ATEA ASA
ANNUAL REPORT
2012

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About Atea

Atea is the number one supplier of IT infrastructure in the Nordic and Baltic region. The company is the market leader in the Nordic and Baltic markets. Atea is the second largest player in Europe.

Products

Atea delivers products, solutions and services from leading technology suppliers.

Atea's strength

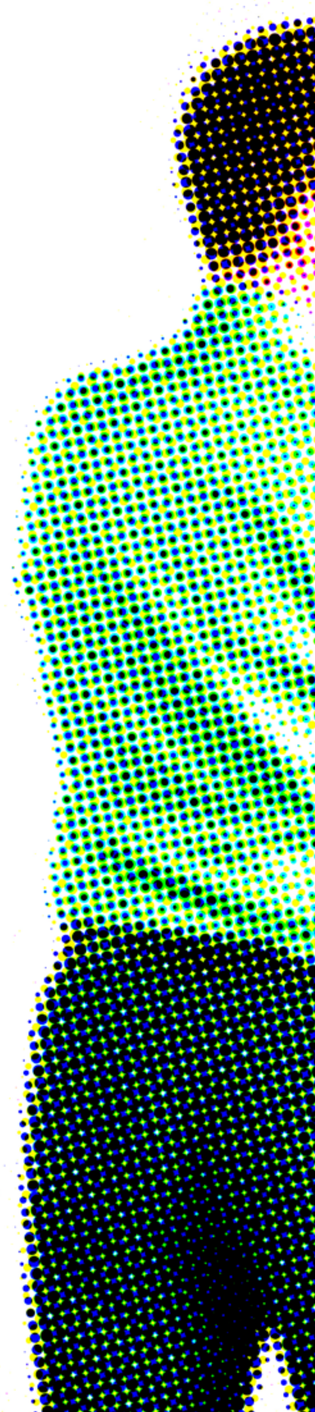
The company's strength is within a wide range of products combined with consulting and services based on people with long experience and key competence.

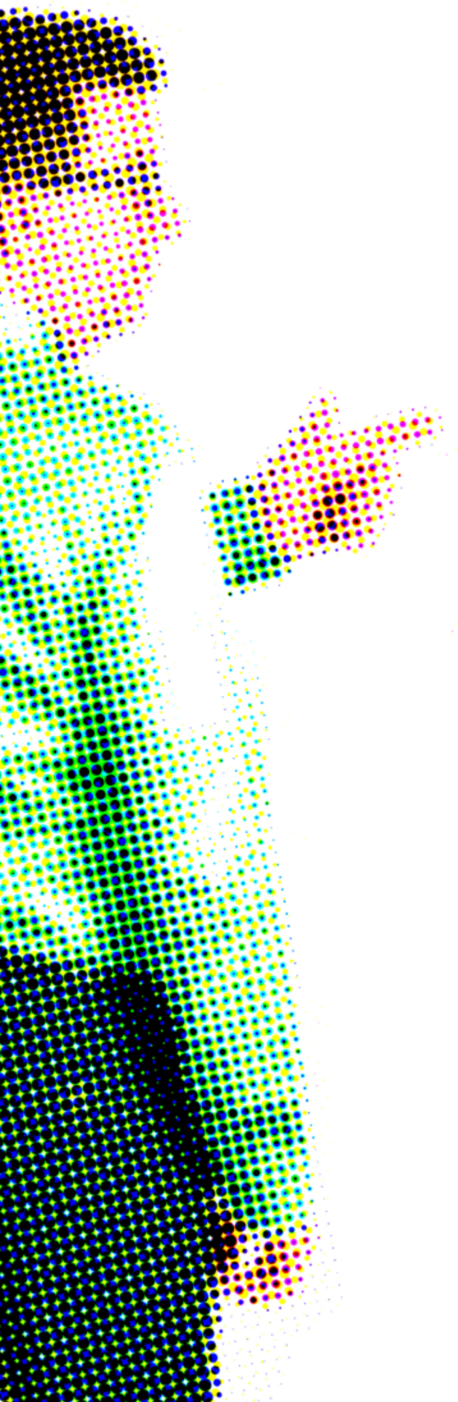
Added value

Atea ensures added value for customers by delivering the right products, services and solutions based on experience and expertise.

