



2015 First Quarter Report

The Funcom Group
Funcom N.V. and subsidiaries

HIGHLIGHTS

- Revenues in 1Q15 are USD 2,772 thousand compared to USD 3,836 thousand in 1Q14 following a gradual decrease in sales from the current Live Games.
- The total Equity of the Company decreased from USD -2,756 thousand at the end of 4Q14 to USD -3,336 thousand at the end of 1Q15 mainly as a result of foreign exchange translations.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for 1Q15 are USD 487 thousand compared to USD 451 thousand in 1Q14.
- Earnings before Interest and Tax (EBIT) for 1Q15 were USD -269 thousand compared to USD -72 thousand in 1Q14.
- The cash position decreased from USD 3,705 thousand at the end of 4Q14 to USD 2,452 thousand at the end of 1Q15.
- The Live Games – *Anarchy Online*, *Age of Conan* and *The Secret World* – were the major contributors to the revenues.
- The LEGO Minifigures Online game will switch to a Buy-to-play model from the current Free-to-play model.
- Mr Rui Manuel Monteiro Casais was appointed CEO of Funcom N.V. as of May 13th 2015. Mr Michel Cassius has resigned from his position of Managing Director and is returning to the Supervisory Board, pending approval at the Annual General Meeting of Shareholders.

FINANCIALS

- Revenues in 1Q15 are USD 2,772 thousand compared to USD 3,836 thousand in 1Q14 following a gradual decrease in sales and the amount recognized in revenue from previously recorded deferred billings from *The Secret World* after its launch in July 2012.
- The company continued its cost-saving efforts in 1Q15 and realized operating cost savings of USD 1,100 thousand in comparison to 1Q14. In consequence, the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for 1Q15 increased slightly to USD 487 thousand compared to USD 451 thousand in 1Q14, despite the gradual revenue decrease of Funcom games.
- Earnings before Interest and Tax (EBIT) for 1Q15 were USD -269 thousand compared to USD -72 thousand in 1Q14. This is mainly due to increased depreciation resulting from continuing capitalization of Funcom games.
- However, the EBIT improved in 1Q15 compared to 4Q14 (USD -439 thousand) due to the reduction of the operating costs in line with the declining revenues and to the favorable foreign currency exchanges on the costs of European operations compared to FY14.

- The result for the period was USD -144 thousand compared to USD -659 thousand in 1Q14 and USD 353 thousand in 4Q14.
- The cash position at the end of 1Q15 was USD 2,452 thousand compared to USD 3,705 thousand at the end of 4Q14.
- The total Equity of the Company decreased from USD -2,756 thousand at the end of 4Q14 to USD -3,336 thousand at the end of 1Q15 mainly as a result of foreign exchange translations.
- The Company continues to evaluate all possible financing opportunities, which could lead to the strengthening of the equity position.
- As stated in the 2014 Annual Report, the management board is of the opinion that the current debt of the Company is too high and as such limits its capacity to raise capital. Therefore, the management is investigating possibilities to restructure the debt both in terms of overall structure and organization.
- As reported in the 4Q14 report, KGJI confirmed that it is willing to continue to support the Company by deferring the maturity of the USD 3,950 thousand working capital loan from 31 January 2016 to the earlier of 30 June 2016 or the 2016 AGM.
- As reported in the 4Q14 report, KGJI also confirmed that it is willing to defer the maturity of the USD 6,200 thousand convertible bond from 22 December 2015 to the earlier of 30 June 2016 or the 2016 AGM.
- Under the standby equity agreement with YA Global Master, on 23 April 2015 Funcom issued 1,763,311 shares with a nominal value of EUR 0.04 per share and for a total consideration of EUR 374,748 (NOK 3,220,000).

