



# Interim Report January–June 2016

## STILLFRONT GROUP AB (PUBL)

### THE INTERIM PERIOD JANUARY - JUNE 2016

- Net revenues amounted to 48.4 MSEK (corresponding period 2015: 22.7 MSEK), which is an increase of 114% compared to the corresponding period 2015.
- EBITDA excluding expensed investments amounted to 20.3 MSEK (5.1 MSEK), which is an increase of 299%. EBITDA including expensed investments amounted to 9.5 MSEK (1.2 MSEK).
- Profit/loss before tax was 6.2 MSEK (-2.5 MSEK), which is an improvement of 8.7 MSEK. Profit/loss after tax was 2.8 MSEK (-2.9 MSEK).
- Earnings per share before dilution amounted to 0.54 SEK (-0.97 SEK). Earnings per share after dilution amounted to 0.53 SEK (-0.94 SEK)<sup>1</sup>.
- As of June 30 cash and cash equivalents amounted to 76.5 MSEK (6.2 MSEK).
- Remaining 49% of Bytro Labs GmbH acquired in June.
- Acquisition of a majority stake in Simutronics Corp was made in June. Simutronics is consolidated as of June 1, 2016.
- Bytro launched New World Empires, a free-to-play game in the Grand Strategy Games genre.
- Sales of Unravel commenced February 9 and has been very satisfying. Coldwood has entered an agreement with Electronic Arts regarding the development of a sequel to Unravel.

### THE QUARTER APRIL - JUNE 2016

- Net revenues amounted to 23.1 MSEK (previous quarter: 25.3 MSEK).
- EBITDA excluding expensed investments amounted to 10.3 MSEK (10.0 MSEK). EBITDA including expensed investments amounted to 2.9 MSEK (6.6 MSEK).
- Profit/loss before tax was 1.5 MSEK (4.7 MSEK). Profit/loss after tax was 0.3 MSEK (2.5 MSEK).
- Earnings per share before dilution amounted to 0.06 SEK (0.51 SEK). Earnings per share after dilution amounted to 0.06 SEK (0.47 SEK).

### A STRONG FIRST HALF OF 2016

**“Stillfront has during the first half of 2016 achieved two milestones that I am very proud of: We have launched two games - Coldwood’s Unravel and Bytro’s New World Empires. We have also made our first acquisition as a listed company by acquiring a majority stake in Simutronics. Both milestones are fully in line with Stillfront’s strategy PLEX. Further, the Board of directors has been strengthened by the addition of two very competent and experienced directors.**

**Stillfront’s revenues increased by 114% as compared to the first half of 2015. The profitability is still very strong and our prime profitability metric, EBITDA excluding expensed investments, amounted to 20,3 MSEK, corresponding to an all time high profit margin of 42%”. says Jörgen Larsson, CEO.**

---

<sup>1</sup> Number of shares before dilution includes shares issued as consideration to the seller of Bytro Labs GmbH and the seller of Simutronics Corp. These share were not registered by the Swedish Corporate Registry at the end of the interim period.

**KEY FIGURES, THE GROUP**

MSEK	2016	2015	2016	2015	2015
	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
<b>Net Revenues</b>	23.1	10.8	48.4	22.7	57.1
<b>Growth in revenues</b>	114%		114%		
<b>EBITDA excl investments</b>	10.3	0.3	20.3	5.1	12.9
<b>EBITDA margin excl investments</b>	44.5%	2.8%	42.0%	22.3%	22.6%
<b>EBITDA incl investments</b>	2.9	-1.8	9.5	1.2	4.0
<b>EBITDA margin incl investments</b>	12.7%	-16.6%	19.7%	5.5%	7.1%
<b>Profit/loss before tax</b>	0.3	-3.8	6.2	-2.5	-4.5

## A Word from Jörgen Larsson, CEO

### A STRONG FIRST HALF OF 2016 FOR STILLFRONT GROUP

Stillfront has met several important milestones during the first half of 2016. We continue to drive a strong development of Stillfront based on the proven PLEX strategy – with a balanced risk/reward profile based on a strong portfolio of games.