Local presence

Atea has 6,266 employees in 82 offices in seven countries and had a revenue of NOK 20.9 billion in 2012.

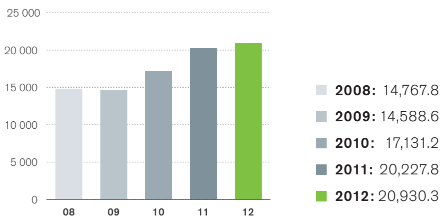




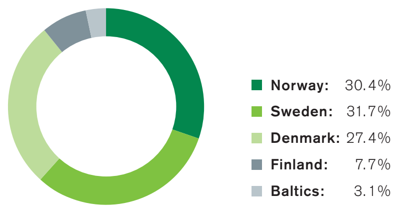
Key Figures Group 2008 – 2012

NOK in million	2008	2009	2010	2011	2012
Operating revenue	14,767.8	14,588.6	17,131.2	20,227.8	20,930.3
Contribution	3,525.6	3,592.1	4,002.2	4,854.9	5,098.1
Contribution margin (%)	23.9	24.6	23.4	24.0	24.4
EBITDA *	547.5	550.3	675.3	871.1	822.1
EBITDA margin (%) *	3.7	3.8	3.9	4.3	3.9
EBIT	401.4	334.1	474.4	651.3	557.6
Earnings per share continued operations (NOK)	4.59	4.16	5.29	5.96	5.06
Diluted earnings per share continued operations (NOK)	4.58	4.15	5.23	5.90	5.02
Dividend per share (NOK)	0.00	1.00	1.25	2.00	5.00
Net interest-bearing debt position	-678.0	-214.1	-337.3	283.2	49.3
Cash flow from operations	563.6	749.1	586.5	1,046.4	812.4
Liquidity reserve	1,176.1	1,536.5	1,533.9	2,061.0	1,833.6
Equity ratio (%)	34.5	39.3	34.8	37.9	39.1
Number of employees	4,571	4,380	5,418	5,839	6,266

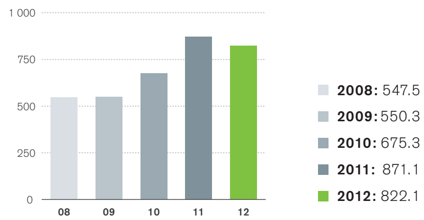
Revenue
2008 – 2012 (NOK in million)



Revenue per country
2012



EBITDA *
2008 – 2012 (NOK in million)



* Before share-based compensation and acquisition costs.

Together Towards The Top

2012 was the first year of "Together Towards The Top" – the new strategy for Atea up to 2015, which was presented at our Capital Markets Day in November 2011. In the beginning of the year, we focused on operationalizing the initiatives in the strategy, while in the second half of the year we worked on implementing them.

The main targets for this period are that in 2015 Atea should reach a market share of more than 20 per cent, and an EBITDA margin of 6 per cent. This corresponds to financial targets of NOK 30 billion in revenue, and EBITDA of NOK 1.8 billion. We have built these targets from the bottom up: each country has defined its own ambitions and plans, specified activities, and planned how they are to be carried out and who will be responsible for ensuring that they materialize. This process covers everything from initiatives to increase revenue from service agreements, to a sharper focus on sales to small and medium-sized enterprises, as well as activities to strengthen margins, enhance the efficiency of work processes, and reduce costs.

Our common strategic platform "Together Towards the Top" is now well established in the entire organisation, in every country and within all fields. I am satisfied and proud of how the management and all of our employees have started implementing the plan and the operational initiatives which follow from it. This work will produce a highly trained, productive and committed organisation, which in the future will harvest the fruits of our labours and the internal actions taken in 2012. As you will read in this annual report, we have already had revenue growth of 16 per cent from service agreements in 2012. In accordance with our plans and ambitions, we will continue to grow and strengthen both this area of focus and our other initiatives.

The "Together Towards The Top" plan entails, for example, that we will cooperate more and better across national borders. It is therefore gratifying that in the course of 2012 two of our most experienced managers, the Norwegian Steinar Sønsteby and the Dane Peter Trans, have taken on the task of optimising and utilising best practices across national borders; in Sales and Products, and in Services and Solutions, respectively. We have also strengthened our organisation with new managers in Norway, Sweden and Denmark.

