



THQ NORDIC CONTINUES TO DELIVER STRONG GROWTH

We are continuing to deliver strong sales and profitability growth by executing on our core business model, which explores our well-diversified portfolio of franchises. The main driver in the quarter was continued successful promotions of our broad catalogue of IPs, on digital channels as Steam, PlayStation Network and Xbox Live.

THQ Nordic had a successful IPO on Nasdaq First North Stockholm, attracting high demand from Swedish and international institutions, as well as retail investors. The available offering was 19 times oversubscribed.

We are now looking forward to the second half of 2017, when we will release our first major sequels of our own IPs, plus some major publishing releases.

- LARS WINGEFORS, FOUNDER & CEO

FOURTH QUARTER 2016

- > Net sales increased by 30% [38] to SEK 128.2 m [98.4].
- > Owned titles represented SEK 94.0 m [83.0], or 73% [84], of net sales in the quarter.
- > EBITDA was SEK 60.8 m [52.3], corresponding to an EBITDA margin of 47% [53].
- > EBIT was SEK 50.6 m [35.2], corresponding to an EBIT margin of 39% [36].
- > Cash flow from operating activities amounted to SEK 51.3 m [63.3].
- > Earnings per share (diluted) were SEK 0.59 [0.46].
- > Four Acquisitions of IP- and Franchises were finalized in the fourth quarter, including "This is the Police", "Sphinx and the Cursed Mummy", "Delta Force", "Comanche" and many others.
- > Two owned titles and two publishing titles were released in the period.

FULL YEAR, JANUARY-DECEMBER 2016

- > Net sales increased by 42% [20] to SEK 301.9 m [212.9].
- > Owned titles represented SEK 214.0 m [162.0], or 71% [76], of net sales in the period.
- > EBITDA was SEK 132.4 m [105.1], corresponding to an EBITDA margin of 44% [49].
- > EBIT was SEK 95.0 m [66.6], corresponding to an EBIT margin of 31% [31].
- > Cash flow from operating activities amounted to SEK 99.2 m [109.9].
- > Earnings per share (diluted) were SEK 1.18 [0.85].
- > As of 31 December 2016, cash and cash equivalents were SEK 167.4 m [25.6]. The Company also had unutilized credit facilities of SEK 71.2 m [-].
- > The Board proposes no dividend for the financial year 2016.

In this Report, all figures in brackets are for the corresponding period of the previous year, unless otherwise stated.

KEY PERFORMANCE INDICATORS, GROUP

SEK m	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015
Net sales	128.2	98.4	301.9	212.9
EBITDA	60.8	52.3	132.4	105.1
EBIT	50.6	35.2	95.0	66.6
Profit after tax	38.0	27.6	71.9	51.2
Earnings per share, SEK	0.59	0.46	1.18	0.85
Cash flow from operating activities	51.3	63.3	99.2	109.9
Sales growth, %	30	38	42	20
EBITDA margin, %	47	53	44	49
EBIT margin, %	39	36	31	31
Net sales split:				
- Owned titles, %	73	84	71	76
- Publishing titles, %	27	14	29	22
- Other, %	-	2	-	2



Halo Wars

FINANCIAL PERFORMANCE, FOURTH QUARTER 2016

CONSOLIDATED NET SALES

Consolidated net sales for the fourth quarter were up by 30% to SEK 128.2 m [98.4]. The growth was sourced from our broad portfolio of games available on major platforms, such as Steam, PlayStation Network and Xbox Live.

Combined net sales of new releases during the fourth quarter amounted to SEK 46.5 m [51.2] or 36% [52] of revenues.

CONSOLIDATED EXPENSES

Expenses were SEK 92.7 m [68.0] in the fourth quarter. Cost of goods sold was SEK 50.7 m [32.5]. Personnel expenses were SEK 17.2 m [5.7], the increase mainly relating to acquired companies not part of the group in the previous year (i.e. Rainbow Studios Inc., Foxglove Studios AB and Mirage Game Studios AB). Depreciation and amortization was SEK 10.2 m [17.1]. The decrease is due to lower depreciation, based on proprietary capitalized games, mainly due to the fact that releases in this year's quarter had lower invested amounts than releases in the fourth quarter of 2015.

Total costs for raising new equity through the IPO amounted to SEK 17.4 million, which was expensed directly in net equity in the Balance Sheet according to applicable accounting standards.

CONSOLIDATED EARNINGS

The group's EBITDA for the fourth quarter 2016 increased by 16% to SEK 60.8 m [52.3]. EBIT in the quarter was SEK 50.6 m [35.2]. Profit after tax was SEK 38.0 m [27.6].