The Stillfront strategy – PLEX – is to have a portfolio of games (P) through which we can reduce our title and technology risks. The games should be able to be played and remain profitable for a long period (L). Employing a technology structure with game engines (Engines – E) means we can achieve cost efficiencies via scalability. Finally, Stillfront offers games on many different technology platforms (Cross-Platform – X).

"P" in PLEX stands for Portfolio – a portfolio of games and studios. We have launched two games during the first half of 2016: Coldwood's Unravel and Bytro's New World Empires. Unravel has been a success and generated both very positive attention as well as considerable royalty revenues. The publisher Electronic Arts has chosen to retain Coldwood for a sequel to Unravel. New World Empires – a game in the Grand Strategy Games genre – has been received very well among the players during the initial launch. As the market prices of user acquisition have been considerably higher during the second quarter, we have not yet marketed the game fully. We expect there is considerable potential for a strong growth in traffic and revenues in the future.



Our portfolio has also expanded by the acquisition of Simutronics. Simutronics develops and operates the games DragonRealms and GemStone IV, games that have a outstandingly loyal player base. These games were established in 1996 and 1987 and thus corresponds well to Stillfront's ambition to operate games with a long life span. Simutronics, head quartered in St Louis, Missouri, has – in addition to the successes with DragonRealms and GemStone IV – a solid experience of developing mobile games, among others Lara Croft Relic Run™ with more than 18 million downloads. Further, Simutronics currently has a very exciting mobile strategy game in development.

The growth in sales and profits has been very strong. Compared to the first half of 2015, sales increased by 114% and EBITDA excluding expensed investments increased by 299%. It is gratifying to note that both profit before and after tax is positive for the first half of 2016.

The growth of our online games corresponds generally to the development of MAU and DAU, which we have previously announced. Sales have been driven mainly by the Call of War for which there, however, was a decline in sales during the second quarter as compared to the first quarter 2016. The game was launched in May 2015 and had in the second quarter 2016 revenue of 8.6 MSEK, compared with 11.6 MSEK in revenue in the first quarter. Supremacy 1914 has stable revenue levels. The new game New World Empires was launched during the latter part of the second quarter and has strong key performance indicators, however, due to conditions as mentioned above, the marketing activities have been limited.

Stillfront's studio Coldwood has entered into a new development agreement with Electronic Arts Inc (EA) regarding a sequel to Unravel. I regard this as proof that EA is very pleased with Coldwood's exceptional work in developing Unravel. During the first as well as the second quarter, Coldwood has received a royalty from EA regarding Unravel. For commercial reasons, the exact amount of the royalties is not specified, but it can be said that it had a significant impact on the Coldwood's revenues and profits.



ManagerZone, managed by our subsidiary company PowerChallenge, in which players manage football and ice hockey teams, has built a very loyal player base. ManagerZone Football, launched in 2001, still has players who have stayed with it since its launch. Investments are being made in order to improve conversion rates for players originating from mobile devices.

Dorado has assumed the operational responsibility for several of our long-tail products, mainly from Bytro. This means that these games can be exploited further with greater focus, and that Dorado as a second studio will have the opportunity to build games on Bytro's very successful SUP-engine. In parallel, resources are freed up within Bytro to develop new titles at a higher rate.

In addition to PLEX, Stillfront also has a strategy to grow through acquisitions. During the second quarter, Stillfront acquired a majority stake in Simutronics. Simutronics is an excellent example of the kind of companies we wish to acquire: Entrepreneurial companies with an existing, proven games portfolio and a dedicated management who shares our belief in the PLEX strategy. The efforts of identifying and evaluation new potential acquisitions continue.

I look forward to a continued exciting year with Stillfront!

