

Year-end report | January – December 2016 | Evolution Gaming Group AB (publ)

Fourth quarter of 2016 (Q4 2015)

- Operating revenues increased by 53% to EUR 34.3m (22.4)
- EBITDA increased by 39% to EUR 13.0m (9.3), corresponding to a margin of 38% (42)
- Profit for the period was EUR 9.0m (6.9)
- Earnings per share reached EUR 0.25 EUR (0.19)
- Mobile penetration amounted to 46% (28)

Full-year 2016 (2015)

- Operating revenues increased by 51% to EUR 115.5m (76.4)
- EBITDA increased 44% to EUR 44.6m (31.0), corresponding to a margin of 39% (41)
- Profit for the period was 31.7 MEUR (20.0)
- Earnings per share reached 0.88 EUR (0.56)
- The Board of Directors proposes a dividend of EUR 0.45 per share (0.32)

Events during the fourth quarter of 2016

- Demand remains strong for tables and environments

Events following the balance sheet date

- Cecilia Lager new Board Member
- Launch of a new game category – Live Lucky Wheel

Summary of the fourth quarter and full-year 2016

Group (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Change %	Jan-Dec 2016	Jan-Dec 2015	Change %
Operating revenues	34,322	22,418	53%	115,461	76,359*	51%
EBITDA	12,966	9,326	39%	44,624	31,020*	44%
EBITDA margin	37.8%	41.6%	-	38.6%	40.6%*	-
Operating profit	10,107	7,510	35%	34,864	25,075*	39%
Operating margin	29.4%	33.5%	-	30.2%	32.8%*	-
Profit for the period	9,048	6,949	30%	31,740	23,208**	37%
Profit margin	26.4%	31.0%	-	27.5%	30.4%**	-
Earnings per share (EUR)	0.25	0.19	30%	0.88	0.65**	35%
Equity per share (EUR)	1.78	1.22	46%	1.78	1.22	46%
OCF per share (EUR)	0.39	0.24	64%	1.15	0.66	74%
Average number of FTEs	2,256	1,330	70%	1,859	1,156	61%

* Adjusted for non-recurring IPO expenses of EUR 4.0m in 2015.

** Adjusted for non-recurring IPO expenses and taxes associated with these expenses in 2015.

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CEO's comments

2016 marked Evolution Gaming's 10th year in business and I am happy to report that we wrapped up a very successful year with a strong quarter. Sales increased by 53 percent compared with the fourth quarter of 2015. Adjusted for expenses related to the upcoming move to the main market, EBITDA amounted to EUR 13.4 million, corresponding to a margin of 39 percent and an increase of 44% compared to the fourth quarter of 2015.

Live Casino continues to strengthen its position among operators as well as players. Our focus on the quality of the user experience, offering the broadest product portfolio for all devices and delivering a leading service to our customers are some of the factors behind our strong results in 2016. The year ended with continued solid demand for our services and a very high pace of delivery. The fourth quarter is also seasonally positive with a high level of activity from our customers.

In addition to several new customers, existing customers are continuing to expand their offerings. This quarter, new dedicated environments were launched for 888, Virgin Games and bwin, among others. Existing customers are also choosing to expand into more markets where, for example, the aforementioned bwin launched its offering in Denmark during the quarter. We have also expanded further in our latest studio at Grand Casino Bucharest. Another growth driver is the heavy increase in mobile gaming – in the fourth quarter, almost half of the gaming revenues generated via Evolution's platform derived from mobile devices. The equivalent number is above 50% among our largest customers.

Extensive development is also taking place on the product side. The roll-out of Live Ultimate Texas Hold'em to operators is continuing. We have also launched another derivative of our world leading Live Baccarat product, Baccarat Control Squeeze, where the player is given even more opportunity to actively participate in the course of the game. After the end of the quarter, we have also launched an entirely new game, Dream Catcher, inspired by popular entertainment shows. It is the world's first game in the Live Lucky Wheel category, which reinforces our position as the market's prime innovator in the Live segment.

