



Darksiders 3

## THQ NORDIC AT FULL SPEED, NET SALES INCREASED BY 90%

*We deliver great results by capitalizing on our portfolio of acquired franchises according to our business model. There is a great momentum delivering new releases under our asset care program and we had five releases in the first quarter. We are still building up the portfolio of development and in total we had 32 projects ongoing by the end of the quarter. Our first sequels will be finalised and released during the second half of 2017.*

*Our growing publishing team in Vienna is leading the organisation to deliver on our full release schedule for the third and fourth quarter. It will be an intense period of sales, PR, marketing and distribution.*

*After the quarter we announced Darksiders III, a sequel of one of our largest franchises. The feedback from the fans and gaming press have in general been positive. It is developed by parts of the original team of creators at Gunfire Games in Austin. The game is planned to be released during 2018.*

*Financially, we continued to deliver growth and profitability during the first quarter. Net sales increased by 90% to SEK 81.9 m and EBIT increased by 125% to SEK 31.9 m resulting in an EBIT margin of 39%. This is a great achievement, however, I would like to state that we are still a small player in a large industry.*

– LARS WINGEFORS, FOUNDER & CEO

### FIRST QUARTER 2017

- > Net sales increased by 90% to SEK 81.9 m [43.1].
- > Owned titles represented SEK 55.4 m [27.1], or 67%, of net sales in the quarter.
- > EBITDA was SEK 41.9 m [23.1], corresponding to an EBITDA margin of 51.2%.
- > Cash flow from operating activities amounted to SEK 29.7 m [25.3].
- > Earnings per share, before and after dilution, amounted to SEK 0.33 [0.18].
- > As of 31 March 2017, cash and cash equivalents were SEK 130.8 m [167.4 as of 31 December 2016].
- > One acquisition of a Franchise were finalized during the first quarter.
- > Five owned titles and one publishing title launched in the first quarter.

*Throughout the Report, all comparatives within parentheses refer to the corresponding period of the previous year, unless otherwise stated.*

### KEY PERFORMANCE INDICATORS, GROUP

SEK m	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net sales	81.9	43.1	301.9
EBITDA	41.9	23.1	132.4
EBIT	31.9	14.2	95.0
Profit after tax	23.5	10.7	71.9
Earnings per share, SEK	0.33	0.18	1.18
Cash flow from operating activities	29.7	25.3	99.2
Sales growth, %	90	15	42
EBITDA margin, %	51	54	44
EBIT margin, %	39	33	31
Net sales split:			
– Owned titles, %	67	86	71
– Publishing titles, %	33	14	29
– Other, %	-	-	-



LocksQuest

## FINANCIAL PERFORMANCE, FIRST QUARTER 2017

Consolidated net sales for the first quarter were up by 90% to SEK 81.9 m [43.1]. The growth was mainly sourced from the wide range of new releases. Combined net sales of new releases during first quarter amounted to SEK 29.6 m [0.0] or 36% [0%] of revenues.

The existing portfolio continued to deliver stable sales, especially on digital distribution channels such as Steam, Playstation Network, PSNow and Xbox Live.

### CONSOLIDATED EXPENSES

Expenses were SEK 63.8 m [35.3] in the first quarter. Cost of goods sold was SEK 24.5 m [13.3], with the increased costs mainly due to higher sales. Other external expenses were SEK 10.7 m [3.9], with the increase primarily relating to marketing and increased cost in THQ Nordic AB. Personnel expenses were SEK 18.0 m [8.6], the increase partly sourced from new enterprises not consolidated in the first quarter of the previous year and a higher headcount in THQ Nordic GmbH and the development studio Grimlore Games GmbH. Depreciation and amortization was SEK 10.1 m [8.8]. The increase is mainly due to depreciation of an ongoing project 1,0 m. Other operating expenses amounted to SEK 0.5 m [0.6].

### CONSOLIDATED EARNINGS

The group's EBITDA for the first quarter 2017 increased by 81% to SEK 41.9 m [23.1], due to increased sales and economies of scale. Operating profit (EBIT) in the quarter was SEK 31.9 m [14.2]. Profit after financial items was SEK 31.5 m [14.0] for the third quarter. Profit after tax was SEK 23.5 m [10.7].

### CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the quarter was SEK 29.7 m [25.3]. The difference is primarily due to improved operating profit, higher depreciation, less tax payments and negative working capital development compared to same quarter last year

Cash flow from investing activities was SEK -68.1 m [-25.1] the majority relating to investments in game projects. Cash flow from financing activities amounted to SEK 1.9 m [-2.5], of which SEK 1.9 m is additional use of the overdraft facility.

