

EXTRAORDINARY INSIGHT



QUARTERLY REPORT

Q1 2013 (UNAUDITED)



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Q1 2013 in brief

Cxense Software-as-a-Service (SaaS) closed 11 new contracts during Q1 2013. Six of the new contracts were signed in Europe, four in the Americas and one in Japan. The new customers included premium publishers, network of publishers as well as a leading broadcaster. The majority of the new customers in Q1 have signed up for several of our solutions, ranging from high-value targeted display advertising to content personalization and recommendation solutions.

For Q1 2013 (Q1 2012) the Cxense group revenues amounted to USD 2.105 million (USD 389 thousand), whereof USD 840 thousand (USD 389 thousand) came from the Cxense SaaS segment and USD 1.375 million came from the Cxense PCAN segment (USD 0). Q1 2013 inter-segment eliminations amounted to USD 110 thousand (USD 0).

For Q1 2013 (Q1 2012) the group EBIT amounted to USD -2.126 million (USD -1.049 million), whereof USD -1.775 million (USD -1.049 million) came from the SaaS segment and USD -350 thousand (USD 0) came from the PCAN segment.

In general, there is little churn among the Cxense customer base. However, in February 2013, the publishers in the advertising network ADA, dissolved their cooperation, resulting in a USD 20 thousand drop in the monthly Cxense SaaS revenues.

During Q1 2013, Cxense launched its new corporate web site (cxense.com) with an upgraded corporate profile. The new messaging aims at capturing the interest of business decision makers among our customers, and represents a significant upgrade as compared to the previous more product-feature-oriented messaging. The new web site now markets the Cxense Suite with five main solution areas: Cxense Advertising, Cxense Analytics, Cxense Big Data, Cxense Content, and Cxense Search.

The Cxense software development team continued to improve the Cxense solution suite during Q1 2013. We officially launched our Cxense Big Data solution, enabling our customers to leverage Cxense as an enterprise-wide platform for aggregating and managing user data, including live data on user activities, as well as 1st and 3rd party customer data. As part of this, we launched extended APIs (Application Programming Interfaces) improving traffic statistics and profile access when integrating with other customer software applications, such as CRM, CMS, and payroll applications.

Furthermore, the Cxense Advertising user interface was upgraded with more flexible graphs and better reporting and visualization capabilities. With new back-end functionality, the user interface can now also be upgraded without affecting the login session of our customers.

Cxense Content got improved reporting capabilities, as well as extended options for optimizing content based on 1st and 3rd party customer data.

During Q1 the development teams also increased the value of our Search solution by adding spellchecking, auto completion and synonymous as out-of-the-box features.



Selected highlights

- The Economist Group implement Cxense Advertising to introduce advanced targeted display advertising within their business unit for networked display advertising, Ideas People Media
- TV2, the leading commercial TV broadcaster in Norway, chooses Cxense Analytics, Content, and Search for improving editorial insight and user engagement through content personalization
- Morris Publishing Group selects Cxense to power their Personalization project
- Mentor Medier, the Scandinavian media group, chooses Cxense Analytics, Content and Advertising to optimize the user experience on their online publications
- Teknisk Ukeblad, the Norwegian online magazine for scientists and engineers, signs up for the full Cxense solution suite to improve monetization of their online services
- DISCO, the Japanese provider of online career forums and recruitment services, chooses Cxense Search to enhance job search and Cxense Advertising for monetization of their online career forums
- Cxense launches a new web site with an upgraded corporate profile, as well as the launch of the new Cxense solution suite

Outlook

Cxense experiences an increasing customer interest for its solutions for real-time analytics, digital advertising, actionable big data processing, content optimization and personalization, and search. Online publishers and media companies continue to be the main customer focus area in the near term, with interesting market opportunities within the e-commerce sector emerging in the medium term.

In the longer term we also see opportunities in other business verticals for EIE (Extraordinary Insight Engine), our Big Data platform, as companies seek to improve their customer understanding and communication.