DIVIDEND FOR 2016

The Board proposes no dividend for the financial year 2016.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the quarter was SEK 51.3 m [63.3]. The difference is primarily due to improved operating profit, but negative progress of working capital in year-on-year terms. Cash flow from investing activities was SEK -67.6 m [-18.3], most relating to investments in ongoing game projects. Cash flow from financing activities amounted to SEK 171.5 m [-23.5], SEK 223.2 m relating to the new share issue and SEK 54.7 m being repayment of loans.

Cash and cash equivalents at the end of the period were SEK 167.4 m [25.6]. The Company also had unutilized credit facilities of SEK 71.2 m [-], the group's total available cash and unutilized credit facilities were SEK 238.6 m as of 31 December 2016.

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTIZATION

In the fourth quarter, the group's investments in intangible assets amounted to SEK 67.0 m [16.1]. Apart from the four IP and Franchise acquisitions in the quarter, investments relate mainly to capitalized expenditure for ongoing game development. The Company invested in a number of new games and new functionality for existing games. Amortization of intangible assets in the fourth quarter was SEK 9.9 m [17.0]. Depreciation of property, plant and equipment amounted to SEK 0.3 m [0.1].

IPO AND RIGHTS ISSUE

THQ Nordic was listed on Nasdaq First North and the first day of trading was 22 November. A rights issue of 12,000,000 B-shares were conducted in connection with the IPO. The subscription price was SEK 20 per share.



MX vs. ATV 2017 Official Track Edition

FINANCIAL PERFORMANCE, FULL YEAR 2016

Net sales increased by 42% to SEK 301.9 m [212.9] for the period January-December 2016.

Combined net sales of products released during 2016 amounted to SEK 123.3 m [88.7] or 41 % [42] of revenues.

EBITDA was SEK 132.4 m [105.1], a 26% increase. EBIT was SEK 95.0 m [66.6]. Profit after financial items was SEK 92.9 m [65.5] and profit after tax was SEK 71.9 m [51.2] for the full year.

Cash flow from operating activities was SEK 99.2 m [109.9]. Improved operating profit increased cash flow by SEK 28.4 m, which was reduced by higher tax payments of SEK 12.3 m, and working capital reduction by SEK 25.0 m.

The group's investments in intangible assets amounted to SEK 157.2 m [69.0]. Investments in property, plant and equipment were SEK 2.6 m [1.5]. Amortization of capitalized expenditure for development work in the period was SEK 36.4 m [38.1].

Cash flow from investing activities was SEK -159.7 m [-68.5], the majority relating to investments in on-going game projects. Cash flow from financing activities amounted to SEK 202.0 m [-33.6], a rights issue represented SEK 223.2 m, new borrowings were SEK 28.8 m, SEK -40.0 m was settlement of dividends from 2015 and repayment of debt to credit institutions was SEK -10.0 m.

Total investment for acquisitions of IPs during 2016 was SEK 22.6 m [4.6].

OPERATIONS

THQ Nordic acquires, develops, publishes and distributes PC and console games. The core business model consists of acquiring established franchises and successively refining them. The portfolio currently includes 79 owned franchises such as Darksiders, Titan Quest, MX vs ATV, Red Faction, Destroy All Humans, Aquanox, deBlob, Imperium Galactica, Desperados, Impossible Creatures, Jagged Alliance, SpellForce, The Guild and This is the Police. The Company also publishes over 60 titles like Gothic series, The Book of Unwritten Tales 1 & 2, Warhammer: End Times Vermintide, Quantum Break, and many others.

NEW RELEASES IN THE FOURTH QUARTER

In the quarter, we released "Darksiders Warmastered Edition" (owned title on PC/PS4/Xbox One), "We Sing" (owned title on PS4), "The Dwarves" (publishing title on PC/MAC/Linux/PS4/Xbox One) and "Super Dungeon Bros" (publishing title on PC/MAC/PS4/Xbox One). We are also pleased to report, that three of our existing PlayStation2 -titles ["Destroy all Humans!", "Destroy all Humans 2" and "Red Faction"] were digitally released on the PlayStation Network, and are now also accessible to PlayStation 4 gamers.

Combined, the new releases (owned and publishing titles) performed according to management expectations in the fourth quarter.

