

27 August 2015

RNTS Media reports further strategic progress in first half of 2015

RNTS Media N.V. ("RNTS Media" or the "Company") announces today its financial results for the six months ended 30 June 2015.

Highlights

- Placing of €100m convertible bonds and listing on the Prime Standard segment of the Frankfurt Stock Exchange provides significant financial flexibility to pursue growth strategy
- Continued strong growth of Fyber's Mediation Platform with ad impressions up 130% in H1; Fyber now reaching more than 330m monthly users on its platform
- As anticipated, slower revenue increase with 16% to €35.6m in H1 and decline in gross margin
- Adjusted EBITDA of €-5.8m, reflecting continued investment in product, technology and build-up of organisation at both Group and Fyber to lay foundations for future growth
- Enhancements to video products and sales initiatives launched, positioning RNTS Media for stronger organic growth in H2
- New CFO Heiner Luntz to join on 1 October

Summary of H1 2015 Results

	H1 2015 €m	Pro-forma H1 2014 €m ¹	Change %
Revenue	35.6	30.7	16%
Gross margin	34.0%	40.2%	-6.2 pp
Adjusted EBITDA ²	-5.8	1.0	n/m
Adjusted loss after tax ²	-7.6	-0.8	n/m
Adjusted diluted EPS ²	-7c	-1c	n/m

1 Pro-forma results show the financials of RNTS Media as if the Fyber acquisition had happened on 1 January 2014.

2 Results adjusted to exclude separately disclosed items as disclosed in the Notes to the Financial Statements.

Andreas Bodczek, CEO of RNTS Media, said: "Over the past months, we have made good progress against our goal of establishing a platform to drive consolidation and become the leading independent platform for freemium app developers and beyond; our strategically important Mediation Platform has continued to grow strongly, with Fyber standing out against competition in rewarded ad formats and now reaching more than 330m monthly users. The €100m raised from the placing of convertible bonds coupled with our listing upgrade to Frankfurt Stock Exchange provide us with significant funds and give us access to a wider range of investors and future financing options to invest in growth, both organic and from acquisitions.

Whilst revenue growth has been slower than anticipated in the first six months of the year, the early indications of the success of our video product enhancements launched on the revenue generating Fyber Exchange in recent weeks, as well as certain sales initiatives we are pursuing give me confidence in our ability to better monetize the strength of our Mediation Platform in the coming months and to accelerate again organic growth.

I am pleased that Heiner Luntz will be joining us as CFO as of 1 October. He brings a wealth of experience in managing growth and will strengthen our team in a position crucial for our success.

In line with our stated strategy, we anticipate M&A to contribute significantly to our financial performance during 2015. Subject to successfully completing one or two larger acquisitions in the second half of the year, we are targeting a revenue run-rate of about €150m by year-end."

Enquiries

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Notes to the Editors

RNTS Media is a holding company focused on mobile advertising and digital content. Headquartered in Berlin, Germany, it owns Fyber and BIGSTAR Global. Fyber is a leading mobile advertising technology company headquartered in Berlin with an office in San Francisco. Its supply-side platform enables app developers and publishers to generate revenue by monetising their inventory with a global network of demand partners, in turn presenting advertising sources with a potential consumer audience of more than 330 million active monthly users. BIGSTAR Global is a Seoul, Korea, based developer of digital educational content for children. RNTS Media is listed on the Prime Standard of Frankfurt Stock Exchange.

BUSINESS REVIEW

Financial Results H1 2015

The acquisition of Fyber was completed on 21 October 2014 and the business consolidated as of this date. To provide investors with meaningful comparative financial information on the development of RNTS Media in its current form, the financial results of RNTS Media will be discussed in the paragraphs below largely on a pro-forma basis as if Fyber had been acquired and fully consolidated from 1 January 2014; unless expressly indicated otherwise by the prefix "reported", all figures for 2014 quoted in the following paragraphs are pro-forma. The 2014 results have been restated for the treatment of warrants as disclosed in the notes. For the avoidance of doubt, all 2015 figures are reported figures.

Revenue and Profitability

Revenues increased 16% to €35.6m in the first half of 2015 compared to €30.7m for the same period last year. As previously communicated, growth was impacted by a softer market in mobile advertising and pricing pressures, particularly for the Offer Wall format, as well as the need for further product development on the Fyber Exchange, notably in video. This was partially offset by the strong growth at BIGSTAR Global (BSG), which more than doubled revenues but only accounted for less than 10% of Group revenue.

It is expected that growth will pick-up again in the second half of the year with the launch of a number of product enhancements for video on the Fyber Exchange and certain sales initiatives, which will allow Fyber to better monetize the continued strong growth of its strategically important Mediation Platform. Between December 2014 and June 2015, ad impressions on the Mediation Platform grew by 130%, evidencing the strengths of Fyber's proposition to publishers.

Gross margin decreased to 34.0% in H1 2015 compared to 40.2% in H1 2014 reflecting the margin decline at Fyber from the competitive market environment, the impact of the recently acquired lower margin Falk Realtime business as well as the strong increase at BSG in bundled hardware distribution sales which have lower margins than content and production services.

Adjusted EBITDA for H1 2015 was €5.8m compared to €1.0m in H1 2014. As previously communicated, the cost increase in personnel cost reflects the build-up of the organisation at Fyber to lay the foundations for future growth, particularly in technology and sales. Headcount at Fyber increased from 235 to 267 FTE, including freelancers, between December and June, whilst BSG saw a decrease in staff resulting from the outsourcing of certain content production activities to China and India. The higher operating expenses are driven predominantly by more outsourced and professional services including recruiting, legal and other advisory services, higher marketing and IT cost as well as higher foreign exchange losses, the latter more than offset by currency gains reflected in other income.

Adjusted net loss after tax was €7.6m in H1 2015 compared to €0.8m in H1 2014 reflecting lower depreciation and amortization charges related to certain clean-ups at Fyber during last year but higher interest cost from higher borrowings.

