

2017 First Quarter Financial Report & February to May 2017 Activities Report

The Funcom®* Group *Funcom N.V. and subsidiaries*

Highlights

- 1Q 2017 represents a major turnaround for Funcom compared to the very precarious situation of 1Q 2016
- Following the successful Early Access release of Conan® Exiles, 1Q 2017 is the most profitable quarter in Funcom's history, with a profit amounting to USD 6,129 thousand, compared to a loss of USD -761 thousand reported for 1Q16.
- Revenues in 1Q17 amount to USD 10,921 thousand compared to USD 2,048 thousand in 1Q16, mainly with contributions from *Conan*® *Exiles*.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for 1Q17 amount to USD 6,707 thousand compared to USD 263 thousand in 1Q16.
- Earnings before Interest and Tax (EBIT) for 1Q17 amount to USD 5,975 thousand compared to USD -660 thousand in 1Q16.
- The total Equity of the Company increased from to USD -9,953 thousand at the end of 1Q16 to USD 10,179 thousand at the end of 1Q17.
- The cash position increased from USD 1,015 thousand at the end of 1Q16 to USD 10,286 thousand at the end of 1Q17.
- The carrying value of the interest-bearing debt was halved within a year, from USD 13.6 million at the end of 1Q16 to USD 6.8 million at the end of 1Q17. The debt is even decreased further during 2Q17 through the conversion of USD 3.5 million (plus accrued interest) of the convertible bond into equity in April 2017.

- Conan® Exiles is on track for the planned Xbox Game Preview release during Q3. This release will also see the launch of the new free "biome" expansion that increases in-game content by roughly 40%
- On 29 April 2017, it was announced that *The Secret World* is relaunching as *Secret World Legends* with a free-to-play (F2P) business model. This is planned to happen on 26 June 2017.



Game activities in the period

THE SECRET WORLD / SECRET WORLD LEGENDS

On 29 April, Funcom announced that *The Secret World* is relaunching as *Secret World Legends* with a free-to-play (F2P) business model

- The relaunch is planned to happen on 26 June 2017
- Due to crowded market conditions with multiple MMO releases in May/June on Steam, the Company has decided to hold back the Steam launch until 31st of July
 - The major competitive MMO releases being the Steam release of Black Desert Online and new expansion launches for Elder Scrolls Online and Final Fantasy XIV
- The launch through our own channels will go ahead as planned on the 26th of June

Secret World Legends is currently in a closed beta stage and the team is collecting and acting on feedback from both new players and The Secret World veterans

CONAN® EXILES

The development team has been working hard on updating and improving the core game, with more than 25 updates released since launch.

- Numerous critical bugs and exploits have been fixed
- New content has been released, such as a new dungeon, a dyeing system, a trebuchet siege weapon, new placeables, traps, and more

The PR and Community team has been engaged in several events and activities, such as attending GDC and PAX to meet with press and fans, featuring works by the community, arranging questions and answers sessions, conducting a survey, promoting updates, and publishing many blog updates about the game

• An "Exploit Hunter" program was launched to encourage players to report "exploits" that can be used to cheat in the game.

Dreamfall Chapters

Dreamfall Chapters, developed by Red Thread Games on a royalty license from Funcom, was released on Xbox One and PlayStation 4 on 5 May 2017.



Financials

FINANCIAL SUMMARY

- The Live Game Conan ® Exiles is the major contributor to the revenues.
- Revenues in 1Q17 amount to USD 10,921 thousand compared to USD 2,048 thousand in 1Q16, mainly with contributions from *Conan* ® *Exiles*.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for 1Q17 amount to USD 6,707 thousand compared to USD 263 thousand in 1Q16.
- Earnings before Interest and Tax (EBIT) for 1Q17 amount to USD 5,975 thousand compared to USD -660 thousand in 1Q16.
- The result for the period is a profit amounting to USD 6,129 thousand, compared to a loss amounting to USD -761 thousand reported for 1Q16.
- The total Equity of the Company increased continually from USD -9,953 thousand at the end of 1Q16 to USD 3,773 thousand at the end of 4Q16, and further to USD 10,179 thousand at the end of 1Q17.
- The cash position increased continually from USD 1,015 thousand at the end of 1Q16 to USD 3,709 thousand at the end of 4Q16, and further to USD 10,286 thousand at the end of 1Q17.