After a period when the arrows in Atea's markets pointed upwards, growth in 2012 was moderate – and lower than what we assumed at the start of the year. Weak growth in the market has meant that we experienced stronger competition in 2012, particularly in the hardware market. This resulted in lower margins, and therefore we did not reach our own ambitious revenue and earnings targets. However, we have taken effective and future-oriented actions internally and are now stronger overall and better equipped than ever before.

In 2012, both the number of acquisitions and the size of the acquisitions were lower than usual, as a result of the fact that for most of the year Atea's management was involved in a process to sell the company. Going into 2013, we expect to be more aggressive, but still disciplined in the area of acquisitions, and make active use of our strong balance sheet in order to supplement our business.

With expectations of continued low economic growth – and thus a weak market for IT infrastructure – the focus in 2013 will be on harvesting the fruits of the substantial efforts made in 2012, and on optimizing the work processes further, so that we can deliver results that live up to our potential and to the expectations that our suppliers, customers and shareholder have of us.

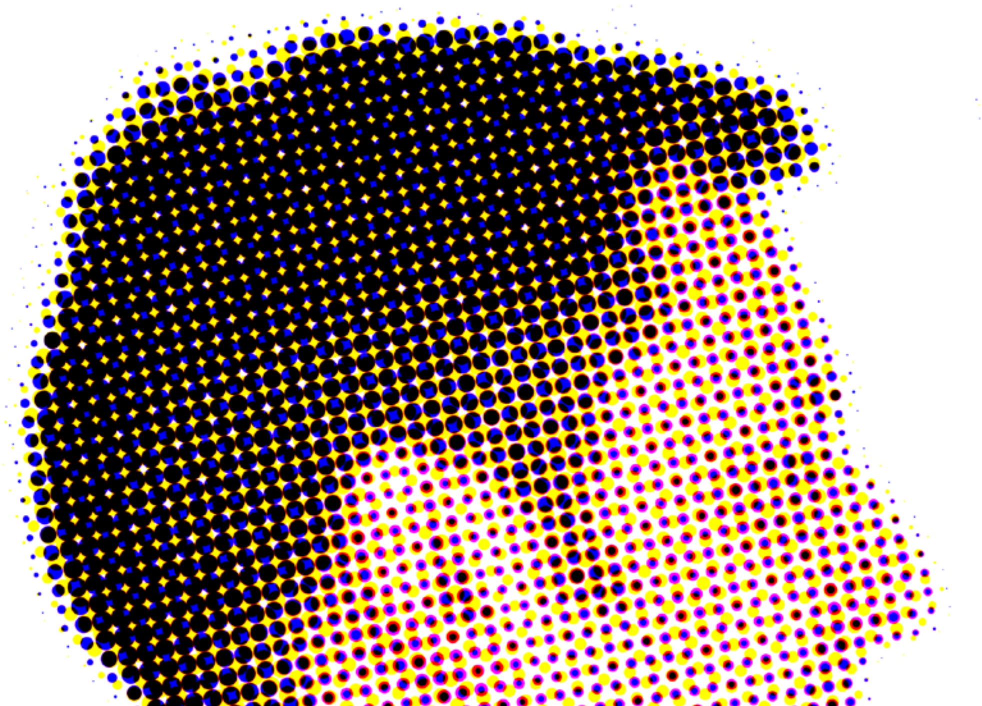
Finally, I would like to take this opportunity to thank each and every one of my 6,265 colleagues for their efforts and commitment throughout the past year. By creating and managing productive and efficient IT solutions which ensure that our customers remain competitive, Atea is "The Place to Be" for both employees and customers.

Oslo, 20 March 2013

Claus Hougesen
CEO

Atea's products and services

Atea's business can be divided into three separate product and service areas: hardware, software and services. The strength of the company is to a great extent based on Atea's broad range of products in both hardware and software. The product range is supplemented by consulting and services, based on personnel with key competence in these product areas. Altogether, this distinguishes Atea from its closest competitors, who often specialize in specific niches.



The company's hardware, software and services offerings can be divided into four areas (Atea's Blue Box):

- **Clients:** PCs, tablets and smartphones
- **Data centres:** Server and data storage
- **Communication:** Effective communication and good networks
- **Collaboration:** Video and web conferencing, IP telephony, mobility and chat

This broad range of products and services is complemented by Atea's size. Altogether, this makes Atea an interesting and important partner for many of the world's major technology manufacturers.