THE FUNCOM STRATEGY

- As announced previously the Company initiated a restructuring process to better align the company with the market, make the company more efficient and enable it to quickly adapt to new trends. This process continues as per the stock notices released to the market on 17 November 2014 and on 24 December 2014, when the company announced that it has proceeded with the reduction of its workforce across the board and proceeded with the sales of its Work-for-Hire department, based in Montreal and part of Funcom Games Canada. These organizational changes are contributing to cost reduction as visible in the operating costs of 1Q15.
- This continuous review and restructuring process is based on the Company's strategy of:
 - Building mid-core focused on-line games
 - Smaller initial budgets and shorter development time. Initial cost of USD 3-6 Million
 - Smaller more agile development teams

- Make the proprietary underlying *DreamWorld™* technology platform compatible across multiple gaming platforms
- Build games around a known brand or other strong intellectual property
- *LEGO® Minifigures Online* is the first game to be developed under the new strategy. The long-term goal is to produce titles in parallel releasing more than one game a year.
- The above mentioned statements and goals are forward looking and are subject to change along with industry trends. The Company strongly encourages all investors, analysts, press and others to investigate and analyze the gaming market in general, and the “free to play” market in particular. The industry has drastically changed over the past years. It is the Company’s clear goal to align itself with the market, leverage its technology and know-how and adapt its portfolio of products to address the current as well as future needs.

LARGE-SCALE MMOs

- For *The Secret World*, four main activities were done in Q1:
 - Released Valentine Bag for both FY15 solo and group use
 - Launched the new Enhanced Player Experience, which improved game sales and signups
 - Released the Fall of Tokyo mission pack
 - Ran a Golden Bag Weekend event, resulting in increased point sales
- These activities proved to be successful leading to results being in line with internal forecasts.
- *Age of Conan* received new content and an achievements system that were well received.
- The team also released a social lottery bag and ran a Valentine’s day event for *Anarchy Online*.
- Overall, Funcom’s Live Games continue to generate a positive net contribution to the business and investment levels are constantly reviewed and aligned with expected revenue to ensure that they will continue to contribute positively to the Company in the future.

GAMES IN DEVELOPMENT

- The Company has announced that the *LEGO Minifigures Online* game will switch from a Free-to-Play to a Buy-to-play model during Summer 2015
- This change follows the initial run on PC, where Funcom has gathered valuable feedback, data and metrics, allowing the company to carefully review the performance of each component of the game, including the business model and its impact on player satisfaction.

- The monetization of the game has proven challenging, and the company attributes this to the business model’s impact on gameplay and player progression, as well as the play patterns and the purchasing power of its target audience.
- Funcom believes conversion to a buy-to-play model will allow the company to present a more fun and engaging gaming experience that will resonate better with the target audience, making it a more commercially viable proposition.
- The team continued to make improvements to the *LEGO Minifigures Online* game during 1Q15:
 - Significant modifications to the game have been made to remove payment prompts in support of the upcoming switch to a buy-to-play business model, allowing us to create a more compelling and fun experience.
 - Created new Minifigures and content elements
 - Implemented refinements to gameplay experience based on comprehensive user behavior data collection
 - Conducted an iOS Beta to collect feedback and stability/performance data which received generally positive feedback.
 - Continued to work with both LEGO and Apple to secure App approval for LMO on iOS
- Announced releases for Mac, Linux, iOS tablets and select Android tablets later this summer
- The Company underlines that a game like *LEGO Minifigures Online* and other online games will continue to evolve over time to adjust features, game-play mechanics and details in the business model. This process enables the Company to address issues and/or adapt to changes in trends within the segment or in customer expectations.
- The *LEGO Minifigures Online* game is a licensed game where a normal license deal applies between the Company and LEGO. Under these circumstances Funcom assumes the investment and development risks and keeps most of the revenues in return.
- The Company strongly encourages investors and others to seek information about games in this segment and business models for children’s games
- The Longest Journey for iOS is receiving some small updates and being localized to 5 languages, to be released during Summer. No significant revenue is expected from this product.
- Red Thread Games has released the second episode of the *Dreamfall Chapters* game during 1Q15, a game that is developed on license from Funcom
- The company continued during 1Q15 with exploring and prototyping concepts for new projects, in addition to actively working on securing other opportunities fitting the company strategy of

building high quality, focused online games in the mid-core segment.

TECHNOLOGY

- The Company continues to develop the *DreamWorld*[™] technology to become cross platform compatible. The technology now supports full cross-platform play between PC, Mac, iOS and select Android configurations.