Cash and cash equivalents at the end of the period were SEK 130.8 m, and SEK 167.4 m as of 31 December 2016. The Company also had unutilized credit facilities of SEK 69.3 m [-]. Accordingly, the group's total available cash and cash equivalents were SEK 200.1 m, and SEK 238.7 m at 31 December 2016.

### CAPITAL EXPENDITURE, DEPRECIATION AND AMORTIZATION

In the first quarter, the group's investments in intangible assets amounted to SEK 67.2 m [24.8], mainly capitalized expenditure for game development. Investments in property, plant and equipment amounted to SEK 0.9 m [0.3].

Amortization of intangible assets in the first quarter was SEK 9.8 m [8.7]. Depreciation of property, plant and equipment amounted to SEK 0.3 m [0.1].



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## OPERATIONS

THQ Nordic acquires, develops and publishes PC and console games. The company has wide catalogue of 260 games including 80 owned franchises such as Darksiders, Titan Quest, MX vs ATV, Red Faction, Destroy All Humans, Aquanox, ELEX, Jagged Alliance, SpellForce and The Guild. THQ Nordic has a global publishing reach within marketing, sales and distribution, both online, and offline. The Groups headoffice is based in Karlstad, Sweden and its operational office in Vienna, Austria. THQ Nordic employs and contractually collaborates with more than 400 people and has four in-house development studios based in Germany, USA and Sweden.

### NEW RELEASES IN THE FIRST QUARTER

In the first quarter of the financial year, the company released a wide range of games, covering various platforms and genres.

In January, "MX vs ATV Supercross Encore 2017 Official Track Edition" (PS4/Xbox One) was brought into the North American market. This version was sold only as physical product and contained – beside the already released "MX vs ATV Supercross Encore"-Game all 16 tracks of the 2017 Supercross Championship series. Digitally, the 16 tracks of the Franchise was offered as a downloadable Season Pass.

In the same month – in the course of our asset care program – updated versions were released of our "Imperium Galactica"-Franchise on Steam and other digital PC platforms. This franchise was acquired by THQ Nordic in 2016 and comprises "Imperium Galactica" (PC) as well as "Imperium Galactica II" (PC/MAC/Linux/iOS).

One of the highlights in the first quarter was "Halo Wars 2" (PC), which was published as a physical product in Europe.

In addition "Jagged Alliance – Complete Edition" (PC) was released in selected territories.

"This is the Police" (PS4/Xbox One) was released by the end of March.

Together with Deepsilver FISHLABS, THQ Nordic released "The Book of Unwritten Tales 2" in Apple's AppStore and in Google Play Store in February, and the game is now available on nine platforms.

### ACQUISITIONS IN THE FIRST QUARTER

On March 31, we announced that an asset purchase agreement with Slipgate Studios regarding the IP "Rad Rodgers" has been closed. "Rad Rodgers" has become part of THQ Nordic's IP portfolio. On top of that, the company has made an agreement with Slipgate Studios to complete development of Rad Rodgers on PlayStation™ 4 and Xbox One.





## UPCOMING RELEASES IN THE SECOND QUARTER 2017

Planned releases in the second quarter:

THQ NORDIC Q2 RELEASES 2017	IP owner	Platform	Channel	SRP (USD/EUR)
De Blob	THQ Nordic	PC	Online	19.99
Darksiders "Warmastered Edition"	THQ Nordic	Nintendo WiiU	On- and Offline	19.99
Locks Quest	THQ Nordic	PC/PS4/Xbox One	On- and Offline	19.99
Victor Vran – Overkill Edition	Wired Productions	PC/PS4/Xbox One	Offline	39.99
The Town of Light	Wired Productions	PC/PS4/Xbox One	Offline	19.99
Baja: Edge of Control HD	THQ Nordic	PS4/Xbox One	On- and Offline	29.99
Neighbours from Hell	THQ Nordic	iOS/Android	Online	TBD

In addition, all Steam owners of Spellforce 2 will get a free update of "SpellForce 2 – Anniversary Edition" (PC, online only).

## ONGOING DEVELOPMENT AND RELEASES IN 2017

As stated in the year-end report, 2017 will be the first year THQ Nordic releases sequels of company's own IPs. These new releases are scheduled for the third and fourth quarters of 2017. In the same period, some publishing titles will also be ready for release. Announced releases during 2017 include "SpellForce 3", "ELEX", "The Guild 3", "Battle Chasers: Night War" and "Aquanox–Deep Descent".