Atea's role as a system integrator secures added value for its customers. On the basis of long experience and competence, Atea ensures that customers choose the right products among the multitude of technology manufacturers, all of which satisfy customer needs. Nonetheless, the greatest value lies in Atea's ability to combine products and services into complete solutions, which allow the various technologies to interact. The more complex the solutions, the greater the value – and the stronger Atea stands in relation to its competitors.

Atea is conscious of the fact that the key to success lies in robust and permanent relationships with customers and suppliers. The company therefore focuses on facilitating meetings among customers, technology suppliers and the company's own consultants, in order to discuss the technology of tomorrow and new possible solutions.

In order to emphasize management focus on company products and services across the borders, the senior management of the Group has been reinforced. The former Managing Director in Norway, Steinar Sønsteby, has been put in charge of the company's Sales and Products; while Peter Trans, former Managing Director in Denmark, has been put in charge of the company's Services and Solutions. These changes in the senior management are an initiative meant to improve interaction between countries, to ensure learning and improve the utilization of key resources across national borders.

Steinar Sønsteby

Peter Trans

Hardware

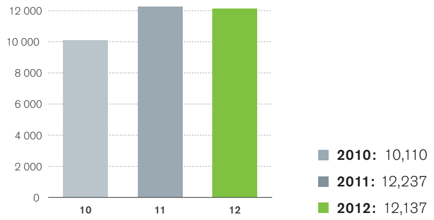
The hardware business is Atea's largest business area. Approximately 58 per cent of revenue is from the sale of hardware. In 2012, this part of Atea's business reported revenue of NOK 12.1 billion, which represented a decline of 0.8 per cent (0.9 per cent increase in constant currency) compared with 2011.

As the second-largest IT infrastructure company in Europe, Atea has far greater buying power than its competitors. In addition, Atea cooperates closely with most of the world's leading suppliers of hardware technology. Atea's largest suppliers include well-known names such as HP, Lenovo, IBM, EMC and Cisco.

Of all of the Group's hardware purchases, 32 per cent pass through Atea Logistics, Atea's centre for logistics, recycling and configuration in Växjö, Sweden. This centre allows Atea to negotiate ever-better centralized purchasing terms and conditions from important suppliers. This ensures that Atea can offer competitive prices to its customers, and win contracts with relatively higher margins.

According to figures from IDC the hardware market grew 4.5 per cent in 2012. A shift is currently taking place in the client market, in which the sale of desktop PCs is declining, the sale of laptop PCs is stagnating, and sales of smartphones and tablets are increasing. Market data supports this, since the market for mobile units has grown by 36.8 per cent in the Nordic region in 2012.

Hardware revenue
2010 – 2012 (NOK in million)



Challenging PC and server markets, markets that historically have been Atea's largest, have contributed to increased price pressure. As a result of the market situation, the company has chosen to enter into agreements with lower margins than previously. The purpose of this strategy has been to position the company for growth in other market segments. Increased sales of both hardware and software are powerful drivers for increased sales of services and solutions.

Going forward, the hardware area will continue to be affected by a stagnating market for PCs and servers, while other areas, such as smartphones, tablets and networks will grow. Atea would like to grow stronger in the smartphone and tablet markets and has prepared a plan of action to achieve these ambitions. Important elements of this plan of action include focusing on consumerization and strategic acquisitions, such as the acquisition of Itale in February 2013. Itale is a Norwegian supplier of mobile communication solutions.

Software

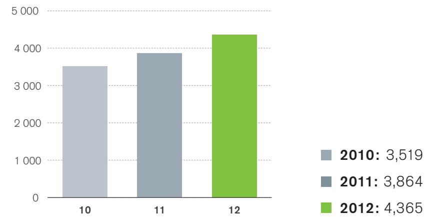
The software business provides software and software solutions. In 2012, Atea reported revenue of NOK 4.4 billion in this business area. This represents an increase of 13.0 per cent (14.7 per cent in constant currency) compared with 2011. The software segment accounts for 21 per cent of Atea's total revenue.

According to the IDC the software market grew 4.3 per cent in 2012 compared with Atea's growth of 13.0 per cent, which is three times greater than the market growth.

