



Q4

YEAR-END REPORT

October - December 2016

TargetEveryone AB (publ)
556526-6748

TargetEveryone
one to one marketing

FOURTH QUARTER

- ➡ Net sales amounted to SEK 32,0 (24,9) million
- ➡ EBITDA amounted to SEK 0,9 (-6,7) million
- ➡ Operating profit amounted to SEK -4,2 (-12,1) million
- ➡ Profit before tax amounted to SEK -6,3 (-14,6) million
- ➡ Earnings per share before dilution amounted to SEK -0,15 (-0,90)
- ➡ New cooperation agreement signed with partners for expansion into the US and Canada

FULLY YEAR

- ➡ Net sales amounted to SEK 101,9 (58,1) million
- ➡ EBITDA amounted to SEK -9,5 (-22,0) million
- ➡ Operating profit amounted to SEK -30,0 (-37,7) million
- ➡ Profit before tax amounted to SEK -35,5 (-41,5) million
- ➡ Earnings per share before dilution amounted to SEK -1,14 (-2,82)
- ➡ Convertible loan of SEK 18,2 million net added SEK 8,5 million
- ➡ Offer to minority shareholders in ViaNett to sell their holdings

/ About TargetEveryone

TargetEveryone helps companies at a strategic level to establish an effective digital 1 to 1 marketing in a cost-effective manner. The entire service is offered as a cloud service, where activation of customers occurs instantaneously and no installation required on the client side. TargetEveryone has over 2,000 customers in more than 100 countries and strong growth as marketing expenses are being transferred from traditional media to digital media. Customers include Nespresso, Norwegian, Vita, Circle K and Biltema.

www.targeteveryone.com



CEO statement

Our strongest quarter

- and 2017 has started better than planned

After a few years of change and restructuring, there is now an underlying strength in the TargetEveryOnes business. It is visible through the increased growth in both the traditional SMS business and in the modern 1 to 1 marketing.

Growth

There is no doubt that there is a large demand for the services that we offer in digital marketing, and in the last quarter the needs increased even further. Order books were filling up, and the use of our services has been greater than ever.

During the quarter, we signed contracts with important customers such as Biltema, Hamar Media and Rebook. And the new year has continued at the same pace, where we signed agreements with, among others, Carat Norway, Franzefoss and Kolonial.no.

As newly appointed CEO, I can proudly state that even before we reached mid of February, the budgeted target for the month is reached. The growth is a result of both several years of hard work and an impressively exposure via the Telenor Contracts signed during Q3. With the help of Telenor as a door opener, we have been able to visit several major customers for introductions and making offers.

We have also developed our partner business and during the quarter signed a very interesting cooperation agreement for expansion in the US and Canada. Our traditional SMS business, conducted under the trade names ViaNett and Sendega, have enjoyed steady growth and exceeded our expectations in Q4. We see that the growth will continue as it has during the last ten years. For the full year 2016, growth was 41% compared with 2015 and ViaNett acquired shares in the market from our competitors in eleven of the twelve months.

Savings package

The cost-cutting measures and adaptation of the business that we announced in 2016, is now completed in its entirety.

The changes were initially not a management focus as the company group consists of several acquired businesses.

We are now much better suited to our customers' wishes and needs.

Financial

With net sales of SEK 32 million in Q4 2016, we have achieved a higher turnover than any other quarter. As a result of the increased revenues, we have also a positive EBITDA of SEK 1 million - in line with our press release a few weeks ago.

We also announced a forecast for the full year 2017 where we expect a EBITDA of SEK 15 million.

As mentioned above, the beginning of the year has started better than we expected. Six weeks into the new year it is still too early to make an upward revision of full year, and we are thus sticking to the announced forecast. An improved cash flow gives us greater flexibility and we are now working intensively to find solutions that will reduce our interest costs.

Change of CEO

I was asked to step in as CEO last fall. For many of you I am surely a familiar face since I am the founder of TargetEveryOne AS and nowadays also one of the largest shareholders. During the last years, I have had the role as CTO and visionary leader. I have worked very closely with the two previous CEOs and also served as a board member for a period.

With the changes that has been implemented over the last few years, I now see a completely new company. There are great opportunities for expansion and a market that is waiting for our products.

This is my vision, and my goal is growth. Profitable growth.

Good times are coming and I hope you wish to participate as shareholder.