The company is planning to participate in this year's major tradeshows, E3 Expo in June and GamesCom in August. Management is expecting to make further product announcements, not only limited to the tradeshows, on both owned and publishing titles going forward.

As of March 31 2017, the company had 32 projects in development, compared with 27 at 31 December 2016. 14 of these had been publically announced at the end of the first quarter, compared with 7 at 31 December 2016.

THQ Nordic's mobile games developer Foxglove Studios AB will continue having its two major multi-players titles, "Snipers vs Thieves" and "The Muscle Hustle" under soft launch. Both are published through external parties.

## HUMAN RESOURCES

As of March 31 2017, the Company had 94 employees (56). The average number of full-time employees for the quarter was 90 (50).

## PARENT COMPANY

The Parent Company's net sales for the first quarter were SEK 30.5 m (19.6) and profit before tax was SEK 21.6 m (10.8). Profit after tax was SEK 16.8 m (8.4).

Cash and cash equivalents as of 31 March 2017 were SEK 115.6 m (9.8).

Investments in intangible assets in the period were SEK 0.8 m (0.0). The Parent Company's equity at the end of the quarter was SEK 343.6 m (81.4).

Baja



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## RELATED PARTY TRANSACTIONS

For the first quarter 2017, companies within Nordic Games Group AB invoiced THQ Nordic for QA services amounting to a total of SEK 0.7 m. In the period, THQ Nordic invoiced Game Outlet Europe AB for sold games amounting to a total of SEK 2.5 m. THQ Nordic also has rent agreement with Lars Wingefors AB. During the first quarter THQ Nordic paid SEK 0.1 m in rent and has also paid SEK 0.1 m for other services to companies within the Lars Wingefors Group.

## OWNERSHIP BY 31 MARCH 2017

Name	Class A shares	Class B shares	Share of capital, %	Share of votes, %
LARS WINGEFORS AB <sup>1)</sup>	6,501,467	29,523,732	50.01	61.78
XAGONUS AB <sup>2)</sup>	1,407,724	6,392,600	10.83	13.38
SWEDBANK ROBUR <sup>3)</sup>	0	3,985,928	5.53	2.60
HANDELSBANKEN FONDER <sup>4)</sup>	0	3,380,443	4.69	2.21
CMB HOLDING AB <sup>5)</sup>	483,378	2,195,063	3.72	4.59
DIDNER & GERGE SMÅBOLAG	0	2,250,000	3.12	1.47
RAM ONE AB	0	1,826,666	2.54	1.19
LUMARISIMO AB <sup>6)</sup>	289,966	1,316,760	2.23	2.76
FÖRSÄKRINGS AB, AVANZA PENSION	0	1,259,148	1.75	0.82
NOVOBIS AB	0	1,250,000	1.74	0.82
OTHER SHAREHOLDERS	317,465	9,652,160	13.84	8.38
<b>TOTAL NUMBER OF SHARES (A/B)</b>	<b>9,000,000</b>	<b>63,032,500</b>	<b>100.00</b>	<b>100.0</b>
<b>TOTAL NUMBER OF VOTES</b>		<b>153,032,500</b>		

1) Lars Wingefors AB is controlled to 100% by CEO Lars Wingefors

2) Xagonus AB is controlled to 100% by CFO Erik Stenberg

3) Swedbank Robur consists of two funds; Småbolagsfond Sverige and Småbolagsfond Norden

4) Handelsbanken Fonder consists of four funds; Sverige, Svenska Småbolag, Bosparfond Bostadsrätterna and Nordiska Småbolag

5) CMB Holding AB is controlled to 100% by Mikael Brodén

6) Lumarisimo AB is controlled by Pelle Lundborg with family

## INFORMATION ABOUT FIRST NORTH

Nasdaq First North ("First North") is an alternative marketplace operated by the constituent exchanges of NASDAQ Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules, rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than one in a listed company. Companies must apply to the exchange and gain approval before trading on First North can commence. A Certified Adviser guides the company through the listing process and also ensures that the company continuously satisfies First North's standards. FNCA Sweden AB is THQ Nordic's certified adviser.



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## **RISKS AND UNCERTAINTY FACTORS**

The risks related to THQ Nordic's operations are reviewed below.

