



SEAMLESS INTERIM REPORT FIRST QUARTER OF 2016

Seamless

Distribution AB (publ)
Corp. id. no: 556610-2660

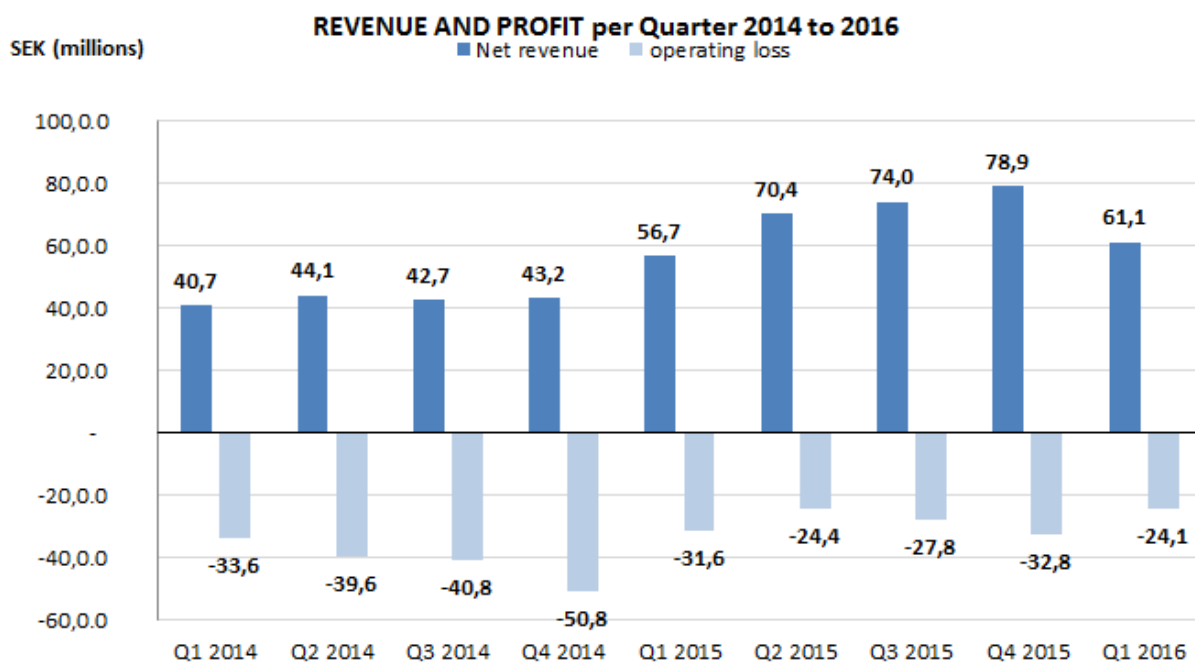


INTERIM REPORT, FIRST QUARTER OF 2016

January – March 2016

- Net sales increased 8 % to SEK 61.1 million (56.7)
- Operating loss for the period SEK -24.1 million (-31.7), an improvement of 24 percent
- Loss after financial items SEK -24.8 million (-31.7)
- Loss after tax for the period SEK -25.6 million (-31.8)
- Earnings per share SEK -0.55 (-0.76)
- Cash flow before changes in working capital improved with 4.4 MSEK to -21,8 (-26,2), an improvement of 17 percent

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Full-Year 2015
Net sales	61 063	56 679	279 997
Operating result	-24 136	-31 651	-116 637
Financial net and taxes	-1 431	-144	-2 671
Loss for the period	-25 567	-31 795	-119 308
Balance sheet total	200 092	205 263	205 332
Earnings per share, basic and diluted*	-0,55	-0,76	-2,84
Operating margin	neg	neg	neg
Equity ratio	50%	77%	50%
Capitalized development costs	6 537	2 761	18 244
Depreciation	-3 920	-5 999	-20 780



SIGNIFICANT EVENTS DURING THE PERIOD JANUARY – MARCH 2016

- Seamless partners with Express Money and enters the international money transfer market. Through Seamless' mobile payment platform SEQR, Xpress Money and Seamless can offer its customers a convenient, safer and affordable way of sending money from one country to another, digitally.
- Seamless has received a new order from a leading African mobile operator in the Ivory Coast for the installation of its transaction switch. The order is initially valued at approximately USD 2 million.
- Seamless signs agreement with supermarket operator Lambrecht and strengthens position on Belgian market.
- In February Seamless Distribution AB (publ) ("Seamless") conducted a direct issue of shares of 24.6 MSEK.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

No significant events have occurred during the first quarter.