Most online companies experience a significant growth also on new devices and formats, mainly tablets and mobile smart phones. This requires adaption of their content and monetization methods. The Cxense solutions have cross-device support (laptop, mobile tablet) and thus mobile growth represents a significant opportunity for us.

Our commercial product platform addresses large and fast growing markets. The global online advertising market is estimated to more than USD 100 billion this year, and is expected by leading industry groups to grow to more than USD 200 billion by 2020. The global e-commerce market is estimated to pass the USD

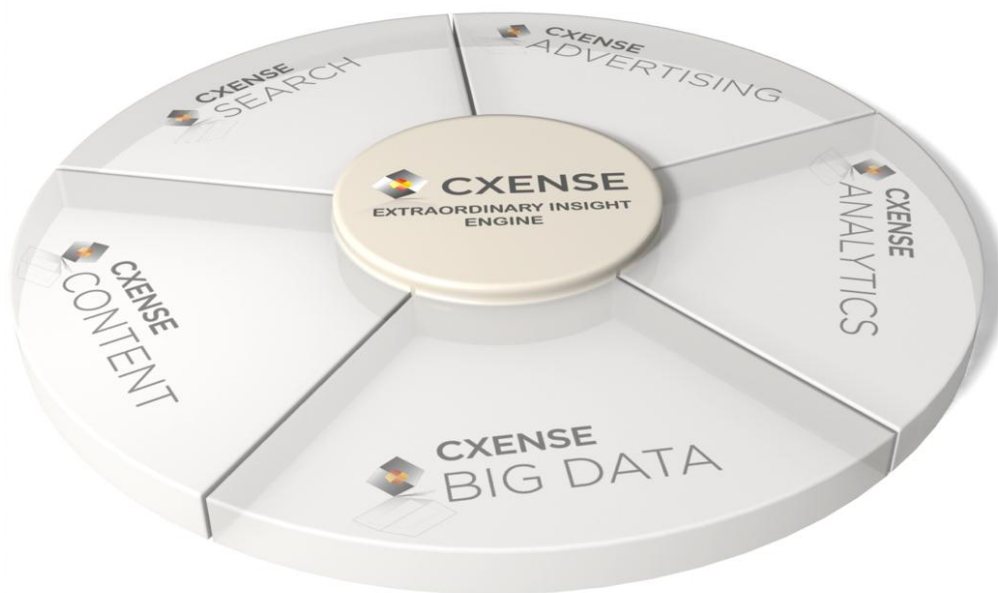
1,000 billion mark by 2013, now growing about 20% per year. Industry analyst group, Gartner expects that Big Data will drive USD 230 billion in IT spending through 2016, up from USD 96 billion in 2012¹⁾.

About Cxense

Cxense was founded in February 2010, and has built the cloud-based Extraordinary Insight Engine™ (EIE™) for real-time analysis of content, user context, and behavior. The EIE is fully integrated by a range of solutions (Cxense Advertising, Analytics, Big Data, Content, and Search), which are used by Cxense customers to improve their online businesses by increasing advertising revenue, user engagement, and conversions to digital subscriptions.

The solutions based on the EIE are provided as SaaS (software-as-a-service) services with monthly software service fees and/or royalty payments dependent on advertising volume and transaction levels. The sale of our SaaS solutions is reported in the Cxense SaaS business area and represent our core business.

Cxense has also helped establish a range of publisher-controlled advertising networks (PCANs), including in Switzerland and Spain, where the Company also has retained an ownership. The PCANs act as publisher-controlled broker between the advertisers and the publishers, and distribute and share the advertising revenues generated in the network with the publishers. The PCANs in Switzerland and Spain are, due to the majority ownership, consolidated into the group accounts, and are reported in the Cxense PCAN business area.



