 2014	**63**	**12,501**	**38**	**416**	**(1)**	**(27,969)**	**(14,952)**	**(20)**	**(14,972)**
As of Jan. 1, 2013	**57**	**6,352**	**-**	**416**	**(1)**	**(6,099)**	**725**	**(5)**	**720**
Loss for the year						(1,656)	**(1,656)**	(1)	**(1,657)**
Other comprehensive income			3				**3**		**3**
Total comprehensive income	**-**	**-**	**3**	**-**	**-**	**(1,656)**	**(1,653)**	**(1)**	**(1,654)**
Acquisition of NCI without a change in control								(15)	**(15)**
Total changes in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(15)**
As of Dec. 31, 2013	**57**	**6,352**	**3**	**416**	**(1)**	**(7,755)**	**(928)**	**(21)**	**(949)**

CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR		Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Loss before income tax		**(20,359)**	**(1,589)**
Reconciliation of loss for the year to the cash flow from operating activities			
Amortization and impairment of intangible assets	(15)	1,886	821
Depreciation and impairment of property, plant and equipment	(16)	343	83
Impairment loss on trade receivables	(25)	518	9
Financial result		1,000	407
Increase in trade and other receivables	(17)	(5,830)	(3,252)
Increase in other current assets	(18)	(9,158)	(257)
Increase in employee benefit obligation		19,196	971
Decrease/increase in other non-current assets		12	(38)
Increase in trade payables		1,200	2,427
Decrease/increase in other payables		(491)	559
Increase in other current liabilities		406	445
Increase/decrease in provisions	(23)	393	(14)
Subtotal		**9,475**	**2,158**
Interest received		-	1
Interest paid		(487)	-
Income taxes paid		(106)	(68)
Cash flow from operating activities		**(11,477)**	**502**
Investments in property, plant and equipment	(16)	(860)	(148)
Proceeds from sale of property, plant and equipment	(16)	31	2
Purchases of intangible assets	(15)	(1,502)	(1,712)
Cash flow from investing activities		**(2,331)**	**(1,858)**

Proceeds from capital increase	(20)	6	-
Proceeds from loan with equity component	(26)	20,000	-
Proceeds from loans and borrowings		3,285	3,000
Repayment of loans and borrowings		(2,376)	(353)
Acquisition of non-controlling interest		-	(15)
Net cash flow from financing activities		**20,915**	**2,632**
Net increase/decrease in cash and cash equivalents		**7,107**	**1,276**
Cash and cash equivalents as of January 1	(19)	4,397	3,114
Effects of fluctuations in exchange rates on cash and cash equivalents		34	7
Cash and cash equivalents as of December 31	(19)	**11,538**	**4,397**

A. GENERAL INFORMATION

1. Corporate information

Fyber GmbH (the "Company", until August 18, 2014: SponsorPay GmbH) is domiciled in Germany. The Company's registered office is at Johannisstraße 20, 10117 Berlin. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" or "Fyber" and individually "Group companies"). The Group is mainly engaged in the development of solutions for advertising for use on mobile devices.

During 2014, all the Company's shares were acquired by RNTS Media N.V. ('RNTS'), which also is the ultimate parent company of the Group.

2. Basis of preparation

These consolidated financial statements as of December 31, 2014, have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The additional requirements of Section 315a of the German Commercial Code [*HGB*] were also followed.

Details of the Group's accounting policies are included in Note 7.

The Group has drawn up the consolidated financial statements for all periods including the financial year ending December 31, 2013, in accordance with German generally accepted accounting principles (German GAAP).

These consolidated financial statements are the first consolidated financial statements drawn up by Fyber pursuant to IFRS. Accordingly, IFRS 1, "First-time adoption of the International Financial Reporting Standards," was applied. As Fyber has chosen to present comparative information for 2013 in accordance with IFRS 1.21, the date of transition to IFRS is January 1, 2013. Please refer to Note 6.

The Group's consolidated financial statements are presented in Euro, which is the parent company's functional currency. All figures are stated in thousands of Euro (KEUR) unless otherwise indicated. Amounts are rounded to the nearest thousand Euro, which may cause rounding differences.

The consolidated statement of income as a component of the consolidated statement of comprehensive income is presented in accordance with the nature-of-expense model.

3. Going-concern basis of accounting

The consolidated financial statements were prepared on a going concern basis which assumes that the Group, as shown in Note 25.3 "Liquidity risks," is in a position to meet the payment terms of the employee benefit liabilities, loans and borrowings.

The Group reports negative equity of KEUR 14,972 as of December 31, 2014. This development is mainly attributable to expenses of KEUR 21,587 for cash settled share-based compensation plans.

For the financial year completed, as of December 31, 2014, the Group posted a loss after tax in the amount of KEUR 20,213. At this time, current assets exceed current liabilities, mainly as a result of the new shareholder loan, by KEUR 12,100. However, as set forth in Note 11, "Employee benefits", the cause of this loss is mainly due to the high, one-off, share-based expense incurred through the sale to RNTS in October 2014.

To maintain business operations, the Group's parent company entered into an indemnification agreement with respect to the obligations for benefits to employees that emerge from the cash settled share-based remuneration plans with former shareholders of Fyber. As a result of this indemnification agreement, Fyber will receive a cash settlement in the amount payable to the (former) employees. Due to its nature, the assets resulting from the indemnification agreement are contingent in accordance with IAS 37 and were not recognized as of December 31, 2014.

Moreover, Fyber secured the conversion of the loan with the nominal amount of KEUR 20,000 provided by RNTS into equity in case of a fall-back event. This means that the former Fyber shareholders might return their shares in RNTS against shares in Fyber in certain defined circumstances not considered probable.

4. Group structure

The Group comprises Fyber GmbH as parent company and five fully consolidated companies. The Group does not hold interests in further companies. There were no acquisitions or disposals and accordingly no changes to the Group since January 1, 2013.

Below is the list of subsidiaries:

No.	Company	Principal place of business	Shareholding in %		Exercise of the exemption pursuant to Section 264 (3) of the German Commercial Code [*HGB*]
			2014	2013	
1	Fyber GmbH (formerly SponsorPay GmbH)	Berlin, Germany			
Fully consolidated companies					
2	Fyber Media GmbH (formerly SP Media	Berlin, Germany	100.00	100.00	*
3	Fyber Inc. (formerly SponsorPay Inc.)	San Francisco, USA	100.00	100.00	
4	SponsorPay Korea Co. LTD.	Seoul, Korea	100.00	100.00	
5	SponsorPay K.K. Japan	Tokyo, Japan	90.625	90.625	
6	Advertile Mobile UG	Berlin, Germany	100.00	100.00	

* For this consolidated affiliated company of Fyber GmbH, the exemption provided under Section 264 (3) of the German Commercial Code [*HGB*] with regard to the obligation to draw up annual financial statements for the financial year ending December 31, 2014 applies.

5. Use of judgments and estimates

In the preparation of the present consolidated financial statements, the management made judgments and estimates that affect the application of the Group's accounting and valuation methods as well as the reported amounts for assets, liabilities, income, expenses, contingent claims and contingent liabilities. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

5.1 Estimate and assumption uncertainties

Estimates and assumptions that entail an elevated risk that material adjustments will be necessary in subsequent periods are required particularly in connection with the following accounting topics:

- Impairment testing of intangible assets (especially internally generated software): significant assumptions on which the recoverable amount is based,
- Determining the useful lives to be applied for internally generated software,
- Measurement of receivables and necessary impairments,
- Measurement of employee benefit liabilities and related contingent assets resulting from indemnification agreement,
- Recognition and measurement of provisions,
- Measurement of the equity component of the shareholder loan,
- Recognition of deferred tax claims: Availability of future income for which tax loss carryforwards can be offset. Due to differences between actual and planned development, adjustments of the recognized amounts in future periods is possible.

The assumptions and the underlying methodology of impairment testing may have a significant effect on the resulting values, and ultimately on the amount of a potential impairment of intangible assets. The calculation of discounted cash flows in particular is extensively subject to planning assumptions that may be sensitive to changes and can therefore exert a significant influence on impairment. There was no impairment of intangible assets for the 2013 and 2014 financial years.

The expected useful lives and amortization schedules for intangible assets are based on experiential values, plans and estimates. The time period and distribution of future cash inflows are also estimated. As of December 31, 2014, the Group had intangible assets in the amount of KEUR 1,720 (Dec. 31, 2013: KEUR 2,105).

Estimates are made for individual receivables and impairment losses required and the assessment is in accordance with the customer's respective credit worthiness, current economic developments and an evaluation of the historical payment defaults.

The recognition and measurement of provisions is carried out on the basis of estimates of the amount and probability of future outflows of resources embodying benefits, as well as on the basis of historical experience and the circumstances known as of the balance sheet date. To determine the amount of the provisions, the results of comparable facts are used in addition to the assessment of the relevant facts and claims made in some cases. Assumptions are also made as to the probabilities whether and within what ranges the provisions may be used.

The equity component of the shareholder loan is determined by deducting the fair value of the financial liability from the fair value of the entire instrument. The fair value of the liability component is determined at fair value of a similar liability that does not have any equity component. Calculating the fair value of the liability component requires assumptions that take into account the calculation of the value of a comparable debt without equity component.

Recognition of deferred tax assets is evaluated on the basis of internal projections about the Group companies' future earnings situation and especially based on the loss history of the Group. Where there are doubts as to whether loss carryforwards can be offset, impairments of individual deferred tax assets are reported. As of the reporting date, the Group had deferred liabilities of KEUR 328 after netting (Dec. 31, 2013: 0).

5.2 Determination of fair values

Some accounting and valuation methods, and some explanatory notes, require determination of fair value of financial and non-financial assets and liabilities for the Group.

To determine the fair value of assets and liabilities, the Group uses observable market data wherever possible. If these valuation parameters are not available, responsible persons within the Group determine reasonable valuation methods and parameters. Based on the inputs used in the valuation techniques, the fair values are classified in different levels in the fair-value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair-value measurement is categorized in its entirety in the same level of the fair-value hierarchy as the lowest-level input that is significant to the entire measurement.

The Group recognizes reclassifications in different levels of the fair-value hierarchy at the end of the reporting period in which the change occurred.

6. First-time adoption of IFRS

The date of transition to IFRS for Fyber was January 1, 2013. In general, IFRS requires full retrospective application of all standards to be applied as of December 31, 2014.

In preparing the consolidated opening balance sheet under IFRS as of January 1, 2013, the following significant exemption from retrospective application of accounting and valuation methods was adopted under IFRS:

Business combinations: Fyber elected not to apply IFRS 3, "Business Combinations" to business combinations that occurred before January 1, 2013. Accordingly, as a matter of principle, the assets and liabilities in connection with these previous business combinations were carried forward in accordance with the previous accounting treatment.

Transition of equity and result from HGB to IFRS

In drawing up the consolidated opening balance sheet and the consolidated financial statements as of December 31, 2013, the Group adjusted the amounts reported in the consolidated financial statements previously created under *HGB*.

A detailed explanation of the impact of the transition from HGB to IFRS on the results and the financial position of Fyber is presented in the following tables and the associated information.