MISCELLANEOUS

Transactions with related parties

- In November 2013 the Company negotiated new loan financing (working capital loan) with KGJI in the amount of USD 5,500 thousand. The first installment of USD 3,000 thousand was received in December 2013 and the second one of USD 1,250 thousand in 1Q14. The last installment of USD 1,250 thousand was received in 3Q14. USD 1,550 thousand was restructured into a new convertible loan in 3Q14. The balance of the working capital loan stands at USD 3,950 thousand. As reported in the 4Q14 report, KGJI confirmed that it is willing to continue to support the Company by deferring the maturity of the USD 3,950 thousand working capital loan from 31 January 2016 to the earlier of 30 June 2016 or the 2016 AGM.
- KGJI also confirmed that it is willing to defer the maturity of the USD 6,200 thousand convertible bond from 22 December 2015 to the earlier of 30 June 2016 or the 2016 AGM.

Risk factors

- For information regarding risk factors for the Company and its games, please refer to note 27 in the 2014 annual report.
- For evaluations of the risks related to LEGO Minifigures Online, The Secret World and other Funcom games, Funcom encourages investors to seek information about the industry in general and Funcom in specific from analyst reports, industry reports, game reviews etc.
- Several different financial scenarios should be evaluated when analyzing the potential of any existing or future games. The financial performance of new games and refined business models is uncertain.

Other

- In the 4Q13 report and presentation as well as the Annual report Funcom provided information with regards to the Økokrim charge on the suspicion of possible infringement of the provisions of the

Securities Trading Act during the period of August 2011 until August 2012. The Company has no further information on the progress of the investigations. Please, refer to 4Q13 report and presentation for more information.

Outlook

- The medium and long term financial performance of the Company is influenced by a number of factors; the performance of the current Live Games and the licensed *LEGO Minifigures Online* game being the most important.
- The trend of slowly declining revenue on the current Live Game portfolio is expected to continue as in previous quarters due to the ageing of these games. The Company will continue to support the current Live Games as long as they continue to contribute positively to the Company's results.
- The company will continue to review and improve the *LEGO Minifigures Online* game in preparation for the launch of the new business model and support for additional platforms this summer. The company will inform the market when any new developments arise or there is any concrete information to communicate.
- The Company continues to pursue a detailed review of its business. This review entails a deep analysis of both structural and organizational costs, as well as a thorough look into all available financing opportunities.
- Based on its current revenue and cost projections, and the postponement of the convertible bonds and working capital loan maturity to 2Q16, the Company expects to have the ability to fund its operations for the next twelve months after of the end of 1Q15.

Badhoevedorp, The Netherlands, 19 May 2015

The Management Board of Funcom N.V.

- This report is also available at <http://www.newsweb.no> Investors are encouraged to seek information regarding the Company and the industry.
- For more information about Funcom, its games and its organization, please see www.funcom.com

FUNCOM N.V. - FIRST QUARTER FINANCIALS OF 2015
PRELIMINARY, NOT AUDITED, FIGURES

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Figures in TUSD)	First Quarter		Accumulated		Full Year
	2015	2014	2015	2014	2014
Revenue	2,772	3,836	2,772	3,836	12,593
Operating expenses	-2,285	-3,385	-2,285	-3,385	-13,265
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	487	451	487	451	-672
Depreciation, amortization and impairment charges	-756	-523	-756	-523	-7,445
Total operating expenses	-3,041	-3,908	-3,041	-3,908	-20,710
Operating result ("EBIT") from continuing operations	-269	-72	-269	-72	-8,117
Share of result from equity-accounted entities	34	6	34	6	-72
Net financial items	71	-584	71	-584	-582
Profit (loss) before income taxes from continuing operations	-164	-649	-164	-649	-8,770
Income taxes	19	-10	19	-10	9
Profit (loss) for the period	-144	-659	-144	-659	-8,761
Attributable to shareholders of Funcom N.V.	-144	-659	-144	-659	-8,761
Earnings per share basic (USD)	0.00	-0.01	0.00	-0.01	-0.11
Earnings per share fully diluted (USD)	0.00	-0.01	0.00	-0.01	-0.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the period	-144	-659	-144	-659	-8,761
Foreign exchange translation difference	-715	35	-715	35	-1,331
Total comprehensive income for the period	-860	-624	-860	-624	-10,092