Separately disclosed items were €3.9m in H1 2015, of which €2.5m affected EBITDA. These resulted from the grant of stock options to employees €1.1m, cost related to the listing upgrade €1.1m and transaction cost for the Falk acquisition €0.3m. Below EBITDA, a charge of €1.3m for the amortisation of acquisition intangibles and of €0.1m for the discontinued mobile/online games and publishing businesses was separated out; no significant further cost are expected to be incurred for these discontinued businesses in H2. This compares to a total of €4.1m in separately disclosed items in H1 2014.

As such, reported EBITDA was €8.2m whilst reported loss after tax was €11.5m in the first six months of the year.

Adjusted diluted loss per share in H1 2015 was 7c compared to 1c in the same period the year before.

Cash Flow and Financial Position

Operating cash flow in H1 2015 was €9.4m vs. €3.8m in H1 2014. The decrease resulted mainly from higher losses and the payouts from Fyber's Virtual Share Plan (VSP) whilst the actual working capital outflow in H1 2015 was reduced compared to last year following an increased focus on cash management.

The cash flow statement has been affected by the treatment of the VSP. Under the terms of the VSP and certain amendment agreements entered into as part of the acquisition by RNTS Media, Fyber has a liability towards employees which is paid out over time but gets compensated by the former Fyber Shareholders, so that the total cash effect for RNTS Media from the VSP is actually neutral over time. Details on the Fyber acquisition and the VSP can be found in the listing prospectus on RNTS Media's website. However, the liability towards employees is recorded under provisions (long-term) and working capital (short-term) so that any payouts affect the operating cash flow. The compensation received from the former Fyber Shareholders is shown under financial assets and in cash flow from financing activities. Adjusting for the VSP payouts during the period, the operating cash flow in H1 2015 would have been €5.9m.

Free cash flow was €11.1m in H1 2015 vs. €5.5m for H1 2014, adjusted for the VSP payments, free cash flow was €7.6m.

Net debt for the Group was €8.3m as of 30 June 2015 vs. a net cash position of €9.3m as of 31 December 2014. The decrease of €17.6m stems from the negative free cash flow as well as the acquisition of Falk Realtime Ltd. partially offset by the VSP compensation.

The Group has undertaken a number of financing activities during the first six months of the year to increase and extend the facilities available. Most importantly, it has entered into two shareholder loans with Sapinda Invest S.à r.l. to provide the Group with sufficient capital for its operating needs and to finance the Falk acquisition; a total of €15m has been drawn under these loans as of 30 June 2015. Total borrowings increased by €17.1m since 31 December 2014. Following the placing of convertible bonds in August as disclosed later in this document, most loans have been repaid.

Segmental Performance and Business Development H1 2015

Fyber

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

Fyber recorded revenues of €32.6m in H1 2015, up 11% compared to the €29.4m in H1 2014. As previously communicated, the mobile advertising market was softer in H1 but particularly for the Offer Wall format and the app distribution channel, which are still the dominant revenue streams on the Fyber Exchange and the direct sales business. Offer Wall and other static formats have all been impacted by the accelerating shift to video in the market.

Fyber has responded by launching a number of enhancements to its video product on the Fyber Exchange in recent weeks and continues to develop important features, which will be released over the coming months and will allow Fyber to generate more revenue and better participate in the growth of the platform. Most important are the improvements to the Mobile Video product, which allows app developers to run video

advertisings to generate app downloads. The improvements included the launch of Mobile Video on Android, an optimized video player as well as pre-caching. Future developments include further user experience improvements to drive conversion as well as tools simplifying the campaign buying process for advertisers.

The recently launched enhancements for Mobile Video have already strongly improved performance and trends are encouraging. Weekly impressions and revenues have grown by more than 330% and 250%, respectively, between May and August from a small base. However, Mobile Video still had a small share of the impressions on the Mediation Platform. This underlines the monetization and growth opportunity in video.

In addition to video, development work has focused on enhancing programmatic features on the Fyber Exchange including Real Time Bidding as well as direct marketplaces and direct campaigns capabilities. Furthermore, Fyber has launched new features for Interstitials.

The Mediation Platform continues to grow strongly. Monthly ad impressions increased by 130% between December 2014 and June 2015, whilst monthly mediated revenues were up by 93% in the same period. Mediation features released in H1 included SDK bundles, stack management tools and improved dashboard functionalities for app developers to optimize mediated ad network partners.

As of July 2015, Fyber reached over 330m monthly active users, up from 289m in December 2014, and connected in excess of 1,100 publishers.

Fyber also introduced a number of sales initiatives in recent weeks to further penetrate existing and win new publishers and advertising partners. For instance, the sales teams have been reorganized for a stronger geographic focus and a greater emphasis has been put on increasing the share of wallet with existing clients. H1 has seen a number of important publishers wins, including Yodo1, Storm8, MAG Interactive, while existing accounts such as Glu Games, Social Point, Wooga experienced strong growth.

Adjusted EBITDA for Fyber in the first six months of the year had been €-4.1m compared to €1.4m in the same period last year, impacted by a decline in gross margin as well as the higher personnel cost and other operating expenses incurred in the context of the build-up and strengthening of the organization as previously indicated. Gross margin declined due to a weaker development of the Offer Wall product, general competitive pressures and the consolidation of recently acquired Falk Realtime, which is inherently lower margin.

In the context of strengthening its organization, as previously announced, Fyber has appointed Jim Schinella as its Chief Business Officer to spur revenue growth, as well as Henrik Basten as its new Chief Technology Officer.

BIGSTAR Global

BIGSTAR Global (BSG), which develops and publishes digital edutainment content mainly for children and distributes associated hardware devices, achieved revenue growth of 119% to €3.0m compared to €1.4m in H1 2014 fuelled by the growth of its bundled hardware distribution business.