Jörgen Larsson, CEO

## Significant events during the interim period

The profitability of Call of War continued to be very strong during the second quarter. During the second quarter Call of War had revenues of 8,6 MSEK as compared to 11.6 MSEK during the first quarter. Bytros Supremacy 1914 still has a stable, strong customer base and a solid income level. In the latter part of the second quarter, Bytro launched New World Empires, a game in the Grand Strategy Games genre. The game has been well received by the players. The planned user acquisition has not been executed fully as planned due to high marketing costs after the launch.

Dorado has taken responsibility for several of our long-tail products, mainly from Bytro. Thereby, more effort can be spent on exploiting the potential for these games, while Dorado also has opportunity to develop new games based on the proven SUP engine. This both increases Stillfront's opportunities to maximize return on SUP-engine as well as strengthens Bytro's capacity to develop new games.

Power Challenge conducts a structured effort to improve the conversion rate of their traffic. There is focus on improving the gaming experience for gamers who access the game through mobile or tablet.

Sales of the game Unravel, developed by the studio Coldwood, began in February. Sales have been very satisfactory, and has resulted in a royalty both in the first and second quarter, contributing to the revenues of Coldwood. The marketing of the game continues. During the third quarter, the game is now also bundled with a doll of the Unravel's protagonist Yarny. The "Collector's Edition" is exclusively sold in the Best Buy's physical stores in North America. Coldwood has, after the very positive reception of Unravel, received renewed confidence from the world leading publisher Electronic Arts Inc (EA) to develop a sequel to Unravel.

Stillfront is accelerating its investments, which is reflected in an increase in staff being 89 at the end of the interim period.

The annual shareholder's meeting was held May 18, 2016. Two new board directors were appointed: Annette Brodin Rampe and Mark Miller. Per Skyttvall, Jörgen Larsson, Alexander Bricca and Fredrik Åhlberg were re-elected. Max Bautin had declined re-election.

The acquisition of the remaining 49% of Bytro Labs GmbH was completed in June, when an extra general meeting resolved to issue 560,724 shares in Stillfront Group AB to the sellers FKL Holding GmbH. Subsequent to the transaction, FKL Holding GmbH is the largest shareholders of Stillfront.

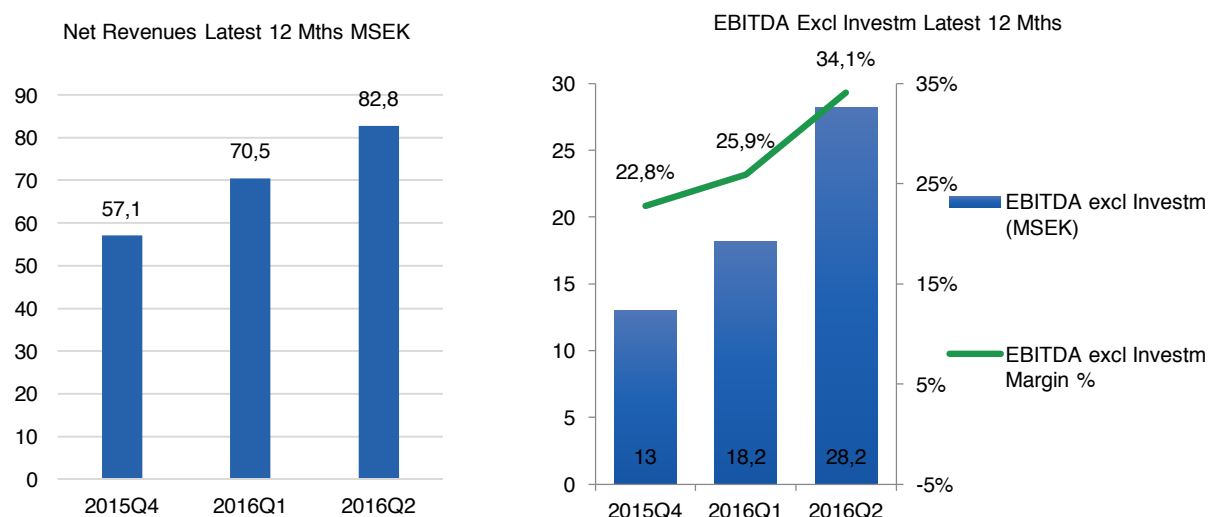
Stillfront Group in June entered into an agreement whereby Stillfront acquires a majority stake in Simutronics Corp, as described in detail in separate press release. Simutronics is consolidated into Stillfront as of June 1.