CEO's COMMENT

Dear shareholders:

The first quarter of 2016 has been very positive for Seamless, with increased sales and improved earnings over the first quarter of 2015. Earnings improved by 20 percent and net revenues increased by 8 percent.

All three business divisions are showing increased activity, and we expect a further acceleration over the remainder of the year.

The order intake in the SDS subsidiary was very pleasing, not the least due to an additional substantial new order. This particular time, from one of the larger countries in West Africa. The order value of this individual order was USD 2.3 million. Revenues in the subsidiary showed an increase of 20 percent, to SEK 18.8 million, and the net profit ended up at SEK 6.3 million.

The Seamless eProducts Sweden subsidiary (with the subsidiaries Seamless eProducts Latvia and Seamless eProducts Denmark) i.e. our business segment eProducts/Distribution, has increased its revenues by 3 percent and earnings by 34 percent, to SEK -1.4 million. We expect a significantly higher growth rate over the remainder of the year.

The SEQR subsidiary has yet to show any significant increase in revenue, but the transactions continue to increase significantly. Compared with the first quarter of 2015, the growth in this quarter was approx. 70 percent. In SEQR, earnings sharply improved by 32 percent, to an EBIT of SEK -19.5 million. We expect that revenues for the year will improve significantly compared to 2015, and that we will see an increase in revenues in each of the remaining quarters.

It is worth noting that Contactless/NFC technology was launched during the quarter and was released for testing by a limited group of consumers. This technology means that SEQR will be accepted, at the time of writing, at approximately 35 million outlets around the world. The technology solves the largest bottleneck that SEQR has had to face so far, namely that the number of sales points that accept SEQR has been somewhat limited. Sweden has been very slow to embrace this technology, but the banks and retail trade have jointly decided to introduce it during 2016. What this means in practical terms is that SEQR users, right from the day we put the technology into production, can pay with it in Sweden, for instance at ICA. In most other countries, including the UK as an example, almost every large chain accepts contactless/NFC payments.

Many years of work have started to bear fruit, beginning with last year, and we look forward with great expectations to the company's growth going forward.

Peter Fredell, CEO Seamless

BUSINESS SEGMENTS

	Net Sales, SEK thousand			Growth, Net Sales compared to last year		
	Jan-Mar	Jan-Mar	Full-Year	Jan-Mar	Jan-Mar	Full-Year
	2016	2015	2015	2016	2015	2015
Transaction Switch	18 826	15 629	90 486	20%	71%	136%
eProducts	40 553	39 170	181 982	4%	32%	46%
SEQR	1 684	1 880	7 529	neg	neg	neg
Group functions	-	-	-	-	-	-
Seamless koncern	61 063	56 679	279 997	8%	39%	64%

	Operating Result			Operating Margin		
	Jan-Mar	Jan-Mar	Full-Year	Jan-Mar	Jan-Mar	Full-Year
	2016	2015	2015	2016	2015	2015
Transaction Switch	6 302	8 204	27 254	33%	52%	30%
eProducts	-1 437	-2 161	-4 827	neg	neg	neg
SEQR	-19 458	-28 833	-119 888	neg	neg	neg
Group functions	-9 543	-8 861	-19 176	neg	neg	neg
Seamless koncern	-24 136	-31 651	-116 637	neg	neg	neg

Transaction Switch

Seamless Distribution Systems, also referred to as Transaction Switch, supplies the system for the management of the distribution network of adding of funds (primarily electronically) to prepaid value cards/SIMs, along with other eProducts extending from gift cards to prepaid debit cards to mobile banking. The system increases the range of products the reseller has to offer, without taking up valuable shelf space, and facilitates a much more rapid distribution in the marketplace. The hub of the operations is the internally developed proprietary ERS 360° platform, which remains continually under further development in order to respond to the needs of the market since its initial installation some 15 years ago. Our clients can be found all over the world, but are mainly in Africa and the Middle East, where telecommunications companies constitute our largest group of customers. Currently, the platform handles 3.7 billion transactions annually with a total value of 6 billion dollars (U.S.), divided among 19 markets.

Financial Results

Normally, the first quarter is weak in terms of sales in the communications sector. Despite this, the quarter's order intake and revenues has been one of our very best quarter's ever. With a major new customer in West Africa, with a contract value of USD 2 million, and then immediately thereafter a further USD 280,000 order from the same customer, we continue our advance into the African market.

New orders were exactly in line with projections, at USD 3.5 million. With the good start, we receive an early and positive feedback regarding this year's ambitions. Our figures per quarter are now at the same size as for the full-year 2014, and profits are significantly better. We continue to sell a good mix of products to several customers over and beyond the strategic project orders we received in January.