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

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

Whilst the hardware distribution business has driven a strong increase in sales, it has negatively impacted gross margins, EBITDA and cash flows. Adjusted EBITDA decreased to €-0.3m in H1 2015 from €0.2m in H1 2014 as gross profits generated were not sufficient to cover marketing, sales and other overhead expenses despite the outsourcing of certain labour-intensive content production activities to partners in China and India. BSG is seeking to add additional proprietary content in future hardware distribution and license deals to improve margin levels.

Strategic Developments

Acquisition of Falk Realtime

As previously announced, RNTS Media had acquired Falk Realtime Ltd. in May 2015 for a total consideration of €10.65m to strengthen its real-time bidding (RTB) and ad serving technology. The integration is progressing well and Falk is growing strongly, albeit from a small base, benefitting from the linking with the Fyber Exchange and new client wins.

Convertible Bonds

RNTS Media successfully placed €100m of convertible bonds on 17 July 2015, convertible into c.23.8m new shares representing up to c.17.2% of share capital following full conversion of the bonds. The convertible bonds have been placed with a limited number of investors; Sapinda Asia Ltd has purchased €25.5m of the bonds. Pending further use of the proceeds, €50m have been deposited in an investment account with ADS Securities LLC in the UAE; ADS was acting as Co-Lead Manager for the convertible bonds together with Anoa Capital S.A.

The significant funds raised will allow the Company to fund its organic growth as well as acquisitions, allowing it to take an active role in the consolidation of the mobile advertising market. The Company retains the flexibility to issue a further €50m of these convertible bonds.

Following the settlement of the bonds on 7 August 2015, the Company has repaid all shareholder loans with Sapinda Invest S.à r.l., Sapinda Asia Ltd., Lars Windhorst, SYSK Ltd.; these shareholder loans amounted to €23.1m including accrued interest as per 30 June 2015.

Listing on Frankfurt Stock Exchange

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

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

Further M&A

RNTS Media is exploring opportunities to acquire selected technologies to accelerate its development as well as to build scale and a position in non-rewarded ad formats. Discussions with a number of parties are progressing. The objective is to acquire a further one to two companies by year-end 2015, subject to the progress of these discussions.

Governance

CFO Appointment

Heiner Luntz will join the Company on October 1, 2015 as Chief Financial Officer. Heiner is a seasoned finance executive with more than 20 years of experience in technology companies, managing organic growth and acquisitions. For the last 5 years he acted as Chief Financial Officer and Executive Board member of NTT Com Security AG, a publicly listed Information Security company majority owned by Japanese NTT Group. Previously, Heiner had served as Chief Financial Officer of ND SatCom (an SES Global company) and First Data International. He had started his career in Audit and Corporate Finance at Arthur Andersen. He will be formally appointed to the Management Board at the next General Meeting of Shareholders.

Outlook

RNTS Media continues to invest in building its offering and strengthening its organization to lay the foundations for future growth. We have achieved considerable success in growing the strategically important Mediation Platform and have cemented our leading position, notably in mediation for rewarded video, reaching more than 330m monthly users in the meantime. Whilst growth has been somewhat slower than anticipated in the first half of the year due to a softer advertising market, the launching of additional rewarded video product features on the Fyber Exchange as well as the sales initiatives should lead again to higher organic growth later in the year.

In line with our stated strategy of strengthening our platform through acquisitions, we would expect M&A to continue to contribute materially to our financial performance during 2015. Subject to successfully completing one or two large acquisitions, we would anticipate a revenue run-rate of about €150m by year-end.

RNTS Media N.V.

PRO FORMA INCOME STATEMENT¹⁾

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2014
	Adjusted results	Separately disclosed Items	Reported Results	Adjusted results	Separately disclosed Items	Reported results
				Restated ²⁾		
Revenue	35,575	0	35,575	30,740	0	30,740
Revenue share to third parties	-23,494	0	-23,494	-18,397	0	-18,397
Gross Margin	12,081	0	12,081	12,343	0	12,343
Other operating income	2,049	0	2,049	275	25	300
Personnel costs	-10,228	-1,111	-11,339	-7,069	0	-7,069
Other operating expenses	-9,673	-1,353	-11,026	-4,513	-1,886	-6,399
EBITDA	-5,771	-2,464	-8,235	1,036	-1,861	-825
Depreciation, amortisation and impairment	-1,209	-1,318	-2,527	-1,562	-1,302	-2,864
EBIT	-6,980	-3,782	-10,762	-526	-3,163	-3,689
Finance income	2	0	2	0	0	0
Finance expenses	-466	0	-466	-203	0	-203
Loss for the period before tax	-7,444	-3,782	-11,226	-729	-3,163	-3,892
Income tax expense	-147	0	-147	-45	34	-11
Loss for the period from continuing operations	-7,591	-3,782	-11,373	-774	-3,129	-3,903
Loss for the period from discontinued operations after tax	0	-160	-160	0	-943	-943
Loss for the period after tax	-7,591	-3,942	-11,533	-774	-4,072	-4,846
Profit / loss attributable to:						
Owners of the parent	-7,591	-3,942	-11,533	-776	-4,072	-4,848
Non-controlling interest	0	0	0	2	0	2
	-7,591	-3,942	-11,533	-774	-4,072	-4,846
Basic loss per share (EUR)	-0.07	-0.03	-0.10	-0.01	-0.03	-0.04
Diluted loss per share (EUR)	-0.07	-0.03	-0.10	-0.01	-0.03	-0.04