## Significant events after the end of the interim period

The shares pertaining to the acquisitions of Bytro Labs GmbH and Simutronics Corp were registered by the Swedish Corporate Registry after the end of the interim period.

## Revenues and profit/loss

Net revenues during the interim period were 48.4 MSEK (corresponding period 2015: 22.7 MSEK). The increase pertains mainly to Bytro's Call of War and strong revenues in Coldwood. The revenue in Coldwood pertains to contracting work as well as royalties. Net revenues for the second quarter amounted to 23.1 MSEK.



The EBITDA excluding expensed investments amounted to 20.3 MSEK (5.1 MSEK) during the interim period, corresponding to an EBITDA-margin of 42.0% (22.3%). Corresponding numbers for the second quarter were 10.3 MSEK and 44.5% respectively. EBITDA including expensed investments for the interim period amounted to 9.5 MSEK (1.2 MSEK), corresponding to a EBITDA-margin of 19.7% (5.5%). Corresponding numbers for the second quarter 2016 were 2.9 MSEK and 12.7% respectively.

The profit before tax for the interim period amounted to 6.2 MSEK (-2.5 MSEK). The profit after tax for the interim period amounted to 2.8 MSEK (-2.9 MSEK).

## Cash flow and financial position

Cash flow for the interim period was 3.0 MSEK (1.9 MSEK). Cash flow from operations was 24.4 MSEK (2.2 MSEK). Corresponding numbers for the second quarter 2016 are -1.4 MSEK and 19.6 MSEK, respectively.



Equity ratio as of June 30, 2016 amounted to 63 percent compared to 86 percent as of December 31, 2015. Cash and cash equivalents for the Group, including not utilised credit facilities, were at the end of the interim period 76.5 MSEK compared to 75.1 MSEK as of December 31, 2015.

## Investments and Depreciation

Stillfront Group expenses investments made in new games at cost. During the interim period 10.8 MSEK (3.8 MSEK) has been invested. Investments have been made in, among other titles, New World Empires, which has been developed by Bytro based on the Supremacy engine. Additional investments have been made in a number of other titles and some other current titles. Investments during the second quarter amounted to 7.4 MSEK (2.0)

Depreciation and amortization of 2.2 MSEK (3.7 MSEK) was charged during the interim period. During the second quarter depreciation and amortization was charged with 1.2 MSEK (1.8). Depreciation and amortization primarily pertains to goodwill, however also pertains to intangible assets acquired by the Group related to the Group's acquisitions of subsidiaries.

## Employees

The number of employees at the end of period was 89.

## Market

According to the Newzoo Annual Global Games Market Report, the global games market will reach 100 billion USD in 2017. The same report forecasts annual growth of eight percent for the period 2013-2017.

The market is therefore very big, but the competition is substantial as well, and in certain segments, tough. Stillfront Group strategy is to meet this competition by offering qualitatively excellent games that deliver an extremely compelling gaming experience for consumers.

There is a low threshold for online games when it comes to attracting new players and offering free to play, but that offers clear advantages for players willing to pay for extra functions and features. This means good player liquidity can be achieved, in parallel with a large paying player base with high average revenues per user.

## Parent Company

Standard group management functions and group wide services are provided via the parent company. The revenues for the parent was during the interim period were 0.0 MSEK (0.0 MSEK). The interim period's profit/loss after tax amounted to -3.8 MSEK (-1.7 MSEK).