KEUR	Note	Dec. 31, 2013	Jan. 1, 2013
Equity according to German GAAP (as reported)		**(2,398)**	**98**
Consolidation Advertile Mobile UG	(a)	62	(17)
Development costs	(b)	1,383	397
Convertible notes	(c)	52	260
Inventories	(d)	(48)	(18)
Total transition items		**1,449**	**622**
Equity according to IFRS		**(949)**	**720**

KEUR	Note	2013
Loss according to German GAAP (as reported)		**(2,484)**
Consolidation Advertile Mobile UG	(a)	79
Development costs	(b)	986
Convertible notes	(c)	(208)
Inventories	(d)	(30)
Total transition items		**827**
Loss according to IFRS		**(1,657)**

(a) Consolidation of Advertile Mobile UG

Advertile Mobile UG was not included in the consolidated financial statements under German GAAP due to Section 296 (2) German Commercial Code [*HGB*]. No use was made of this exemption under IFRS.

(b) Development costs

The assessment of useful life in accordance with IFRS led to depreciation periods differing from those under *HGB*. Furthermore, borrowing costs are capitalized, while under German GAAP such costs were not recognized.

(c) Convertible notes

The liability component of the convertible notes is initially recognized in accordance with IFRS at the fair value a similar liability that does not have an option for conversion into equity. Initial recognition of the equity component is performed at the difference between the total fair value of the compound financial instrument and the fair value of the liability component.

(d) Inventories

Expenses for advertising and sales-promoting activities are recognized as an expense in accordance with IFRS as soon as they are incurred.

7. Significant accounting and measurement policies

The following significant accounting and measurement methods are applied consistently to all periods presented in these consolidated financial statements.

Unless stated otherwise, the consolidated financial statements for the Group have been prepared on a historical cost basis.

7.1 Basis of consolidation

a.) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity if, due to its commitment with the entity, it is exposed to variable return or has rights therein and has an opportunity to influence these variable return through its power over the entity in question. Subsidiaries' financial statements are included in the consolidated financial statements from the date on which control begins, and until the date on which control ceases.

The financial statements of the consolidated subsidiaries were prepared as of December 31, 2014, the same balance sheet date as the parent company, and are based on uniform accounting and measurement policies.

b.) Non-controlling interests (NCI)

Non-controlling interests are measured at their proportionate share of the identifiable net assets of the acquired entity as of the date of acquisition.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if this results in a deficit balance.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

c.) Transactions eliminated on consolidation

All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated.

7.2 Foreign currency

a.) Foreign currency transactions

The respective functional currency of Fyber is Euro. Business transactions denominated in currencies other than Fyber's functional currency are stated at the spot rate of exchange in Euro as of the time of the underlying transaction. As of the balance sheet date, monetary assets and liabilities that are denominated in currencies other than Euro are translated to reflect year-end exchange rates. Gains or losses from these foreign currency translations are recognized in other income or other expenses.

b.) Foreign operations

The assets and liabilities of foreign operations are translated into Euro at the exchange rate at the reporting date. For reasons of materiality, income and expenses of foreign operations are translated into Euro at the annual average exchange rate. Translation differences are recognized in other comprehensive income and accumulated in the currency translation reserve, unless the conversion difference is assigned to non-controlling interests (NCI). On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

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

EUR 1 in foreign currency	Exchange rate as of balance sheet date			Average rate	
	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013	2013	2014
Korean Won	1,333.05	1,446.92	1,406.23	1,440.64	1,395.46
Japanese Yen	145.78	144.85	113.61	129.61	147.25
US Dollar	1.22	1.38	1.32	1.33	1.33

7.3 Income and expense recognition

The service revenues from rendering advertising services are recognized as soon as the service has been provided by Fyber. This occurs when the mobile device user clicks on the advertisement.

Other income is recognized when a service has been performed, the amount of the income can be measured reliably, and an economic benefit to the Group is sufficiently probable.

Operating expenses are recognized at the time when the service is utilized, or when the expenses are otherwise incurred.

Interest income and expense are recognized using the effective-interest method with exception of borrowing costs capitalized according to IAS 23.

7.4 Employee benefits

a.) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b.) Share-based payment transactions

The fair value of the amount to be paid in cash to the employee in relation to share appreciation rights (SAR) is recognized over the period in which the employee acquires the vested entitlement, with a corresponding increase in liabilities recognized as an expense. The liability is remeasured at each reporting date and at the settlement date based on the fair value of the SARs. Any changes in the liability are recognized in profit or loss.

c.) Defined-contribution pension plans

Obligations for contributions to defined-contribution pension plans are treated as expenses as soon as the related service is provided.

7.5 Income taxes

Income-tax expense comprises current and deferred tax amounts. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

a.) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

b.) Deferred taxes

Deferred taxes are recognized to account for the future tax effects of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and for tax loss carryforwards, using the liability method.

Deferred taxes are measured on the basis of the tax laws already enacted or substantially enacted for those financial years in which it is probable that the differences will reverse or the tax loss carryforwards can be utilized.

Deferred tax assets are recognized for temporary differences or tax loss carryforwards to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date. Unrecognized deferred tax assets are reassessed at each reporting date.

Deferred taxes are recognized in correlation to the underlying transaction either in the statement of profit and loss, in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if certain criteria are met.

7.6 Intangible assets

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development costs are measured at cost less accumulated depreciation and impairment amounts.

Borrowing costs directly related to the development of software (qualifying assets) are included in the cost of production until the assets in question are ready for there intended use.

Other intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated depreciation and accumulated impairments losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is generally recognized in profit and loss.

For purposes of amortization, the following useful lives are applied:

	Useful life in years
Development costs	3
Other	2-3

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from derecognition (determined based on the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in profit or loss.

7.7 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. With the depreciation, the acquisition cost of property and equipment is depreciated using the straight-line method over the period of its estimated useful life and is generally recognized in profit or loss.

For purposes of depreciation, the following useful lives are applied:

	Useful life in years
Leaseholds	2-3
Other operational and office equipment	3-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Property and equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Gains or losses from disposal of property, plant and equipment (determined based on the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in profit or loss.

7.8 Financial instruments

The Group classifies non-derivative financial assets into the following categories: (a) financial assets at fair value through profit or loss, (b) held-to-maturity financial assets, (c) loans and receivables and (d) available-for-sale financial assets. Fyber's financial assets comprise of cash and cash equivalents, trade and other receivables and other financial assets all classified as (c). The Group currently does not have any financial assets of categories (a), (b) or (d).

Financial liabilities are broken down into the following categories: (a) financial assets measured at amortized cost and (b) financial liabilities at fair value recognized in profit and loss. The financial liabilities of Fyber comprise trade payables, borrowed capital and other financial liabilities classified in category (a). Financial liabilities of category (b) currently do not exist in the Group.

The Group initially recognizes loans and receivables on the date on which they originated. All other financial assets and financial liabilities are initially recognized on the trade date.

A financial asset is derecognized when the contractual rights to receive cash flows from the financial asset have expired or have been transferred to third parties. A financial liability is derecognized when the obligation underlying the liability is discharged or cancelled or has expired.

a.) Measurement of loans and receivables

Loans and receivables are initially recognized at fair value plus any directly attributable transactions costs. Subsequently, they are measured at amortized cost using the effective-interest method.

b.) Measurement of financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are initially measured at fair value less any directly attributable transactions costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective-interest method.

7.9 Impairment

a.) Financial assets

As the only category of financial asset existing in the Group, loans and receivables are reviewed at each balance sheet date to determine whether there is any objective indication of impairment. Significant financial difficulties of the debtor and a default or a delay in payments by the debtor are such objective indications. Impairment losses of loans and receivables are recognized in profit or loss.

The impairment is the difference between the carrying amount of the receivable and the present value of the estimated future cash flows from this receivable, discounted using the original effective interest rate.

Subsequent cash receipts of previously derecognized receivables are recognized in profit and loss under other income.

In most cases, an impairment loss on trade receivables is recorded using allowance accounts. The decision to account for credit risks using an allowance account or by directly reducing the receivable depends on the estimated probability of the loss of receivables. The same applies to any later decision to write off amounts charged to the allowance account against the carrying amount of impaired financial assets.

b.) Intangible assets and property, plant and equipment (non-financial assets)

At each balance sheet date, the Group assesses whether there are indications of a potential impairment of a non-financial asset. If any such indication exists, the Group estimates the asset's recoverable amount. Internally generated intangible assets not yet available for use are tested for impairment annually.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGU). Fyber as a whole is defined as a cash-generating unit since, given the interdependencies of its business activity, it is not possible to assign the operating cash flow to individual assets.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. To assess the value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that suitably reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit in question.

If the carrying amount of an asset or a cash-generating unit exceeds the respective recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. In the absence of goodwill they reduce the carrying amounts of the assets in the CGU on a pro rata basis.

A previously recorded impairment for non-financial assets can be reversed only to the extent to which the carrying amount of the asset does not exceed the carrying amount net of scheduled depreciation, if no impairment loss were recognized.

7.10 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in Euro that can be converted to ordinary shares at the option of the holder if the number of shares to be issued is fixed and does not vary with changes in fair value. Furthermore, compound financial instruments also comprise a shareholder loan which becomes convertible to a fixed number of shares when certain occasions occur such as a fall-back event, meaning that under certain defined circumstances former Fyber shareholders might return their shares in RNTS against shares in Fyber.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequently to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective-interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion the financial liability is reclassified to equity, and no gain or loss is recognized.

7.11 Provisions

Provisions are recognized if the Group has a present (legal or de facto) obligation on the basis of a past event, the probability of a claim (leading to an outflow of funds) exceeds 50%, and the amount of the provision can be reliably determined. Provisions are measured at the present value of the best estimate of the expenditures expected to be required to settle the obligation.

Non-current provisions are recognized taking into account the time value of money of the expected expenditure. Increases in provisions due to the passage of time are recorded as interest expense in the consolidated statement of comprehensive income.

7.12 Leases

The Group classifies and accounts for its leases as operating leases, because substantially not all of the risks and opportunities associated with the property are transferred to the Group. Payments made under these leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of total lease expense over the term of the lease.

7.13 Standards and interpretations issued but not yet adopted

Fyber prepares its consolidated financial statements in accordance with the IFRS endorsed by the European Commission for use inside the European Union. As set forth in Note 2 "Basis of preparation of the consolidated financial statements", the consolidated financial statements are prepared in accordance with the provisions of IFRS 1, since these are the first consolidated financial statements by Fyber containing an explicit and unreserved statement of compliance with IFRS as applicable in the European Union.

The following section contains a description of the standards interpretations published by the International Accounting Standards Board (IASB) effective December 31, 2014, which have not yet been applied prematurely, because their application is either not mandatory or endorsement by the European Commission is still pending. The Group intends to adopt these standards and interpretations when they become effective.

IFRS 9 "Financial Instruments"

In July 2014, the IASB issued the final version of IFRS 9 “Financial Instruments”. This new standard for the classification and measurement of financial instruments replaces the existing guidance in IAS 39 “Financial Instruments: Recognition and measurement”. On initial recognition, financial assets are classified as assets “to be measured at fair value” and “to be measured at amortized cost” depending on the business model and the contractual cash flows of the relevant financial instruments. Depending on their categorization, the financial assets are subsequently measured either at amortized cost or at fair value. Changes in fair value are reportable in profit or loss or in other comprehensive income. Regulations for financial liabilities have been taken over predominantly from IAS 39, with the material exception that fair value changes must be differentiated into changes due to credit risk and other value changes. Consequently, changes in value due to the risk of default are reported in other comprehensive income, other value changes in profit and loss. Also new are the requirements for the recording of impairments, which are now based on a model that takes expected losses into account (expected loss model). IFRS 9 also adds new hedge accounting requirements, which are more strongly focused on reflecting operational risk management. Application of the regulations of IFRS 9 is mandatory for the first time for financial years from January 1, 2018. Approval by the European Commission is still outstanding as of the reporting date. Fyber is assessing the potential impact on its consolidated financial statements. There is no material impact expected on the consolidated financial statements at this time.