### *DEVELOPING GAME PROJECTS*

THQ Nordic develops games in-house via its own development studios and in collaboration with external game developers. Delays to planned and ongoing game projects can have a negative impact on cash flows, revenues and operating margins. Delays can occur to in-house and external development projects. The completion of a game project may also consume more resources than originally estimated, and then usually, and especially for in-house projects, the expense must be met by THQ Nordic.

### *LAUNCHES OF NEW GAME TITLES CAN GENERATE LOWER-THAN-EXPECTED REVENUES*

When new game titles are launched, there is a risk that they are not well received by the market. This can lead to revenue losses, lower margins and reduced cash flows. This applies to both self-financed projects and games where the Company is the publisher and bears a significant share of finance. Capitalized development expenses are also subject to the risk of impairment.

### *THQ NORDIC IS DEPENDENT ON A SMALL NUMBER OF SIGNIFICANT DISTRIBUTORS OF ITS GAME TITLES*

The Company's sales of digital and physical game titles are largely through a small number of major distributors. Distributors continuing to provide digital and physical distribution channels is a precondition for THQ Nordic being able to keep generating revenue from them.

### *THQ NORDIC MAY BE UNSUCCESSFUL IN DEVELOPING AND ADAPTING TO NEW TECHNOLOGY AND CONSUMER PREFERENCES AND STANDARDS, AS WELL AS ALTERED REGULATION*

The evolution of the gaming industry is largely driven by the wants and needs of gamers, game companies and publishers, which means that operators must continuously offer new products and services with the aim of attracting and retaining a broad spectrum of gamers. In a sector featuring the rapid creation and development of new products, technologies and gamer behavior, it is important for the Company to continuously update and develop new and existing products and technologies.

### *INTELLECTUAL PROPERTY*

Like other operators active in the same sector as the Company, THQ Nordic is dependent on intellectual property and its satisfactory protection. Disputes, mainly relating to intellectual property rights, do occur in the game sector from time to time. Accordingly, there is a risk that THQ Nordic may become involved in legal or administrative procedures in the future, which may relate to extensive damages claims or other claims for payment including damages claims from customers or competitors.

### *THQ NORDIC IS DEPENDENT ON RETAINING AND BEING ABLE TO HIRE KEY INDIVIDUALS*

THQ Nordic is dependent on specific key individuals and employees. The loss of these individuals or difficulties in attracting new staff, may negatively impact on the Company's operating activities and ability to execute current and future strategies.

### *ACQUISITIONS*

THQ NORDIC has executed, and may execute, acquisitions that may prove unsuccessful and/or put the group's resources under strain. More detail on the risks related to THQ Nordic's operations are on THQ Nordic's website: [www.thqnordic-investors.com](http://www.thqnordic-investors.com)

## **ACCOUNTING AND VALUATION POLICIES**

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are unchanged since the latest published Annual Accounts, and the Swedish Accounting Standards Board's BFAR 2007:1 guidelines on voluntary interim reporting. The Company's accounting policies are stated in its most recent Annual Accounts (2016). Amounts are reported in Swedish kronor, rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that amounts are not consistent when added. Amounts and figures stated in brackets are comparatives for the corresponding period of the previous year.





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**AUDITOR'S REVIEW**

This Report has not been subject to summary review by the Company's auditor.

**FORTHCOMING REPORTS**

THQ Nordic intends to publish financial reports on the following dates:

Interim Report, January-June 2017 and the Second Quarter	15 August 2017
Interim Report, January-September 2017 and the Third Quarter	14 November 2017
Year-end Report 2017	14 February 2018

**FOR MORE INFORMATION**

There is more information on the Company at its website:  
[www.thqnordic.com](http://www.thqnordic.com) and [thqnordic-investors.com](http://thqnordic-investors.com).

If you have any questions on this report, please contact:  
Lars Wingefors, Founder & CEO, [lwingefors@thqnordic.com](mailto:lwingefors@thqnordic.com).

Lars Wingefors  
*Chief Executive Officer*

Karlstad, Sweden, 16 May 2017

## KEY PERFORMANCE INDICATORS, GROUP

Financial metrics defined or specified pursuant to Swedish Accounting Standards Board standards (BFNAR)	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net sales, SEK 000	81,904	43,131	301,878
Operating profit, SEK 000	31,859	14,209	95,015
Profit before tax, SEK 000	31,489	14,012	92,896
Profit after tax, SEK 000	23,537	10,715	71,947
Number of shares at end of period, thousands *	72,032	60,000	72,032
Average number of outstanding shares, thousands *	72,032	60,000	61,121
Average number of full-time employees in the period	90	50	68
Number of employees at the end of the period	94	56	85

\* Original number of shares was 1,000, a bonus issue of 499,000 shares was executed in 2016 and in end of 2016 a split were performed there 1 old share gave 120 new shares. All periods are restated as if these transactions had been executed as of 1 January 2015. In November there was a new share issue of 12,032,500 shares.