## Related Party Transactions

During the interim period Stillfront Group has completed the agreed completion of the acquisition of Bytro Labs GmbH. In connection therewith, the sellers have received a payment in accordance with the acquisition agreement. The sellers are active in Bytro Labs GmbH. Further, there have been customary transactions with closely related parties such as remuneration to key individuals.



## The Share and Shareholders

Stillfront Group's shares are traded on Nasdaq First North since December 8, 2015. Closing price as of June 30 was 57.00 SEK/share.

The largest shareholders are FKL Holding GmbH with 17.7 percent of the shares in Stillfront Group AB, Acacia Asset Management with 10.6 percent of the shares and Swedbank Robur Ny Teknik BTI with 8.1 percent of the shares in the company as per June 30, 2016. The total number of shares as of June 30 is 5,579,575.

## Accounting and Valuation Principles

This interim report has been produced in accordance with the Swedish Annual Accounts Act. The accounting and valuation principles applied are in accordance with the K3 regulations and remain unchanged compared with the most recent annual accounts published.

## Risks and Uncertainty Factors

Risks and uncertainty factors are described on the company website [www.stillfront.com](http://www.stillfront.com).

## Review

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

## Certified Adviser

Avanza Bank is Stillfront's Certified Adviser.

## Investor contact

The latest information on the company is published on its website [www.stillfront.com](http://www.stillfront.com). The company can be contacted by email [ir@stillfront.com](mailto:ir@stillfront.com), or by phone +46-725-139914.

## Financial Calendar

Interim report, third quarter 2016:

November 22, 2016 (please note the revised date)

Year end report 2016:

February 23, 2017

## Note

This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.45 CEST on August 26, 2016.



**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Jörgen Larsson, CEO  
+46-70-321 1800  
[jorgen@stillfront.com](mailto:jorgen@stillfront.com)

Sten Wranne, CFO  
+46-705-851258  
[sten@stillfront.com](mailto:sten@stillfront.com)

## Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this Interim Report gives a true and fair view of the company's and the group's operations, financial position and results of operations, and describes significant risks and uncertainties faced by the company and the companies in the group.

Stockholm, Aug 26, 2016

Per Skyttvall, Chairman

Mark Miller

Alexander Bricca

Fredrik Åhlberg

Annette Brodin Rampe

Jörgen Larsson, CEO



## Key figures, Group

	2016 APR -JUN	2015 APR -JUN	2016 JAN -JUN	2015 JAN -JUN	2015 JAN -DEC	LATEST 12 MTHS
<b>Net revenues, KSEK</b>	23 140	10 795	48 444	22 689	57 052	82 807
<b>EBITDA excl expensed investments, KSEK</b>	10 305	307	20 339	5 057	12 918	28 239
<b>EBITDA incl expensed investments, KSEK</b>	2 933	-1 796	9 546	1 238	4 029	12 337
<b>Profit before tax, KSEK</b>	1 473	-3 704	6 212	-2 530	-4 469	4 273
<b>Profit after tax, KSEK</b>	299	-3 827	2 846	-2 912	-6 253	-495
<b>EBITDA margin excl expensed investments, %</b>	44,5%	2,8%	42,0%	22,3%	22,6%	34,1%
<b>EBITDA margin incl expensed investments, %</b>	12,7%	-16,6%	19,7%	5,5%	7,1%	14,9%
<b>Equity ratio, %</b>	63%	63%	63%	63%	86%	63%
<b>Shareholders' equity per share undiluted, SEK</b>	15,90	6,85	15,90	6,85	15,88	15,90
<b>Shareholders' equity per share diluted, SEK</b>	15,61	6,61	15,61	6,61	15,62	15,61
<b>Earnings per share undiluted, SEK</b>	0,06	-1,28	0,54	-0,97	-1,56	-0,12
<b>Earnings per share diluted, SEK</b>	0,06	-1,23	0,53	-0,94	-1,52	-0,11
<b>No of shares end of period undiluted</b>	5 586 158	2 998 535	5 586 158	2 998 535	5 006 583	5 586 158
<b>No of shares end of period diluted</b>	5 689 449	3 111 611	5 689 449	3 111 611	5 090 231	5 689 449
<b>Average no of shares period undiluted</b>	5 296 371	2 998 535	5 296 371	2 998 535	4 002 547	4 292 347
<b>Average no of shares period diluted</b>	5 378 412	3 111 611	5 389 841	3 111 611	4 100 909	4 400 531

### DEFINITIONS KEY FIGURES, GROUP

#### EBITDA

Operating profit before depreciation and amortization.