IFRS 15 "Revenue from Contracts with Customers"

By issuing IFRS 15 "Revenue from Contracts with Customers" in May 2014, the IASB amended whether, how much and when revenues are recognized. First-time application is mandatory for financial years beginning on or after January 1, 2017, contingent on endorsement by the European Commission. IFRS 15 will then replace the current regulations of IAS 18 "Revenue," IAS 11 "Construction Contracts," and a range of revenue-related interpretations. Leases, financial instruments and insurance contracts do not fall within the scope of IFRS 15. The European Commission has not yet endorsed the application of IFRS 15. Fyber is assessing the potential impact on its consolidated financial statements. Currently, it is not possible to state the quantitative effects of the application of IFRS 15 on its consolidated financial statements.

The following new or amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 1 "Disclosure Initiative"
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants"
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions"
- Amendments to IAS 27 "Equity Method in Separate Financial Statements"
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"
- IFRS 14 "Regulatory Deferral Accounts"
- "Annual Improvements to IFRS 2010 – 2012 Cycle"
- "Annual Improvements to IFRS 2011 – 2013 Cycle"
- "Annual Improvements to IFRS 2012 – 2014 Cycle"
- IFRIC 21 "Levies."

B. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8. Revenue

The following table presents Fyber's revenue recognized during the period:

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Rendering of services	64,067	40,545
Total	**64,067**	**40,545**

All revenues were generated from rendering of advertising services. Management considers the following factors as evidence that the Group does not act as an agent:

- The Group has significant responsibility for the services rendered,
- Credit risk is borne by the Group,
- The Group can set prices and receives no brokerage fee.

9. Other income

Other income breaks down as follows:

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Currency translation gains	1,471	427
Reversal of impairments on receivables	481	134
Reversal of provisions	311	124
Remaining	65	116
Total	**2,328**	**801**

10. Cost of purchased services

The costs of purchased services mainly comprise expenses for app developers who publish the advertising provided by Fyber.

11. Employee Benefits

During recent years, Fyber granted share appreciation rights (SARs) to employees that entitle them to a cash payment after 3 and 4 years of service, respectively. The SARs expire on December 31, 2020. Under the share-based plan, the employees are entitled to a cash payment in case of an exit event, which is defined as change of control. Due to sale of Fyber's shares to RNTS, the exit event occurred in 2014. Based on an execution and reconciliation agreement, Fyber agreed with the respective employees to pay the amounts due under the share-based plan over the period of 15 months after the exit event, as of October 21, 2014. The amount of cash payment is determined based on the increase of the share value of the Company between the payment date and the date of the exit.

In detail, the liabilities arising from the SAR are as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Carrying amount of liabilities for SARs non-current	12,234	3,331	2,360
Carrying amount of liabilities for SARs current	9,353	-	-
Total carrying amount	**21,587**	**3,331**	**2,360**
Total intrinsic value of liabilities for vested benefits	21,587	3,327	2,356

Liabilities totaling KEUR 272 were settled in 2014.

Due to the vesting of the share-option plan during 2014, the liabilities for the SARs have been measured based on the settlement amount. The significant increase in liabilities during the 2014 financial year is due to the increase in the fair value of Fyber in 2014 which is evidenced by the purchase price paid by RNTS for the Fyber shares.

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Wages and salaries	11,064	6,877
Social security contributions	1,870	1,473
Cash-settled share-based payments	18,528	971
Total	**31,462**	**9,321**

Expenses for defined contribution plans mainly include contributions to governmental pension plans. In 2014, the total cost from payments under defined contribution plans amounted to KEUR 601 (2013: KEUR 461)

12. Other expenses

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Marketing expenses	2,126	1,077
Impairment loss on trade receivables	1,911	143
Third-party services	1,519	1,047
Currency translation loss	1,220	624
Office costs	945	441
Travel and entertainment expenses	759	496
Legal and advisory expenses	758	351
Recruiting and training	690	318
Hosting	486	302
Licenses and concessions	396	229
Insurance, contributions and fees	367	95
Accountinc and audit	217	171
Claim	152	-
Remaining	937	800
Total	**12,483**	**6,094**

13. Financial result

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Interest income on loans and receivables	-	1
Financial income	**-**	**1**
Financial liabilities at amortized cost – interest expense	(1,000)	(408)
Finance costs	(1,000)	(408)
Total	**(1,000)**	**(407)**

14. Income tax expense

Income tax expenses included in profit or loss contain the following:

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Actual income taxes		
Current year	(520)	(68)
Prior-year adjustments	(27)	-
	(547)	**(68)**
Deferred tax expense		
Origination and reversal of temporary differences	693	-
	693	**-**
Total	**146**	**(68)**

In the year 2014, deferred tax assets in relation to the equity component of the shareholder loan, in the amount of KEUR 1,022 (2013: 0) were recorded directly in equity. No income taxes have been recognized in OCI in 2014 and 2013. As in the prior year, the average tax rate of the German entities amounts to 30.18%.

Reconciliation of effective tax rate:

KEUR	Jan. 1 to Dec. 31, 2014	Jan. 1 to Dec. 31, 2013
Loss before taxes	**(20,359)**	**(1,589)**
Applicable tax rate	30.18 %	30.18 %
Income tax at applicable tax rate	(6,144)	(480)
Effect of tax rate in foreign jurisdictions	(12)	32
Non-deductible tax expenses	10	8
Tax-exempt income	(49)	0
Deviations of the tax base for trade tax	37	126
Prior-year taxes	27	0
Use of tax loss	(380)	0
Current-year losses for which no deferred tax asset is recognized	6,334	413
Other	31	(31)
Effective income tax	**(146)**	**68**
Effective tax rate	**0.72 %**	**(4.28 %)**

Deferred tax assets and liabilities relate to the following items:

KEUR	Dec. 31, 2014		Dec. 31, 2013		Jan. 1, 2013	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	-	487	-	633	-	364
Other assets	-	107	-	3	-	-
Loans and borrowings	-	956	-	16	-	78
Provisions	-	-	-	199	-	-
Tax losses carried forward	1,222	-	851	-	442	-
Deferred taxes (gross)	**1,222**	**1,550**	**851**	**851**	**442**	**442**
Netting	(1,222)	(1,222)	(851)	(851)	(442)	(442)
Deferred taxes (net)	**-**	**328**	**-**	**-**	**-**	**-**

There is uncertainty regarding the realization of deductible temporary differences in the future for all Group entities. Therefore, the Group recognizes deferred tax assets arising from temporary differences and tax loss carryforwards only to the extent that respective deferred tax liabilities are recognized and which are expected to be realized as deferred tax assets.

No deferred tax assets have been recognized for the following tax-loss carryforwards:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Unrecognized tax-loss carryforwards	6,934	7,530	5,541
Thereof LCF without expiry	6,934	7,530	5,541

C. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. Intangible assets

The changes in intangible assets were as follows:

KEUR	Development costs	Other	Total
Acquisition and production costs			
Jan. 1, 2013	2,128	16	2,144
Additions	1,709	3	1,712
Dec. 31, 2013	**3,837**	**19**	**3,856**
Jan. 1, 2014	3,837	19	3,856
Additions	1,502	-	1,502
Disposals	(153)	(12)	(165)
Dec. 31, 2014	**5,186**	**7**	**5,193**
Amortization and impairments			
Jan. 1, 2013	923	8	931
Additions	818	3	821
Impairment losses	-	-	-
Dec. 31, 2013	**1,741**	**11**	**1,752**
Jan. 1, 2014	1,741	11	1,752
Additions	1,882	4	1,886
Disposals	(153)	(12)	(165)
Dec. 31, 2014	**3,470**	**3**	**3,473**
Book values			
Jan. 1, 2013	**1,205**	**8**	**1,213**
Dec. 31, 2013	**2,098**	**7**	**2,105**
Dec. 31, 2014	**1,716**	**4**	**1,720**

Development costs include an amount of KEUR 99 (prior year: KEUR 120) that reflects borrowings costs of capitalized during the financial year using a capitalisation rate of 5.17% (2013: 8.05%).

Amortization and impairment are recognized as such in the consolidated statement of comprehensive income.

During 2014 and 2013, there were neither impairments of intangible assets nor reversals of impairments.

Research expenses that were not capitalized were recognized as expenses in the amount of KEUR 549 (2013: KEUR 245) and are mainly connected with further research related to internally developed software.

As of December 31, 2014, intellectual property with a book value of KEUR 1,715 (2013: KEUR 2,097) serves as contractual security for a bank loan (see Note 22 "Loans and borrowings").

16. Property, plant and equipment

The following table shows the development of property, plant and equipment:

KEUR	Leaseholds	Other operational and office equipment	Total
Acquisition and production costs			
Jan. 1, 2013	-	206	206
Additions	29	119	148
Disposal	-	(4)	(4)
Dec. 31, 2013	**29**	**321**	**350**
Jan. 1, 2014	29	321	350
Additions	337	523	860
Disposals	(29)	(48)	(77)
Dec. 31, 2014	**337**	**796**	**1,133**
Depreciation and impairments			
Jan. 1, 2013	0	132	132
Additions	5	78	83
Disposals	0	(2)	(2)
Dec. 31, 2013	**5**	**208**	**213**
Jan. 1, 2014	5	208	213
Additions	96	247	343
Disposals	(12)	(34)	(46)
Dec. 31, 2014	**89**	**421**	**510**
Book values			
Jan. 1, 2013	**0**	**74**	**74**
Dec. 31, 2013	**25**	**113**	**138**
Dec. 31, 2014	**248**	**375**	**623**

Depreciation and impairment are recognized as such in the consolidated statement of comprehensive income.

There were neither impairments on tangible assets nor reversals of impairment in the financial years 2014 and 2013.

17. Trade receivables and other receivables

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Trade receivables	15,637	10,323	7,085
Other receivables	58	60	54
Trade receivables and other receivables	**15,695**	**10,383**	**7,139**

All trade and other receivables are current.

As of December 31, 2014, trade receivables with a book value of KEUR 15,637 (2013: KEUR 0) served as contractual collateral for a bank loan (see Note 22 "Loans and borrowings").

Trade receivables and other receivables include allowance for bad debts in the amount of KEUR 1,001 (Dec. 31, 2013: KEUR 483; Jan. 1, 2013: KEUR 474). More information on this can be found in Note 25.2 "Default risk."

18. Other current financial assets

Other current financial assets consist mainly of deposits with Shard Capital Partners LLP (Shard).

19. Cash and cash equivalents

Cash and cash equivalents consist of the following items:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Bank balances	11,233	4,163	2,908
Call deposits	305	232	205
Cash on hand	-	2	1
Cash and cash equivalents in the balance sheet	**11,538**	**4,397**	**3,114**

Fyber has pledged a portion of its bank balances (see Note 22 "Loans and borrowings").

20. Equity

The composition of and changes in equity are summarized in the consolidated statement of changes in equity.