CONVERTIBLE BOND

- Outstanding principal: 6,899,194 bonds with a face value of USD 1 each, with a carrying amount of USD 6,838 thousand as of 31 March 2017
- Maturity date: 31 December 2018
- Conversion price: USD 0.1036 per share
- Interest rate: 3.5% per annum; due at maturity
- On 11 April 2017, USD 3,500 thousand (plus accrued interest) of the convertible bond was converted into 34,675,480 new shares in Funcom N.V. at a price of USD 0.1036 per share.
- Since this transaction, 3,399,194 bonds are outstanding under the same conditions.

DEFERRED TAX ASSETS

- USD 1,069 thousand is presented as deferred tax assets in the balance sheet.
- Conan ® Exiles revenue is expected to be sufficient enough to recover the accumulated tax loss. The loss will be utilized against the taxable profit.
- This is in line with IAS 12.35 and consistent with Funcom accounting policy.



Strategy

THE FUNCOM STRATEGY

- The Company strategy is focused on different types of products and production cycles. It consists of:
 - Developing innovative games, focused on trying new concepts, experimenting with new technology and platforms and utilizing our IPs, while keeping the investment level low;
 - Developing larger games, focused on genres or game types where we can create products of higher production value than the competition, using our own or 3rd party IPs and drawing from the innovation and experimentation of the smaller products to lower the overall risk;
 - Upgrading the *Dreamworld Technology* to integrate with third party technologies;
 - Leveraging and growing the internal Intellectual Properties such as Anarchy Online, The Longest Journey and The Secret World for both internal and 3rd party licensing for both games and other non-interactive entertainment.
- As part of this strategy, market segments and platforms will be constantly evaluated as the trends in the gaming industry change very quickly and new opportunities are emerging such as "eSports", "VR", "AR", among others.
- The product development and release plan for this strategy is a minimum of two games released per year, of which one is a larger game to be in development at all times per development studio.
- Additionally, the company will keep developing and supporting the existing MMORPGs as they are an important source of revenue and drive the internal IPs.
- The strategy is meant to reduce the overall risk exposure of the company, control costs through careful budgeting and increase the financial stability by having more revenue sources.
- The Oslo studio has fully switched to this strategy and the North Carolina studio will switch after the last large updates to *Secret World Legends* are released.

- The first game to be released under this new strategy was *The Park*, released on 27 October 2015. The first "larger" game is *Conan*® *Exiles*, released in "Early Access" on 31 January 2017.
- The above mentioned statements and objectives 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 industry. The industry has drastically changed over the past few 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.



TECHNOLOGY

- The *Dreamworld Technology* is being upgraded to take advantage of the strengths of 3rd party engines, integrating these technologies with the existing modules and systems of the *Dreamworld Technology*.
- The Unreal Engine 4 is the first game engine being integrated with *Dreamworld Technology*. It allows content creators to use the advance toolchain of that engine while keeping the *Dreamworld Technology* unique systems such as multiplayer backend, deployment systems, workflow and productivity pipelines.

The road ahead

THE SECRET WORLD / SECRET WORLD LEGENDS

Development is well underway in preparation for the relaunch of the game as *Secret World Legends*

- The Company expects the majority of players after launch to be newcomers to the game that have never been exposed to The Secret World before, but is also working to make it worthwhile for as many veterans of *The Secret World* as possible to continue playing Secret World Legends
- Due to the high uncertainty regarding a free-to-play business models the Company expects the development team to need to tweak the monetization mechanisms of the game in the months following launch.
- Paid User Acquisition will gradually be tested and introduced in tandem with the monitoring and tweaking of the game's monetization KPIs

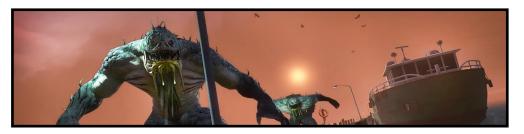
CONAN® EXILES

The Conan® Exiles development team has three main production tracks:

- Fixing of critical bugs and exploits, as well as releasing small content updates
- Creation of the new "biome" expansion
 - The new Highlands biome will increase the playable area and amount of content by roughly 40%
- Optimizing and porting the game to Xbox One

Development is on track for release of the new free "biome" expansion and Xbox One Game Preview during 3Q 2017 and full launch on all platforms, including PlayStation 4, continues to be scheduled for Q1 2018.