Alternative key performance indicators not defined or specified pursuant to BFNAR	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net sales growth, %	90	15	42
EBITDA, SEK 000	41,913	23,057	132,369
EBITDA margin, %	51	54	44
EBIT, SEK 000	31,859	14,209	95,015
EBIT margin, %	39	33	31
Amortization of IP rights, SEK 000	-3,405	-3,343	-13,039
Equity/assets ratio, %	79	58	74
Earnings per share, SEK	0.33	0.18	1.18
Dividend per share, SEK	-	-	-
<i>Derivation of the alternative KPIs and EBITDA</i>			
<b>EBIT, SEK 000</b>	<b>31,859</b>	<b>14,209</b>	<b>95,015</b>
Depreciation and amortization, SEK 000	10,054	8,848	37,354
<b>EBITDA, SEK 000</b>	<b>41,913</b>	<b>23,057</b>	<b>132,369</b>



## DEFINITIONS OF ALTERNATIVE KPIS

*THQ Nordic's definitions of a number of alternative KPIS used in this Interim Report are stated below. Net sales growth is reported by the Company because it regards this KPI as contributing to investor understanding of the Company's historical progress. EBITDA and EBITDA margin are reported because these are metrics commonly used by certain investors, financial analysts and other stakeholders to measure the Company's financial results. The equity/assets ratio is stated because the Company regards this as a metric commonly used by certain investors, financial analysts and other stakeholders to measure the Company's financial position. Dividend per share is stated in the Interim Report to illustrate the dividend yield the Company's previous shareholders received.*

### DEFINITIONS OF KPIS, GROUP

<b>Earnings per share</b>	Profit after tax divided by the average number of shares in the period
<b>EBIT margin</b>	EBIT as a percentage of net sales
<b>EBITDA</b>	Earnings before interest taxes, depreciation and amortization
<b>EBITDA margin</b>	EBITDA as a percentage of net sales
<b>Equity/assets ratio</b>	Equity as a percentage of total capital
<b>Net sales growth</b>	Net sales for the current period divided by net sales for the corresponding period of the previous year

## CONSOLIDATED INCOME STATEMENT

SEK 000	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net sales	81,904	43,131	301,878
Work performed by the Company for its own use and capitalized	13,014	5,680	36,199
Other operating income	775	738	8,747
<b>Total operating income</b>	<b>95,693</b>	<b>49,549</b>	<b>346,824</b>
<b>Operating expenses</b>			
Goods for resale	-24,512	-13,331	-118,828
Other external expenses	-10,688	-3,928	-42,825
Personnel expenses	-18,038	-8,628	-52,315
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-10,054	-8,848	-37,354
Other operating expenses	-542	-605	-487
<b>Total operating expenses</b>	<b>-63,834</b>	<b>-35,340</b>	<b>-251,809</b>
<b>Operating profit</b>	<b>31,859</b>	<b>14,209</b>	<b>95,015</b>
<i>Profit from financial items</i>			
Other interest income, etc.	2	1	1
Other interest expenses, etc.	-372	-198	-2,120
<b>Total financial items</b>	<b>-370</b>	<b>-197</b>	<b>-2,119</b>
<b>Profit after financial items</b>	<b>31,489</b>	<b>14,012</b>	<b>92,896</b>
<b>Appropriations</b>	-	-	-
<b>Profit before tax</b>	<b>31,489</b>	<b>14,012</b>	<b>92,896</b>
Tax	-7,952	-3,297	-20,949
<b>Net profit for the period</b>	<b>23,537</b>	<b>10,715</b>	<b>71,947</b>
<i>Attributable to:</i>			
Equity holders of the parent	23,537	10,715	71,947
Non-controlling interrests	-	-	-
Earnings per share, SEK*	0.33	0.18	1.18
Average number of outstanding shares*	72,032	60,000	61,121

\* Original number of shares was 1,000, a bonus issue of 499,000 shares was executed in 2016 and in end of 2016 a split were performed there 1 old share gave 120 new shares. All periods are restated as if these transactions had been executed as of 1 January 2015. In November 2016 there was a new share issue of 12,032,500 shares.