20.1 Share capital and share premium

In thousands of shares		Ordinary shares	
	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
As of Jan. 1 (nominal value EUR 1)	**56,543**	**56,543**	**56,543**
Issued for cash payment (nominal value EUR 1)	6,382	-	-
As of Dec. 31 – fully paid in (nominal value EUR 1)	**62,925**	**56,543**	**56,543**
Approved – nominal value EUR 1	**62,925**	**57,433**	**56,543**

The share premium comprises the equity component of the shareholder loan, the equity component of convertible loans, as well as the premium for the issued share capital.

20.2 Ordinary shares

Holders of these shares are entitled to dividends and to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

In June 2014 and September 2014, the shareholders' meeting approved the issue of 5,538 and 844 ordinary shares at a strike price of EUR 1.0 per share (2013: 0).

20.3 Reserves

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the foreign operations.

Convertible notes
The reserve for convertible notes comprises the amount attributed to the equity component of the convertible notes issued by Fyber in the year 2012 (see Note 22 "Loans and borrowings").

Treasury share reserve
The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. As of December 31, 2014, the Group held 1,248 of the Company's shares (Dec. 31, 2013: 1,248; Jan. 1, 2013: 1,248)

20.4 Dividends

No dividends were declared and paid by the Company for 2014 and 2013.

Furthermore, no dividends were proposed by the board of directors after the reporting date.

21. Capital management

Capital includes equity attributable to shareholders of the parent.

The primary objective of the Group's capital management is to obtain an appropriate capital structure that supports the current business operations and future growth, thereby maximizing the value to shareholders.

The Group is still developing their business. Therefore, equity contributed from their shareholders is the primary source of funds. Management expects that this will continue in the future until the operating business generates sufficient funds or other financing opportunities are deemed adequate.

Due to a secured bank loan of the Group that is subject to a loan-agreement clause (covenant) with regard to material assets, the Group controls its capital structure and makes adjustments with this clause in mind. The Group currently is not aware of any risk leading to a break of this covenant.

22. Loans and Borrowings

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013
Non-current liabilities			
Convertible loan from shareholders	16,911	-	2,859
Secured loan from shareholders	-	2,647	-
Unsecured bank loans	-	730	730
	16,911	**3,377**	**3,589**
Current liabilities			
Convertible loan from shareholders	-	3,307	-
Secured bank loans	3,304	-	-
Unsecured bank loans	730	-	-
	4,034	**3,307**	**-**

The secured bank loans are secured with intellectual property, shares, trade receivables and bank balances (See Notes 15 "Intangible assets", 17 "Trade receivables and other receivables", and 19 "Cash and cash equivalents"), which the lender can utilize in the event of payment failure by the borrower.

Information about the Group's exposure to interest-rate, foreign-currency and liquidity risk is included in Note 25.

23. Provisions

KEUR	Restoration obligations	Provisions for outstanding vouchers	Other
As of January 1, 2014	-	-	475
Provisions made during the year	68	207	845
Provisions used during the year	-	-	(518)
Provisions reversed during the year	-	-	-
As of December 31, 2014	**68**	**207**	**802**
of which non-current	-	-	-
of which current	68	207	802
	68	**207**	**802**

Restoration obligations

A provision in the amount of KEUR 68 was formed in 2014 due to a new tenancy agreement that includes the obligation to restore the condition at the end of the contract. Due to immateriality, no discounting effect has been considered.

Provisions for outstanding vouchers

Provisions for outstanding vouchers represent the probable amount to be paid for vouchers for app users to incentivize them to use Fyber's AppBounty.

Other provisions

Other provisions comprise provisions for the preparation of financial statements and the audit, as well as for several other facts and circumstances that are individually not significant.

D. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flow statement is prepared in accordance with IAS 7 and is divided into cash flows from operating, investing and financing activities.

Presentation of cash flows from operating activities is conducted in accordance with the indirect method while the presentation of cash flows from investing and financing activities is carried out in accordance with the direct method.

Cash and cash equivalents (see Note 19 "Cash and cash equivalents") include funds that are readily convertible into cash and are subject to an insignificant risk of changes in value.

In 2014, there was a significant, non-cash transaction carried out through conversion of convertible bonds to equity in the amount of KEUR 3,785.

E. OTHER DISCLOSURES

24. Financial assets and liabilities

24.1 Hierarchy of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There was no reclassification between the different levels in the years 2014 and 2013.

24.2 Net results for financial instruments

The statement of comprehensive income includes the following net results for the financial instruments in the respective categories:

KEUR	Jan. 1 to December 31, 2014				Jan. 1 to December 31, 2013			
	Impairment	Foreign currency	Interest	**Total**	Impairment	Foreign currency	Interest	**Total**
Loans and receivables	(1,430)	480	-	**(950)**	(9)	(711)	1	**(719)**
Financial liabilities at amortized cost	-	(228)	(1,000)	**(1,228)**	-	513	(408)	**105**
Total	**(1,430)**	**252**	**(1,000)**	**(2,178)**	**(9)**	**(198)**	**(407)**	**(614)**

24.3 Presentation by categories

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

KEUR	December 31, 2014		December 31, 2013		Jan. 1, 2013	
	Book value	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Loans and receivables						
Trade receivables	15,637	15,637	10,323	10,323	7,085	7,085
Other receivables	58	58	60	60	54	54
Other current financial assets	9,102	9,102	72	72	40	40
Financial liabilities at amortized costs						
Convertible loan from shareholder	16,911	16,911	3,307	3,307	2,859	2,859
Secured loan from shareholder	-	-	2,647	2,647	-	-
Secured bank loans	3,304	3,192	-	-	-	-
Unsecured bank loans	730	730	730	730	730	730
Trade payables	7,864	7,864	6,664	6,664	4,237	4,237
Other liabilities	-	-	62	62	-	-

Disclosure of the fair value of all financial assets and liabilities is based on level-3 input factors. Because no market transactions or observable market data are available, the discounted cash-flow method and valuation parameters such as expected cash inflows and outflows are used, along with appropriate risk-adjusted interest rates.

25. Financial risk management

The Group is exposed to various financial risks which arise out of its business activities. The major risks identified were financial-market risks such as currency and interest-change risks as well as liquidity and credit risks. The Group manages these risks in accordance with its risk strategy to mitigate any negative effects on the financial performance and to secure the financial position of the Group.

25.1 Financial market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign-exchange rates and interest rates.

a.) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. Fyber is subject to foreign exchange risks since some transactions are made in currencies other than euro as the functional currency.

Currency risks within the meaning of IFRS 7 arise through financial instruments recognized in the balance sheet in a currency other than the functional currency, or through future transactions denominated in foreign currency. Translation differences resulting from the translation of the financial statements of subsidiaries to the Group currency (translation risk) are not taken into account. Thus, relevant risk variables are all non-functional currencies in which Fyber holds financial instruments, primarily the USD.

A five-percent rise or fall in the U.S. dollar would have affected the statement of comprehensive income for the year 2014 by KEUR 401 (2013: KEUR 121).

b.) Interest-rate risk

Interest-rate risks represent the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes of the market interest rate.

Interest-related risks of market value, i.e. the potential change in the fair value of a financial instrument due to changes in market interest rates, are mainly within the scope of current and non-current fixed-interest receivables and liabilities. All of Fyber's loans are fixed-interest loans. These non-derivative financial instruments are recognized at amortized cost, without any direct impact on the profit and loss account or equity.

25.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group faces credit risks within the scope of its business operations. The carrying amount of the financial assets recognized in the statement of financial position reflects the maximum credit risk exposure. The claims are checked for potential non-fulfillment, with impairments constituted accordingly.

Changes in impairments on trade receivables are as follows:

KEUR	Year Ended December 31, 2014	Year Ended December 31, 2013
Current as of January 1	483	474
Additions	999	143
Disposals	(481)	(134)
As of December 31	**1,001**	**483**

The aging analysis of non-derivative financial instruments as of December 31, 2014 and 2013 is as follows:

KEUR	2014						
	Total	Neither overdue nor impaired	Within 30 days	30 - 60 days	60 - 90 days	90 – 120 days	More than 120 days
Trade receivables	15,637	5,990	5,066	2,069	826	421	2,266
Other receivables	58	58	-	-	-	-	-
Other current financial assets	9,102	9,102	-	-	-	-	-
Impairment on trade receivables	-	-	-	-	-	-	(1,001)
Total	**24,797**	**15,150**	**5,066**	**2,069**	**826**	**421**	**1,265**

KEUR	2013						
	Total	Neither overdue nor impaired	Within 30 days	30 - 60 days	60 - 90 days	90 – 120 days	More than 120 days
Trade receivables	10,323	4,197	4,718	802	278	209	602
Other receivables	60	60	-	-	-	-	-
Other current financial assets	72	72	-	-	-	-	-
Allowance for trade receivables	-	-	-	-	-	-	(483)
Total	**10,455**	**4,329**	**4,718**	**802**	**278**	**209**	**119**

Trade receivables consist of receivables against a high number of different clients, of which no one exceeds 5 % of the total amount. Accordingly, the Group is not subject to any significant counterparty risk.

25.3 Liquidity risks

Liquidity risk arises from the possibility that the Group may not be able to meet its financial obligations as they fall due.

The contractually agreed interest and redemption payments of the loans and other financial liabilities are as follows:

	2014			
KEUR	**Total**	**Within 1 year**	**1 to 5 years**	**Over 5 years**
Loans and borrowings	25,639	4,366	21,273	-
Trade payables and other payables	7,864	7,864	-	-
Total	**33,503**	**12,230**	**21,273**	**-**

	2013			
KEUR	**Total**	**Within 1 year**	**1 to 5 years**	**Over 5 years**
Loans and borrowings	7,844	4,859	2,985	-
Trade payables and other payables	6,726	6,726	-	-
Total	**14,570**	**11,585**	**2,985**	**-**

Because the major part of liabilities consists of a shareholder loan from RNTS, which is additionally subordinated, the Group believes that it is not exposed to high liquidity risk as of December 31, 2014. Furthermore, there is no risk of considerably earlier or higher cash outflows than those shown above.

26. Related Parties

During 2014, all the Company's shares were acquired by RNTS, which also is the ultimate parent of the Group. The former shareholders of Fyber received cash and shares in RNTS as consideration. For the shares in RNTS they agreed to put options with Sapinda Asia Ltd., a shareholder of RNTS holding about 2 % of its shares. In addition, within the scope of the entire transaction, Fyber was provided with a loan by RNTS, which was deposited in part to an account at Shard, which holds less than 10% of the shares in RNTS. Adetra GmbH provided Fyber with consulting services through March 31, 2014, and a member of the management of Fyber was also a member of the management of Adetra GmbH.

Key management personnel compensation

Key management personnel compensation comprised the following:

KEUR	**2014**	**2013**
Short-term employee benefits	678	129
Share-based remuneration	171	-
Defined contribution plan	10	6
Total	**859**	**135**

Other related-party transactions

The following transactions were carried out with other related parties that are not part of Fyber Group:

KEUR	2014	2013
Expenses from recharged costs		
Parent (RNTS N.V.)	111	-
Interest expenses		
Parent (RNTS N.V.)	296	-
Hasso Plattner	56	224
Nokia	56	224
Kreos	460	52
Consulting expenses		
Adetra	148	333
Total	**1,127**	**833**

Outstanding balances with other related parties that are not part of Fyber Group are as follows:

KEUR	2014	2013
Receivables from related parties		
Shard (presented as other current financial assets)	9,000	-
Total	**9,000**	**-**
Liabilities to related parties		
Parent (RNTS N.V.)	16,911	-
Hasso Plattner	-	1,655
Nokia	-	1,652
Kreos	-	2,647
Adetra	1	1
Total	**16,912**	**5,955**

Besides the loan from RNTS, all outstanding balances with these related parties are priced on an arm's-length basis. Only the loan of Kreos was securitized (see Note 22 "Loans and borrowings").