1) <http://techcrunch.com/2012/10/17/big-data-to-drive-232-billion-in-it-spending-through-2016/>



Condensed financial report

Q1 2013 group revenue amounted to USD 2.1 million compared to USD 0.4 million in Q1 2012. The increase in revenue is due to the steady growth in external customers (SaaS Segment) and the establishment of the PCAN business from Q2 2012 (PCAN Segment). The PCAN business relates to the two Published Controlled Ad Network companies in Spain and Switzerland. In Q1 2013 revenue from the SaaS Segment was USD 0.7 million for external customers and intersegment revenue was USD .11 million. Revenue from the PCAN operations was USD 1.4 million.

The Q1 2013 cost of goods sold amounted to USD 1.5 million compared to USD 0.001 in Q1 2012. The SaaS Segment cost of goods sold was USD 0.14 million in Q1 2013 while the PCAN segment cost of goods sold was USD 1.4 million. Cost of goods sold within the SaaS segment relates to the hosting of the software applications used by our customers. Cost of goods sold within the PCAN segment relates to revenue share paid to publishers providing their advertising space as well as agency commission paid to advertising agencies. The Q1 2013 gross profit for the SaaS segment amounted to USD 0.694 million. The Q1 2013 gross profit for the PCAN segment was USD -0.01 million.

The Q1 2013 employee benefit expenses were USD 2.0 million compared to USD 1.2 million in Q1 2012. The increase is attributable to the number of employees rising to 55 FTE from 20 FTE at Q1 2012.

The depreciation expense in Q1 2013 was USD 0.3 million compared to USD 0.5 million in Q1 2012. The depreciation expense is low as the group has limited non-current assets. The large distributed cloud based systems operated by Cxense are hosted on platforms leased by large reputable hosting suppliers. The group has limited intangible assets and the R&D is expensed.

Other operating expenses amounted to USD 0.7 million in Q1 2013 and US 0.2 million Q1 2012. The majority of the expenses related to marketing and external consulting (audit, legal and other).

The Finance income in Q1 2013 was USD 0.07 million largely relating to interests earned on bank deposits and agio. Finance income in Q1 2012 was USD 0.01 million. Finance expenses, mostly relating to currency expenses, amount to USD 0.02 million in 2013 and USD 0.01 in Q1 2012.

Income tax expense for Q1 2013 was USD 0.01 compared to USD 0.004 in 2012. The Income tax expense arises in the Cxense SaaS subsidiaries in USA, Japan and Australia that perform Sales & Marketing and Research & Development activities.

The group net loss amounted to USD 1.9 million in Q1 2013 compared to USD 1.0 million in Q1 2012. This represents a loss of USD 16 per share compared to USD 12 per share in Q1 2012.

Total assets at the end of Q1 2013 amounted to USD 10.6 million compared to USD 1.9 million at Q1 2012. The increase is predominately due the increase in cash and cash equivalents, which amounted to USD 8.0 million at the end of Q1 2013 and USD 1.1 million at the end of Q1 2012. The large cash position is due to



the recent completed share issue, which was registered in December 2012. Trade receivables were USD 1.9 million at the end of Q1 2013 and USD 0.3 million at the end of Q1 2012. The increase in Q1 2013 is due to the growth in external customers billings in the SaaS segment and the establishment of the Cxense PCAN business.

Total current liabilities at the end of Q1 2013 were USD 3.3 million compared to USD 0.8 million at Q1 2012. The increase largely due to increased trade payables accrued expenses and increased prepayments from customers.

Net cash flow used in operating activities was USD 2.1 million in Q1 2013 and USD 0.8 million in Q1 2012.