As the largest software dealer and the leading Software Asset Management (SAM) advisor in the Nordic region, Atea has more than 150 certified employees in this area alone. Atea has delivered SAM projects and services to more than 250 companies, and invests a great deal in both resources and technology in order to be able to deliver custom built solutions to meet every need.

Atea's software concepts are able to identify the customers' overall software needs. The opportunity for cooperation with the other business areas of Atea, and across national borders, makes the company unique in relation to companies that are solely suppliers of software.

Software revenue
2010 – 2012 (NOK in million)



This gives Atea a better basis for being able to offer the right licenses to the customers, as well as the ability to upgrade existing licenses.

The size and market position of the company ensure Atea's strong cooperation with the world's leading suppliers of software. Atea's major software partners include leading global suppliers such as Microsoft, VMware, Symantec and Citrix.

Toward the end of 2012, Atea and Microsoft launched "Atea Client Design", a concept for rolling out up to a million units of Windows 8. Based on the earlier success of "Atea 7 Design", Microsoft and Atea expect that this initiative will create further growth in the software segment.

Services

The consulting and services area is Atea's most profitable business area, and important to Atea achieving its strategic goals. The company has a strategy to increase this area's share of the Group's overall revenue, especially in the area of service agreements.

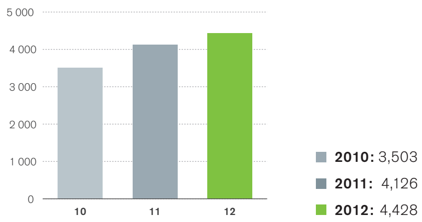
This business area delivers services related to the following areas: data centres, networks, collaboration, AV, project management, cabling, installation and roll-out projects, client management and operations, technical services, hosting services, service desks, configuration services, and the delivery, operation and management of applications.

At the end of 2012, the consulting and services area was comprised of more than 3,700 highly competent consultants and technicians possessing more than 6,000 different certifications.

In 2012, the business area accounted for 21 per cent of Atea's overall revenue and contributed revenue of NOK 4.4 billion during the year, which represents growth of 7.3 per cent (9.0 per cent in constant currency) compared with 2011.

According to the IDC, the Nordic consulting and services market grew 1.7 per cent in 2012. This means that Atea is continuing to win market share. This top-line growth is attributed to the fact that the company has implemented a number of market-oriented initiatives to increase services revenue, particularly in relation to agreements that are based on a fixed monthly price. In 2012, the company increased such agreement revenue by 15.9 per cent (17.6 per cent in constant currency) – which is well above the strategic growth target. Atea is experiencing a particular increase in demand for "IT as a Service". This is a solution in which products and services are packaged and sold as a complete solution at a fixed price per month, dependent on the number of users.

Services revenue
2010 – 2012 (NOK in million)



In 2012, Atea started the development of a common Service Management System for the consulting and services area – across national borders. The system will improve internal work processes and improve opportunities to learn from each other across countries. As a result of this, the entire Atea Group will have a common platform for the management of service agreements. When the system is fully implemented, productivity improvements of about 20 per cent are expected for back office resources, and up to 5 per cent for consultants. In addition, Atea expects significant savings on operating expenses on the Service Management System. The system is expected to be fully implemented by early 2015.

The focus on the Group's shared services has been an important part of the strategy for the business area. The advantages are many, both for the Group and the customers, and at both the top and local levels. It also contributes to ensuring the delivery of market-leading services and solutions, based on an efficient and good delivery model to customers in one or more countries.