The shareholder loan with a nominal value of EUR 20 million bears interest at a rate of 2.0% and falls due at the end of 2017. The loan from RNTS is not priced on an arm's-length basis. The fair value of the low-interest loan by RNTS is measured at the present value of future expected cash flows, discounted by a conventional market rate of interest. The positive difference between the fair value and the transaction amount is recognized in equity, because the substance of the favorable terms is a shareholder contribution.

A portion of the loan (EUR 9 million) was deposited to an account with Shard, a shareholder of RNTS, and is reported in the consolidated balance sheet as other current financial assets.

No expense has been recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

27. Other financial obligations

For the year 2014, there were lease payments totaling KEUR 564 (2013: KEUR 331) that were recognized as an operating expense.

Future minimum lease payments under non-cancelable operating leases are as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013
Less than one year	1,443	1,254
Between one and five years	430	1,637
Over five years	-	-
Total	**1,873**	**2,891**

28. Loan covenant waiver

Due to a change of control, Fyber would have violated the loan-agreement clause (covenant) of a bank loan during the third quarter of 2014. However, the Group was able to achieve an amendment to the loan agreement prior to the change of control. The Bank rewrote the loan, taking the new ownership into account.

29. Contingencies

During the reporting period, RNTS acquired all of the issued and outstanding ordinary shares in the capital of Fyber. In connection with the acquisition, the Company has entered into an indemnification agreement with selling shareholders of Fyber. This agreement provides for the Company to be indemnified and held harmless from any and all liabilities under share appreciation rights (SARs). Because the indemnification is subject to fulfillment of the former shareholders' right to sell their shares in RNTS and getting paid for it, no asset has been recognized.

30. Additional disclosures according to Section 315 of the German Commercial Code [*HGB*]

Average number of employees broken down by categories

During the 2014 financial year, the Group, including all fully consolidated companies, had an average of 193 employees; this corresponds to a year-over-year increase of 20.8%. Personnel expenses in 2014 totaled to KEUR 31,462. A geographic breakdown can be found in the following table:

Country	2014 Number of employees	2013 Number of employees
Germany	159	137
Japan	1	1
USA	33	15
Total	**193**	**153**

Total auditor's fees by area of activity

In KEUR	2014	2013
Audit services	69	45
Other confirmation services	-	-
Tax consulting services	245	84
Other services	-	-
Total	314	129

31. Management compensation

In analogy to Section 286 (4) *HGB*, the Company does not disclose key management remuneration according to German GAAP.

32. Subsequent events

At the end of April 2015, Fyber announced to acquire 100% of the shares in Falk Realtime Ltd. ("Falk") for a total purchase price of EUR 10.65 million. In return, the shareholders of Falk will receive a cash payment in the amount of EUR 5.9 million and 1.36 million RNTS shares valued at EUR 4.75 million, for a price of EUR 3.50 per share. Falk is a "mobile advertising technology" group with headquarter of the parent in Great Britain. The Group plans to operationally integrate Falk and the technology components and functions developed there with its own platform. The integration is expected to result in synergy effects as the result of a larger technology portfolio and cross-selling.

Berlin, July 3, 2015

Fyber GmbH

Andreas Bodzek Janis Zech

The following auditor’s report according to § 322 HGB [German Commercial Code] refers to the complete consolidated financial statements, consisting of consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes as well as the management report for 2013. The management report is not included in this prospectus.

Auditor’s Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report, of SponsorPay GmbH, of Berlin, Germany, for the financial year from January 1 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code [HGB] and the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [IDW]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the financing principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Berlin, Germany, May 16, 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Sternberg	Schmidl
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

SponsorPay GmbH, Berlin, Germany

Consolidated Balance Sheet as of December 31, 2013

Assets

	12/31/2013 EUR	12/31/2013 EUR	12/31/2012 EUR	12/31/2012 EUR
A. Fixed assets				
I. Intangible assets				
1. Internally generated intangible assets	625.170,00		766.728,00	
2. Licenses, trademarks and similar rights and assets as well as licenses to such rights and assets acquired for a consideration	7.347,94	632.517,94	7.955,20	774.683,20
II. Property, plant and equipment				
1. Buildings on third-party land	25.087,00		0,00	
2. Other equipment, operational and office equipment	108.471,17	133.558,17	73.507,47	73.507,47
III. Financial assets				
Shares in affiliated companies		1.000,00		1.000,00
		767.076,11		849.190,67
B. Current assets				
I. Accounts receivable and other assets				
1. Trade receivables	10.247.675,74		7.078.018,59	
2. Receivables from affiliated companies	194.995,25		115.960,15	
3. Other assets	387.298,41	10.829.969,40	146.730,93	7.340.709,67
II. Cash on hand, cash in banks		4.226.356,88		3.079.278,03
		15.056.326,28		10.419.987,70
C. Deferred charges and prepaid expenses		122.909,92		78.008,68
D. Deficit not covered by equity		2.397.928,49		0,00
		18.344.240,80		11.347.187,05

Equity and liabilities

	12/31/2013 EUR	12/31/2013 EUR	12/31/2012 EUR	12/31/2012 EUR
A. Equity				
I. Subscribed capital	56.543,00		56.543,00	
Nominal amount of own shares	-1.248,00		-1.248,00	
Issued capital		55.295,00		55.295,00
II. Capital surplus		6.351.565,82		6.351.565,82
III. Difference in equity due to currency translation		-5,20		-3.582,86
IV. Accumulated deficit		-6.300.050,42		-1.441.625,68
V. Consolidated loss		-2.483.751,86		-4.858.424,74
VI. Deficit not covered by equity		2.397.928,49		0,00
VII. Offsetting item for minority interests		-20.981,83		-4.963,24
		0,00		98.264,30
C. Provisions				
1. Tax provisions		2.732,19		615,93
2. Other provisions		4.294.657,36		2.943.135,47
		4.297.389,55		2.943.751,40
D. Liabilities				
1. Advance payments received on account of orders –thereof with a remaining term of up to one year EUR 0.00 (PY: EUR 12,666.87)–		0,00		12.666,87
2. Trade payables –thereof with a remaining term of up to one year EUR 6,623,439.69 (PY: EUR 4,243,867.16)–		6.623.439,69		4.243.867,16
3. Accounts due to affiliated companies –thereof with a remaining term of up to one year EUR 100,104.76 (PY: EUR 1,000.00)–		100.104,76		1.000,00
4. Other liabilities –thereof with a remaining term of up to one year EUR 706,335.61 (PY: EUR 317,637.32)– –thereof for taxes EUR 280,119.33 (PY: EUR 63,248.43)– –thereof for social security EUR 88,725.82 (PY: EUR 35,887.59)–		7.323.306,80		4.047.637,32
		14.046.851,25		8.305.171,35
		18.344.240,80		11.347.187,05

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SponsorPay GmbH, Berlin, Germany

Consolidated Income Statement for the Period from January 1 to December 31, 2013

	2013		2012	
	EUR	EUR	EUR	EUR
1. Revenue		40.121.175,19		27.682.589,82
2. Decrease in finished goods and work in process		0,00		-1.854.111,18
3. Other own work capitalized		1.494.965,11		894.807,84
4. Other operating income		903.883,24		545.941,30
5. Cost of materials				
Expenses for purchased services		26.790.650,09		17.784.767,82
6. Personnel expenses				
a) Wages and salaries	9.167.719,59		7.080.174,79	
b) Social security, pensions costs and other benefits	1.448.496,40	10.616.215,99	837.177,96	7.917.352,75
--thereof for pensions EUR 3,600.00 (PY: EUR 8,467.94)–				
7. Amortization of intangible assets and depreciation of property, plant and equipment		1.718.449,15		1.396.206,73
8. Other operating expenses		5.500.827,97		4.905.522,26
9. Other interest and similar income		9.874,16		3.273,68
--thereof from affiliated companies EUR 9,051.06 (PY: EUR 950.23)–				
10. Interest and similar expenses		320.503,73		147.936,16
11. Result from ordinary operations		-2.416.749,23		-4.879.284,26
12. Income taxes		67.567,42		1.273,65
13. Consolidated net loss		-2.484.316,65		-4.880.557,91
13. Loss allocated to other shareholders		564,79		22.133,17
14. Consolidated loss		-2.483.751,86		-4.858.424,74

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SponsorPay GmbH, Berlin, Germany

Consolidated statement of cash flows for the period from January 1 to December 31, 2013

	1/1-12/31/2013		1/1-12/31/2012	
	KEUR	KEUR	KEUR	KEUR
Cash flows from operating activities				
Consolidated net loss		-2.485		-4.880
Loss allocated to other shareholders		1		22
Parent-company shareholders' profit share		-2.484		-4.858
Accumulated amortization, depreciation and write-downs		1.718		1.396
Other non-cash expenses		0		17
Other non-cash income		-11		-7
Increase/decrease in inventories, trade receivables and other assets not related to investment or financing activities				
Inventories	0		45	
Trade receivables	-3.249		-1.769	
Other receivables and assets	-285	-3.534	-87	-1.811
Increase/decrease in other provisions, trade payables and other liabilities not related to investment or financing activities				
Tax and other provisions	1.354		2.088	
Trade payables	2.479		1.877	
Other liabilities	616	4.448	197	4.162
Cash outflow from operating activities		137		-1.101
Cash flow from investment activities				
Cash outflows from additions of property, plant and equipment		-139		-87
and intangible assets*		-1.498		-895
Cash outflows for investments in financial assets		0		-1
Cash outflow from investing activities		-1.637		-983
Cash flow from financing activities				
Proceeds from the taking-out of a loan		3.000		3.000
Cash outflow from repayment of loans		-353		0
Cash inflow from financing activities		2.647		3.000
Changes in cash and cash equivalents		1.147		916
Cash and cash equivalents at the beginning of the period		3.079		2.163
Cash and cash equivalents at the end of the period		4.226		3.079
Cash and cash equivalents consist of the following:				
Cash on hand, cash in banks		4.226		3.079

* contains other own work capitalized in the amount of EUR 1,495 thousand

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SponsorPay GmbH, Berlin, Germany

Consolidated Statement of Changes in Equity as of December 31, 2013

The following statement of changes in equity provides information on the trend in consolidated equity and in consolidated net income in accordance with DRS 7.