#### EBITDA margin

EBITDA as percentage of net revenues.

#### Equity ratio

Shareholders' equity as a percentage of total capital.

#### Shareholders' equity per share<sup>2</sup>

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

#### Earnings per share<sup>3</sup>

Earnings after tax divided by the average number of shares during the period.

<sup>2</sup> Number of shares undiluted as of June 30, 2016 includes shares issued to the sellers of Bytro Labs GmbH and Simutronics Corp, however not registered with the Swedish Corporate Registry at that date.

<sup>3</sup> Average number of shares undiluted for those periods that include June 30, 2016 includes shares issued to the sellers of Bytro Labs GmbH and Simutronics Corp, however not registered with the Swedish Corporate Registry at that date.

## Consolidated income statement

KSEK	2016 APR -JUN	2015 APR -JUN	2016 JAN -JUN	2015 JAN -JUN	2015 JAN -DEC	LATEST 12 MONTHS
Net revenues	23 140	10 795	48 444	22 689	57 052	82 807
Other operating income	42	203	42	950	268	-640
<b>Total operating income</b>	<b>23 182</b>	<b>10 998</b>	<b>48 486</b>	<b>23 639</b>	<b>57 320</b>	<b>82 167</b>
Other external costs	-10 127	-7 603	-21 114	-12 853	-33 761	-42 022
Personnel costs	-10 406	-5 191	-17 826	-9 548	-19 530	-27 808
Depreciations and write-downs	-1 197	-1 849	-2 206	-3 682	-8 267	-6 791
Other operating costs	284	-	-	-	-	-
<b>Total operating costs</b>	<b>-21 446</b>	<b>-14 643</b>	<b>-41 146</b>	<b>-26 083</b>	<b>-61 558</b>	<b>-76 621</b>
Profit/Loss Securities	-	-	-	-	51	51
Interest income	232	21	240	48	21	213
Interest cost and similar costs	-495	-80	-1 368	-134	-303	-1 537
<b>Financial Profit/Loss</b>	<b>-263</b>	<b>-59</b>	<b>-1 128</b>	<b>-86</b>	<b>-231</b>	<b>-1 273</b>
<b>Tax for the period</b>	<b>-1 174</b>	<b>-123</b>	<b>-3 366</b>	<b>-382</b>	<b>-1 784</b>	<b>-4 768</b>
<b>Profit/loss for the period</b>	<b>299</b>	<b>-3 827</b>	<b>2 846</b>	<b>-2 912</b>	<b>-6 253</b>	<b>-495</b>
<i>Attributable to:</i>						
Parent company shareholders	-466	-4 095	-171	-3 501	-7 414	-4 083
Minority interests	765	268	3 017	589	1 161	3 588

## Consolidated balance sheet in summary

KSEK	2016-06-30	2015-06-30	2015-12-31
Intangible non current assets	55 019	14 576	10 251
Tangible non current assets	592	220	241
Financial non current assets	-	5 309	-
Current receivables	9 561	5 846	8 807
Cash and bank	76 500	6 477	73 454
<b>Total assets</b>	<b>141 672</b>	<b>32 428</b>	<b>92 754</b>
Shareholders' equity	88 838	20 554	79 516
Appropriations	21 297	442	301
Non current liabilities	-	1 246	298
Current liabilities	31 537	10 186	12 638
<b>Total liabilities &amp; Shareholders' equity</b>	<b>141 672</b>	<b>32 428</b>	<b>92 754</b>