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

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

PRO FORMA STATEMENT OF CASH FLOWS¹⁾

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014
		Restated ²⁾
Loss for the period before tax	-11,226	-3,892
Depreciation, amortisation and impairment	2,527	2,864
Financial income and expenses	464	203
Cash flow from discontinued operations	-551	-1,135
Other non-cash effects	1,867	2,127
Profit / loss from sale of assets	0	27
Changes in provisions, employee benefit obligations	-8,180	419
Changes in working capital	6,091	-4,084
Cash generated from operations	-9,008	-3,471
Interest received and paid	-228	-183
Income tax paid	-160	-113
Net cash flow from operating activities	-9,396	-3,767
Purchases of property and equipment	-182	-608
Proceeds from sale of property and equipment	0	12
Purchases, capitalisation of intangible assets	-1,494	-1,191
Proceeds from sale of intangible assets	0	80
Free cash flow	-11,072	-5,474
Acquisition of a subsidiary, net of cash acquired	-10,455	
Change in investments and financial assets, net	13,508	
Cash flow from discontinued operations	0	
Net cash flow from investing activities	1,377	
Proceeds from long-term borrowings	15,000	
Repayment of long-term borrowings	0	
Proceeds from short-term borrowings	1,500	
Net cash flow from financing activities	16,500	
Net change in cash	8,481	
Cash and cash equivalents at beginning of period	12,078	
Net foreign exchange difference	28	
Net change in cash	8,481	
Cash and cash equivalents at end of period	20,587	

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

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

RNTS Media N.V.

INTERIM INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2014
	Adjusted results	Separately disclosed items ¹⁾	Reported results ²⁾	Adjusted results	Separately disclosed items ¹⁾	Reported results ²⁾
				Restated ³⁾		
Revenue	35,575	0	35,575	1,379	0	1,379
Revenue share to third parties	-23,494	0	-23,494	0	0	0
Gross Margin	12,081	0	12,081	1,379	0	1,379
Other operating income	2,049	0	2,049	4	25	29
Personnel costs	-10,228	-1,111	-11,339	-1,258	0	-1,258
Other operating expenses	-9,673	-1,353	-11,026	-522	-1,886	-2,408
EBITDA	-5,771	-2,464	-8,235	-397	-1,861	-2,258
Depreciation, amortisation and impairment	-1,209	-1,318	-2,527	-456	-156	-612
EBIT	-6,980	-3,782	-10,762	-853	-2,017	-2,870
Finance income	2	0	2	0	0	0
Finance expenses	-466	0	-466	-87	0	-87
Loss for the period before tax	-7,444	-3,782	-11,226	-940	-2,017	-2,957
Income tax expense	-147	0	-147	0	34	34
Loss for the period from continuing operations	-7,591	-3,782	-11,373	-940	-1,983	-2,923
Loss for the period from discontinued operations after tax	0	-160	-160	0	-943	-943
Loss for the period after tax	-7,591	-3,942	-11,533	-940	-2,926	-3,866
Profit / loss attributable to:						
Owners of the parent	-7,591	-3,942	-11,533	-940	-2,926	-3,866
Non-controlling interest	0	0	0	0	0	0
	-7,591	-3,942	-11,533	-940	-2,926	-3,866
Basic loss per share (EUR)	-0.07	-0.03	-0.10	-0.02	-0.05	-0.07
Diluted loss per share (EUR)	-0.07	-0.03	-0.10	-0.02	-0.05	-0.07

1) Refer to note '7. Separately disclosed items' for additional information.

2) This column represents IFRS figures.

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

Reference is made to page 17 of this report for a separate Q2 interim income statement.

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2014
	Adjusted	Separately disclosed Items ¹⁾	Reported ²⁾	Adjusted	Separately disclosed Items ¹⁾	Reported ²⁾
				Restated ³⁾		
Loss for the period after tax	-7,591	-3,942	-11,533	-940	-2,926	-3,866
<u>To be reclassified to profit and loss in subsequent periods</u>						
Exchange differences on currency translation	650	0	650	450	0	450
Income tax effect	0	0	0	0	0	0
	650	0	650	450	0	450
Other comprehensive income for the period, net of tax	650	0	650	450	0	450
Total comprehensive income for the period	-6,941	-3,942	-10,883	-490	-2,926	-3,416
Total comprehensive income attributable to:						
Owners of the parent	-6,941	-3,942	-10,883	-490	-2,926	-3,416
Non-controlling interest	0	0	0	0	0	0
	-6,941	-3,942	-10,883	-490	-2,926	-3,416

1) Refer to note '7. Separately disclosed items' for additional information.

2) This column represents IFRS figures.

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

Reference is made to page 18 of this report for a separate Q2 interim statement of other comprehensive income.

INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

EUR k	30 Jun 2015	31 Dec 2014
Non-current assets		
Fixed assets		
Intangible assets	15,203	15,346
Goodwill	155,057	144,383
Property and equipment	684	674
Non-current financial assets	4,011	12,749
	174,955	173,152
Current assets		
Inventories	428	556
Trade receivables	14,353	16,379
Other receivables	254	65
Other current financial assets	13,745	18,209
Other current assets	1,056	803
Cash and cash equivalents	20,587	12,078
	50,423	48,090
Total Assets	225,378	221,242
Equity		
Issued capital	11,453	11,453
Share Premium	184,812	184,782
Other capital reserves	4,132	3,021
Accumulated deficit	-39,571	-28,038
Other components of equity	1,468	818
Equity attributable to shareholders of the company	162,294	172,036
Non-controlling interests	-20	-20
Total equity	162,274	172,016
Non-current liabilities		
Employee benefit liability	4,004	12,589
Long-term borrowings	15,100	2,869
Deferred tax liabilities	0	250
	19,104	15,708
Current liabilities		
Trade payables	9,330	11,533
Other payables	1,873	698
Short-term borrowings	13,806	8,912
Other current liabilities	16,227	10,358
Income tax payables	441	209
Provisions	2,323	1,808
	44,000	33,518
Total liabilities	63,104	49,226
Total equity and liabilities	225,378	221,242

INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	Equity attributable to owners of the parent					Total equity	Non-controlling interest	Total equity
	Ordinary shares	Share Premium	Other capital reserves	Accumulated deficit	Other components of 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	-11,533	0	-11,533	0	-11,533
Other comprehensive income for the period, net of tax	0	0	0	0	650	650	0	650
Total comprehensive income for the period	0	0	0	-11,533	650	-10,883	0	-10,883
Share-based payments	0	0	1,111	0	0	1,111	0	1,111
Discount on low-interest shareholder loans	0	30	0	0	0	30	0	30
30 Jun 2015	11,453	184,812	4,132	-39,571	1,468	162,294	-20	162,274
1 Jan 2014	5,653	17,757	0	-11,206	-10	12,194	0	12,194
Loss for the period after tax	0	0	0	-3,866	0	-3,866	0	-3,866
Other comprehensive income for the period, net of tax	0	0	0	0	450	450	0	450
Total comprehensive income for the period (restated¹⁾)	0	0	0	-3,866	450	-3,416	0	-3,416
Share-based payments	0	0	1,826	0	0	1,826	0	1,826
Discount on low-interest shareholder loans	0	0	0	0	0	0	0	0
30 Jun 2014 (restated¹⁾)	5,653	17,757	1,826	-15,072	440	10,604	0	10,604

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

INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

EUR k	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014 Restated ¹⁾
Loss for the period before tax	-11,226	-2,957
Depreciation, amortisation and impairment	2,527	612
Financial income and expenses	464	87
Cash flow from discontinued operations	-551	-1,135
Other non-cash effects	1,867	2,127
Profit / loss from sale of assets	0	27
Changes in provisions, employee benefit obligations	-8,180	42
Changes in working capital	6,091	391
Cash generated from operations	-9,008	-806
Interest received and paid	-228	-5
Income tax paid	-160	-91
Net cash flow from operating activities	-9,396	-902
Purchases of property and equipment	-182	-13
Proceeds from sale of property and equipment	0	12
Purchases, capitalisation of intangible assets	-1,494	-655
Proceeds from sale of intangible assets	0	80
Free cash flow	-11,072	-1,478
Acquisition of a subsidiary, net of cash acquired	-10,455	0
Change in investments and financial assets, net	13,508	-107
Cash flow from discontinued operations	0	115
Net cash flow from investing activities	1,377	-568
Proceeds from long-term borrowings	15,000	1,156
Repayment of long-term borrowings	0	-219
Proceeds from short-term borrowings	1,500	673
Repayment of short-term borrowings	0	-385
Net cash flow from financing activities	16,500	1,225
Net change in cash	8,481	-245
Cash and cash equivalents at beginning of period	12,078	763
Net foreign exchange difference	28	26
Net change in cash	8,481	-245
Cash and cash equivalents at end of period	20,587	544

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

1. Corporate information

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

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

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

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

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

These interim condensed consolidated financial statements have been approved for issue by the Management Board on 26 August 2015.

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

2. Accounting policies

2.1 Basis of preparation

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

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

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

2.2 Changes in accounting policies and disclosures

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

Further, the presentation of gross margin, calculated as the total of revenue and revenue share to third parties, increases the comparability with peer group companies as this is a key performance indicator in the ad monetisation industry. The comparative income statement for H1 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 H1 2014 was amended accordingly.

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

2.3 Correction of an error

In June and July 2014, the Company entered into business consultancy agreements with two members of the supervisory board. In return for their services, the directors received a remuneration in kind of a warrant to purchase shares in the Company for EUR 3.00 each.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

The fair value of the warrant granted in H1 2014 for an amount of EUR k 1,469 was erroneously capitalised in H1 2014. Since the warrants vested immediately, RNTS is required to expense the fair value in full at grant date. As a consequence, intangible assets were overstated and operating expenses were understated.

Further, the volatility was not correctly recognised in the initial valuation of the warrants so that the fair value at grant date was adjusted respectively after adjusting the fair value amounted to EUR k 1,826. The error has been corrected by restating each of the affected financial statements line items for the prior periods as follows:

<u>Impact on equity</u>	Business consultancy agreement
EUR k	30 Jun 2014
Intangible assets	-1,469
Other capital reserves	-357
Net impact on equity	-1,826

<u>Impact on profit or loss</u>	Business consultancy agreement
EUR k	1 Jan - 30 Jun 2014
Other operating expenses	-1,826
Net impact on loss for the period	-1,826

<u>Impact on basic and diluted earnings per share</u>	Business consultancy agreement
EUR k	1 Jan - 30 Jun 2014
Basic loss per share (EUR)	-0.03
Diluted loss per share (EUR)	-0.03

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

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

2.4 Accounting estimates and assumptions

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

In preparing these interim condensed consolidated financial statements, the significant judgements made

by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

2.5 Foreign operations

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 RNTS Group, were subject to the following changes:

Foreign currency per EUR	Exchange rate at balance sheet date		Average exchange rate	
	30 Jun 2015	31 Dec 2014	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2014
Korean Won	1,251.3	1,324.8	1,227.3	1,438.3
US Dollar	1.12	1.22	1.12	1.37

2.6 New and amended standards and interpretations

2.6.1. New currently effective standards and interpretations

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

2.6.2. Standards issued but not yet effective

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

Effective date: 1 January 2016

IFRS 10 (Amended) + IAS 28 (Amended) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

IFRS 11 (Amended) Accounting for Acquisitions of Interests in Joint Operations

IFRS 14 Regulatory Deferral Accounts

IAS 1 (Amended) Disclosure Initiative

IAS 16 (Amended) + IAS 38 (Amended) Clarification of Acceptable Methods of Depreciation and Amortisation

IAS 27 (Amendments) Equity Method in Separate Financial Statements

Annual Improvements to IFRS 2012-2014 Cycle Various standards

Effective date: 1 January 2018

IFRS 9 Financial instruments

IFRS 15 Revenue from Contracts with Customers

c.1.36 million RNTS shares by RNTS' shareholder Sapinda Invest S.à r.l. to the sellers. As a reimbursement to Sapinda Invest S.à r.l. for the transfer of c.1.36 million RNTS shares, the Company had entered into a subordinated cash loan with Sapinda Invest S.à r.l. of EUR 4.75 million (based on a share price of EUR 3.50) which had been fully drawn down but repaid in cash on 25 June 2015 together with interest accrued at 8% p.a.