Operations

CUSTOMERS AND NEW BUSINESS

The main focus has during the fourth quarter been on the Norwegian market. The reason for this is that this market for several years has been our biggest by far is far more accrued gross for our products, and new business increases to a greater extent than in the rest of the world.

Growth during the quarter has been excellent. Both existing and new customers use our services more and more frequent, which is also reflected in the number of SMS sent by increased sharply. In 2016, we sent 41% more text messages than in 2015. The last ten years the number of SMS messages sent increased by between 30 and 40% per year.

For TargetEveryOne products have usage in Norway increased throughout Q4. We saw a strong performance during Black Friday, but have generally seen strong growth and usage is on steady rise. With usage we mean sent text messages, emails and notes to apps.

The high demand in Norway means that it is completely natural to focus our resources there. The Swedish market is in no way cool, but our expansion is in the current situation less obvious. We have not won any significant business in 1 to 1 market but still have a large number of customers in the segment Multimobile belonging to the traditional SMS business.

During the fourth quarter, we signed partnerships in the US, Canada and the Caribbean countries. We see no significant revenue streams today, but think this will come.

Next up is the establishment in Portugal and later in Spain. Discussions with customers and partners is ongoing.

REVENUES AND EARNINGS

Consolidated income statement for the fourth quarter of 2016 include the parent company TargetEveryOne AB and subsidiaries VMSPlay Sweden AB, TargetEveryOne Sweden AB, Norwegian TargetEveryOne AS, ViaNett AS, Sendega AS,

SmartSMS AS and Indian TargetEveryOne IT Ltd.

The comparative figures for 2015 included Indonesia PT Ironroad International Ltd. For the first six months of 2015 are not Norwegian ViaNett AS, Sendega AS or AS SmartSMS included.

Fourth quarter

Net sales for the fourth quarter amounted to SEK 32.0 (24.9) million, an increase of SEK 7.1 million or 29%. The increased revenues are derived primarily from higher sales of the subsidiaries ViaNett and Sendega that delivers the traditional SMS-services, but also higher revenues in the Norwegian TargetEveryOne AS, which supplies the modern 1 to 1- marketing.

Gross margin amounted to 30 (32%) of the consolidated operations. The lower margin is derived primarily from a weaker profitability in the Swedish store. Compared to Q3 2016, gross margin increased by 1 percentage point and in comparison with Q2 2016, the margin increased by 1.8 percentage point.

Operating expenses excluding direct costs and depreciation amounted to SEK 12.5 (15.5) million. The effects of the turnaround implemented in 2016 will have full effect in early 2017 and affect only a minor portion Q4, 2016.

Depreciation amounted to SEK 5.2 (5.4) million and relate primarily to intangible assets incurred after the acquisition of the Norwegian companies ViaNett AS, Sendega AS and TargetEveryOne AS.

The line extraordinary non-recurring items for Q4 2015, primarily includes costs for the settlement of the Indonesian operations, and a number of cost provisions for including legal services.



➤➤ Operating profit for the period amounted to SEK -4.2 (-12.1) million. The operating margin is negative. The result is an improvement compared to the corresponding period last year and a consequence of increased sales and lower non-recurring costs.

Net financial items amounted to SEK -2.1 (-2.4) million. The group is charged primarily of interest expense for convertible bonds and short-term loans.

Profit before tax amounted to SEK -6.3 (-14.6) million.

Earnings per share before dilution amounted to SEK -0.15 (-0.90). Diluted earnings per share amounted to SEK -0.12 (-0.75).

Twelve months

Net sales for the full year amounted to SEK 101.9 (58.1) million. The increased revenues is derived primarily from ViaNett Group, consolidated from July 1, 2015, but included in its entirety in 2016.

Gross margin amounted to 30 (31) % of the consolidated operations. Primarily, it is the traditional SMS-services that are visible in the gross margin. For the newer services, the gross margin to be between 60 and 70 %. Generally, there is a cost upward pressure on SMS services, while the volume aggregator generated SMS increased but with traditionally lower margins. In Sendega has a couple of major customers left at year-end 2015, which also affected the gross margin negatively.

Operating expenses excluding direct costs and depreciation, amounted to SEK 43.4 (40.4) million. Staff costs are higher in 2016 compared with the previous year as a result of the acquired Norwegian companies are only consolidated in the second half of 2015 but are included throughout in 2016.