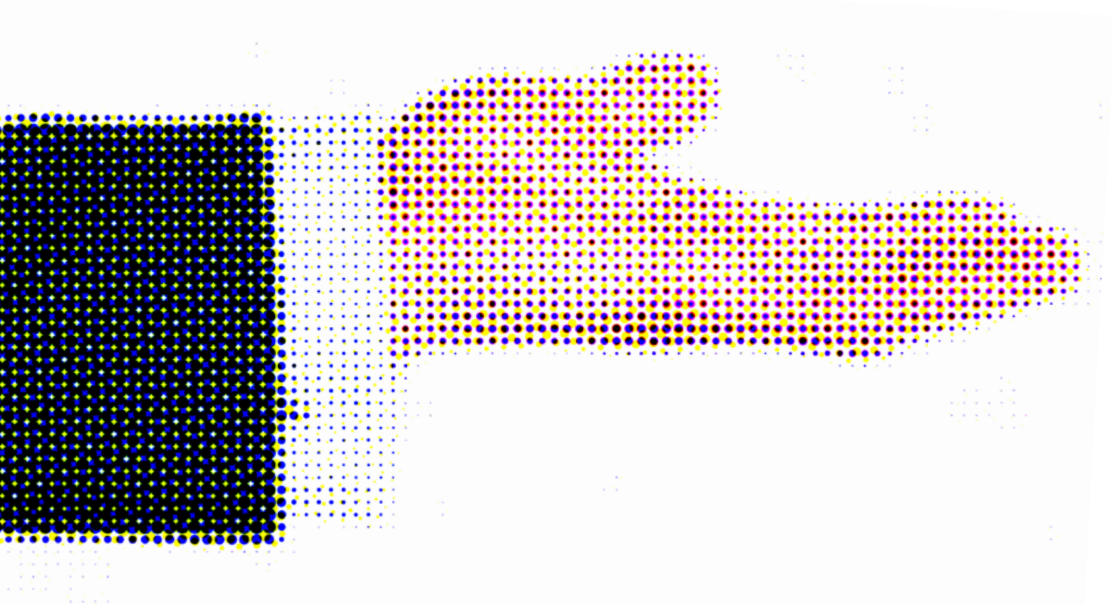
Atea's nearshore centre in Riga (Atea Global Services) is one of several shared services that Atea is investing in. In recent years, the centre has built up a large capacity for IT and infrastructure services, which include software packaging and service desk functions. Atea's strategy is for this centre to be scaled up considerably in coming years.

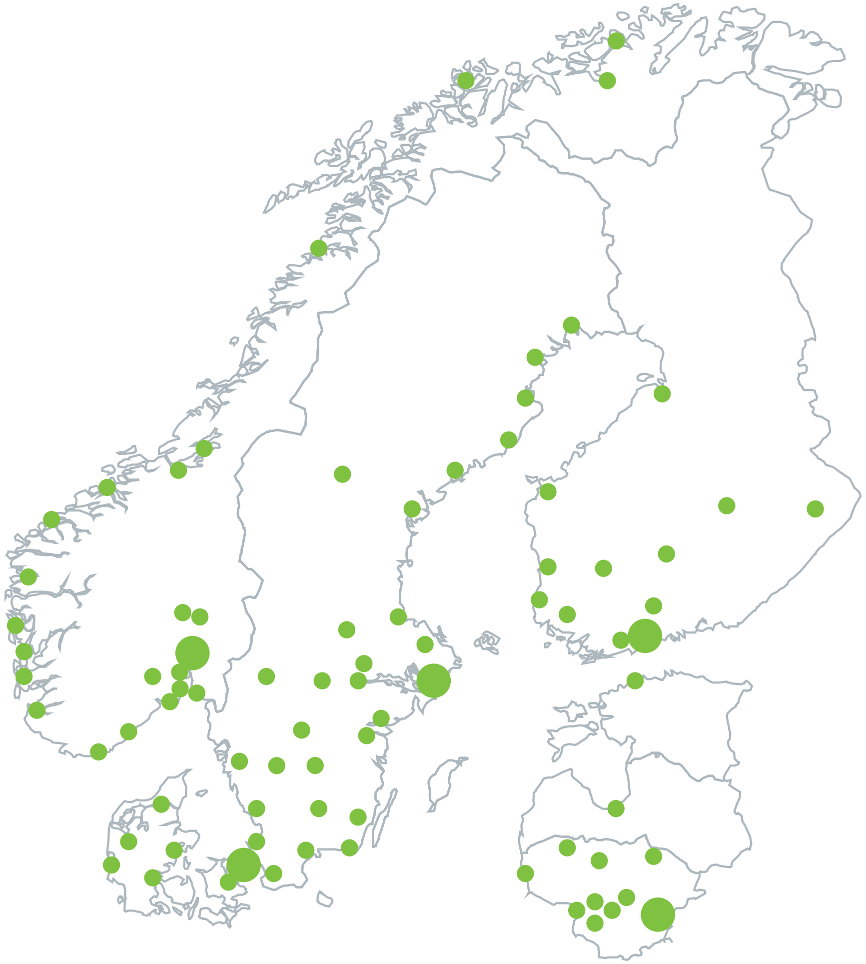
The outsourcing of internal IT functions to external partners still represents a strong trend in the services market. This applies in particular to the outsourcing of the management of PCs. This trend is reinforced further by ever-increasing complexity, with more and new types of units, different operating systems and programs, as well as an increasing demand for access and availability.