Sapinda Asia Ltd. has granted the Sellers a put option whereby it has agreed to purchase the shares acquired by the Seller during 12 months from 12 May 2015 onwards (and from 24 months onwards for certain shares) for EUR 3.50 per share.

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

From the consideration of EUR k 10,650, a loan of Falk to a former shareholder has been repaid in an amount of EUR k 427. The Group recognised assets and liabilities as carried in the separate Falk accounts as per 1 May 2015 resulting in a net equity at book value of EUR k 96. As the purchase price was primarily paid in order to add knowledge of technology and employee base. Based on the provisional analysis management expects that the most of remaining consideration consist of goodwill. On a stand alone basis, Falk contributed EUR k 1,441 to the consolidated revenues for H1 2015.

The acquisition had the following cash effect:

	EUR k
Cash payment	-5,900
Reimbursement Sapinda Invest S.à r.l.	-4,750
Net cash acquired with the subsidiary	<u>195</u>
Net cash flow (included in cash flow from investing activities)	<u>-10,455</u>

3. Acquisition of Falk Realtime Ltd.

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.

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

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 was satisfied by a EUR 5.9 million cash payment by the Company and the transfer of

4. Stock option plan

As previously communicated, on 10 March 2015 the Supervisory Board had approved a stock option plan for senior management and employees of the Group with the objective to attract and retain talents and provide strong incentives to drive growth and value creation. The plan was approved by the general meeting of shareholders on 1 April 2015.

As of 30 June 2015, 5.2 million options were granted to employees and senior management other than Management Board members with strike prices of either EUR 3.00 per share (3.3 million options), EUR 3.50 per share (1.0 million options) or EUR 3.75 per share (0.9 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

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 k 4,638. 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 30 June 2015, the Group recognised personnel costs in connection with the stock option plan in an amount of EUR k 1,111.

5. Virtual share program

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

Prior to the acquisition by RNTS, 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 4,156 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 had already recognised the indemnification claim in the course of the acquisition of Fyber.

Whilst the total cash effect for RNTS is neutral over time, operating cash flow has been negatively effected by EUR k -3,458 and cash flow from financing activities has been positively affected by EUR k 4,156.

After the partial settlement, the remaining liability amounts to EUR k 17,431, thereof EUR k 13,614 expected to become due within the next 12 months.

A further tranche of 7.7 million shares were exercised in July 2015 and will be paid in due course. Please refer to note '12.3 Exercise of Put Option' for further details.

6. Financial position

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

Net debt analysis	30 Jun 2015 EUR k	31 Dec 2014 EUR k
Long-term borrowings	15,100	2,869
Short-term borrowings	13,806	8,912

Cash and cash equivalents	-20,587	-12,078
	8,319	-297
Current financial asset (highly liquid)	0	-9,000
Net debt / (cash)	8,319	-9,297

On 4 May 2015, the Company had 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 had a maturity of 31 March 2017 but could have been cancelled prior to maturity at the discretion of the Company. In addition, there was a mandatory repayment clause when the Company had issued the convertible bonds. The facility bore interest of the higher of 8% p.a. and EURIBOR +5% p.a. As of 30 June 2015, EUR 15 million had been drawn down.

An additional shareholder loan from Sapinda Invest S.à r.l. with a principal amount of EUR k 4,750 was entered into on 12 May 2015 to finance the share component of the Falk acquisition. The loan was repaid in full on 25 June 2015. Please refer to note '3. Acquisition of Falk Realtime Ltd.' for further details.

Furthermore, the Group had extended the loans with SYSK Ltd., Lars Windhorst, Sapinda Asia Ltd., Sapinda Invest S.à r.l., Hyoungsoon Han and Industrial Bank of Korea to maturities between 29 May 2016 and 31 January 2017. The convertible bonds was successfully placed and settled on 7 August 2015. At the same date, the Company repaid all shareholder loans from SYSK Ltd., Lars Windhorst, Sapinda Asia, Ltd. and Sapinda Invest S.à r.l. which as of 30 June 2015 amounted to EUR k 23,082 including accrued interest. Please refer to note '12.1 Issue of convertible bonds' for further details.

The current financial asset carried as of 31 December 2014 was a deposit that was held at Shard Capital Partners LLP which was readily available at short notice but did not qualify as cash and cash equivalents. As at the date of this report, the whole amount had been paid into a bank account of Fyber.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

7. Separately disclosed items

Separately disclosed items are as follows:

	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2014
	EUR k	EUR k
Non-cash accounting charges for stock options, warrants etc.	-1,111	-1,826
Transaction costs related to acquisitions	-300	-60
Other non-recurring income and costs	-1,053	25
	<hr/>	<hr/>
Effect on EBITDA	-2,464	-1,861

(continued)	1 Jan – 30 Jun 2015	1 Jan – 30 Jun 2014
	EUR k	EUR k
Amortisation of acquired intangible assets	-1,318	-156
Discontinued operations	-160	-943
Related tax effects of the items listed above	0	34
	<hr/>	<hr/>
Effect on loss for the period after tax	-3,942	-2,926

Non-cash accounting charges for stock options in H1 2015 relate to the stock option plan for employees of the Group. Please refer to note '4. Stock option plan' for further details. The charges presented for H1 2014 relate to warrants granted in connection with the business consultancy services provided by Ryan Kavanaugh through Knight Global Services.

For the acquisition of Falk, transactions costs of EUR k 300 have been recognised in H1 2015 which include due diligence and other consultancy costs. Further costs are expected to be incurred in Q3 2015. In H1 2014, transactions costs for financial and tax due diligence of EUR k 60 were recognised, which related to the acquisition of Fyber.