Depreciation increased to SEK 20.5 (15.7) million. The reason is primarily larger intangible assets incurred after the acquisition of the Norwegian companies ViaNett AS, Sendega AS and AS TargetEveryone.

Operating profit for the period amounted to SEK -30.0 (-37.7) million. The operating margin is negative. The result is an improvement compared to the corresponding period last year. The improvement is mainly due to revenues from the acquired operations concluded throughout 2016, but only the second half of 2015.

Profit after net financial items amounted to SEK -35.5 (-41.5) million.

Earnings per share before dilution amounted to SEK -1.14 (-2.82). Diluted earnings per share amounted to SEK -0.89 (-2.35).

CASH FLOW AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities before change in working capital was SEK 4.4 (-7.1) million for the fourth quarter.

Changes in working capital affected cash flow negatively by SEK -2.4 (0.2) million. It is primarily the increase in the operation's accounts receivables in the quarter that reduced cash flow.

Cash flow from operations after changes in working capital amounted to SEK 2.0 (-6.8) million.

Investing has not affected the cash flow during the period, SEK 0 (-8.1) million.

Financing amounted to SEK 0.3 (14.3) million for the fourth quarter. During the quarter, new short-term loans received by SEK 5.0 million. Meanwhile, provisions declined by SEK 2.9 million, the old loans were repaid with SEK 0.6 million and bank overdraft utilization decreased by SEK 1.2 million.

Twelve months

Cash flow from operating activities before change in working capital was SEK -9.5 (-21.9) million for the full year.

Changes in working capital affected cash flow positively by SEK 1.3 (-0.2) million. It is especially increased trade payables and reduced trade receivables that affected cash flow positive.

Cash flow from operations after changes in working capital was SEK -8.1 (-22.1) million.

Investment operations have affected the cash flow positively in the period, SEK 0.6 (-8.1) million.

Financing activities amounted to SEK 8.7 (31.0) million. During the year, convertible loans obtained a net of SEK 8.5 million of the total SEK 18 million. Amortization has also been made of current liabilities through offsetting. Short-term loans have been received, provisions have been reduced and the old loans have been repaid.

EQUITY AND SHARE

For the fourth quarter of 2016 the average number of shares amounted to 25,759,770 before and 41,842,765 after dilution. The number of registered shares at the end of the quarter amounted to 27,118,458.

➤➤ For the full year 2015, the average number of shares was 15,170,853 diluted shares and 12,658,359 shares before dilution. The number of registered shares at the end of 2015 amounted to 24,045,593. Immediately after the end of the year registered 355,488 new shares.

The company's equity ratio amounted to 29.4 (49.4) %. The group's equity is more than half consumed. Parent's equity is intact.

EVENTS AFTER THE END OF THE QUARTER

No significant events occurred after the quarter end.

INVESTMENTS

In the fourth quarter, no investments in tangible assets was made, SEK 0 (0) million.

PERSONNEL

The number of employees at the end of the quarter amounted to 41 (54) persons, of which two persons receive compensation through invoicing from their own companies. The Swedish companies have 3 employees, the Norwegian 14 and the Indian company 24 people.

PARENT COMPANY

The parent company's net sales during the fourth quarter amounted to SEK 5.7 (0) million and other income SEK 0.7 (0.3) million. Profit before tax amounted to SEK -1.3 (-6.0) million.

TRANSACTIONS WITH RELATED PARTIES

During the period, operating hours billed as salary from his own company was made by Björn Forslund, CEO, with SEK 0.4 million and by Jan Benjaminson, CFO, with SEK 0.4 million. Fredric Forsman, chairman of the board, has invoiced lawyer services from his private company with SEK 0.3 million.

RISKS

Regarding risks, please refer to the Annual Report 2015.

ACCOUNTING POLICIES

From fiscal year 2014, the annual and consolidated financial statements are established by applying the Swedish Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual report and consolidated (K3).

AUDIT

This report has not been reviewed by an auditor.

ANNUAL REPORT

TargetEveryOne AB's annual report has been available on the website, www.targeteveryone.com, from 26 April, 2016.