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Figures in TUSD)	31 March		31 Dec.
	2015	2014	2014
ASSETS			
<u>Non-current assets</u>			
Deferred tax assets			
Intangible assets	7,766	10,186	7,380
Tangible fixed assets	196	479	253
Financial investments	230	323	214
<u>Current assets</u>			
Trade receivables	1,151	1,359	1,225
Prepayments and other assets	1,101	4,432	1,160
Income tax receivable			
Cash and cash equivalents	2,452	2,872	3,705
Total assets	12,896	19,651	13,938
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	4,723	3,990	4,724
Reserves	156,764	150,346	157,200
Retained earnings	-164,823	-156,577	-164,679
<u>Liabilities</u>			
Deferred tax liabilities	16	66	20
Long-term liabilities	12,805	5,461	7,081
Deferred revenue	1,511	3,114	1,756
Short-term loans and borrowings	29	11,369	5,777
Other short term liabilities	1,870	1,882	2,061
Total equity and liabilities	12,896	19,651	13,938

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in TUSD)	First Quarter		Period ended 31 March		Full Year
	2015	2014	2015	2014	2014
Cash flow from operating activities					
Profit (loss) before income tax	-164	-649	-164	-649	-8,770
Adjustments for:					
Depreciation, amortization and impairment	756	523	756	523	7,445
Share-based payments	280	106	280	106	1,228
Share of result from equity-accounted entities	-34	-6	-34	-6	72
Effect of exchange rate fluctuations	-480	125	-480	125	-97
Changes in working capital	-312	189	-312	189	1,033
Net cash from operating activities	46	286	46	286	910
Cash flow from investing activities					
Purchase of equipment and investment in intangible assets	-1,076	-1,345	-1,076	-1,345	-5,160
Investment in/loan to (from) equity-accounted entities	-122	41	-122	41	764
Net cash from investing activities	-1,198	-1,304	-1,198	-1,304	-4,397
Cash flow from financing activities					
Net proceeds from issue of share capital		3,839		3,839	12,463
Proceeds / repayments from (of) borrowings and leases		-2,467		-2,467	-4,667
Net cash from financing activities		1,372		1,372	7,796
Change in cash and cash equivalents	-1,152	354	-1,152	354	4,310
Cash and cash equivalents, beginning of period	3,705	2,582	3,705	2,582	2,582
Effect of exchange rate fluctuations	-101	-65	-101	-65	-3,187
Cash and cash equivalents, end of period	2,452	2,872	2,452	2,872	3,705

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Figures in TUSD)	31 March		Full Year
	2015	2014	2014
Opening balance	-2,756	-5,561	-5,561
Total comprehensive income for the period	-860	-624	-10,092
Equity issues		5,072	12,463
Exercise of warrants			-1,850
Conversion rights reserve		-1,233	1,056
Share-based payments	280	106	1,228
Closing balance	-3,336	-2,241	-2,756

NOTES TO THE INTERIM REPORT

1 Corporate information

Funcom N.V. is a limited company registered in The Netherlands, and the shares are publicly traded on the Oslo Stock exchange under the ticker "FUNCOM". The principal activity of the Company is to develop, market and carry on business in computer games in the broadest sense. The unaudited interim condensed consolidated financial statements for the Company for the three months ended 31 March 2015 were approved for issue by the Supervisory Board on 18 May 2015.

2 Basis for preparation and selected significant accounting policies

The financial result of the Company in 1Q15 reports slightly declining revenues from existing games and decreased operating costs due to internal reorganization. The successful extension of the current loans as well as the revenue potential of current and future games and the opportunities of raising additional capital also remain consistent with the expectations at the end of 2014. There were no pervasive or material changes in 1Q15 that could negatively impact the management's assumptions behind the forecasted financial performance of the Company. The funding of the operations for a period of at least one year after the date of this quarterly report is realistic and achievable. Therefore management is of the opinion that the going concern assumption is justified and consequently the unaudited interim condensed consolidated financial statements of the Company for the three months ended 31 March 2015 have been prepared on a going concern basis. Notwithstanding the above, the Management Board of the Company emphasizes that the above assessments indicate the existence of material uncertainty with regards to the performance of the games and amounts to be raised as new financing in 2015. Therefore, the actual performance of the Company may deviate significantly from the projections which may cast significant doubt on the entity's ability to continue as a going concern.