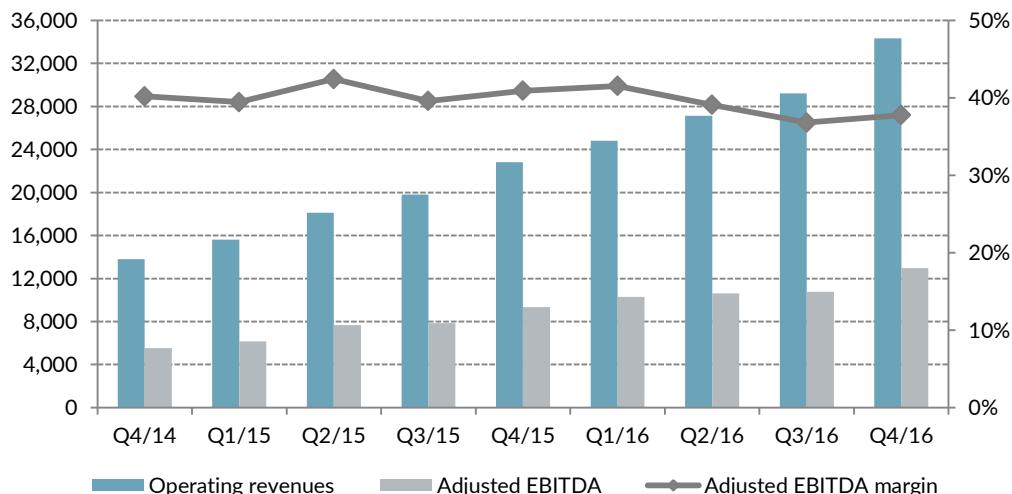
At the publishing of this report, this year's ICE, Europe's largest gaming trade fair, has just been held. As a temperature gauge on the industry, I can report that this was the most intense exhibition to date, with a very large interest in our services. Apart from premiering the above-mentioned Dream Catcher, Dual Play Baccarat was also one of our main attractions. This is our second Dual Play game, further strengthening our offer to the land-based segment.

2017 will be an exciting year for Evolution. We will continue to work according to our strategy where product innovation, regulated markets and land-based solutions are key areas. In addition to our commercial focus, we are also preparing the company for a move to Nasdaq Stockholm in the second quarter of the year.

Together with my colleagues, I want to thank you for the past year. We look forward to Evolution's continued success with confidence.

Martin Carlesund
CEO

Quarterly results trend, excluding expenses for the IPO in Q4/14 and Q1/15



Financial performance in the fourth quarter of 2016

Revenues

Revenues amounted to EUR 34.3 million (22.4) in the fourth quarter, equivalent to an increase of 53 percent compared with the corresponding period in 2015. The positive revenue development mainly derives from increased commission income from existing customers and, to a certain extent, from new customers. Revenues from dedicated tables and environments also contributed to the increase as a result of additional customers demanding customised Live Casino environments.

Expenses

Operating expenses amounted to EUR 24.2 million (14.9). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables in the company's studios. The strong expansion has also increased other operating expenses compared with the preceding quarters. Expenses of EUR 0.4 million related to preparations for the upcoming move to the main list were included in the quarter.

Profitability

Operating profit amounted to EUR 10.1 million (7.5), corresponding to an increase of 35 percent. The operating margin was 29 percent (34). The EBITDA margin was 38 percent (42). Adjusted for expenses related to the move to the main list, the EBITDA margin was 39 percent. Evolution's medium to long-term profitability target is to maintain a sustainable EBITDA margin of at least 35 percent.

Net financial items only had a marginal impact on profits and related to the interest expense on loans for the property acquired in Riga. The Group had an effective tax rate of 9.4 percent (7.4) for the quarter. The tax rate is affected by the countries in which the Group conducts its operations and thus where its profits are generated. Consequently, the effective tax rate can vary between reporting periods. Profit for the period amounted to EUR 9.0 million (6.9). Earnings per share were EUR 0.25 (0.19).

Investments

Investments in intangible assets amounted to EUR 2.6 million (2.3) during the quarter. Investments in tangible fixed assets amounted to EUR 2.4 million (1.8), where the increase is mainly due to expanded studio space at the production studios in Riga and Malta.

Investments in intangible assets refer to the development of new games for smartphones, tablets and computers and technical improvements of the platform, such as new functionality.

Investments in property, plant and equipment primarily comprised new studio space, new gaming tables, servers and other computer equipment to meet new technical requirements and maintain capacity and performance in connection with new platform launches.

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 14.6 million (8.6) during the quarter. Cash flow from investing activities amounted to EUR -4.9 million (-4.1). Cash flow from financing activities amounted to EUR -1.2 million (-0.3). Cash and cash equivalents amounted to EUR 26.3 million (19.9) at the end of the quarter.