## Shareholders' equity, Group

KSEK	SHARE CAPITAL	NOT REGISTERED SHARE CAPITAL	OTHER CONTRIBUTIONS	OTHER EQUITY INCL PROFIT OF PERIOD	EQUITY PERTAIN TO PARENT SHARE HOLDERS	MINORITY	TOTAL EQUITY
<b>Opening balance 2016-01-01</b>	<b>3 505</b>		<b>191 841</b>	<b>-119 108</b>	<b>76 237</b>	<b>3 279</b>	<b>79 516</b>
Acquisition Minority Shares			-40 738		-40 738	-6 629	-47 367
Current NSI Minority		393	33 531		33 924		33 924
Acquisition Subsidiary						17 148	17 148
Current NSI Subsidiary		13	1 326		1 339		1 339
Issue Costs			-163		-163		-163
Translation Differences				1 588	1 588	6	1 594
Profit/Loss for the period				-171	-171	3 018	2 847
<b>Closing balance 2016-06-30</b>	<b>3 505</b>	<b>406</b>	<b>185 797</b>	<b>-117 691</b>	<b>72 016</b>	<b>16 822</b>	<b>88 838</b>

## Cash flow in summary, Group

KSEK	2016 APR -JUN	2015 APR -JUN	2016 JAN -JUN	2015 JAN -JUN	2015 JAN -DEC
Cash flow from operating activities before changes in working capital	2 665	-2 331	9 231	-589	2 619
Changes in working capital	16 954	2 127	15 138	2 742	1 182
<b>Cash flow from operating activities</b>	<b>19 619</b>	<b>-204</b>	<b>24 370</b>	<b>2 153</b>	<b>3 801</b>
<b>Cash flow from investment activities</b>	<b>-20 910</b>	<b>0</b>	<b>-21 161</b>	<b>-20</b>	<b>1 774</b>
<b>Cash flow from financing activities</b>	<b>-160</b>	<b>-111</b>	<b>-163</b>	<b>-222</b>	<b>63 593</b>
<b>Cash flow for the period</b>	<b>-1 451</b>	<b>-315</b>	<b>3 046</b>	<b>1 910</b>	<b>69 168</b>
Cash and cash equivalents at start of period	77 951	6 512	73 454	4 286	4 286
Cash and cash equivalents at end of period	76 500	6 197	76 500	6 197	73 454

## Parent company income statement

KSEK	2016 APR -JUN	2015 APR -JUN	2016 JAN -JUN	2015 JAN -JUN	2015 JAN -DEC	LATEST 12 MONTHS
Operating income	-	-	-	-	1 020	1 020
Other income	-	-	-	-	-	-
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 020</b>	<b>1 020</b>
Other external costs	-974	-930	-1 679	-1 670	-2 808	-2 817
Personnel costs	-995	-	-2 036	-	-545	-2 581
<b>Total Operating Costs</b>	<b>-7</b>	<b>-</b>	<b>-7</b>			<b>-7</b>
	<b>-1 976</b>	<b>-930</b>	<b>-3 722</b>	<b>-1 670</b>	<b>-3 353</b>	<b>-5 405</b>
Profit/loss securities						
Interest income and similar	-	-	-	-	51	51
Interest cost and similar	-1	0	-94	-38	-265	-321
<b>Financial Profit/Loss</b>	<b>-95</b>	<b>-28</b>	<b>-94</b>	<b>-38</b>	<b>-214</b>	<b>-270</b>
Group Contributions	-	-	-	-	6 164	6 164
<b>Profit/Loss before tax</b>	<b>-2 071</b>	<b>-958</b>	<b>-3 816</b>	<b>-1 708</b>	<b>3 617</b>	<b>1 509</b>
Tax	-	-	-	-	-	-
<b>Profit/Loss</b>	<b>-2 071</b>	<b>-958</b>	<b>-3 816</b>	<b>-1 708</b>	<b>3 617</b>	<b>1 509</b>