Revenues in the business segment consist primarily of three main components: Current revenues from administrative services and licenses, hardware, and project sales (using the percentage of completion method). The last component means that we allocate revenues from a project contract over a period of typically three to eight months. This provides an indication of how the contracts we've obtained affect revenues and net profits over time.

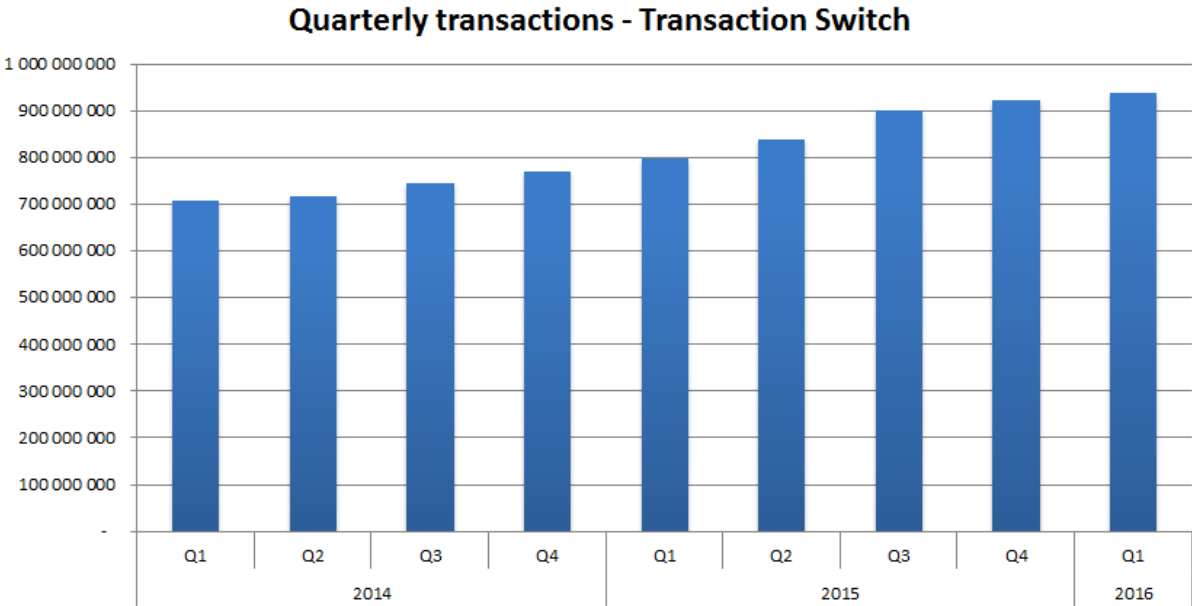
The continued growth continues weigh down net profits, due to the increased number of personnel that we need to recruit and train long before products and projects show an impact in orders and with increased revenues. A new product takes three to six months before it reaches the market.

Activities and Market Outlook

The quarter was dominated by our project business, both in the new project obtained last year and the record-breaking large ones we obtained during this quarter. Hardware has been a smaller part of the volume during the quarter.

We are now strengthening our ability to develop more products and introduce them into the market, and we expect to see results in the order book in the second half of the year. At the same time, we've introduced a number of new features that make our ERS360 more competitive against some of our main competitors in the African market.

We have confidence that the second quarter will obtained to show good figures both in terms of sales and order intake, while we continue to have some uncertainty in the prospects for the second half of the year. A slight increase in uncertainty comes from the low price of oil, which has a strong influence on the availability of US dollars in Africa. In addition, many countries are experiencing very high rates of inflation, and this affects their investment appetite in foreign currency.



eProducts/Distribution

Seamless eProducts Sweden (with its subsidiaries Seamless eProducts Latvia and Seamless eProducts Denmark) encompasses physical and electronic distribution of eProducts such as TopUp (adding funds/voucher codes for mobile devices) and other digital products (gift cards/prepaid cards) via merchants, banks and online channels.

Seamless connects together all wireless carriers and banks so that the consumers will be able to add additional funds to their stored-value card or mobile wallet via the bank's channels: mobile device banking, Internet banking, and telephone banking.

Globally, there are two distribution technologies for adding funds to mobile devices: eVoucher* and Direct TopUp* - where Seamless offers both in one technical platform.

Financial Results

Sweden

The number of contracted stores has continued to increase, albeit at a slower pace than in previous quarters, and now takes place through organic growth. The volume of transactions shows the same trend.