Other non-recurring expenses in H1 2015 were mainly incurred by the preparation of the prospectus for the listing upgrade of the RNTS share to be traded on the Prime Standard of the Frankfurt Stock Exchange (note '12.2 Listing Upgrade'). Further cost will be expensed in Q3 2015. In H1 2014 other non-recurring income recognised separately was mainly relating to the expiration of a guaranty granted in the course of the acquisition of Big Star Global.

The increase of amortisation of acquired intangibles assets from EUR k -156 to EUR k -1,318 relates solely

to intangibles recognised following the acquisition of Fyber.

The mobile and online game publishing activities as well as global sales and appstore businesses have been wound down and impaired in the course of 2014. The amount of EUR k -160 recognised in H1 2015 represents further closure and other costs subsequent to the winding down. No material further costs are expected.

In H1 2014, a tax effect of EUR k 34 was recognised in connection with the amortisation of intangible assets acquired in business combination.

8. Earnings per share

As of 30 June 2015, the Group had only ordinary shares. Dilutive effects result from issued but not yet exercised options to acquire up to 9.9 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 5.2 million options relate to awards under the Company's Stock Option Plan.

In the comparative period, one of the two warrants mentioned above was issued resulting in a dilution of about 2.7 million shares.

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

		1 Jan to 30 Jun 2015	1 Jan to 30 Jun 2014
Profit / loss attributable to owners of the parent	EUR k	-11,533	-3,866
Weighted average shares outstanding, basic	000s	114,533	56,533
Weighted average shares outstanding, diluted	000s	119,887	56,563
Reported basic loss per share	EUR	-0.10	-0,07
Adjusted basic loss per share	EUR	-0.07	-0,02
Reported diluted loss per share	EUR	-0.10	-0,07
Adjusted basic loss per share	EUR	-0.07	-0,02

9. Operating segments

Through the reorganisation of the Group and its investment in Fyber GmbH the management changed the segment reporting from 2014 onwards to three

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

operating segments (Admonetisation, Edutainment and Others).

The financial performance of each segment for the six month period ended 30 June 2015 and 2014 are as follows:

	1 Jan - 30 Jun 2015		
	Revenue	Adjusted EBITDA	Net profit / loss
Admonetisation	32,553	-4,110	-8,017
Edutainment	3,022	-322	-633
Others	0	-1,339	-2,723
Subtotal from continuing operations	35,575	-5,771	-11,373
Discontinued operations	0	0	-160
Total	35,575	-5,771	-11,533

	1 Jan - 30 Jun 2014		
	Revenue	Adjusted EBITDA	Net profit / loss
Admonetisation	0	0	0
Edutainment	1,379	247	-339
Others	208	-644	-2,584
Subtotal from continuing operations	1,587	-397	-2,923
Discontinued operations	-208	0	-943
Total	1,379	-397	-3,866

10. Geographic information

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

EUR k	1 Jan - 30 Jun 2015			
	Ad-moneti-sation	Edu-tain-ment	Others	Total revenue
United States	14,375	0	0	14,375
Europe, Middle East and Africa	11,430	0	0	11,430
Asia-Pacific	4,427	3,022	0	7,449
Rest of the world	880	0	0	880
Unknown ¹⁾	1,441	0	0	1,441
Total	32,553	3,022	0	35,575

EUR k	1 Jan - 30 Jun 2014			
	Ad-moneti-sation	Edu-tain-ment	Others	Total revenue
United States	0	0	0	0
Europe, Middle East and Africa	0	0	0	0
Asia-Pacific	0	1,379	0	1,379
Rest of the world	0	0	0	0
Unknown ¹⁾	0	0	0	0
Total	0	1,379	0	1,379

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

11. Relationships with related parties

The following table provides the balances with related parties as at 30 June 2015 as well as the total amount of transactions that have been entered into with related parties during H1 2015:

	2015			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	2,958
Shareholders				
Sapinda Asia Ltd.	0	3,941	0	61
SYSK Ltd.	0	1,877	0	55
Lars Windhorst	0	1,109	0	18
Sapinda Invest S.à r.l.	0	16,155	0	186
	0	23,082	0	3,278

The following table provides the balances with related parties as at 31 December 2014 as well as the total amount of transactions that have been entered into with related parties during H1 2014:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

	2014			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	146
Shareholders				
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 30 June 2015 and 31 December 2014 as well as the total amount of transactions that have been entered into with Anoa Capital S.A. during H1 2015 and H1 2014:

	Anoa Capital S.A.			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
H1 2015	0	570	0	102
H1 2014	0	832	0	115

Further amounts of c. EUR 1.4 million have been contracted with Anoa Capital S.A. and become due in Q3 2015 for the placement of the EUR 100 million convertible bonds and listing upgrade advisory.

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

12.1 Issue of convertible bonds

On 17 July 2015, RNTS Media N.V. has placed senior, unsecured convertible bonds of EUR 100 million in

aggregate principal amount due in 2020. The bond proceeds will be used to provide the Company with sufficient funds and flexibility to pursue its growth agenda and acquisitions as well as for general corporate purposes including the repayment of existing loans. The bonds have a nominal amount of EUR 100,000 each and are convertible into c. 23.8 million new ordinary shares of the the Company, representing up to c. 17.2% of share capital following a full conversion.

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

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

The convertible bonds have been initially placed with a limited number of investors. EUR 25.5 million have been purchased by Sapinda Asia Ltd.

EUR 50 million of the proceeds of the convertible bonds have been deposited in 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 bond.

The convertible bonds have been closed and started to accrue interest on 27 July 2015. The settlement of the bonds took place on 7 August 2015.

Anoa Capital S.A. and ADS Securities LLC were acting as Joint Lead Managers and Bookrunners for the transaction.

Out of the proceeds, the company repaid all shareholder loans from SYSK Ltd., Lars Windhorst, Sapinda Asia, Ltd. and Sapinda Invest S.à r.l. which as of 30 June 2015 amounted to EUR k 23,082 including accrued interest.