Full-year summary

For the full year 2016, revenues amounted to EUR 115.5 million (76.4), corresponding to an increase of 51 percent compared with 2015. The positive revenue development mainly derives from increased commission income from both new and existing customers. Revenues from fees for dedicated tables also contributed to the increase as a result of additional customers demanding customised environments. In this connection, revenues from the start-up fees also increased in comparison with the previous year.

Operating expenses amounted to EUR 80.6 million (55.3). In the comparison year, EUR 4.0 million consisted of non-recurring expenses related to the IPO in March 2015. Excluding non-recurring expenses, expenses rose by 57 percent in the quarter compared with the previous year. Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables and studios.

Operating profit amounted to EUR 34.9 million (17.6) with an operating margin of 30 percent (33). The EBITDA margin was 39 percent (41). The outcomes of the comparison periods have been adjusted for non-recurring costs of EUR 4.0 million.

Investments in intangible assets amounted to EUR 10.2 million (7.2) during the period. The Group's investments in property, plant and equipment amounted to EUR 8.3 million (4.8). Investment in buildings amounted to EUR 12.6 million (-) and is entirely attributable to the acquisition of the company's studio property in Riga.

Cash flow from operating activities amounted to EUR 41.6 million (23.8) over the year. The increase is primarily due to an improved profit. Cash flow from investing activities amounted to EUR -31.2 million (-11.9). Cash flow from financing activities amounted to EUR -4.1 million (-0.3).

Market development

In recent years, Live Casino has grown substantially in Europe and, according to data from H2GC, was expected to grow by about 30 percent in terms of gross gaming revenues in 2016. Evolution's growth objective is to grow faster than the total European Live Casino market. Market growth is influenced by several underlying factors, such as increased use of mobile phones, technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Growth is also driven to a large extent by Live Casino having grown in importance for most gaming operators, who consequently elect to expose and market their live offerings to customers more extensively than before.

In the absence of EU-wide or international legislation, an increasing number of European countries are introducing national regulations for online gaming. This means that the gaming operators and, in some

cases, B2B suppliers, such as Evolution, must apply for country-specific licences, conform to national laws and pay local taxes. Regulation is an important growth factor for Live Casino, because it brings more potential end-users and gives operators greater opportunities to promote the product. At the same time, new regulations can entail increased costs and other requirements that affect operations to a varying extent. As a B2B provider, Evolution is primarily indirectly affected by new legislation. The Dutch and Swedish markets are assessed to be closest in time to new regulation.

Events following the balance sheet date

Extraordinary General Meeting

On 24 January, an Extraordinary General Meeting in Evolution Group AB (publ) was held. At the meeting, Cecilia Lager was elected as a new Board Member. Accordingly, the Board will consist of Jens von Bahr (Chairman), Joel Citron, Jonas Engwall, Cecilia Lager Ian Livingstone and Fredrik Österberg for the period up until the end of the 2017 Annual General Meeting. The minutes and other materials from the Meeting are available on the Group's website.

Other

Parent Company

The Parent Company is a holding company. Operating revenues for the fourth quarter of 2016 amounted to EUR 1.8 million (0.6) and expenses to EUR 1.5 million (0.7). Operating profit amounted to EUR 0.2 million (0). There was a loss for the period in an amount of EUR 3.4 million (loss: 0.2). The Parent Company's cash and cash equivalents amounted to EUR 0.4 million (5.2) at the end of the period and equity amounted to EUR 198.6 million (213.5). No significant investments were made in intangible or tangible assets.

Employees

As of 31 December 2016, Evolution employed 3,402 (1,922) people, corresponding to 2,394 (1,338) full-time equivalents. The average number of full-time equivalents for the 2016 full-year was 1,859 (1,156).

Significant risks and uncertainties

Evolution's operations are exposed to certain risks that may have varying impact on earnings or financial position. These can be divided into industry, operational and financial risks. When assessing the Group's future development, it is important to take into account the risk factors, alongside any opportunities for profit growth.

The development of laws and regulations relating to the supply of gaming services that Evolution provides is a central risk factor for the Group's future earnings. Since most of Evolution's licensees are active in Europe, the legal situation in the EU is of particular interest and is continuously monitored and managed by the Group. Despite this, there remains a risk that, in the event of legislation being interpreted in an unfavourable or unanticipated way, Evolution's conditions for growth, profitability, and the games that may be supplied could be changed. Likewise, a favourable interpretation way could have positive impact on the Group.

For further information about Evolution's risk exposure and handling, please see the Group's Annual Report for 2015, which is available on the company's website.