Consolidated Income Statement (unaudited)

<i>USD 1,000</i>	Note	Q1 ended 31 Mar 2013	Q1 ended 31 Mar 2012	Year ended 31 December 2012
Revenue	3	2 105	389	5 260
<i>Operating expense</i>				
Cost of goods sold	3	1 426	10	3 228
Employee benefit expenses	4	2 027	1 206	6 149
Depreciation expenses		3	5	23
Other operating expenses	5	773	218	1 567
Total operating expenses		4 230	1 438	10 966
Net operating income/(loss)		-2 126	-1 049	-5 706
<i>Financial income and expenses</i>				
Finance income		77	15	89
Finance expenses		-26	-1	-98
Net financial income/(expenses)		51	14	-8
Net income/(loss) before taxes		-2 075	-1 035	-5 715
Income tax expenses		14	4	33
Net income/(loss) for the year		-2 089	-1 039	-5 748
Net income/(loss) attributable to:				
Owners of the Company		-1 998	-1 039	-5 564
Non-controlling interests		-91	-	-183
Earnings per share:				
Basic and diluted	6	-0,16	-0,12	-0,57

Statement of comprehensive income

<i>USD 1,000</i>	Q1 ended 31 Mar 2013	Q1 ended 31 Mar 2012	31 December 2012
Net income/(loss) for the year	-2 089	-1 039	-5 748
<i>Other comprehensive income:</i>			
- Currency translation differences	74	-57	-72
Total comprehensive income/(loss)	-2 015	-1 096	-5 820
Total comprehensive income/(loss) attributable to:			
Owners of the Company	-1 925	-1 096	-5 636
Non-controlling interests	-91	-	-183

Consolidated Statement of Financial Position

<i>USD 1,000</i>	Note	As at 31 March 2013	As at 31 March 2012	As at 31 December 2012
Assets				
<i>Non-current assets</i>				
Deferred tax asset		21	-	14
Intangible assets		4	-	2
Office machinery, equipment etc.		84	75	82
Other financial assets		13	136	12
Total non-current assets		122	211	110
<i>Current assets</i>				
Trade receivables		1 898	316	1 873
Other short term assets	7	487	290	764
Cash and cash equivalents		8 070	1 103	10 210
Total current assets		10 454	1 708	12 847
Total assets		10 576	1 919	12 958
Equity and liabilities				
<i>Equity</i>				
Share capital	8	2 168	1 578	2 269
Other paid in capital		8 209	992	13 803
Currency translation differences		275	216	201,4
Retained earnings		(3 167)	(1 705)	(6 453)
Equity attributable to the holders of the Company		7 485	1 081	9 820
Non-controlling interest	11	(216)	-	(125)
Total equity		7 269	1 081	9 695
<i>Liabilities</i>				
<i>Non-current liabilities</i>				
Deferred tax liabilities		-	(0)	-
Total non-current liabilities		-	(0)	-
<i>Current liabilities</i>				
Trade payables		1 642	99	1 651
Current taxes		57	12	76
Other short term liabilities	9	1 608	728	1 536
Total current liabilities		3 307	838	3 263
Total liabilities		3 307	838	3 263
Total equity and liabilities		10 576	1 919	12 958

Consolidated statements of changes in equity

<i>USD 1,000</i>	Nominal share capital	Other paid in capital	Currency translation differences	Retained earnings	Total equity
Total equity as at 1 January 2012	1 505	4 939	273	-4 663	2 054
Profit for the period				-1 039	-1 039
Other comprehensive income			-57		-57
<i>Total comprehensive income/(loss) for Q1</i>	0		-57	-1 039	-1 096
Reduction of paid in capital		-4 192		4 192	0
Currency effects from translation of equity	73	245		-195	123
Total equity as at 31 March 2012	1 578	992	216	-1 705	1 081
	0	0	0	-0	-0