ACQUISITIONS IN THE FOURTH QUARTER

In October 2016 THQ Nordic acquired all of the domains, franchises, equipment and intangible assets related to existing games and as yet unlaunched game projects from the American publisher NovaLogic Inc., best known for franchises such as "Delta Force", "Comanche", "Tachyon: The Fringe", "Armored Fist", "Wolfpack" and "Joint Operations". The NovaLogic acquisition included a total of some 30 games based on around 5 franchises.

We acquired "Sphinx and the Cursed Mummy" from Mobile Gaming Studios, which was a publishing title of THQ Inc. in the early 2000s.

We acquired titles including "War Leaders: Clash of Nations" and "Legends of War" from Enigma Software Productions S.L.

Finally, THQ Nordic AB acquired "This is the Police" from Weappy LLC, which was previously a publishing title. The title has already sold over 150,000 copies on PC via STEAM. We intend to release "This is the Police" on PlayStation 4 and Xbox One in the first quarter 2017.



Aquanox

UPCOMING RELEASES IN THE FIRST QUARTER 2017

We expect to release the following titles in the first quarter:

THQ NORDIC Q1 RELEASES 2017	Brand	Platform	Channel	SRP (USD)
MX vs ATV Supercross Encore Official Track Edition	THQ Nordic	PS4/X1	Offline	39.99
MX vs ATV Supercross Encore Official Track Edition DLC	THQ Nordic	PSN/XBL	Online	19.99
Imperium Galactica 1	THQ Nordic	PC	Online	4.99
Imperium Galactica 2	THQ Nordic	PC/MAC/ LINUX	Online	9.99
The Book of Unwritten Tales 2	THQ Nordic	iOS/Android	Online	9.99
Halo Wars 2 Standard Edition	Microsoft/343 Industries	PC	Offline	69.99
Halo Wars 2 Ultimate Edition	Microsoft/343 Industries	PC	Offline	89.99
Jagged Alliance - Complete Collection	THQ Nordic	PC	Offline	29.99
This is the Police	THQ Nordic	PSN	On-and Offline	19.99
This is the Police	THQ Nordic	XBL	On-and Offline	19.99

Our mobile games developer Foxglove Studios AB will also be soft launching two major multiplayer titles in the quarter, "Sniper vs Thieves" and "The Muscle Hustle" on iOS and Android platforms.

ONGOING DEVELOPMENT AND RELEASES IN 2017

2017 will be the first year we release developed sequels of our own IPs. These new releases are scheduled for the third and fourth quarters of 2017. In the same period, we will also have some major publishing titles ready for release.

Announced releases during 2017 include "SpellForce 3", "ELEX", "The Guild 3", "Battle Chasers: Night War" and "Aquanox-Deep Descent". Management is expecting to make further product announcements on owned and publishing titles in the coming quarters.

Some will relate to 2017 releases not publicly announced previously, but will also include some of THQ Nordic's 2018 and 2019 releases. GamesCom in Cologne in August will be the Company's keynote trade fair this year. However, we will also have a major presence at E3 in Los Angeles and the other consumer shows such as the PAX.

As of 31 December 2016, we had 27 projects in development, 7 of which had been publicly announced.

HUMAN RESOURCES

As of 31 December 2016, the Company had 85 employees [38]. The average number of full-time employees for the quarter was 83 [19]. The increase in employee headcount relates mainly to acquired companies.

PARENT COMPANY

The Parent Company's net sales for the fourth quarter were SEK 48.1 m [51.6] and profit before tax was SEK 21.1 m [23.4]. Profit after tax was SEK 16.2 m [19.6].

Cash and cash equivalents as of 31 December 2016 were SEK 148.0 m [19.1].

Investments in intangible assets in the period were SEK 29.1 m [36.9]. The Parent Company's equity at the end of the quarter was SEK 286.2 m [46.3].

RELATED PARTY TRANSACTIONS

During 2016, Nordic Games Group AB invoiced THQ Nordic AB for management fees amounting to a total of SEK 1.4 m. This invoicing was mainly due to salary costs for the CEO and CFO. Effective the end of the third quarter, the CEO and CFO are employed by THQ Nordic AB. In the period, Nordic Games Group AB invoiced Nordic Games NA Inc. (now THQ Nordic Inc.) for management fees amounting to USD 45,000. THQ Nordic AB also acquired two dormant companies from a related party in the year.