	Parent Company						**Minority shareholders**	**Consolidated equity**
	Equity						Minority capital	
	Equity in accordance with the consolidated balance sheet					Total		
	Subscribed capital	Own shares	Capita- reserves	Generated consolidated equity	Accumulated other group earnings			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of January 1, 2012	56.543,00	-1.248,00	6.351.565,82	-1.441.625,68	0,00	4.965.235,14	17.169,93	4.982.405,07
Consolidated net loss 2012	0,00	0,00	0,00	-4.858.424,74	0,00	-4.858.424,74	-22.133,17	-4.880.557,91
Change through consolidation not recognized in income	0,00	0,00	0,00	0,00	-3.582,86	-3.582,86	0,00	-3.582,86
	0,00	0,00	0,00	-4.858.424,74	-3.582,86	-4.862.007,60	-22.133,17	-4.884.140,77
As of December 31, 2012	56.543,00	-1.248,00	6.351.565,82	-6.300.050,42	-3.582,86	103.227,54	-4.963,24	98.264,30
Consolidated net loss 2013	0,00	0,00	0,00	-2.483.751,86	0,00	-2.483.751,86	-16.018,59	-2.499.770,45
Change through consolidation not recognized in income	0,00	0,00	0,00	0,00	3.577,66	3.577,66	0,00	3.577,66
As of December 31, 2013	56.543,00	-1.248,00	6.351.565,82	-8.783.802,28	-5,20	-2.376.946,66	-20.981,83	-2.397.928,49

SponsorPay GmbH

Notes to the Consolidated Financial Statements for the 2013 Financial Year

1. General information

The voluntary consolidated financial statements as of December 31, 2013, were drawn up on the basis of the accounting provisions in the German Commercial Code.

The general provisions of Sections 238 through 263 of the German Commercial Code [HGB] for all merchants and the supplementary provisions for limited liability companies in accordance with Sections 264 et seqq. HGB have been observed.

The organization of the balance sheet and of the income statement complies with Sections 298 (1), 266 and 275 HGB.

The total-cost method was selected for use in the breakdown involved in preparing the income statement.

Segment reporting was waived.

2. Scope of consolidation

The following companies are incorporated in the consolidated financial statements based on their individual financial statements pursuant to Sections 300 et seqq. HGB (full consolidation).

Company	**Investment**
SponsorPay GmbH, Berlin, Germany (Parent Company)	
SP Media GmbH (previously: Balao GmbH), Berlin, Germany	100%
SponsorPay Inc., San Francisco, USA	100%
SponsorPay K.K., Tokyo, Japan	90.625%
SponsorPay Co., LTD., Seoul, South Korea	100%

In addition, since August 31, 2012, the Parent Company has held a 100% share in Advertile Mobile UG (hereinafter: "AMUG"). The individual financial statements of AMUG for the 2013 financial year are of subordinate importance to a reflection of the Group's net assets, financial position and results of operations. Accordingly, the investment is not factored into the scope of consolidation pursuant to Section 296 (2) of HGB. According to its founding agreement of August 31, 2012, and entry in the Commercial Register, AMUG has share capital of EUR 1.00. The financial statements as of December 31, 2013, had not been prepared by the time these financial statements were drawn up.

SP Media GmbH exercises the exemption pursuant to Section 264 (3) of HGB; it waives preparation of the notes to the financial statements and preparation of the management report, as well as disclosure and audit of the financial statements.

3. Consolidation principles

The financial year for the companies listed under Item 2, Scope of consolidation, is the calendar year. The individual financial statements included in the consolidated financial statements, and the consolidated financial statements themselves, were issued as of December 31, 2013.

Capital consolidation under Section 301 HGB for the companies is performed by way of full consolidation through an offset of the carrying amounts of the shares against the equity of the included subsidiaries devolving to the Group as of the date of first inclusion.

Under Section 301 (3) HGB, any remaining amount on the assets side is recognized as goodwill; any remaining amount on the liabilities side is recognized as a difference from capital consolidation.

Under application of the simplification rule of Section 301 (2) sentence 3 HGB, the date of first inclusion of SP Media GmbH is January 1, 2012. The dates of first inclusion of SponsorPay Inc., Sponsorpay Co., LTD., and SponsorPay KK are the companies' respective founding dates. SponsorPay Inc. was established by contract dated July 12, 2011; SponsorPay KK by contract dated September 26, 2011; and SponsorPay Co., LTD, by contract dated November 1, 2013.

Intragroup sales revenue, expenses and income, along with all accounts receivable and payable between the consolidated companies, were eliminated in accordance with Sections 303, 305 HGB.

As of December 31, 2013, there were no interim results under Section 304 HGB.

The average spot rate of exchange was used to translate balance sheet items to euros (the Parent Company currency). Expenses and income were converted at annual average rates of exchange. Historical exchange rates were used to translate equity. Based on currency translation, after reserves an amount of EUR 5.20 was recognized in equity under the item "Difference in equity due to currency translation."

4. Disclosures on accounting and measurement methods

As of December 31, 2013, the Company balance sheet exhibits overindebtedness in the amount of EUR 2,398 thousand. The overindebtedness is not relevant for purposes of the laws of insolvency, as the requirements of Section 19 (2) of the Insolvency Code [InsO] have been met. The management assumes a positive forecast for the Company's ability to continue as a going concern.

The valuation regulations applicable under German commercial law were applied, taking into account the Parent Company's continuation as a going concern.

Assets and liabilities denominated in foreign currency are converted at the average spot rate of exchange as of the balance sheet date.

Assets

Internally created intangible assets were recognized at development cost and, where these assets were subject to wear and tear, were depreciated by scheduled depreciation amounts. Pursuant to Section 255 (2) HGB, material costs, costs of production and special unit production costs, along with appropriate allocations of material overheads, production overheads and wear and tear of the fixed assets, were taken into account in capitalization. No use was made of the option of recognition of general administrative costs or appropriate expenses for Group social facilities, for voluntary social benefits or for company pensions.

Intangible assets acquired for a consideration are recognized at acquisition cost and subject to scheduled depreciation.

Property, plant and equipment are recognized at acquisition or production cost less depreciation amounts.

The values for useful life of assets are based on the tables for depreciation allowances issued by the German Finance Ministry [BMF]. Depreciation was performed using the straight-line method.

Low-value assets acquired during the financial year under report are written off in full during the year of their acquisition.

Low-value assets with a value of between EUR 150.00 and EUR 1,000.00 and acquired in 2009 are written off in equal annual amounts over 5 years.

In cases of persistent impairment, financial assets are measured at the lower of acquisition cost or fair value.

Trade receivables are recognized at their nominal value.

Individual valuation adjustments have been constituted to account for default risks.

Other assets were recognized at nominal value.

Cash on hand and bank balances are recognized at their nominal amounts.

Deferred charges and prepaid expenses include outlays made prior to the balance sheet date for expenses for a certain time subsequent to the balance sheet date.

Liabilities

Subscribed capital corresponds to the share capital of the Parent Company under the articles of association and the Commercial Register entry in the amount of EUR 56,543.00.

Other provisions take all contingent liabilities and other discernible risks into account. In each case, valuation is at the level of the repayment amount required to cover future payment obligations as determined by a reasonable commercial appraisal. Future increases in price and costs are factored in where objective indications of their occurrence exist. Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) sentence 1 HGB in line with their remaining term, at the average market interest rate for the past seven financial years.

To determine deferred taxes based on temporary or quasi-permanent differences between bases for measurement of assets, liabilities and prepaid expenses under commercial law, on the one hand, and these expenses' valuation approach as a matter of taxation, or due to tax losses carried forward, the amounts of the resulting tax burden are measured at the company's own individual tax rates at the time of elimination of the differences and are not discounted. An overall tax burden is shown on the balance sheet as a deferred tax liability. In the case of overall tax relief (surplus asset), the option is exercised under Section 274 HGB is used and capitalization is waived. Expense or income due to change in recognized deferred taxes is reported separately in the income statement, under the "Income taxes" item.

Accounts payable are recognized at their settlement amount.

Income statement

The organization of the income statement is consistent with the total-cost method in accordance with Section 275 (2) HGB.

5. Notes to the balance sheet and income statement

Assets

The trend in and composition of fixed assets are shown in the consolidated assets analysis.

Intangible assets are essentially the trademark rights of the "SponsorPay" brand, a domain, software used by the Group companies, the "Gratisplay" platform used and the EU and US trademark application of SP Media GmbH. In addition, an internally created database is also capitalized as an internally created intangible asset (EUR 625.17 thousand). Additions during the financial year under report totaled to EUR 1,494.97 thousand.

At year's end, the acquisition and production costs of the Group's property, plant and equipment totaled to EUR 342.32 thousand.

Depreciation was performed in the amount of EUR 208.76 thousand, in accordance with the useful lives of the assets involved.

The share in Advertile Mobile UG is recognized under financial assets. This subsidiary was not included within the scope of consolidation.

All trade payables fall due for payment within one year.

Receivables denominated in foreign currency were translated at the average spot rate of exchange on the balance sheet date.

Other assets chiefly involve receivables from PayPal accounts, deposits and receivables from the tax office for value-added tax as well as suppliers with debit balances.

All of the receivables shown under other assets are due for payment within one year's time.

The amount of cash and cash equivalents was determined based on balances with Deutsche Bank and Silicon Valley Bank. Translation of bank balances for accounts denominated in USD was performed at the average spot rate of exchange as of the balance sheet date.

Deferred charges and prepaid expenses include prepaid invoices for the 2014 financial year (EUR 122.91 thousand).

Deferred taxes are the result of time differences in valuation approaches in the commercial and tax accounts, of loss carryforwards at the individual-financial-statement level, and of consolidation processes. The resulting deferred tax asset and liability amounts are shown as set off against one another (consideration of overall difference). Where there are excess assets, capitalization is waived under an exercise of the option pursuant to Section 274 HGB.

Overall, the consolidated financial statements of SponsorPay GmbH show excess assets in the area of deferred taxes. The deferred tax assets are chiefly the result of loss carryforwards on trade tax and corporation tax.

The rate of taxation used to calculate income tax consists of corporation tax, trade tax and solidarity surcharge for each company in question. The resulting rate of income tax is 30.18%.

Liabilities

The offsetting item for foreign-currency translation within equity recognizes expenses from translation of subscribed capital on the part of SponsorPay Inc., SponsorPay Co., LTD., and SponsorPay KK as a result of exchange-rate differences.

The shares held by third parties relate to the 9.375% of the shares of SponsorPay KK held in third-party hands.

Provisions contain a provision relative to a share-based employee compensation program in the amount of EUR 3,331.03 thousand. In addition, provisions mainly contain amount for bonus payments still outstanding for 2013 (EUR 622.60 thousand), payments to publishers for 2013 (EUR 47.10 thousand), for residual vacation leave not yet taken (EUR 149.50 thousand), and for preparation and audit of the annual financial statements for 2013, preparation of tax returns and preparation of consolidated financial statements for 2013 (EUR 98.50 thousand).

Trade payables concern invoices not yet paid.

Other liabilities are chiefly comprised of liabilities to shareholders (EUR 6,006.07 thousand), a dormant holding by IBB (EUR 730.00 thousand), customers with trade credit balances (EUR 186.25 thousand) and liabilities within the scope of social security in the amount of EUR 88.73 thousand. Other liabilities also include EUR 280.12 thousand in tax liabilities.

Contingencies

No contingent liabilities exist arising from guarantees, bills of exchange and check guarantees, warranty agreements, the creation of land charges, liens or other securities.

Income statement

Sales revenue exclusively includes revenue generated in keeping with the purpose of the Company.

Other operating income includes EUR 422.80 thousand in income from currency translation, EUR 123.82 thousand in prior-period income from the reversal of provisions, and EUR 110.22 thousand in income from the invoicing of shared services to AMUG.

The cost of materials contains services purchased from publishers (EUR 26,790.20 thousand).

Fixed assets were depreciated on a straight-line basis. There was no non-scheduled depreciation performed.