Denmark

The Danish subsidiary became operational in 2015 and the establishment in the market of Seamless distribution of eProducts is progressing according to plan. Negotiations are underway with several chains. Contracts have been signed with TeleGreenland, TelePost and Expert.

Latvia

Transaction volumes are lower than for the corresponding period in 2015.

Bank Top-up

The partnership with Mobile Carriers and Banks in the Swedish market, where Seamless ties together all mobile carriers and banks so that the consumer will be able to add additional funds to their stored-value card/mobile wallet via the bank's channels (mobile device banking, Internet banking, and telephone banking) has been expanded during 2015 with the inclusion of Danske Bank. The volume of transactions via the banks is stable.

Activities and Market Outlook

In Sweden, the on-going work with stores and other outlets, as well as a general effort with automating processes, continues. Changes that see breakthroughs first in Sweden, and then in other markets.

Major changes have occurred in the Danish market in the Carrier side during the quarter, since Telenor decided, on short notice, to cease Prepaid card sales. This creates problems for those distributors who had a large share of Telenor in their sales volume, and inversely provides an interesting potential for growth for Seamless.

*"eVoucher" – where a voucher with a unique code is distributed electronically and where this voucher code is printed out from the reseller's card terminal or directly via the checkout register.

*"Direct TopUp" – where funds are added to the consumer's prepaid SIM via that the telephone number and the desired amount to be credited is stated. Adding funds to a pre-paid cellular phone account takes place directly at the wireless carrier and the consumer receives an SMS confirming the transaction.

In Latvia, we see again a negative impact on the distribution of TopUp and prepaid cards from the Mobile carrier's price competition. This clearly benefits the consumer, as they receive more calls/data time for money, but disadvantages other parties. Non carrier-related products/services are in development in order to create alternative stable revenue.

The joint cooperation with mobile carriers and banks in the Swedish market has been expanded by including Danske Bank, beginning in 2015. Seamless' integration with Danske Bank is now complete, and sales in the bank's channels have commenced. Additional mobile carriers' products will now be added to the range of products Danske Bank offers to its customers.

eProducts

The concept eProducts includes a range of products such direct TopUp, voucher codes, adding funds to mobile wallets, and electronic gift cards/prepayments of various kinds. For merchants, eProducts provide the opportunity to increase sales and consumer inflows without the requirement of making a financial investment, tying up capital, needing to maintain an inventory or that the products would take up display space in the store. With the electronic distribution of these products, vouchers and stored value codes are delivered digitally, and the store does not incur any outlays until the product is sold.

For merchants, eProducts provide the opportunity to increase sales and consumer inflows without the requirement of making a financial investment, tying up capital, needing to maintain an inventory or that the products would take up display space in the store. With the electronic distribution of these products, vouchers and stored value codes are delivered digitally, and the store does not incur any outlays until the product is sold.

SEQR

The SEQR business segment encompasses a payment platform with a financial ecosystem that among other things enables payments in physical checkouts, online and on mobile devices, money transfers between users domestically and internationally, as well as an advertising platform and sales channel. The technology is a development of the Transaction Switch platform and has operations in Sweden, Finland, Romania, Belgium, the Netherlands, Germany, Portugal, Spain, France, Italy, the USA and UK.

Financial Results

There was continued growth during the quarter in consumer downloads and transactions with downloads up 60% versus Q4 2015 and transaction volume up 70% versus the same Q1 period in 2015. After a trebling of *Shop on the Spot* transactions during Q4 2015, these transaction volumes doubled again in Q1. The *Shop on the Spot* feature enables retailers to sell to the consumer regardless of media type (for example from a newspaper, screen or outdoor advertising). Payment occurs via the SEQR App and the product is delivered to the address the customer has registered in SEQR. In addition to the transaction costs, the purchases generate a channel margin of approx. 15% of the net sales which makes *Shop on the Spot* another revenue stream with great growth potential.