Halo Wars

OWNERSHIP BY 31 DECEMBER 2016

Name	Class A shares	Class B shares	Share of capital, %	Share of votes, %
LARS WINGEFORS AB ¹⁾	6,501,467	29,523,732	50.01	61.79
XAGONUS AB ²⁾	1,407,724	6,392,600	10.83	13.38
SWEDBANK ROBUR ³⁾	0	3,985,928	5.53	2.61
HANDELSBANKEN FONDER ⁴⁾	0	2,990,062	4.15	1.95
CMB HOLDING AB ⁵⁾	483,378	2,195,063	3.72	4.59
DIDNER & GERGE SMÅBOLAG	0	2,250,000	3.12	1.47
RAM ONE AB	0	1,765,000	2.45	1.16
LUMARISIMO AB ⁶⁾	289,966	1,316,760	2.23	2.76
FÖRSÄKRINGS AB, AVANZA PENSION	0	1,414,253	1.96	0.92
NOVOBIS AB	0	1,250,000	1.74	0.82
OTHER SHAREHOLDERS	317,465	9,949,102	14.25	8.56
TOTAL NUMBER OF SHARES (A/B)	9,000,000	63,032,500		
TOTAL NUMBER OF VOTES		153,032,500		

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 three funds; Sverige, Svenska Småbolag 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.



This is the police

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

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 [2015]. 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.



AUDITOR'S REVIEW

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

ANNUAL GENERAL MEETING 2017

The Annual General Meeting will be held on 16 May 2017.

ANNUAL REPORT

The Annual Report will be published in week 16 (week ending 23 April) and will be available at THQ Nordic's investor relations web: www.thqnordic-investors.com.

FORTHCOMING REPORTS

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

Interim Report, January-March 2017	16 May 2017
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 and thqnordic-investors.com.

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

Lars Wingefors
Chief Executive Officer

Karlstad, Sweden, 15 February 2017

KEY PERFORMANCE INDICATORS, GROUP

Financial metrics defined or specified pursuant to Swedish Accounting Standards Board standards (BFNAR)	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015
Net sales, SEK 000	128,162	98,354	301,878	212,851
Operating profit, SEK 000	50,613	35,207	95,015	66,566
Profit before tax, SEK 000	49,559	34,723	92,896	65,473
Profit after tax, SEK 000	37,987	27,603	71,947	51,238
Number of shares at end of period, thousands *	72,032	60,000	72,032	60,000
Average number of outstanding shares, thousands *	64,447	60,000	61,121	60,000
Average number of full-time employees in the period	83	19	68	38
Number of employees at the end of the period	85	38	85	38

* 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	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015
Net sales growth, %	30	38	42	20
EBITDA, SEK 000	60,769	52,274	132,369	105,060
EBITDA margin, %	47	53	44	49
EBIT, SEK 000	50,613	35,207	95,015	66,566
EBIT margin, %	39	36	31	31
Amortization of IP rights, SEK 000	-3,008	-3,481	-13,039	-12,324
Equity/assets ratio, %	74	48	74	48
Earnings per share, SEK	0.59	0.46	1.18	0.85
Dividend per share, SEK	-	-	-	0.67
<i>Derivation of the alternative KPIs and EBITDA</i>				
EBIT, SEK 000	50,613	35,207	95,015	66,566
Depreciation and amortization, SEK 000	10,156	17,067	37,354	38,494
EBITDA, SEK 000	60,769	52,274	132,369	105,060

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

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

CONSOLIDATED INCOME STATEMENT

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015 **
Net sales	128,162	98,354	301,878	212,851
Work performed by the Company for its own use and capitalized	12,431	3,313	36,199	-
Other operating income	2,699	1,533	8,747	5,038
Total operating income	143,292	103,200	346,824	217,889
Operating expenses				
Goods for resale	-50,710	-32,549	-118,828	-70,096
Other external expenses	-15,326	-15,264	-42,825	-28,334
Personnel expenses	-17,196	-5,704	-52,315	-14,399
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-10,156	-17,067	-37,354	-38,494
Other operating expenses	709	2,591	-487	-
Total operating expenses	-92,679	-67,993	-251,809	-151,323
Operating profit	50,613	35,207	95,015	66,566
<i>Profit from financial items</i>				
Other interest income, etc.	-5	28	1	32
Other interest expenses, etc.	-1,049	-12	-2,120	-625
Total financial items	-1,054	16	-2,119	-593
Profit after financial items	49,559	35,223	92,896	65,973
Group contributions	-	-500	-	-500
Profit before tax	49,559	34,723	92,896	65,473
Tax	-11,572	-7,120	-20,949	-14,235
Net profit for the period	37,987	27,603	71,947	51,238
<i>Attributable to:</i>				
Equity holders of the parent	37,987	27,603	71,947	51,238
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.59	0.46	1.18	0.85
Average number of outstanding shares, thousands *	64,447	60,000	61,121	60,000

* 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.