Other operating expenses include EUR 611.30 thousand in expenses from currency translation. The chief elements of other operating expenses are the expenses of business premises (EUR 433.10 thousand), advertising expenses (EUR 688.31 thousand), travel expenses (EUR 552.94 thousand), expenses for third-party services (EUR 921.11 thousand), personnel-recruitment expenses

(EUR 310.01 thousand), legal and consultancy costs (EUR 294.22 thousand), the costs of licenses and hosting (EUR 512.94 thousand) and bank charge costs (EUR 119.33 thousand).

Interest and similar income contains EUR 9.05 thousand in interest income from affiliated companies.

6. Other disclosures

Personnel

The Group employed an average of 131 employees during the financial year under report.

Management

The following individuals were members of management at the Parent Company during the financial year under report:

Andreas Bodczek (CEO), merchant, Berlin, Germany

Janis Zech (CRO), merchant, Berlin, Germany

the Managing Directors may conduct legal transactions with and among themselves or with themselves as representatives of third parties.

Disclosure of the managing directors' earnings is waived under analogous application of Section 286 (4) of the German Commercial Code [HGB].

Audit firm fee disclosure

The total fee assessed by the auditor of the consolidated financial statements for services related to audit of financial statements relative to the financial year under report is EUR 47.50 thousand.

Berlin, Germany, March 31, 2014

Andreas Bodczek	Janis Zech
Managing Director	Managing Director

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SponsorPay GmbH, Berlin, Germany

Statement of consolidated fixed assets movements during the financial year 2013

	At cost			
	Amount 01.01.2013	Additions	Disposals	Amount 12/31/2013
	EUR	EUR	EUR	EUR
I. Intangible assets				
1. Internally generated intangible assets	2.023.882,27	1.494.965,11	0,00	3.518.847,38
2. Licenses, trademarks and similar rights and assets as well as licenses to such rights and assets acquired for a consideration	16.476,16	2.669,32	0,00	19.145,48
3. Goodwill pursuant to Section 309 (1) HGB	599.575,03	0,00	0,00	599.575,03
	2.639.933,46	1.497.634,43	0,00	4.137.567,89
II. Property, plant and equipment				
1. Buildings on third-party land	0,00	29.657,86	0,00	29.657,86
2. Other equipment, operational and office equipment	205.677,38	109.484,45	2.500,00	312.661,83
	205.677,38	139.142,31	2.500,00	342.319,69
III. Financial assets				
Shares in affiliated companies	1.000,00	0,00	0,00	1.000,00
	2.846.610,84	1.636.776,74	2.500,00	4.480.887,58

Accumulated amortization, depreciation and write-downs				Book values	
Amount 1.1.2013	Additions	Disposals	Amount 12/31/2013	1.1.2013	12/31/2013
EUR	EUR	EUR	EUR	EUR	EUR
1.257.154,27	1.636.523,11	0,00	2.893.677,38	766.728,00	625.170,00
8.520,96	3.276,58	0,00	11.797,54	7.955,20	7.347,94
599.575,03	0,00	0,00	599.575,03	0,00	0,00
1.865.250,26	1.639.799,69	0,00	3.505.049,95	774.683,20	632.517,94
0,00	4.570,86	0,00	4.570,86	0,00	25.087,00
132.169,91	74.020,75	2.000,00	204.190,66	73.507,47	108.471,17
132.169,91	78.591,61	2.000,00	208.761,52	73.507,47	133.558,17
0,00	0,00	0,00	0,00	1.000,00	1.000,00
1.997.420,17	1.718.391,30	2.000,00	3.713.811,47	849.190,67	767.076,11

The following auditor’s report according to § 322 HGB [German Commercial Code] refers to the complete consolidated financial statements, consisting of consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes as well as the management report for 2012. The management report is not included in this prospectus.

Auditor’s report

with respect to SponsorPay GmbH, Berlin

We have audited the consolidated financial statements prepared by SponsorPay GmbH, Berlin --comprising the balance sheet, income statement, notes to the annual financial statements, cash flow statement and the statement of changes in equity-- together with the group management report for the financial year from 1 January to 31 December 2012. The preparation of the consolidated financial statements and the group management report in accordance with the requirements of German commercial law are the responsibility of the Company’s management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements and violations materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with generally accepted accounting principles and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with generally accepted accounting principles. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group’s position and suitably presents the opportunities and risks of future development.”

Berlin, 29 April 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

Sternberg	Dr.	Arbter
Wirtschaftsprüfer	Wirtschaftsprüfer	

SponsorPay GmbH, Berlin

Consolidated balance sheet as at 31 December 2012

Assets

	31/12/2012	
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Internally generated software, industrial and similar rights and assets	766,728.00	
2. Concessions acquired against payment, industrial and similar rights and assets, and licenses in such rights and assets	7,955.20	774,683.20
II. Property, plant and equipment		
Other equipment, operating and office equipment		73,507.47
III. Long-term financial assets		
Shares in affiliated companies		1,000.00
		849,190.67
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	7,078,018.59	
2. Receivables from affiliated companies not incorporated	115,960.15	
3. Other assets	146,730.93	7,340,709.67
II. Cash-in-hand and bank balances		3,079,278.03
		10,419,987.70
C. Prepaid expenses		78,008.68
		11,347,187.05

L i a b i l i t i e s

			31/12/2012 EUR
A.	**Equity**		
I.	**Subscribed capital**	56,543.00	
	Nominal value of own shares	-1,248.00	
	Issued capital		55,295.00
II.	**Capital reserves**		6,351,565.82
III.	**Equity difference from currency translation**		-3,582.86
IV.	**Loss carry-forward**		-1,441,625.68
V.	**Net loss for the financial year**		-4,858,424.74
VI.	**Adjustment item for minority interests**		-4,963.24
			98,264.30
B.	**Provisions**		
1.	Provisions for taxes		615.93
2.	Other provisions		2,943,135.47
			2,943,751.40
C.	**Liabilities**		
1.	Prepayments received for orders --of which with a residual term of up to one year EUR 12,666.87--		12,666.87
2.	Trade payables --of which with a residual term of up to one year EUR 4,243,867.16--		4,243,867.16
3.	Liabilities to affiliated companies not incorporated --of which with a residual term of up to one year EUR 1,000.00--		1,000.00
4.	Other liabilities --of which with a residual term of up to one year EUR 317,637.32-- --of which from taxes EUR 63,248.43-- --of which forming part of social security EUR 35,887.59--		4,047,637.32
			8,305,171.35
			11,347,187.05

Appendix 1

SponsorPay GmbH, Berlin

Consolidated income statement for the period from 1 January to 31 December 2012

	2012	
	EUR	EUR
1. Sales		27,682,589.82
2. Decrease in inventories of orders in process		-1,854,111.18
3. Other own work capitalised		894,807.84
4. Other operating income		545,941.30
5. Cost of materials		
Cost of purchased services		17,784,767.82
6. Personnel expenses		
a) Wages and salaries	7,080,174.79	
b) Social security and post-employment costs	837,177.96	7,917,352.75
--of which for post-employment EUR 8,467.94--		
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of property, plant and equipment as well as goodwill		1,396,206.73
8. Other operating expenses		4,905,522.26
9. Other interest and similar income		3,273.68
--of which from affiliated companies not incorporated EUR 950.23--		
10. Interest and similar expenses		147,936.16
11. Result from ordinary activities		-4,879,284.26
12. Taxes on income		1,273.65
13. Consolidated net loss for the financial year		-4,880,557.91
14. Losses accruing to minority interests		22,133.17
15. Consolidated net loss		-4,858,424.74

SponsorPay GmbH, Berlin

Consolidated cash flow statement for the period 1 January to 31 December 2012

	1 January - 31 December 2012	
	EUR	EUR
Consolidated cash flow from operating activities		
Consolidated net loss for the financial year		-4,880,558
Losses accruing to minority interests		22,133
Share of profit attributable to shareholders of the parent company		-4,858,425
Depreciation and amortisation		1,396,207
Other expenses having no effect on payment		16,499
Other revenue having no effect on payment		-7,232
Change in inventories, trade receivables and other assets which are not attributable to investment or financing activities		
Inventories	45,427	
Trade receivables	-1,769,270	
Other receivables and assets	-86,828	-1,810,672
Change in other provisions, trade payables as well as other liabilities which are not attributable to investment or financing activities		
Provisions for taxes and other provisions	2,088,341	
Trade payables	1,876,964	
Other liabilities	197,416	4,162,721
Cash outflow from operating activities		**-1,100,902**
Cash flow from investment activities		
Cash paid for additions to tangible assets		-87,366
and intangible assets*		-894,808
Cash paid for investments in financial assets		-1,000
Cash outflow from investment activities		**-983,174**
Cash flow from financing activities		
Cash receipt from the raising of a loan		3,000,000
Cash inflow from financial activities		**3,000,000**
Changes in cash and cash equivalents		**915,924**
Cash and cash equivalents at the beginning of the period		2,163,354
Cash and cash equivalents at the end of the period		**3,079,278**
Composition of the cash and cash equivalents		
Cash-in-hand, bank balances		3,079,278
Securities held as current assets		0
Cash and cash equivalents at the end of the period		**3,079,278**

* includes other own work capitalised in the amount of EUR 895k

SponsorPay GmbH, Berlin

Consolidated statement of changes in equity for the period from 1 January to 31 December 2012

The statement of changes in equity prepared in accordance with DRS 7 provides information about changes in group equity and the comprehensive income.

	Parent company							Minority shareholders		Group equity
	Equity							Minority equity	Accumulated remaining comprehensive income	
	Equity according to consolidated balance sheet						Total			
	Subscribed capital	Own shares	Capital reserves	Provision for own shares	Consolidated equity realised	Accumulated remaining comp. income				
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of 1 January 2012	56,543.00	-1,248.00	6,351,565.82	0.00	-1,441,625.68	0.00	4,965,235.14	17,169.93	0.00	4,982,405.07
Consolidated profit for the year 2012	0.00	0.00	0.00	0.00	-4,858,424.74	0.00	-4,858,424.74	-22,133.17	0.00	-4,880,557.91
Change through consolidation with no effect on net income	0.00	0.00	0.00	0.00	0.00	-3,582.86	-3,582.86	0.00	0.00	-3,582.86
	0.00	0.00	0.00	0.00	-4,858,424.74	-3,582.86	-4,862,007.60	-22,133.17	0.00	-4,884,140.77
As of 31 December 2012	56,543.00	-1,248.00	6,351,565.82	0.00	-6,300,050.42	-3,582.86	103,227.54	-4,963.24	0.00	98,264.30

SponsorPay GmbH, Berlin

Notes to the Consolidated Financial Statements for the 2012 Financial Year

1. General information

The Group has prepared consolidated financial statements voluntarily and for the first time for the 2012 financial year. Therefore no reference figures can be specified for the previous year.

The consolidated financial statements as of 31 December 2012 were prepared on the basis of the accounting provisions in the Commercial Code (§§ 290 ff. HGB).

The general provisions of §§ 238 to 263 HGB for all merchants and the supplementary provisions for limited liability companies in accordance with §§ 264 ff. HGB have been observed

The structure of the income statement corresponds to §§ 298 (1), 266 and 275 HGB.

The total cost method was selected with respect to the structure of the income statement.

The cash flow statement and the consolidated statement of changes in equity are presented in a separate appendix.