Activities and Market Outlook

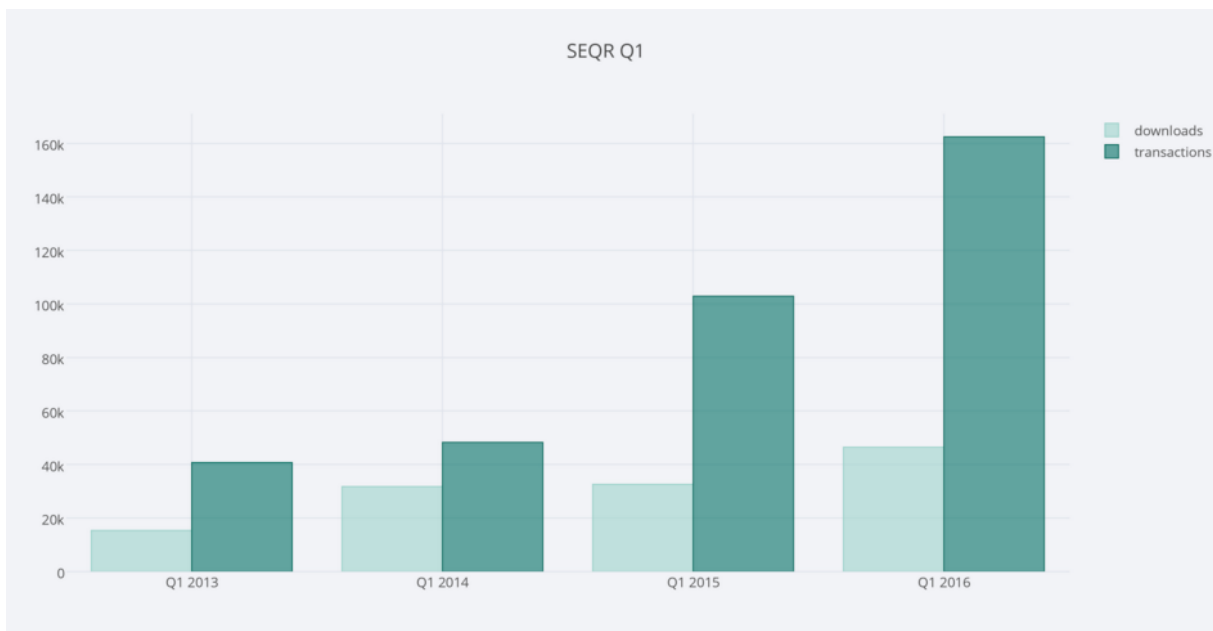
During the reporting period, we announced a new partnership with Xpress Money, the global money transfer company. Xpress Money is one of the fastest growing companies in the sector with the brand present in 150 countries through 170,000 agent locations. Through the SEQR platform, Xpress Money and SEQR can offer its customers a convenient, safe and affordable way of sending money from one country to another. The service will be available in all countries in which the companies are present and integration is planned to complete during 2016.

With the development of SEQR’s NFC (contactless) solution, SEQR now has a dual approach to expanding its acceptance network – integrated and non-integrated. SEQR’s NFC functionality will enable customers to purchase at retailers who have contactless enabled payment terminals irrespective of whether the retailer has integrated directly with SEQR. During the quarter the first SEQR contactless transactions were processed at non-integrated retailers in Sweden, Poland, UK and Belgium. NFC solution development is ongoing and will be fully deployed in the coming months.

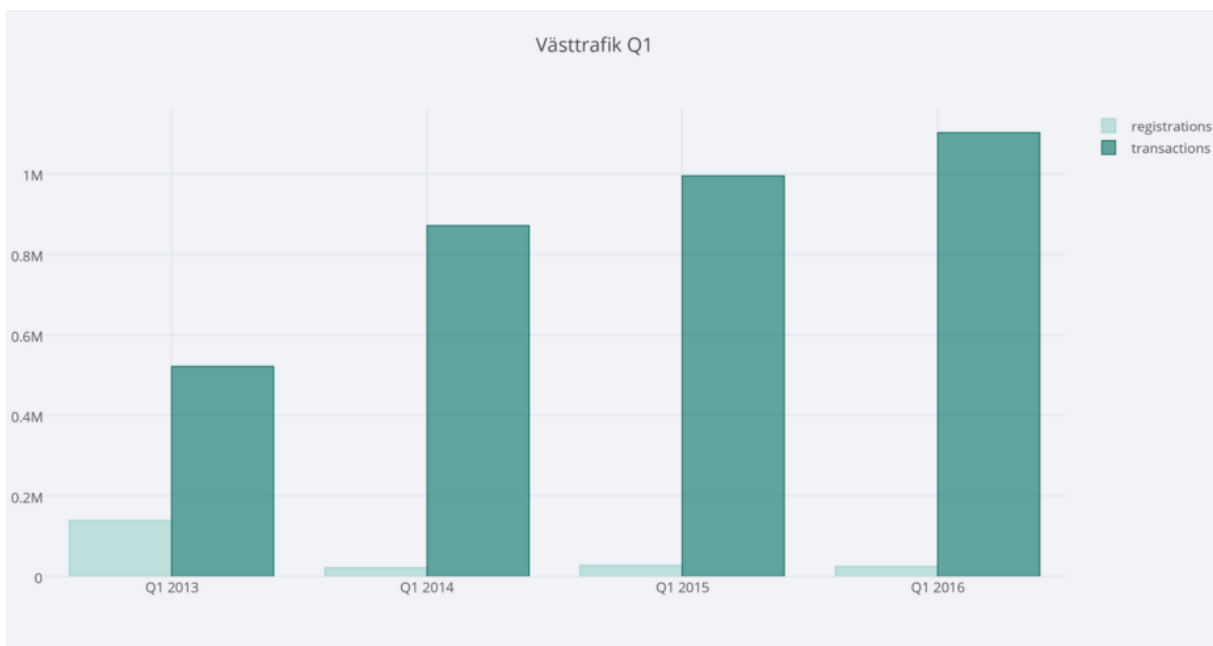
In order to activate the full suite of SEQR benefits, retailers and merchants contract directly with SEQR and fully integrate the solution. Over the course of the quarter we have continued to see strong demand for this solution in all our major markets across varying sectors leading to significant growth in our ‘integrated’ acceptance network. During Q1 notable new integrated partners contracted include; Lambrechts (Supermarkets, Belgium), SL Benfica (Sports, Portugal), Vera & John and Betcliv (Gaming, Sweden) and Mol Group (Gas Stations, Romania). In addition, we have agreed new partnerships or completed integrations with a number of important technology partners developing a pipeline for future growth pipeline including Informatica el Cortes Ingles (Spain), Revel Systems (UK), Dwolla (US), Proapps , SDP (Belgium).