UPCOMING RAPPORTS

Interim Report January – March 2017

5 May 2017

Annual General Meeting 2017

16 June 2017

Interim Report January – June 2017

23 August 2017

Stockholm February 2017

Fredric Forsman, Chairman of the Board

Christoffer Andersson, Board Member

Peter Håkansson, Board Member

Torkel Johannessen, Board Member

Anders Persson, Board Member

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INCOME STATEMENTS GROUP

SEK, thousands	2016-Oct-01 -2016-Dec-31	2015-Oct-01 -2015-Dec-31	2016-Jan-01 -2016-Dec-31	2015-Jan-01 -2015-Dec-31
Net Sales	31,963	24,850	101,941	58,126
Other incomes	3,453	608	3,891	1,247
Total income	35,415	25,458	105,832	59,373
Direct costs	-22,276	-16,930	-71,636	-40,378
Other external costs	-8,113	-5,752	-25,275	-18,493
Personnel costs	-4,444	-3,812	-16,609	-15,904
Depreciation and amortization	-5,182	-5,436	-20,478	-15,736
Other expenses	360	291	-272	-629
<i>Total operating expenses</i>	<i>-39,655</i>	<i>-31,639</i>	<i>-134,271</i>	<i>-91,140</i>
Operating profit	-4,239	-6,181	-28,438	-31,767
Items affecting comparability	0	-5,958	-1,514	-5,958
Operating profit after items affecting comparability	-4,239	-12,139	-29,953	-37,725
Interest income and similar items	1,295	364	1,561	539
Interest expense and similar items	-3,362	-2,801	-7,101	-4,291
<i>Financial</i>	<i>-2,067</i>	<i>-2,437</i>	<i>-5,540</i>	<i>-3,752</i>
Profit before tax	-6,307	-14,576	-35,493	-41,477
Tax on profit	2,321	3,467	6,084	5,814
PROFIT FOR THE YEAR	-3,986	-11,109	-29,409	-35,663
Net profit attributable to parent company shareholders	-3,872	-10,971	-28,545	-36,360
Net profit attributable to minority interests	-114	-138	-864	697
Profit for the year	-3,986	-11,109	-29,409	-35,663
Number of shares, average before dilution	25,759,770	12,309,952	25,759,770	12,658,359
Number of shares, average after dilution	32,977,508	14,890,803	33,102,508	15,170,853
Earnings per share before dilution, SEK	-0.15	-0.90	-1.14	-2.82
Earnings per share after dilution, SEK	-0.12	-0.75	-0.89	-2.35

BALANCE SHEET GROUP

SEK, thousands	2016-Dec-31	2016-Sep-30	2016-Jun-30	2016-Mar-31	2015-Dec-31
ASSETS					
Claim subscribed, but not paid-up, share capital	-	-	-	-	1,781
Fixed assets					
Intangible assets					
Capitalized expenditures for research and development	159,350	164,231	168,931	173,542	178,044
Goodwill	544	732	939	1,152	1,421
	159,894	164,963	169,870	174,694	179,465
Tangible assets					
Equipment, tools and installations	94	133	411	463	517
	94	133	411	463	517
Financial assets					
Financial investments	-	-	500	500	739
Deferred taxes	639	610	611	594	579
Other long-term receivables	265	177	177	243	-
	904	787	1,288	1,337	1,318
Total	160,892	165,883	171,569	176,494	181,300
Current assets					
Receivables					
Accounts receivables	22,248	12,102	13,078	12,598	14,296
Other receivables	3,729	5,027	5,468	6,317	4,202
Prepayments and accrued income	180	1,280	745	1,086	665
	26,157	18,409	19,291	20,001	19,163
Cash and bank balance	5,770	3,528	3,358	8,803	4,592
Total	31,927	21,937	22,649	28,804	23,755
TOTAL ASSETS	192,819	187,820	194,218	205,298	206,836