A preparation of segment reporting was not necessary.

2. Scope of consolidation

The scope of consolidation incorporates the following companies on the basis of separate financial statements in accordance with §§ 300 ff. HGB (full consolidation).

Company	Amount of holding
SponsorPay GmbH, Berlin (parent company)	
SP Media GmbH (formerly: Balao GmbH), Berlin	100%
SponsorPay Inc., San Francisco, USA	100%
SponsorPay K.K., Tokyo, Japan	80%

In addition the parent company has a 100% interest in another company. The separate financial statements for the 2012 financial year are of secondary significance with respect to representing the assets, financial position and the earnings of the Group. The interest is therefore not incorporated in the scope of consolidation pursuant to § 296 (2) HGB. No further information is provided pursuant to § 313 (3) HGB.

3. Consolidation principles

The financial year for the companies specified in the scope of consolidation under Point 2 is the calendar year. The separate financial statements incorporated in the consolidated financial statements as well as the consolidated financial statements were prepared as per 31 December 2012.

In accordance with § 301 HGB, capital consolidation of the companies is effected by means of full consolidation by offsetting the carrying amounts of shares with the equity of the incorporated subsidiaries attributable to the Group at the time of initial incorporation.

In accordance with § 301 (3) HGB, a remaining difference created on the assets side will be recognised as goodwill and on the liabilities side as difference arising from capital consolidation.

Pursuant to the simplification provision in § 301 (2) Sentence 3 HGB, the date of initial incorporation of SP Media GmbH is 1 January 2012. Dates of the initial incorporation of SponsorPay Inc. and SponsorPay KK are the respective dates of establishing the companies. SponsorPay Inc. was established by the agreement dated 12 July 2011 and SponsorPay KK as joint venture by the agreement dated 26 September 2011.

20% of the shares in SponsorPay KK were transferred to a third party without any counter-performance and were still recoverable as of 31 December 2011. The loss entailed as a result was entered in the loss carry-forward.

Intra-Group sales, expenses and income as well as all receivables and liabilities between Group companies were eliminated in accordance with §§ 303, 305 HGB.

Intercompany profits in accordance with § 304 HGB were not present as of 31 December 2012.

The mean spot rate (with the exception of equity) was taken as basis when translating the balance sheet items into euros (currency of the parent company). The expenses and earnings were translated at average rates for the year. Historical rates were used to convert the equity. € 3,582.86 was recognised in equity under the item “equity difference from currency translation”.

4. Disclosures on the accounting and measurement methods

The applicable measurement provisions under commercial law were applied under consideration of the continuation of business activities.

Assets and liabilities in foreign currencies were translated on the reporting date at the mean spot rate.

Assets

The intangible assets acquired against payment are recognised at cost and will be subject to scheduled amortisation. Internally generated intangible assets are recognised at the lower statutory limit for manufacturing costs.

The valuation of property, plant and equipment takes place at acquisition cost.

The estimated useful life of objects corresponds to the standard useful life. Depreciation was carried out by applying a straight-line depreciation method.

Low value fixed assets acquired in the financial year are fully written off in the year of their acquisition.

Low value fixed assets with acquisition costs of between € 150.00 and € 1,000.00 purchased in 2009 are depreciated evenly over 5 years.

Financial assets are valued at acquisition cost or at the lower fair value where there is a permanent impairment of value.

Trade receivables are recognised at their nominal value.

Default risk was accounted for by the creation of specific and flat rate valuation allowances. A flat rate deduction of 1% is recognised to account for general default risk on receivables not subjected to specific valuation allowances.

Other assets were recognised at their nominal value.

The disclosed cash-in-hand and bank balances are recognised at their nominal value.

Prepaid expenses constitute expenditure before the reporting date that represents expenses for a specific period after the reporting date.

Liabilities

Subscribed capital corresponds to the share capital of the parent company according to the articles of association and the entry in the commercial register in the amount of € 56,543.00.

Provisions consider all uncertain liabilities and other recognisable risks. Provisions are recognised at their settlement amount. Future price and cost increases are taken into consideration.

Liabilities are disclosed at their settlement amount.

Deferred taxes arising from temporary or quasi-permanent differences between the reported values of assets, debts and prepaid expenses under commercial law and their reported taxable values or resulting from tax losses brought forward are recognised at the amounts of the tax burden or tax relief at the specific company tax rates at the time of the reduction of the differences and are not discounted. An overall tax burden is recognised in the balance sheet as deferred tax liability. In the event of tax relief (asset surplus) resulting, recourse is made to the option set out in § 274 HGB to forego capitalisation. Expenditure or income arising from the change to recognised deferred taxes is disclosed separately in the income statement under the item “Income taxes”.

Income statement

The income statement is structured according to the total cost method as set out in § 275 (2) HGB.

5. Disclosures on the balance sheet and the income statement

Assets

The consolidated fixed assets movement schedule sets out the development and composition of assets.

In the case of intangible assets this principally concerns trademark rights to the "SponsorPay" mark, a domain, software used by Group companies, the "Gratispay" platform and the EU and US trade name registration of SP Media GmbH. An internally generated database has also been capitalised as internally generated intangible asset (€ 767k). The addition in the financial year amounted to € 895k.

Historical costs of acquisition and manufacture of property, plant and equipment of the Group amounted to € 206k at the end of the year.

Assets were depreciated over their expected useful lives in the amount of € 797k.

Furthermore there was full amortisation of the goodwill arising from the initial consolidation of SP Media GmbH in the financial year in the amount of € 599k.

All trade receivables are due within one year.

The translation of receivables in foreign currencies on the reporting date took place at the mean spot rate.

Other assets mainly comprise receivables from credit card billing, receivables from employees as well as guarantees and receivables from the tax authority in respect of value added tax.

All receivables disclosed under other assets are due within one year.

The amount of liquid assets was defined by balances at Deutsche Bank and Silicon Valley Bank. The balance of the bank accounts held in USD on the reporting date was translated at the mean spot rate.

The prepaid expenses item discloses prepaid invoices for the 2013 financial year (€ 78k).

Deferred taxes arise from differences in value between the commercial and tax balance sheet and losses brought forward at the individual financial statements level as well as from consolidation processes. The deferred tax assets and liabilities arising from such differences are shown net (total difference consideration). In the case of an asset surplus, recourse is made to the option set out in § 274 HGB to forego capitalisation.

In total the consolidated financial statements of SponsorPay GmbH produce an asset surplus of deferred taxes. The deferred tax assets mainly concern losses brought forward for trade tax and for corporation tax. Deferred tax liabilities mainly concern internally generated intangible assets.

The tax rate used to calculate income tax is made up of the corporation tax, trade tax and the solidarity surcharge for the respective company. The resultant income tax rate is 30.18%.

Liabilities

The statement of changes in equity sets out the composition and development of equity of the Group.

The adjustment item for foreign currency translation discloses expenses arising from the translation of subscribed capital of SponsorPay Inc. and SponsorPay KK due to exchange rate differences.

The amount of € 1,442k in the loss carried forward contains the losses carried forward from the parent company, SponsorPay GmbH (€ 1,362k), losses carried forward from SponsorPay Inc. (€ 48k) and 80% of those of SponsorPay KK (€ 3k).

The shares held by minority interests refer to 20% of shares in SponsorPay KK which are held by minority interests.

The provisions include a provision relating to a share-based employee compensation programme in the amount of € 2,360k. Additionally provisions mainly include amounts for outstanding bonus payments for 2012 (€ 165k), payments to publishers for 2012 (€ 40k), for annual leave not yet taken (€ 72k) and for the completion and auditing of the 2012 annual financial accounts and preparation of tax returns.

Other liabilities are mainly made up of liabilities to shareholders (€ 3,119k), a dormant equity holding by IBB (€ 730k) and debtors with credit balances from trade receivables (€ 69k). The other liabilities item includes liabilities from tax in the amount of € 63k and liabilities within the scope of social security in the amount of € 36k.

The liabilities exist with the following residual terms:

		Of which with a residual term	
	Total	Up to 1 year	More than 5 years
	€'000	€'000	€'000
Prepayments received for orders	13	13	
Trade payables	4,244	4,244	-
Liabilities towards affiliated companies	1	1	-
Other liabilities	4,048	317	
Total	8,305	4,575	-

Liability relationships

No contingent liabilities exist arising from guarantees, bills of exchange and cheque guarantees, warranty agreements, the creation of land charges, liens or other securities.

Income statement

Sales exclusively include the revenue corresponding to the object of business.

Other operating income includes income from currency translation in the amount of € 312k. Other operating income furthermore includes income not relating to the period arising from the reversal of provisions in the amount of € 188k.

Cost of materials includes services purchased from publishers (€ 17,785k).

The amortisation and depreciation of assets took place on a straight-line basis. There was unscheduled amortisation in the financial year pursuant to §§ 298 (1), 253 (3) Sentence 3 HGB for the goodwill of SP Media GmbH in the amount of € 599k created during initial consolidation.

Other operating expenses include expenses for currency translation in the amount of € 430k.

Interest and similar income includes interest income from affiliated companies in the amount of € 1k.

6. Other disclosures

Employees

On average 111 employees were employed by the Group in the financial year.

Auditor fees

The fee billed by the auditor for auditing services amounts to € 35k for the past financial year.

Management

In the financial year the parent company had the following managing directors:

Andreas Bodczek (CEO), merchant, Berlin
Janis Zech (CRO), merchant, Berlin

The managing directors are authorised to conclude legal transactions with themselves or with themselves as representatives of third parties.

Disclosure of managing director remuneration is waived in accordance with § 286 (4) HGB.

Berlin, 29 April 2013

Andreas Bodczek Managing Director	Janis Zech Managing Director

SponsorPay GmbH, Berlin

Consolidated fixed assets movements schedule for the 2012 financial year

	Acquisition and manufacturing costs			
	As of 1/1/2012	Additions	Disposals	As of 31/12/2012
	EUR	EUR	EUR	EUR
I. Intangible assets				
1. Internally generated software, industrial and similar rights and assets	1,129,074.43	894,807.84	0.00	2,023,882.27
2. Concessions acquired against payment, industrial rights and similar rights and assets and licenses in such rights and assets	16,476.16	0.00	0.00	16,476.16
3. Goodwill in accordance with § 309 (1) HGB	0.00	599,575.03		599,575.03
	1,145,550.59	1,494,382.87	0.00	2,639,933.46
II. Property, plant and equipment				
Other equipment, operating and office equipment	118,311.55	87,365.83	0.00	205,677.38
III. Long-term financial assets				
Shares in affiliated companies	0.00	1,000.00	0.00	1,000.00
	1,263,862.14	1,582,748.70	0.00	2,846,610.84

Accumulated depreciation, amortisation and write-downs				Carrying amounts
As of 1/1/2012	Additions	Disposals	As of 31/12/2012	31/12/2012
EUR	EUR	EUR	EUR	EUR
539,893.43	717,260.84	0.00	1,257,154.27	766,728.00
4,908.96	3,612.00	0.00	8,520.96	7,955.20
0.00	599,575.03	0.00	599,575.03	0.00
544,802.39	1,320,447.87	0.00	1,865,250.26	774,683.20
56,411.05	75,758.86	0.00	132,169.91	73,507.47
0.00	0.00	0.00	0.00	1,000.00
601,213.44	1,396,206.73	0.00	1,997,420.17	849,190.67

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