SEQR USA continues in its efforts to obtain money transmitter licenses in the US with licenses now successfully secured in 15 states.





The figure show the number of downloads of the SEQR apps (for the iOS and Android platform), and transactions within the SEQR platform in the first quarter 2013 – 2016.



SEQR - mobile ticketing service for Västtrafik*

Transactions and registrations (2013-2015) for SEQR's integrated mobile ticketing service for mass transportation system operator Västtrafik.

*Västtrafik is the agency responsible for public transport services involving buses, ferries, trains, and the Göteborg tramway in the county of Västra Götaland, Sweden.

CONSOLIDATED

Revenue

Seamless' revenues increased during the first quarter by 8 percent to SEK 61 063 thousand (56 679). The sales are distributed between the various business segments, with 31 percent (28) from the Transaction Switch business segment, 66 percent (69) from the Distribution business segment, and 3 percent (3) from the SEQR business segment.

Financial Result

- The consolidated operating loss amounted to SEK -24 136 thousand (-31 651) in the first quarter.
- Financial items for the first quarter amounted to SEK -641 thousand (-37).
- Earnings per share amounted to SEK -0.55 (-0.76) SEK for the quarter.

Personnel

We had a total of 159 (147) employees at end of the quarter. In addition to this, Seamless has retained approximately 100 consultants – primarily in India, Ghana and Pakistan.

Investments

During the quarter, investments have been made in a total amount of SEK 7 789 thousand (8 623). Product development costs have been capitalized at a value of SEK 6 537 thousand (2 761), while depreciation taken and amortization amounted to SEK -3 920 thousand (-5 999).

Cash flow and financial position

Cash flow from operating activities amounted to SEK -15 332 thousand (-31 659) for the first quarter. Bank deposits and cash equivalents at the end of the quarter amounted to SEK 24 664 thousand (63 371). The company needs a liquidity fund of 2 MSEK in the Swedish operations to maintain its money transmitter license from the Financial Supervisory Authority. Corresponding liquidity base for the US market is appr. \$ 1 million when starting up the business. A total of appr. 10.1 MSEK.

The Group has interest bearing liabilities in the form of leases for hardware amounting to SEK -607 thousand (-2 412), divided between long-term debt of SEK 0 thousand (-869) and short-term debt of SEK -607 thousand (-1 543). An interest-bearing liability in the form of a convertible loan amounts to SEK 28 million with an annual interest rate of 7 percent. The interest during the third quarter amounted SEK 489 thousand. The convertible loan will mature in 364 days after the date of issue, on July 16, 2016.

The Company has no interest-bearing liabilities to banks or other credit institutions apart from the convertible loan.

As SEQR should fund for long term growth, Seamless intends to bring in a strategic equity partner as coinvestor in the subsidiary SEQR by a directed equity placement. Awaiting the completion of such transaction, in order to cover negative cash flow Seamless has, by means of the existing authorization from the general meeting, raised capital by a private placement in Seamless of approximately 24.6 MSEK in February 2016. The board continually assesses the funding situation for the group and can use various methods for financing the current negative cash flow. Although the cash flow is continually improving, the group will be in need of further funding during the year ahead.