After the final release of the game during Q1 2018, the company will evaluate the possibility of further development of both free and paid content.



NEW PROJECTS

Two new projects are in early concept stages and will enter pre-production at the earliest during the second half of 2017:

- In Funcom Oslo, a new game concept using the "Conan the Barbarian" IP, whose preproduction has been delayed due to success of *Conan Exiles*
- In Funcom North Carolina, a new project that has been in early concepting stage and will continue after the launch of Secret World Legends





Final notes

MISCELLANEOUS

- At the extraordinary shareholders' meeting on 29 March 2017, Mr. Christian Olsthoorn, interim-CFO since November 2014, was appointed as member of the Management Board of Funcom N.V.
- On 4 April 2017, the company appointed Mr. Stian Drageset as new permanent CFO to strengthen the executive management team. Mr. Drageset will start his employment on 1 August 2017. Mr. Christian Olsthoorn will continue to be involved with the company as a member of the Management Board of Funcom N.V.

Risk factors

• For information regarding risk factors for the Company and its games, please refer to note 27 in the 2016 Annual Report

(http://www.funcom.com/investors/funcom_n.v._publishes_its_2016_annual_financial_st atements).

- For evaluations of the risks related to 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.



Outlook

- The medium and long term financial performance of the Company looks positive. A number of factors influence it, especially the performance of Conan Exiles on PC, Xbox and PS4, and the continued revenues of the older MMO games.
- The trend of slowly declining revenues on the current Live Game portfolio is expected to continue as in previous quarters due to the ageing of the games. The relaunch of The Secret World might temporarily have a positive impact on this trend short term. The Company will continue to support the current Live Games as long as they continue to contribute positively to the Company's results.
- Based on its current revenues, especially the revenue already generated by the new game *Conan Exiles*, its cost projections, and on the financial instruments at the disposal of the Company including but not restricted to financing and equity issues, the Company has the ability to fund its operations for the next twelve months after the end of 1Q17.

Badhoevedorp, The Netherlands, 16 May 2017 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.
- This report contains forward-looking statements. These statements are based on current estimates
 and projections of Funcom's management and currently available information. They are not
 guarantees of future performance, involve certain risks and uncertainties that are difficult to predict
 and are based upon assumptions as to future events that may not prove to be accurate. Many
 factors could cause the actual results, performance or achievements of Funcom to be materially
 different from those that may be expressed or implied by such statements. Such factors include
 inter alia those discussed in the Funcom's Annual Report 2016 note 27.
- For more information about Funcom, its games and its organization, please see www.funcom.com
- * "Funcom", "The Secret World", "Anarchy Online", "The Park" and "Dreamworld Technology" are registered trademarks of Funcom Oslo AS.

FUNCOM N.V. - FIRST QUARTER FINANCIALS OF 2017 PRELIMINARY, NOT AUDITED, FIGURES

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT	5.40		Accumula		
	First Qu				Full Year
(Figures in TUSD)	2017	2016	2017	2016	2016
Revenue	10,921	2,048	10,921	2,048	7,322
Operating expenses	-4,214	-1,785	-4,214	-1,785	-7,091
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	6,707	263	6,707	263	231
Depreciation, amortization and impairment charges	-732	-923	-732	-923	-1,811
Total operating expenses	-4,946	-2,708	-4,946	-2,708	-8,902
Operating result ("EBIT") from continuing operations	5,975	-660	5,975	-660	-1,580
Share of result from equity-accounted entities					
Net financial items	155	-101	155	-101	-1,181
Profit (loss) before income taxes from continuing operations	6,129	-761	6,129	-761	-2,761
Income taxes	-, -		-, -		1,066
Profit (loss) for the period	6,129	-761	6,129	-761	-1,695
Attributable to shareholders of Funcom N.V.	6,129	-761	6,129	-761	-1,695
Earnings per share basic (USD)	0.02	-0.01	0.02	-0.01	-0.01
Earnings per share fully diluted (USD)	0.02	-0.01	0.02	-0.01	-0.01
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Profit (loss) for the period	6.129	-761	6.129	-761	-1,695
Foreign exchange translation difference	-135	280	-135	280	-357
Total comprehensive income for the period	5,994	-480	5,994	-480	-2,052