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK 000	31 Mar 2017	31 Mar 2016	31 Dec 2016
Intangible assets	286,071	120,962	228,699
Property, plant equipment	4,130	2,004	3,592
Financial assets	447	123	194
Inventories	16,626	10,284	18,430
Current receivables	26,749	7,846	46,576
Cash and bank balance	130,842	23,258	167,445
<b>Total assets</b>	<b>464,865</b>	<b>164,477</b>	<b>464,936</b>
Share capital	600	100	600
Other capital reserves	226,945	-	226,945
Recognized profit including profit for the period	140,680	94,960	117,543
Provisions	11,460	7,548	11,460
Non-current liabilities	-	-	-
Current liabilities	85,180	61,869	108,388
<b>Total liabilities and equity</b>	<b>464,865</b>	<b>164,477</b>	<b>464,936</b>
Interest-bearing receivables amount to	130,842	23,258	167,445
Interest-bearing liabilities amount to	30,659	7,500	28,752

## CONSOLIDATED STATEMENT OF EQUITY

SEK 000	Share capital	Other paid-up capital	Other equity including net profit
<b>Amount as of 1 Jan. 2017</b>	<b>600</b>	<b>226,945</b>	<b>117,543</b>
Translation difference			-400
Net profit			23,537
<b>Amount as of 31 March 2017</b>	<b>600</b>	<b>226,945</b>	<b>140,680</b>



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK 000	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
<b>Cash flow from operating activities before changes in working capital</b>	<b>34,662</b>	<b>9,617</b>	<b>107,896</b>
Change in working capital	-5,012	15,719	-8,660
<b>Cash flow from operating activities</b>	<b>29,650</b>	<b>25,336</b>	<b>99,236</b>
<b>Cash flow from investing activities</b>	<b>-68,068</b>	<b>-25,122</b>	<b>-159,732</b>
<b>Cash flow from financing activities</b>	<b>1,907</b>	<b>-2,500</b>	<b>201,960</b>
<b>Cash flow for the period</b>	<b>-36,511</b>	<b>-2,286</b>	<b>141,464</b>
Cash and cash equivalents at beginning of period	167,446	25,606	25,606
Translation difference in cash and cash equivalents	-93	-62	375
<b>Cash and cash equivalents at end of period</b>	<b>130,842</b>	<b>23,258</b>	<b>167,445</b>

## PARENT COMPANY INCOME STATEMENT

SEK 000	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net sales	31,023	19,645	121,036
Other operating income	279	127	8,031
<b>Total operating income</b>	<b>31,302</b>	<b>19,772</b>	<b>129,067</b>
<b>Operating expenses</b>			
Goods for resale			-523
Other external expenses	-1,210	-58	-3,792
Personnel expenses	-901	-	-1,348
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-7,397	-8,697	-33,812
Other operating expenses	-2		-45
<b>Total operating expenses</b>	<b>-9,510</b>	<b>-8,755</b>	<b>-39,520</b>
<b>Operating profit</b>	<b>21,792</b>	<b>11,017</b>	<b>89,547</b>
Result from participations in group companies			-905
Interest income, etc.	471		413
Interest expenses, etc.	-664	-169	-2,092
<b>Total financial income/expenses</b>	<b>-193</b>	<b>-169</b>	<b>-2,584</b>
<b>Profit after financial items</b>	<b>21,599</b>	<b>10,848</b>	<b>86,963</b>
<b>Appropriations</b>			<b>-18,792</b>
<b>Profit before tax</b>	<b>21,599</b>	<b>10,848</b>	<b>68,171</b>
Tax	-4,753	-2,417	-15,272
<b>Net profit for the period</b>	<b>16,846</b>	<b>8,431</b>	<b>52,899</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK 000	31 Mar 2017	31 Mar 2016	31 Dec 2016
Intangible assets	44,844	50,221	51,447
Property, plant and equipment	57	110	71
Financial assets	143,263	369	712
Current receivables	88,207	76,422	177,734
Cash and bank balance	115,647	9,791	147,984
<b>Total assets</b>	<b>392,018</b>	<b>136,913</b>	<b>377,948</b>
Equity	303,084	54,725	286,238
Untaxed reserves	51,960	34,179	51,960
Non-current liabilities	-	-	-
Current liabilities	36,974	48,009	39,750
<b>Total liabilities and equity</b>	<b>392,018</b>	<b>136,913</b>	<b>377,948</b>





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