BALANCE SHEET GROUP

SEK, thousands	2016-Dec-31	2016-Sep-30	2016-Jun-30	2016-Mar-31	2015-Dec-31
EQUITY and LIABILITIES					
Equity					
Share capital	135,592	135,592	135,592	122,005	120,228
Not registered capital	-	-	-	-	1,781
Other capital contribution	113,557	108,265	108,265	108,238	109,610
Other equity	-194,172	-190,532	-183,345	-163,025	-155,834
	54,977	53,325	60,512	67,218	75,785
Minority interest in equity	1,692	9,991	10,131	26,753	26,444
Total equity	56,669	63,316	70,643	93,971	102,229
Provisions					
Deferred taxes	36,955	39,353	40,607	41,862	43,116
Liability acquisitions	-	11,178	11,621	12,733	15,669
	36,955	50,531	52,228	54,595	58,785
Liabilities					
Long-term liabilities					
Convertible loans	33,953	31,814	31,814	8,500	-
Liability acquisitions	8,019	-	-	-	-
Other long-term liabilities	4,216	4,216	4,033	3,992	3,894
	46,188	36,075	35,847	12,492	3,894
Short-term liabilities					
Bank overdrafts	502	2,237	537	436	1,023
Accounts payables	26,094	16,684	11,940	17,751	12,554
Other current liabilities	22,466	14,027	15,164	18,373	18,360
Accrued expenses and deferred income	3,945	4,950	7,859	7,680	9,991
	53,006	37,898	35,500	44,240	41,928
Total liabilities	99,195	73,973	7,347	56,732	45,822
TOTAL EQUITY and LIABILITIES	192,819	187,820	194,218	205,298	206,836

SHAREHOLDERS' EQUITY GROUP

Group	Share capital	Not registered capital	Contributed	Currency translation-reserve	Retained earnings	Total	Minority interest	Total shareholders equity
Amount at beginning								
1 Oct 2016	135,592	0	108,265	988	-191,520	53,325	9,991	63,316
Translation diff				-3 626		-3,626	1,854	-1,772
Convertible bonds, equity part			5,292		6,943	12,235		12,235
Change in non-controlling Interests					-3,085	-3,085	-10,039	-13,124
Net income					-3,872	-3,872	-114	-3,986
Amount at end								
31 Dec 2016	135,592	0	113,557	-2,638	-191,534	54,977	1,692	56,669

Group	Share capital	Not registered capital	Contributed	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder equity ^s
Amount at beginning								
1 Oct 2015	78,419	0	135,675	1,108	-143,482	71,720	27,924	99,644
Rights issue	41,809		2,701			44,510		44,510
Not registered capital		1,781	-26,125			-24,344		-24,344
Cost new issue			-2,641			-2,641		-2,641
Translation diff				-752		-752	-1,396	-2,148
Change in non-controlling interest						0	56	56
Net income					-12,708	-12,708	-140	-12,848
Amount at end								
31 Dec 2015	120,228	1,781	109,610	356	-156,190	75,785	26,444	102,229



Group	Share capital	Not registered capital	Contributed	Currency translation-reserve	Retained earnings	Total	Minority interest	Total shareholder's equity
Amount at beginning 31 Dec 2015	120,228	1,781	109,610	356	-156,190	75,785	26,444	102,229
Rights issue	15,364	-1,781	31			13,614		13,614
Cost new issue			-1,376			-1,376		-1,376
Translation diff				-2,994		-2,994	2,722	-272
Convertible bonds, equity part			5,292		6,943	12,235		12,235
Change in non-controlling interest					-13,742	-13,742	-26,610	-40,352
Net income					-28,545	-28,545	-864	-29,409
Amount at end 31 Dec 2016	135,592	0	113,557	-2,638	-191,534	54,977	1,692	56,669

Group	Share capital	Not registered capital	Contributed	Currency translation-reserve	Retained earnings	Total	Minority interest	Total shareholder's equity
Amount at beginning 31 Dec 2014	18,068	0	93,469	91	-119,830	-8,202	0	-8,202
Rights issue	102,160		20,822			122,982		122,982
Not registered capital		1,781				1,781		1,781
Cost new issue			-4,681			-4,681		-4,681
Translation diff				265		265	-1 101	-836
Change in non-controlling interest						0	26 849	26,849
Net income					-36,360	-36,360	696	-35,664
Amount at end 31 Dec 2015	120,228	1,781	109,610	356	-156,190	75,785	26 444	102,229



CASH FLOW STATEMENT GROUP

SEK, thousands	2016-Oct-01 -2016-Dec-31	2015-Oct-01 -2015-Dec-31	2016-Jan-01 -2016-Dec-31	2015-Jan-01 -2015-Dec-31
Cash flow from operating activities before working capital changes	4,415	-7,076	-9,475	-21,940
Changes in working capital	-2,445	240	1,345	-188
Cash flow from operations after working capital	1,970	-6,836	-8,130	-22,128
Cash flow from investing activities	0	-8,123	574	-8,123
Cash flow from financing activities	272	14,312	8,734	31,048
Cash flow for the period	2,242	-647	1,178	797
Cash and cash equivalents at beginning	3,528	5,239	4,592	3,795
Cash and cash equivalent at end	5,770	4,592	5,770	4,592