## Parent company balance sheet in summary

KSEK	2016-06-30	2015-06-30	2015-12-31
Intangible non current assets	-	-	-
Tangible non current assets	-	-	-
Financial non current assets	155 375	80 120	80 041
Current receivables	688	160	1 435
Cash and bank	51 806	3 054	63 513
<b>Total assets</b>	<b>207 869</b>	<b>83 334</b>	<b>144 989</b>
Shareholders' equity	171 825	73 799	140 749
Provisions	9 680	-	-
Non current liabilities	11 518	6 677	-
Current liabilities	14 846	2 858	4 240
<b>Total liabilities &amp; Shareholders' equity</b>	<b>207 869</b>	<b>83 334</b>	<b>144 989</b>

## Shareholders' equity, Parent

KSEK	SHARE CAPITAL	NOT REGISTERED SHARE CAPITAL	OTHER CONTRIBUTIONS	OTHER EQUITY INCL PROFIT OF PERIOD	PARENT EQUITY
<b>Opening balance 2016-01-01</b>	<b>3 505</b>	<b>0</b>	<b>191 841</b>	<b>-54 596</b>	<b>140 750</b>
Current NSI Minority		392	33 531		33 923
Current NSI Subsidiary		13	1 118		1 131
Issue costs			-164		-164
Profit/loss for period				-4 359	-4 359
<b>Closing balance 2016-06-30</b>	<b>3 505</b>	<b>405</b>	<b>126 326</b>	<b>-58 955</b>	<b>171 281</b>

## Cash flow in Summary, Parent company

KSEK	2016 APR -JUN	2015 APR -JUN	2016 JAN -JUN	2015 JAN -JUN	2015 JAN -DEC
Cash flow from operating activities before changes in working capital	-2 070	-958	-3 816	-1 708	-2 598
Changes in working capital	18 915	3 934	13 973	4 650	-5 734
<b>Cash flow from operating activities</b>	<b>16 846</b>	<b>2 976</b>	<b>10 157</b>	<b>2 941</b>	<b>-8 332</b>
<b>Cash flow from investment activities</b>	<b>-21 701</b>	<b>-</b>	<b>-21 701</b>	<b>-</b>	<b>2 051</b>
<b>Cash flow from financing activities</b>	<b>-130</b>	<b>-111</b>	<b>-163</b>	<b>-222</b>	<b>69 459</b>
<b>Cash flow for the period</b>	<b>-4 986</b>	<b>2 865</b>	<b>-11 707</b>	<b>2 719</b>	<b>63 178</b>
Cash and cash equivalents at start of period	56 792	189	63 513	335	335
Cash and cash equivalents at end of period	51 806	3 054	51 809	3 054	63 513



### ABOUT STILLFRONT

Stillfront is an independent creator, publisher and distributor of digital games – with a vision to become one of Europe’s leading indie game creators and publishers. Stillfront operates through five near-autonomous subsidiaries: Bytro Labs in Germany, Coldwood Interactive in Sweden, Power Challenge in the UK and Sweden, Dorado Online Games in Malta, and Simutronics in St Louis, Missouri. Stillfront’s games are distributed globally. The main markets are Sweden, Germany, the United States and South America. Shares of the Company are traded on Nasdaq First North Stockholm with ticker SF. Avanza Bank is the Company’s Certified Adviser. For further information, please visit [www.stillfront.com](http://www.stillfront.com).

### SELECTED GAMES

Stillfront’s portfolio includes games across multiple platforms. *Unravel*, developed by Coldwood in collaboration with Electronic Arts, won 20+ awards at E3 and gamescom and was released in February 2016. *Supremacy 1914* and *Call of War* are high-immersion war strategy games developed by Bytro Labs. *ManagerZone* is a sports management strategy game launched in 2001. *DragonRealms* and *GemStone IV* are MUD style games with a very loyal player base. *Lara Croft Relic Run™* is a popular mobile game, developed by Simutronics.