** Work performed by the Company for its own use and capitalized" has been recognized as revenue effective 1 January 2016. Comparative figures for the interim periods of 2015 have been restated in accordance with this new accounting policy. If the full year 2015 had been reported in the same manner, Work performed by the Company for its own use and capitalized would have amounted to SEK 8,374,000, Other external expenses would have increased by SEK 607,000 and Personnel expenses would have increased by SEK 7,767,000.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK 000	31 Dec 2016	31 Dec 2015
Intangible assets	228,699	104,498
Property, plant and equipment	3,592	1,794
Financial assets	194	-
Inventories	18,430	12,835
Current receivables	46,576	30,683
Cash and bank balance	167,445	25,606
Total assets	464,936	175,416
Equity	600	100
Other capital reserves	226,945	-
Recognized profit including results for the period	117,543	84,117
Provisions	11,460	7,548
Non-current liabilities	-	1,400
Current liabilities	108,388	82,251
Total liabilities and equity	464,936	175,416
Interest-bearing assets amount to	167,445	25,606
Interest-bearing liabilities amount to	28,752	10,000
Pledged assets	100,000	60,000
Contingent liabilities	None	None

CONSOLIDATED STATEMENT OF EQUITY

SEK 000	Share capital	Other paid-up capital	Other equity including net profit	Consolidated equity
Amounts as of 1 Jan. 2016	100		84,117	84,217
Bonus issue	400		-400	-
Dividend			-40,000	-40,000
Translation difference			1,879	1,879
Rights issue *	100	226,945		227,045
Net profit			71,947	71,947
Amounts as of 31 Dec. 2016	600	226,945	117,543	345,088

* Rights issue consist of; right issue SEK 240,650 m, cost for raising new equity SEK -17,442 m. and tax effect on the cost SEK 3,837 m.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015
Cash flow from operating activities before changes in working capital	55,951	41,483	107,896	93,624
Change in working capital	-4,611	21,865	-8,660	16,307
Cash flow from operating activities	51,340	63,348	99,236	109,931
Cash flow from investing activities	-67,560	-18,346	-159,732	-68,531
Cash flow from financing activities	171,513	-23,465	201,960	-33,600
Cash flow for the period	155,293	21,537	141,464	7,800
Cash and cash equivalents at beginning of period	12,174	4,062	25,606	17,638
Translation difference in cash and cash equivalents	-21	7	376	168
Cash and cash equivalents at end of period	167,446	25,606	167,446	25,606

PARENT COMPANY INCOME STATEMENT

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Full year 2016	Full year 2015
Net sales	48,128	51,570	121,036	96,358
Other operating income	3,246	-306	8,031	-
Total operating income	51,374	51,264	129,067	96,358
Operating expenses				
Goods for resale	-191	-	-523	-
Other external expenses	-1,236	-2,188	-3,792	-2,558
Personnel expenses	-1,109	-	-1,348	-
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-7,317	-16,947	-33,812	-38,099
Other operating expenses	-2	-883	-45	-1,107
Total operating expenses	-9,855	-20,018	-39,520	-41,764
Operating profit	41,519	31,246	89,547	54,594
Result from participations in group companies	-905	6,066	-905	6,066
Interest income, etc.	337	4	413	4
Interest expenses, etc.	-1,091	-51	-2,092	-597
Total financial income/expenses	-1,659	6,019	-2,584	5,473
Profit after financial items	39,860	37,265	86,963	60,067
Appropriations	-18,792	-13,890	-18,792	-13,890
Profit before tax	21,068	23,375	68,171	46,177
Tax	-4,870	-3,822	-15,272	-8,845
Net profit for the period	16,198	19,553	52,899	37,332

CONDENSED PARENT COMPANY BALANCE SHEET

SEK 000	31 Dec 2016	31 Dec 2015
Intangible assets	51,447	56,106
Property, plant and equipment	71	124
Financial assets	712	369
Current receivables	177,734	56,253
Cash and bank balances	147,984	19,105
Total assets	377,948	131,957
Equity	286,238	46,294
Untaxed reserves	51,960	34,179
Non-current liabilities	-	-
Current liabilities	39,750	51,484
Total liabilities and equity	377,948	131,957



THQ NORDIC AB (PUBL)

ÄLVGATAN 1
652 25 KARLSTAD
SWEDEN

WWW.THQNORDIC.COM
WWW.THQNORDIC-INVESTORS.COM