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Marc		31 Dec.
(Figures in TUSD)	2017	2016	2016
ASSETS			
Non-current assets			
Intangible assets	7,102	4,855	6,617
Tangible fixed assets	3	83	4
Financial investments	143	65	19
Deferred tax assets	1,069		1,069
Total non-current assets	8,317	5,003	7,709
Current assets			
Trade receivables	1,151	680	628
Prepayments and other assets	346	217	466
Cash and cash equivalents	10,286	1,015	3,709
Total current assets	11,783	1,912	4,803
Total assets	20,099	6,915	12,512
EQUITY AND LIABILITIES			
Equity			
Share capital	12,006	4,802	11,808
Reserves	165,206	157,474	165,128
Retained earnings	-167,034	-172,229	-173,163
Total equity	10,179	-9,953	3,773
Liabilities			
Deferred tax liabilities		1	1
Long-term liabilities	7,027	3,530	7,019
Deferred revenue	546	873	605
Short-term loans and borrowings	36	10,150	48
Other short term liabilities	2,312	2,314	1,065
Total liabilities	9,921	16,869	8,739
Total equity and liabilities	20,099	6,915	12,512

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS					
	First Quarter		Period ended 31 March		Full Year
(Figures in TUSD)	2017	2016	2017	2016	2016
Cash flow from operating activities					
Profit (loss) before income tax	6,129	-761	6,129	-761	-2,761
Adjustments for:					
Depreciation, amortization and impairment	732	923	732	923	1,811
Share-based payments	100	88	100	88	146
Share of result from equity-accounted entities					
Changes in working capital	-724	1,196	-724	1,196	2,125
Net cash from operating activities	6,237	1,447	6,237	1,447	1,320
Cash flow from investing activities					
Purchase of equipment and investment in intangible assets	-1,214	-1,358	-1,214	-1,358	-4,304
Investment in/loan to (from) equity-accounted entities					
Net cash from investing activities	-1,214	-1,358	-1,214	-1,358	-4,304
Cash flow from financing activities					
Net proceeds from issue of share capital	311		311		7,122
Proceeds / repayments from (of) borrowings and leases					
Net cash from financing activities	311		311		7,122
Change in cash and cash equivalents	5,334	89	5,334	89	4,138
Cash and cash equivalents, beginning of period	3,710	616	3,710	616	616
Cash and cash equivalents, end of period before exchange effect	9,044	704	9,044	704	4,755
Effect of exchange rate fluctuations	1,243	310	1,243	310	-1,045
Cash and cash equivalents, end of period after exchange effect	10,286	1,014	10,286	1,014	3,710

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31 March		Full Year	
(Figures in TUSD)	2017	2016	2016	
Opening balance	3,773	-9,561	-9,561	
Total comprehensive income for the period	5,994	-480	-2,052	
Equity issues	155		14,609	
Granting of warrants				
Exercise of warrants	156		157	
Equity portion of the new convertible loan			394	
Equity portion of the additional convertible bond			82	
Share-based payments	100	88	146	
Closing balance	10,179	-9,953	3,773	

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 2017 were approved for issue by the Supervisory Board on 16 May 2017.

2 Basis for preparation and selected significant accounting policies

The financial result of the Company in 1Q17 reports a large increase in revenue compared to prior quarters due to its new game *Conan Exiles*. There were no pervasive or material changes in 1Q17 that could negatively affect 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 2017 have been prepared on a going concern basis. Notwithstanding the above, the actual performance of the Company may deviate significantly from the projections.

The unaudited interim condensed consolidated financial statements of the Company for the three months ended 31 March 2017 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 2016 Annual Report.