<i>USD 1,000</i>	Nominal share capital	Other paid in capital	Currency translation differences	Retained earnings	Attributable to owners of parent company	Non Controlling interest	Total equity
Total equity as at 1 January 2013	2 269	13 803	201	-6 453	9 820	-125	9 695
Profit for the period				-1 998	-1 998	-91	-2 089
Other comprehensive income			74		74		74
<i>Total comprehensive income/(loss) for the year</i>	0		74	-1 998	-1 925	-91	-2 015
Reduction of paid in capital		-5 020		5 020	0		0
Transaction costs					0		0
Share based payments		37			37		37
Increase in share capital					0		0
Currency effects from translation of equity	-101	-610		264	-447		-447
Total equity as at 31 March	2 168	8 209	275	-3 166	7 486	-216	7 270

Consolidated statement of cash flow

<i>USD 1,000</i>	Note	Q1 2013	Q1 2012	Year ended 31 December 2012
Cash flow from operating activities				
Profit / loss (-) before income tax		-2 075	-1 035	-5 715
<i>Adjustments:</i>				
Income tax payable		-	-	-3
Share based payments	4	44	-	53
Result from investment in associates		-	-	52
Depreciation and amortisation		3	5	23
Currency translation effects		-389	66	-113
Change in trade receivables		-24	-180	-1 737
Change in trade payables		-9	50	1 602
Change in other accrual and non-current items		309	267	750
Net cash flow from / used in (-) operating activities		-2 140	-827	-5 088
Cash flow from investing activities				
Investment in furniture, fixtures and office machines		-	-8	-34
Investment in intangible assets		-	-	-2
Investment in associated companies		-	-	-52
Net cash flow from / used in (-) investing activities		-	-8	-87
Cash flow from financing activities				
Net proceeds from share issues		-	-	13 390
Proceeds from minority interest		-	-	58
Net cash flow from / used in (-) financing activities		-	-	13 448
Net increase/ decrease (-) in cash and cash equivalents		-2 140	-835	8 272
period		10 210	1 938	1 938
Cash and cash equivalents at the end of the period		8 070	1 103	10 210



Notes to the consolidated financial statements

NOTE 1 GENERAL INFORMATION

Cxense AS, which is the parent company of the Cxense group (the Group), is a limited liability company incorporated and domiciled in Norway, with its Head Office in Oslo. The Group is a global technology company delivering innovative and intuitive products that help companies build unique online experiences.

The company's board approved the financial statements on May 14, 2013.

These financial statements are unaudited.

NOTE 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The accounting policies applied in this condensed consolidated interim financial report are consistent with those applied and described in the latest consolidated annual financial statements.

The going concern assumption has been applied when preparing this interim financial report

Note 3 - Segment information

For management purpose the Group is organised into business units based on its product and services and has two reportable segments:

- Cxense SaaS which sells software-as-a-service applications based on the Extraordinary Insight Engine™ (EIE™) for real-time analysis of content, user context, and behaviour. The EIE is fully integrated by a range of applications (web analytics, recommendations, search and targeted advertising), which are used by Cxense customers to improve their online businesses by increasing advertising revenue, page views, readership and conversion.

- Publisher-Controlled Ad Networks (PCAN). The PCANs sell online advertising on the sites of various publishers, and distribute and share the advertising revenues generated in the network with publishers.

Segment performance is evaluated by the management based on operating profit or loss and is measured consistently with operating profit in the financial statements. Transfer prizes between operating segments are on arm's length basis in manner similar to transactions with third parties.

Q1 ended 31 Mar 2013

<i>USD 1,000</i>	Cxense SaaS	PCAN	Eliminations	Consolidated
Revenue				
External customers	730	1 375	-	2 105
Inter-segment	110		-110	-
Revenues total	840	1 375	-110	2 105
Cost of goods sold	146	1 390	-110	1 426
Gross profit	694	-15	-	679
Employee benefit expense	1 790	238	-	2 027
Depreciation expenses	3	1	-	3
Other operating expense	676	97	-	773
EBIT	-1 775	-350	-	-2 126
Net finance income/(expense)	63	-12	-	51
Income tax income/(expense)	-14	-	-	-14
Net income/(loss) before taxes	-1 726	-363	-	-2 089