Accounting policies

Evolution prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The new and revised standards, IAS 1 Presentation of Financial Statements and IFRS 13 Fair Value Measurement, have not affected the financial statements other than expanded disclosure requirements. The Parent Company uses the same accounting principles as

the Group, with the addition of the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

Annual General Meeting 2017

Evolution's Annual General Meeting will be held on 21 April at 2:00 p.m. at Strandvägen 7A in Stockholm. Notice of the Annual General Meeting will be published on 24 March on the company's website and in Post- och Inrikes Tidningar (Swedish official gazette). The Annual Report is expected to be published on the company's website during the week commencing 20 March. Shareholders preferring to receive a hard copy can order one by e-mailing ir@evolutiongaming.com.

Dividend

The Board of Directors proposes that the Annual General Meeting resolve to transfer EUR 16.2 million (11.5) to shareholders, corresponding to EUR 0.45 per share (0.32) and 51 percent (57) of net profit respectively. Evolution has adopted a dividend policy according to which, 50% of the company's consolidated net profit is to be distributed over time, with a certain degree of flexibility in terms of the proportion distributed in dividends.

Incentive programme

The Annual General Meeting on 28 April 2016 resolved to issue a maximum of 547,000 warrants. Each warrant entitles the holder to subscribe for one new share in the company for SEK 354.20 during the period from the day after the publication of the interim report for the second quarter of 2019 until 30 September 2019.

The company's subsidiary, Evolution Malta Ltd. has subscribed for 547,000 warrants, and Evolution Malta Ltd has, in turn, transferred 366,668 of the warrants to a number of key individuals (including consultants) in the company's management and organisation. For warrants acquired at market value, the price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by PwC.

In the fourth quarter, no new allocations, forfeitures, utilisation or expirations occurred.

Upcoming report dates

Interim report January-March 2017	20 April 2017
Interim report January-June 2017	20 July 2017
Interim report January-September 2017	25 October 2017

Review

This interim report has not been reviewed by the company's auditors.

The Board of Directors and the CEO affirms that this interim report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 16 February 2017

Jens von Bahr
Chairman of the Board

Joel Citron
Board member

Jonas Engwall
Board member

Cecilia Lager
Board member

Ian Livingstone
Board member

Fredrik Österberg
Board member

Martin Carlesund
CEO

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This information is such that Evolution Gaming Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, under the agency of the contact person set out above, on 16 February 2017, at 8.00 am CET.

Condensed consolidated income statements

Group (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Revenues	34,245	22,418	115,046	76,359
Other revenues	77	0	415	0
Total operating revenues	34,322	22,418	115,461	76,359
Personnel expenses	-15,996	-9,938	-53,218	-33,527
Depreciation, amortisation and impairments	-2,859	-1,816	-9,760	-5,945
Other operating expenses	-5,360	-3,153	-17,619	-15,807
Total operating expenses	-24,215	-14,907	-80,597	-55,279
Operating profit	10,107	7,510	34,864	21,080
Financial items	-115	-4	-234	-4
Profit before tax	9,992	7,507	34,630	21,076
Tax on profit for the period	-944	-557	-2,890	-1,047
Profit for the period	9,048	6,949	31,740	20,028
Of which attributable to:				
Shareholders of the Parent Company	9,048	6,949	31,740	20,028
Average number of shares before dilution	35,970,377	35,970,377	35,970,377	35,904,968
Earnings per share before dilution (EUR) ¹⁾	0.25	0.19	0.88	0.56
Average number of shares after dilution	36,178,211	35,970,377	36,178,211	35,904,968
Earnings per share after dilution (EUR) ¹⁾	0.25	0.19	0.88	0.56
Operating margin	29.4%	33.5%	30.2%	27.6%
Effective tax rate	9.4%	7.4%	8.3%	5.0%

¹⁾ For accurate comparison, the EPS for the comparative periods has been recalculated based on the number of shares at the end of 2016.