The unaudited interim condensed consolidated financial statements of the Company for the three months ended 31 March 2015 have been prepared in accordance with IAS 34. The latter means that these interim financial statements do not include all information and disclosures required in annual financial statements but only selected significant information. The principles applied are consistent with those used in the 2014 annual report.

The Group has as of 1 January 2015 adopted the mandatory revised standards, amendments to existing standards and interpretations as adopted by the EU, applicable for this quarter. Their adoption has not had any significant impact on the amounts reported in this interim report but may affect the accounting for future transactions or arrangements. Management has not yet completed the evaluation of the impact on the financial statements of standards issued but which have an adoption date on 1 January 2016 or later.

All amounts are in USD'000 unless stated otherwise. There may be some minor rounding differences or the total may deviate from the total of the individual amounts. This is due to the rounding to whole thousands of individual amounts.

2.1 Basis of consolidation

The Company's Interim consolidated financial statements comprise of Funcom N.V. and companies in which Funcom N.V. has a controlling interest. Investments in associated companies and jointly controlled entities are incorporated using the equity method.

2.2 Intangible assets

Intangible assets are recognized in the balance sheet if it can be proven that there are probable future economic benefits that can be attributed to the assets which are owned by the Company, and the assets' cost price can be reliably estimated. Intangible assets are initially recognized at their cost price and subsequently measured using the cost method (i.e. historical cost less accumulated amortization and accumulated impairment losses). A review to assess whether there are indicators of impairment is undertaken at the end of each reporting period. In addition, intangible assets not yet available for use are tested for impairment annually.

2.3 Equity

Transaction costs relating to equity transactions are recognized directly in equity after deducting tax.

2.4 Deferred revenues

Revenues from subscriptions are recognized over the subscription period which is from the date of subscription purchase until subscription end, normally 1 – 12 months.

In-game items are items that can be purchased on-line from in-game stores or are awarded as incentive or compensation. Revenue from sales of in-game items is recognized at the time of sale.

Revenues from the sales of game software, whether delivered via packaged goods (boxes) or via the Internet (game download) are recognized on a straight-line basis over the estimated customer life. The company enters

into multiple-element revenue arrangements where it provides combinations of game software and subscription or subscription and in-game items. The Company accounts for revenues from each item separately following the revenue recognition policies above. Up-front payments for subscriptions and other up-front revenues are recognized in the statement of financial position as a liability.

3 Operating revenues

The revenues mainly consist of sales of game software, subscriptions, in-game items and royalties.

4 Operating expenses

Personnel cost, marketing, office rent and games operating cost are main elements of the operating expenses.

5 Depreciation, amortization and impairment charges

The Company amortizes investment in the development of technology and game assets on a systematic basis over their useful life which normally does not exceed five years. The company applies the diminishing balance amortization method which reflects the pattern of consumption of the future economic benefits. If that pattern cannot be determined reliably the company uses the straight-line method.

6 Net financial items

Net financial items mainly consist of interest earned, exchange rate differences, and interest incurred on loans.

7 Taxes

In accordance with IAS 12, it is Funcom's assessment that no deferred tax asset can be recognized in the consolidated statement of financial position for the available tax losses carried forward. The accumulated unrecognized tax losses are primarily denominated in Swiss Francs.

8 Financial investments

Financial investments consist of long term receivables and investments in the associated company Stunlock Studios AB, Sweden and the jointly controlled entity MMORPG Technologies INC, Canada.

9 Liabilities

Long-term liabilities consist of 5,652 TUSD convertible bond, 3,128 TUSD convertible loan, 75 TUSD rental deposits for sublet of office space and 3,950 TUSD working capital loan.

As of 31 March 2015 sixty two bonds issued on 22 December 2011 are still outstanding. These bonds have a face value of 100 TUSD (total 6,200 TUSD), 5% coupon and are due on 30 June 2016 or 2016 AGM. They are convertible into common shares of Funcom N.V. at a price of 0.37 USD per share. The interest is payable at maturity or conversion in either cash or Funcom shares at the discretion of the bondholder. As of 31 March 2015 the bonds have a carrying amount of 5,652 TUSD and an actual balance due of 6,200 TUSD.