Seamless has an equity ratio of 50 (77) percent.

PARENT COMPANY

The parent company's net sales for the quarter amounted to SEK 1 074 thousand (1 966) and net financial result amounted to a loss of SEK -33 202 thousand (-3 471). Net gains/losses in the parent company from financial items amounted to SEK -30 492 thousand (0). A write-down of shares in subsidiaries have had a one-time effect of SEK -30 million and the parent company had bank deposits/cash on hand in the amount of SEK 2 266 thousand (21 826). The parent company had 2 (5) employees at the close of the quarter.

TRANSACTIONS WITH CLOSLEY RELATED PARTIES

Seamless has not engaged in any transactions with closely related parties.

OTHER

Accounting Policies

This quarterly report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is consistent with Swedish law via the application of the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Policies for Groups, and RFR 2, Accounting for Legal Entities, in regard to the parent company. The same accounting policies, definitions of key figures, and methods of computation have been applied as in the most recent annual report for both the Group and the Parent Company, unless otherwise noted below.

Significant risks and uncertainties in the business activities

Seamless' business operations are affected by a number of external factors where various risk factors may have an impact on the Company. These risk factors may result in an impact on the Company's ability to achieve its business objectives or targets. Seamless is in need of additional liquidity. As SEQR should fund for long term growth, Seamless intends to bring in a strategic equity partner as coinvestor in the subsidiary SEQR by a directed equity placement. Awaiting the completion of such transaction, in order to cover negative cash flow Seamless has, by means of the existing authorization from the general meeting, raised capital by a private placement in Seamless of approximately 24.6 MSEK in February 2016. The board continually assesses the funding situation for the group and can use various methods for financing the current negative cash flow. Although the cash flow is continually improving, the group will be in need of further funding during the year ahead.

This report contains forward looking statements that are based on Seamless' management's current expectations. Even though management believes that the expectations which are stated in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, future results could materially differ from those stated or implied in the forward-looking information due to, among other things, changes in economic, market and competitive conditions, changes in the regulatory environment and other political or governmental measures, fluctuations in exchange rates, and other factors. For further reference, please refer to the statement in the latest Annual Report on its pages 20-22.

FINANCIAL INFORMATION - CONSOLIDATED

Group report over total earnings SEK thousand	Jan-March 2016	Jan-March 2015	Full-Year 2015
Net Sales	61 063	56 679	279 997
Other operating income	59	852	538
Material costs	-44 515	-40 553	-220 573
Other external costs	-18 409	-21 368	-78 803
Personnel costs	-17 308	-21 111	-74 809
Depreciation	-3 920	-5 999	-20 780
Other operating costs	-1 106	-151	-2 207
Operating result	-24 136	-31 651	-116 637
Financial net	-641	-37	-2 187
Profit before tax	-24 777	-31 688	-118 824
Income tax	-790	-107	-484
Loss for the period	-25 567	-31 795	-119 308
OTHER COMPREHENSIVE INCOME			
Currency translation differences	-385	74	386
Total comprehensive income attributable to parent company shareholders	-25 952	-31 720	-118 922

Consolidated Balance Sheet SEK thousand	31 March 2016	31 March 2015	31 Dec 2015
ASSETS			
Intangible assets	48 776	43 669	45 050
- of which goodwill	5 852	10 037	5 791
- of which capitalized development costs	40 590	32 492	36 760
- of which customer agreements	848	1 106	900
- of which other intangible assets	1 486	34	1 599
Tangible fixed assets	14 939	16 964	14 823
Deferred tax	27 784	27 811	27 846
Other long-term receivables	4 950	2 273	4 980
Inventories of finished goods	5 748	3 920	6 165
Accounts receivables	32 982	23 509	49 483
Other receivables	19 214	15 093	20 883
Prepaid expenses and accrued income	21 035	8 652	13 097
Cash and cash equivalents	24 664	63 371	23 005
Total assets	200 092	205 263	205 332
EQUITY AND LIABILITIES			
Equity	99 646	158 127	102 636
Appropriation	1 083	745	635
Other non-current liabilities	741	889	28 746
Deferred tax liability	332	338	336
Trade accounts payable	24 519	17 336	34 365
Current tax liability	992	255	945
Other current liabilities	30 829	10 396	3 390
Accrued expenses and deferred income	41 950	17 176	34 279
Total Equity and Liabilities	200 092	205 263	205 332