Balance sheet information 31 Mar 2013

<i>USD 1,000</i>	Cxense SaaS	PCAN	Eliminations and unallocated	Consolidated
Segment assets:				
Non-current assets	-	-	122	122
Current assets				
- Trade receivables	773	1 125		1 898
- Other short term assets	567	126	-206	487
- Cash and cash equivalents	7 970	99		8 070
Total segment assets	9 310	1 350	-84	10 576
Segment liabilities:				
Non-current liabilities	-	-	-	-
Current liabilities	1 741	1 761	-195	3 307
Total segment liabilities	1 741	1 761	-195	3 307

Q1 ended 31 Mar 2012

The business incorporated as the PCAN segment was established at the beginning of Q2 2012, and thus all of the Groups business in Q1 2012 comes from the Cxense SaaS segment. The income statement and balance sheet as at 31 March 2012 therefore correspond to the financial information for the segment, and thus not repeated here.

Year ended 31 December 2012

<i>USD 1,000</i>	Cxense SaaS	PCAN	Eliminations	Consolidated
Revenue				
External customers	2 038	3 222	-	5 260
Inter-segment	264		-264	-
Revenues total	2 302	3 222	-264	5 260
Cost of goods sold	319	3 173	-264	3 228
Gross profit	1 983	49	-	2 033
Employee benefit expense	5 540	608	-	6 149
Depreciation expenses	20	3	-	23
Other operating expense	1 276	291	-	1 567
EBIT	-4 852	-854	-	-5 706
Net finance income/(expense)	48	-56	-	-8
Income tax income/(expense)	-33	-	-	-33
Net income/(loss) before taxes	-4 838	-910	-	-5 748

Balance sheet information 31 Dec 2012

<i>USD 1,000</i>	Cxense SaaS	PCAN	Eliminations and unallocated	Consolidated
Segment assets:				
Non-current assets	-	-	110	110
Current assets				
- Trade receivables	705	1 169		1 873
- Other short term assets	648	146	-30	764
- Cash and cash equivalents	10 036	174		10 210
Total segment assets	11 388	1 489	80	12 958
Segment liabilities:				
Non-current liabilities	-	-	-	-
Current liabilities	1 697	1 583	-17	3 263
Total segment liabilities	1 697	1 583	-17	3 263

Geographic information

Revenues from external customers:

	Q1 2013	Q1 2012	2012
EMEA	1 674	125	3 933
Americas	193	47	502
Pacific	237	218	826
Total revenue from external customers	2 105	389	5 260

The revenue information above is based on the location of the entity generating the revenue.

Note 4 - Employee benefit expenses

Specification of employee expense

<i>USD 1,000</i>	Q1 2013	Q1 2012	2012
Payroll expense	1 709	1 046	5 226
Share based payments	44	0	53
Social security tax	171	91	464
Pensions	59	52	219
Other personnel expense	44	18	186
Total employee benefit expense	2 027	1 206	6 149

Note 5 - Other operating expense

Specification of other operating expense

<i>USD 1,000</i>	Q1 2013	Q1 2012	2012
Audit, legal and other consulting fees	217	27	431
Office rental and related expenses	114	67	343
Marketing and representations	234	36	263
Travel expenses	146	57	474
Other operating expense	63	31	56
Total operating expense	773	218	1 567

Note 6 - Earnings per share

<i>USD 1,000</i>	Q1 2013	Q1 2012	2012
Net income/(loss) for the year attributable to the parent company	-1 998	-1 039	-5 564
Weighted average number of shares outstanding for basic earnings per share	12 630	9 018	9 763
Earnings per share			
- Basic	-0,16	-0,12	-0,57
- Diluted ¹⁾	-0,16	-0,12	-0,57

¹⁾ The Company has 321 potential dilutive shares from share options outstanding. Since the Group has a loss for the year, and since the the potential shares do not have a dillutive effect, they are not included in the calculation.