The convertible loan was issued on 26 August 2014 after conversion from 2,450 TUSD interest bearing loan and 1,550 TUSD working capital loan. The convertible loan has 5% annual interest rate with maturity on 27 June 2017. The conversion price is 0.86 USD per share. As of 31 March 2015 the loan has a carrying amount of 3,128 TUSD and an actual balance due of 4,000 TUSD.

In November 2013 the Company negotiated a working capital loan with KGJL with 8 percent annual interest rate and initial maturity in January 2015. As of 31 March 2015 the working capital loan has a balance of 3,950 TUSD. In agreement with KGJL, the reimbursement due date of the working capital loan is postponed to 30 June 2016 or 2016 AGM.

The carrying value of the interest-bearing debt at the end of 1Q15 amounts to approximately 12,730 TUSD. As of 31 March 2015 the group has a contingent liability related to the ØKOKRIM charge on the suspicion of possible infringement of the provisions of the Securities Trading Act during the period of August 2011 until August 2012. As of the date of this quarterly report there is no sufficient information to allow Funcom to determine reliably the likelihood of whether the charge could result in financial losses or to estimate the amounts of such losses. Therefore, no actual provisions resulting from the charge have been recorded in the financial statements.

10 Cash flows

A significant part of Funcom's cash and cash equivalents are denominated in Norwegian kroner and Euro. The Company's NOK and EUR cash holdings are a natural hedge against the expectedly large proportion of future operating expenses arising in NOK and EUR.

11 Average numbers of shares

	First quarter		Three months	
	2015	2014	2015	2014
Average number of shares (1000)	90,445	70,767	90,445	70,767

12 Other comprehensive income

In accordance with IAS 21, the Company reported in Other comprehensive income a foreign exchange loss of 715 TUSD in 1Q15 which resulted from the translation of an amount payable to the Company by a foreign subsidiary as well as the translation of foreign operations to presentation currency.

13 Equity

The equity of the Company slightly declined from -2,756 TUSD at the end of 2014 to -3,336 TUSD in 1Q15. The decline comes mainly from the foreign exchange loss included in other comprehensive income. It is considered that the revenue potential of the current and future games as well as the continuation of the cost saving measures that started in 4Q12 will improve the profitability of the Company and will lead to a future increase of the equity position. The company also continues to evaluate the current and potential sources of financing, such as opportunities of raising capital via financial arrangements including equity which could also lead to an increase of equity.

14 Segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The reportable operating segments of the group are defined as:

- large-scale MMOs - like The Secret World and Age of Conan
- free-to-play MMO games – which includes the games under the Company's free-to-play game initiative
- mobile and tablet games and other WFH - which includes game development for mobile and tablet platforms and other work-for-hire games:

Funcom does not have its WFH team as of 2015.

Segment information

	Revenue from external customers		Segment profit (loss) *	
	January - March 2015	January - March 2014	January - March 2015	January - March 2014
Large-scale MMO's	2,731	3,586	1,260	1,698
Free-to-play MMO games	38	36	33	20
Mobile and tablet games and other WFH	3	214	-1	-108
Total	2,772	3,836	1,292	1,610
General and administrative expenses			-805	-1,159
Depreciation, amortization and impairment charges			-756	-523
Share of result from equity-accounted entities			156	6
Net financial items			71	-584
Profit (loss) before tax (from continuing operations)			-42	-649

*) Segment profit (loss) is measured as revenue earned less personnel costs and other operating costs. General and administrative costs, depreciation, amortization, impairment charges, financial items and income tax are not allocated to the segments.

	Large-scale MMO's	Free-to-play MMO's	Mobile, tablet and WFH
Segment assets as at 31 March 2014	7,660	-	-
Segment assets as at 31 March 2015	7,257	-	-

15 Subsequent events

Under the standby equity agreement with YA Global Master, on 23 April 2015 Funcom issued 1,763,311 shares with a nominal value of EUR 0.04 per share and for a total consideration of EUR 374,748 (NOK 3,220,000).