Consolidated statement of changes in equity, SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Full-Year 2015
Balance at start of period	102 636	190 365	190 365
Comprehensive income for the period	-25 952	-31 720	-118 922
New share issue	24 608	-	32 790
Transaction costs	-1 654	-	-1 080
Reclassification	8	-	-
Share repurchase	-	-517	-517
As per end of the period	99 646	158 127	102 636

Consolidated statement of cash flows, SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Full-Year 2015
Cash flow from operations before changes in working capital	-21 764	-26 237	-99 413
Change in working capital	6 432	-5 422	-14 670
Cash flow from operating activities	-15 332	-31 659	-114 083
Cash flow from investing activities	-7 789	-10 955	-28 025
Cash flow from financing activities	24 989	306	59 121
Cash flow during the period	1 868	-42 308	-82 987
Cash and cash equivalents at beginning of period	23 005	105 273	105 273
Exchange difference of cash and cash equivalents	-209	406	719
Cash and cash equivalents at end of period	24 664	63 371	23 005

Key figures	Jan-Mar 2016	Jan-Mar 2015	Full-Year 2015
Return on equity	neg	neg	neg
Earnings per share, basic and diluted, SEK	-0,55	-0,76	-2,84
Operating income, SEK thousand	-24 136	-31 651	-116 637
Growth Net sales (compared to the same period last year)	8%	39%	64%
Operating margin	neg	neg	neg
Average number of shares, basic and diluted	46 106 293	41 910 274	42 001 501
Liquidity	100%	245%	146%
Equity ratio	50%	77%	50%
Equity, SEK thousand	99 646	158 127	102 636
Equity per share, SEK	2,05	3,77	2,25
Number of employees at end of period	159	147	158

FINANCIAL INFORMATION – PARENT COMPANY

Parent company income statement	Jan-Mar	Jan-Mar	Full-Year
SEK thousand	2016	2015	2015
Net sales	1 074	1 966	7 848
Other operating income	327	-165	70
Operating expenses	-4 111	-5 272	-20 087
Operating result	-2 710	-3 471	-12 169
Net financial items	-30 492	-	-95 892
Earnings before tax	-33 202	-3 471	-108 061
Income tax	-	-	-
Income for the period	-33 202	-3 471	-108 061

Parent company balance sheet	31 Mar	31 Mar	31 Dec
SEK thousand	2016	2015	2015
ASSETS			
Fixed assets	23 357	41 859	23 288
Total current assets	122 851	122 344	115 269
Total Assets	146 208	164 203	138 557
EQUITY AND LIABILITIES			
Equity	72 160	140 528	82 408
Long-term liabilities	-	-	28 000
Short-term liabilities	74 048	23 675	28 149
Total equity and liabilities	146 208	164 203	138 557
Pledged assets	-	-	-
Contingent liabilities	None	None	None

Seamless share Jan-Mar 2016

Price trend first quarter	-1.21%
Ticker symbol	SEAM
Market Cap (per 31 Mar)	SEK 396.38 million
High	SEK 8.85
Low	SEK 7.30
Total no of shares (per 31 Mar)	48 635 421

FINANCIAL CALENDAR

15 July 2016	Interim report Q2
17 Nov 2016	Interim report Q3

About Seamless

Seamless is one of the world's largest suppliers of payment systems for mobile phones. Founded in 2001 and active in 35 countries, Seamless handles more than 3.7 billion transactions annually through 580 000 active sales outlets. Seamless has three main business areas including the transaction switch, the technology provider for the distribution of e-products and the mobile payment platform SEQR. Seamless shares are traded on NASDAQ OMX Stockholm. www.seamless.se

The Seamless interim report for the period January – March 2016 has been approved for publication by the Board of Directors, by its decision on April 22, 2016. This financial report has not subjected to a review by the Company's auditors.

Certification

The Board of Directors and the CEO for Seamless Distribution AB (publ) declare that the interim report gives a true and fair view of the Company and Group's business operations, financial position and financial results in terms of net profits/losses, and describes the principal risks and uncertainties that the Company, and the companies included in the Group, face.

Stockholm April 22, 2016

Hein Pretorius
Chairman of the Board of Directors

Kristin Berdan
Member of the Board

Omar Cordes
Member of the Board

Peter Fredell
Member of the Board/
Chief Executive Officer

Robin Saunders
Member of the Board

Seamless Distribution AB (publ), Corporate identification no. 556610 – 2660
All information is published on www.seamless.se immediately after public release.

CONTACT DETAILS

For further information, please contact:

Peter Fredell, CEO
Peter.fredell@seamless.se +46 8 564 878 00