Condensed comprehensive income statement

Group (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Profit for the period	9,048	6,949	31,740	20,028
Other comprehensive income				
Items that may be reclassified to profit				
Exchange differences arising from the translation of foreign	13	4	-178	55
Other comprehensive income, net after tax	13	4	-178	55
Total comprehensive income for the period	9,062	6,953	31,563	20,083

Consolidated balance sheets

Group (EUR thousands)	31/12/2016	31/12/2015
Assets		
Intangible assets	14,453	10,034
Buildings	12,397	-
Property, plant and equipment	11,943	7,343
Other long-term receivables	522	320
Deferred tax assets	550	617
Total non-current assets	39,865	18,314
Accounts receivable	19,039	12,087
Other receivables	16,864	7,817
Prepaid expenses and accrued income	1,363	1,465
Cash and cash equivalents	26,188	19,930
Total current assets	63,454	41,299
TOTAL ASSETS	103,318	59,613
 <i>Equity and liabilities</i>		
Share capital	540	540
Other capital contributed	4,698	4,698
Reserves	-9	169
Retained earnings including profit for the period	58,667	38,405
Total equity	63,896	43,812
Deferred tax liability	729	324
Long-term debt to credit institutions	7,441	-
Total long-term liabilities	8,170	324
Accounts payable	2,169	2,293
Short-term debt to credit institutions	1,130	-
Current tax liabilities	18,695	7,227
Other current liabilities	5,709	3,249
Accrued expenses and prepaid income	3,549	2,708
Total current liabilities	31,251	15,477
TOTAL EQUITY AND LIABILITIES	103,318	59,613

Consolidated changes in equity

Group, 2015 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2015	526	4,698	115	18,376	23,715
Non-cash transfer, 05/01/2015	1	-	-	-	1
New share issue, 27/01/2015	13	-	-	-	13
Total comprehensive income for Jan-Mar	-	-	77	1,391	1,468
Total comprehensive income for Apr-Jun	-	-	25	5,899	5,924
Total comprehensive income for Jul-Sep	-	-	-51	5,790	5,739
Total comprehensive income for Oct-Dec	-	-	4	6,949	6,953
Closing equity 31/12/2015	540	4,698	169	38,405	43,812
Group, 2016 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2016	540	4,698	169	38,405	43,812
Dividend payout 10/05/2016	-	-	-	-11,510	-11,510
Warrants	-	-	32	-	32
Total comprehensive income for Jan-Mar	-	-	-89	7,640	7,552
Total comprehensive income for Apr-Jun	-	-	-64	7,617	7,553
Total comprehensive income for Jul-Sep	-	-	-39	7,435	7,396
Total comprehensive income for Oct-Dec	-	-	13	9,048	9,062
Closing equity 31/12/2016	540	4,698	24	58,635	63,896

Consolidated statement of cash flows

Group (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Operating profit	10,289	7,510	34,864	21,080
<i>Adjustment for items not included in cash flows:</i>				
Depreciation, amortisation and impairments	2,891	1,816	9,792	5,945
Interest received	10	6	10	6
Interest paid	-125	-9	-244	-10
Tax paid	-118	-680	-560	-1,051
Cash flows from operating activities before changes in working capital	12,947	8,643	43,862	25,970
Changes in working capital	1,247	-8	-2,630	-2,137
Cash flows from operating activities	14,194	8,635	41,232	23,833
Acquisition of intangible assets	-2,557	-2,327	-10,226	-7,156
Acquisition of property, plant and equipment	-2,354	-1,792	-8,339	-4,780
Acquisition of building	-	-	-12,610	-
Cash flows from investing activities	-4,912	-4,119	-31,176	-11,936
Long-term liabilities and receivables	-899	-259	7,712	-276
Dividend	-	-	-11,510	-
New share issue	-	-	-	13
Cash flows from financing activities	-899	-259	-3,798	-262
Cash flow for the period	8,384	4,257	6,258	11,635
Cash and cash equivalents at start of period	17,804	15,672	19,930	8,295
Cash flow for the period	8,384	4,257	6,258	11,635
Cash and cash equivalents at end of period	26,188	19,930	26,188	19,930

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide useful supplemental information to investors and the company's management as they permit the evaluation of the company's financial performance and position. Since not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined under IFRS. The tables below include measures not defined under IFRS.

Consolidated key ratios

Group (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Operating revenues	34,322	22,418	115,461	76,359
EBITDA margin	37.8%	41.6%	38.6%	40.6%
Operating margin	29.4%	33.5%	30.2%	32.8%
Profit margin	26.4%	31.0%	27.5%	30.4%
Equity/assets ratio	61.8%	73.5%	61.8%	73.5%
Quick ratio	203.0%	266.8%	203.0%	266.8%
Average number of full-time employees	2,256	1,330	1,859	1,156
Full-time employees at end of period	2,394	1,338	2,394	1,338
Earnings per share (EUR)	0.25	0.19	0.88	0.56
Equity per share (EUR)	1.78	1.22	1.78	1.22
Operating cash flow per share (EUR)	0.39	0.24	1.15	0.66
Average number of outstanding shares	35,970,377	35,970,377	35,970,377	35,904,968
Number of outstanding shares at end of period	35,970,377	35,970,377	35,970,377	35,904,968