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

12.2 Listing upgrade

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

This step has been made in order to increase the liquidity in the trading of the Company's share and to broaden the investors base.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

The Shares started trading on the Prime Standard of the Frankfurt Stock Exchange on 12 August 2015. Joh. Berenberg, Gossler & Co. KG was acting as listing agent.

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 effective as of 12 August 2015.

12.3 Exercise of Put Option

Sapinda Asia Ltd. had granted a put option to the former shareholders of Fyber in the context of the acquisition of Fyber by the Company in 2014. In July 2015, the second put option relating to c.7.7 million RNTS shares was exercised with settlement expected to take place in due course.

RNTS Media N.V.

PRO FORMA INCOME STATEMENT¹⁾

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE 2015

EUR k	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
				Restated ²⁾		
Revenue	17,731	0	17,731	16,253	0	16,253
Revenue share to third parties	-11,750	0	-11,750	-9,581	0	-9,581
Gross Margin	5,981	0	5,981	6,672	0	6,672
Other operating income	240	0	240	250	25	275
Personnel costs	-5,278	-305	-5,583	-3,309	0	-3,309
Other operating expenses	-4,679	-945	-5,624	-3,315	-1,873	-5,188
EBITDA	-3,736	-1,250	-4,986	298	-1,848	-1,550
Depreciation, amortisation and impairment	-813	-655	-1,468	-844	-656	-1,500
EBIT	-4,549	-1,905	-6,454	-546	-2,504	-3,050
Finance income	1	0	1	0	0	0
Finance expenses	-279	0	-279	-105	0	-105
Loss for the period before tax	-4,827	-1,905	-6,732	-651	-2,504	-3,155
Income tax expense	-362	0	-362	-20	12	-8
Loss for the period from continuing operations	-5,189	-1,905	-7,094	-671	-2,492	-3,163
Loss for the period from discontinued operations after tax	0	-56	-56	0	-348	-348
Loss for the period after tax	-5,189	-1,961	-7,150	-671	-2,840	-3,511
Profit / loss attributable to:						
Owners of the parent	-5,189	-1,961	-7,150	-671	-2,840	-3,511
Non-controlling interest	0	0	0	0	0	0
	<u>-5,189</u>	<u>-1,961</u>	<u>-7,150</u>	<u>-671</u>	<u>-2,840</u>	<u>-3,511</u>
Earnings per share						
Basic loss per share (EUR)	-0.04	-0.02	-0.06	-0.01	-0.05	-0.06
Diluted loss per share (EUR)	-0.04	-0.02	-0.06	-0.01	-0.05	-0.06

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

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE 2015

RNTS Media N.V.

INTERIM INCOME STATEMENT

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE 2015

EUR k	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014
	Adjusted results	Separately disclosed items ¹⁾	Reported results ²⁾	Adjusted results	Separately disclosed items ¹⁾ Restated	Reported results ²⁾
Revenue	17,731	0	17,731	497	0	497
Revenue share to third parties	-11,750	0	-11,750	0	0	0
Gross Margin	5,981	0	5,981	497	0	497
Other operating income	240	0	240	2	25	27
Personnel costs	-5,278	-305	-5,583	-628	0	-628
Other operating expenses	-4,679	-945	-5,624	-334	-1,873	-2,207
EBITDA	-3,735	-1,250	-4,986	-463	-1,848	-2,311
Depreciation, amortisation and impairment	-813	-655	-1,468	-235	-82	-317
EBIT	-4,549	-1,905	-6,454	-697	-1,930	-2,627
Finance income	1	0	1	0	0	0
Finance expenses	-279	0	-279	-48	0	-48
Loss for the period before tax	-4,826	-1,905	-6,731	-745	-1,930	-2,675
Income tax expense	-362	0	-362	3	13	16
Loss for the period from continuing operations	-5,188	-1,905	-7,094	-742	-1,918	-2,659
Loss for the period from discontinued operations after tax	0	-56	-56	0	-348	-348
Loss for the period after tax	-5,188	-1,961	-7,150	-742	-2,265	-3,007
Profit / loss attributable to:						
Owners of the parent	-5,188	-1,961	-7,150	-742	-2,265	-3,007
Non-controlling interest	0	0	0	0	0	0
	-5,188	-1,961	-7,150	-742	-2,265	-3,007
Earnings per share						
Basic loss per share (EUR)	-0.04	0.00	-0.04	-0.01	-0.04	-0.05
Diluted loss per share (EUR)	-0.04	0.00	-0.04	-0.01	-0.04	-0.05

1) Refer to note '7. Separately disclosed items' for additional information.

2) This column represents IFRS figures.

3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 June 2014 as described in the note '2.3 Correction of an error'

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE 2015

EUR k	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2014
	Adjusted	Separately disclosed Items ¹⁾	Reported results ²⁾	Adjusted	Separately disclosed items ¹⁾	Reported results ²⁾
				Restated ³⁾		
Loss for the period after tax	-5,188	-1,961	-7,150	-742	-2,265	-3,007
<u>To be reclassified to profit and loss in subsequent periods</u>						
Exchange differences on currency translation	-309	0	-309	465	-91	375
Income tax effect	0	0	0	0	0	0
	-309	0	-309	465	-91	375
Other comprehensive income for the period, net of tax	-309	0	-309	465	-91	375
Total comprehensive income for the period	-5,498	-1,961	-7,459	-277	-2,356	-2,632
Total comprehensive income attributable to:						
Owners of the parent	-5,498	-1,961	-7,459	-277	-2,356	-2,632
Non-controlling interest	0	0	0	0	0	0
	-5,498	-1,961	-7,459	-277	-2,356	-2,632

1) Refer to note '7. Separately disclosed items' for additional information.

2) This column represents IFRS figures.

3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 June 2014 as described in the note '2.3 Correction of an error'