INCOME STATEMENTS PARENT COMPANY

SEK, thousands	2016-10-01 -2016-12-31	2015-10-01 -2015-12-31	2016-01-01 -2016-12-31	2015-01-01 -2015-12-31
Net Sales	5,658	0	5,658	0
Other incomes	665	335	1,102	772
Total income	6,323	335	6,760	772
Direct costs	0	-308	0	-308
Other external costs	-4,337	-2,524	-12,134	-10,321
Personnel costs	36	-727	-1490	-2,253
Other expenses	-55	-122	-264	-331
<i>Total operating expenses</i>	<i>-4,356</i>	<i>-3,681</i>	<i>-13,888</i>	<i>-13,213</i>
Operating profit	1,967	-3,346	-7,128	-12,441
Profit from shares in group companies	0	-2,498	0	-2,498
Interest income and similar items	134	94	209	169
Interest expense and similar items	-3,377	-212	-6,466	-3,132
<i>Financial</i>	<i>-3,243</i>	<i>-212</i>	<i>-6,466</i>	<i>-3,301</i>
Profit before tax	-1,276	-5,962	-13,385	-18,071
Group contribution	-2,000	380	-2,000	380
Tax on profit	0	0	0	0
PROFIT FOR THE YEAR	-3,276	-5,582	-15,385	-17,691

BALANCE SHEET PARENT COMPANY

SEK, thousands	2016-Dec-31	2016-Sep-30	2016-Jun-30	2016-Mar-31	2015-Dec-31
ASSETS					
Claim subscribed, but not paid-up, share capital	-	-	-	-	1,781
Fixed assets					
Financial assets					
Shares in subsidiaries	166,837	135,900	135,900	110,096	108,672
Financial investments	0	0	500	1,600	500
	166,837	135,900	136,400	111,696	109,172
Total fixed assets	166,837	135,900	136,400	111,696	109,172
Current assets					
Receivables					
Accounts receivables	19	19	771	148	106
Receivables from group companies	892	15,124	15,381	6,633	12,723
Other receivables	894	972	1,592	429	2,016
Prepayments and accrued income	134	14	28	507	401
	1,939	16,129	17,772	7,717	15,246
Cash and bank balance	353	11	11	11	11
Total current assets	2,291	16,140	17,783	7,728	15,257
TOTAL ASSETS	169,128	152,040	154,183	119,424	126,210

BALANCE SHEET PARENT COMPANY

SEK, thousands	2016-Dec-31	2016-Sep-30	2016-Jun-30	2016-Mar-31	2015-Dec-31
EQUITY and LIABILITIES					
<i>Equity</i>					
Restricted equity					
Share capital	135,592	135,592	135,592	78,419	120,228
Not registered capital	-	-	-	26,125	1,781
Statutory reserv	3	3	3	3	3
	135,595	135,595	135,595	104,547	122,012
Unrestricted equity					
Share premium reserve	110,914	105,624	105,624	106,909	106,967
Accumulated loss	-116,696	-123,640	-123,640	-105,947	-105,947
Profit for the year	-15,385	-12,109	-9,331	-9,767	-17,691
	-21,166	-30,125	-27,347	-8,805	-16,671
Total equity	114,429	105,470	108,248	95,742	105,341
<i>Liabilities</i>					
Long-term liabilities					
Convertible loan	33,953	31,814	31,814	-	-
Other long-term liabilities	-	-	72	6,870	72
	33,953	31,814	31,886	6,870	72
Short-term liabilities					
Bank overdrafts	-	103	251	730	589
Accounts payables	3,530	2,907	2,309	3,503	3,916
Other current liabilities	15,456	10,850	9,673	10,362	14,660
Accrued expenses and deferred income	1,760	896	1,816	2,217	1,632
	20,746	14,756	14,049	16,812	20,797
Total liabilities	54,699	46,570	45,935	23,682	20,869
TOTAL EQUITY and LIABILITIES	169,128	152,040	154,183	119,424	126,210