Consolidated key ratios by quarter

Group (EUR thousands)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Operating revenues*	34,322	29,206	27,139	24,794	22,418	19,813	18,121	15,623
EBITDA	12,966	10,753	10,610	10,294	9,326	7,845	7,687	6,161
EBITDA margin	37.8%	36.8%	39.1%	41.5%	41.6%	39.6%	42.4%	39.4%
Operating profit	10,107	8,182	8,307	8,267	7,510	6,289	6,340	4,935
Operating margin	29.4%	28.0%	30.6%	33.3%	33.5%	31.7%	35.0%	31.6%
Revenue growth vs prior year	53.1%	47.4%	49.8%	58.7%	62.5%	56.6%	55.0%	43.4%
Revenue growth vs prior quarter	17.5%	7.6%	9.5%	10.6%	13.1%	9.3%	16.0%	13.2%
Cash and cash equivalents	26,188	17,804	14,778	19,922	19,930	15,672	11,374	10,790

*Since the first quarter of 2016, royalty fees that Evolution pays for rights to certain games and side bets are reported gross, and the historical operating revenues for 2016 have been adjusted accordingly.

In the above tables, key figures do not include IPO expenses and taxes associated with the latter in Q1 2015. To enable correct comparison, key figures per share for the comparison period have been recalculated taking into account the number of shares at the end of 2016.

Condensed Parent Company income statements and other comprehensive income

Parent company (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Operating revenues	1,750	604	4,443	1,853
Other external expenses	-1,530	-687	-4,165	-5,117
Operating profit	220	-83	278	-3,264
Financial items	-3,567	0	-3,567	10,087
Profit before taxes	-3,346	-83	-3,288	6,823
Tax on profit for the period	-54	-83	-67	617
Result for the period	-3,401	-166	-3,356	7,440
Parent company (EUR thousands)	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Profit for the period	-3,401	289	-3,356	7,440
Other comprehensive income	-	-	-	-
Other comprehensive income, net after tax	-	-	-	-
Total comprehensive income for the period	-3,401	289	-3,356	7,440

Condensed Parent Company balance sheets

Parent company (EUR thousands)	31/12/2016	31/12/2015
Assets		
Intangible assets	43	64
Property, plant and equipment	124	122
Participating interest in Group companies	206,000	210,701
Other financial assets	36	-
Deferred tax receivables	550	617
Total non-current assets	206,753	211,504
Receivables from Group companies	9,290	10,567
Other current receivables	47	63
Prepaid expenses and accrued income	92	81
Cash and cash equivalents	381	5,186
Total current assets	9,810	15,896
TOTAL ASSETS	216,562	227,400
Equity and liabilities		
Share capital	540	540
Retained earnings including profit for the period	198,047	212,914
Total equity	198,587	213,453
Accounts payable	118	42
Liabilities to Group companies	17,303	13,719
Other current liabilities	51	16
Accrued expenses and prepaid revenues	502	170
Total current liabilities	17,975	13,947
TOTAL EQUITY AND LIABILITIES	216,562	227,400

Definitions

EBITDA margin

Operating profit excluding depreciation and amortisation in relation to operating revenues.

Adjusted EBITDA margin

Operating profit excluding depreciation and amortisation in relation to operating revenues adjusted for non-recurring expenses related to the IPO in 2015.

Operating margin

Operating profit in relation to operating revenues.

Profit margin

Profit for the period in relation to operating revenues.

Equity/assets ratio

Equity at the end of period in relation to total assets at the end of period.

Quick ratio

Current assets in relation to current liabilities.

Average number of full-time employees

Average number of full-time employees during the period. Full-time equivalents include part-time positions.

Number of full-time employees at end of period

The number of full-time employees at the end of the period. Full-time equivalents include part-time positions.

Earnings per share

Profit/loss for the period in relation to the average number of shares outstanding over the period.

Equity per share

Shareholders' equity divided by the number of shares outstanding at the end of the period.

Cash flows from operating activities

Cash flow from operating activities in relation to the average number of shares outstanding during the period.

Average number of shares outstanding

The average number of shares outstanding during the period.

Number of shares outstanding

The number of shares outstanding during the period.