Note 7 - Other short term assets

<i>USD 1,000</i>	31.mar.13	31.mar.12	31. Dec 2012
Accrued income	29	0	64
Prepayments	23	5	48
Receivable on authorities and government grants	337	249	509
Other short term receivables	96	35	143
Other short term assets	487	290	764

Note 8 - Share capital and shareholder information

	Number of shares	Share capital NOK	Share capital USD
Balance at 1 January 2012	9 018	9 018 000	1 505
Issued during the quarter	3 612	3 612 000	764
Balance at 31 December 2012	12 630	12 630 000	2 269
Issued during the quarter	-	0	0
Balance at 31 March 2013	12 630	12 630 000	2 168

Nominal value per share at 31 December is NOK 1 000. Cxense AS has one class of shares with equal rights for all shares.

Subscription rights

The Board of Directors has been authorised to issue 1040 shares as a part of the share based payment program (ref note 4). As at 31 March 2013 remaining shares that can be issued under this program is 719.

In addition, as at 31 March 2012 the Board of Directors has been authorised to issue additional 373 ordinary shares.

Note 9 - Other short term liabilities

<i>USD 1,000</i>	31.mar.13	31.mar.12	31. Dec 2012
Public duties payables	138	64	202
Prepayments from customers	545	148	480
Accrued expenses	320	24	327
Salary related provisions	421	312	376
Other current liabilities	183	180	150
Total other short term liabilities	1 608	728	1 536

Note 10 - Related party disclosure

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note. The group does not have other transactions with related parties, except for remuneration to management as disclosed below:

USD 1,000

Purchase of services from	Description of services	Q1 2013	Q1 2012	2012
Advokatfirma Ræder ¹⁾	Legal services	-	11 407	118 011
Theoline AS ²⁾	Consulting services	12 874	-	8 595

1) The chairman of the board in Cxense AS is a partner in Advokatfirma Ræder.

2) Stig Eide Sivertsen, board member, is the owner of Theoline AS

3) Autoscale group is controlled by Marco Billeter and Tony Hrnec, Managing Directors of PPN Switzerland AG

USD 1,000

Balances with related parties	Balance type	31 Mar 2013	31 Mar 2012	31 Dec 2012
Advokatfirma Ræder	Trade payables	97 563	1 921	102 106
Theoline AS	Trade payables	10 729	-	8 982
Autoscale group AG ³⁾	Loan	78 488	82 990	81 750

Note 11 - Subsidiaries

Name of subsidiary	Principal activity according to segment	Place of incorporation	Portion of ownership and voting power
Cxense Ltd.	Cxense SaaS	Australia	100 %
Cxense Co., Ltd.	Cxense SaaS	Japan	100 %
Cxense, Inc.	Cxense SaaS	USA	100 %
Cxense Inc. NV Holdings	Cxense SaaS	USA	100 %
Premium Audience Network, s.l.u.	PCAN	Spain	56 %
PPN Schweiz AG	PCAN	Switzerland	100% ¹⁾

1) PPN schweiz AG was established as part of a Business Collaboration Agreement (BCA) with Publishers using Cxenses technology. Following this BCA the Publishers have an option to purchase the shares in PPN Schweiz from Cxense under certain conditions. As at 31 March 2013 it is assessed that Cxense AS do control PPN Schweiz, and thus the entity is consolidated by the Group.



Note 12 Contingent liabilities

The Group has not been involved in any legal or financial disputes in Q1 2013 or Q1 2012, where adversely outcome is considered more likely than remote.

Note 13 Events after the reporting period

Since 31 March 2013 and until the date of these financial statements, the Board has approved the issue of 36 shares.

It has also granted 45 share options to senior employees in the company.

Between 31 March 2012 and the presentation of this report, no events have occurred which substantially impact on the result for Q1 2013 or the value of Cxense's assets and liabilities at the end of 31. March 2013.