As of 1 January 2017, the Group has 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 2018 or later.

All amounts are in USD thousand 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.

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 that 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 that 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.

Per copy sales of new games, whether delivered via packaged goods (boxes) or via the Internet (game download), as well as sales through third-party distribution platforms, are recognized on a straight-line basis over the estimated customer life, normally 1 - 2 months. 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 that 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

According to IAS 12 when an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the

entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.

The Group's tax losses and negative differences between the book value and the value for tax purposes of assets, which form the basis for the deferred tax assets, are primarily located in the Norwegian subsidiary. The management has discussed to which extent the Group will be able to utilize the deferred tax asset. In evaluating the Group's ability to utilize the deferred tax assets, all available positive and negative evidence have been considered, including past operating results, the existence of cumulative losses in the most recent fiscal years and our forecast of future taxable income on a jurisdiction by jurisdiction basis, as well as feasible and prudent tax planning strategies.

After the successful early access launch of *Conan Exiles* in January 2017, the revenue generated in 2017 is expected to be sufficient to recover the accumulated tax loss in Funcom Oslo AS. Since the criteria under IAS 12.35 have been met, the Company has recognized as of 31 December 2016 the accumulated tax loss of Funcom Oslo AS in the amount of USD 1,069 thousand as a deferred tax asset.

8 Financial investments

Financial investments consist of long-term receivables.

9 Liabilities

Long-term liabilities consist of USD 6,838 thousand convertible bond, USD 50 thousand rental deposits for the sublet of office space, and USD 139 thousand rental incentives.

The convertible bond has 31 December 2018 as the maturity date, interest rate of 3.5%, and conversion price of USD 0.10 per share. As of 31 March 2017, the bonds have a carrying amount of USD 6,838 thousand and an actual balance due of USD 6,899 thousand.

Short-term loans and borrowings consist of USD 36 thousand rental incentives. .

The carrying value of the interest-bearing debt at the end of 1Q17 amounts to approximately USD 6,838 thousand.

10 Cash flows

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

11 Average number of shares

	First quarter		Three months	
	2017	2016	2017	2016
Average number of shares (1'000)	253,200	90,445	253,200	90,445

12 Other comprehensive income

In accordance with IAS 21, the Company reported in 1Q17 under the 'Other comprehensive income' a foreign exchange loss amounting to USD 135 thousand mainly related to the reconciliation of intercompany balances in foreign currencies and to the translation of foreign operations into the reporting currency.

13 Equity

The equity of the Company increased from USD 3,773 thousand at the end of 4Q16 to USD 10,179 thousand at the end of 1Q17. It is considered that the revenue potential of the current and future games will improve the profitability of the Company and will lead to a future increase of the equity position. The company also evaluates various strategic options that 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:

- Online games such as Conan Exiles, Anarchy Online, The Secret World and Age of Conan
- Offline games such as The Park, Hide and Shriek, Dreamfall and The Longest Journey

	Revenue from external customers January - March		Segment profit (loss) *) January - March	
٣	2017	2016	2017	2016
Online games	10,623	1,804	7,745	758
Offline games	177	127	174	123
Other activities	121	117	7	-8
Total	10,921	2,048	7,926	873
General and administrative expenses			-910	-608
Depreciation, amortization and impairment charges			-732	-923
Net financial items			-155	-101
Profit (loss) before tax (from continuing operatio	ons)		6,129	-761

Segment information

*) 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.
 *) In 2016, other activities referred to Funcom Games Canada subleasing activities. Since January 2017, Funcom NV has taken over the subleasing activities. Segment profit (loss) is measured as revenue earned less original rental expenses.

	Online games	Offline games
Segment assets as at 31 March 2016	4,774	
Segment assets as at 31 March 2017	6,762	

Segment assets only include the book value of the games. No other assets are allocated to the segments.

15 Subsequent events

On 11 April 2017, KGJ Investment S.A. SICAV-SIF converted USD 3,500,000 (plus accrued interest) of the convertible bond into 34,675,480 new shares in Funcom N.V. After this transaction, 3,399,194 bonds are outstanding under the same conditions.