Going forward, the importance of services and security connected to smartphones and tablets will increase. Such products offer the users a major increase in mobility, and the opportunity to take their workplace with them. With access to companies' business-critical IT systems, this development entails a significant risk for the loss of data and sensitive business information. Services related to the security and updating of mobile units are therefore becoming more and more important to Atea's customers, and support the assumption of increasing demand for such services in the time to come.

Connects growth in several areas

Atea is the number one supplier of IT infrastructure in the Nordic and Baltic region. With 82 offices in seven countries and 6,266 employees who know their local market, Atea is well positioned to assist the customers to solve their local needs. Atea's business is divided into five geographic segments; Norway, Sweden, Denmark, Finland and the Baltics.





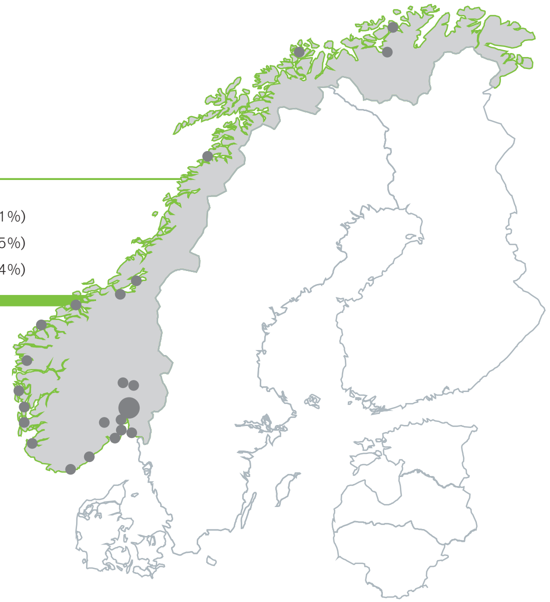
Atea in Norway

Revenue (NOK in million) 6,353 ▲ (+9.4%)

EBITDA (NOK in million) 275 ▲ (+6.8%)

Employees 1,604 ▲ (+116)

Offices 23 ▲ (+2)



Atea's Norwegian business performed well in 2012, confirming its leading position in Norway. At the end of 2012, Atea in Norway reported revenue of NOK 6.35 billion. This entails revenue growth of 9.4 per cent for the company.

In 2012 Atea increased hardware revenue by 8.6 per cent in the Norwegian business, while software revenue rose 13.4 per cent during the same period. In accordance with Atea's focus on the consulting and services area, revenue increased by 8.9 per cent in 2012. Compared with general market growth of 1.9 per cent (IDC), the company strengthened its position and continued to win market share in both products and services. Overall Atea in Norway represented 30.4 per cent of the Group's total revenue in 2012, an increase from 28.7 per cent in 2011.

The Norwegian business contributed an EBITDA of NOK 275 million, compared with NOK 258 million in 2011. This means that the EBITDA margin of 4.3 per cent is marginally lower than the 4.4 per cent in 2011, primarily attributed to investments in future growth by increasing the number of employees.

Atea had 1,604 employees as of 31 December 2012. This is 116 more than in the previous year. Business that Atea acquired in 2012 accounts for 34 of these employees.

Dag Fodstad took over as the Managing Director of the Norwegian business in October 2012. Fodstad was formerly the Director of Marketing, Partner & Business Development and has more than 25 years of experience from the IT industry.

Atea made two acquisitions in Norway in 2012: Total Storage Solutions Norge AS and IT Partner's business operations in Alta and Hammerfest. The acquisition of Total Storage Solutions Norge AS, which specializes in data storage and backup solutions, brought 17 employees and annual revenue of approximately NOK 70 million to Atea. Through the acquisition of IT Partner Finnmark AS and IT Partner Hammerfest AS, which are the leading companies in IT infrastructure in Finnmark, Atea has strengthened its presence in Northern Norway. This is of particular importance, since major investments in IT infrastructure are expected in the region as a result of oil activities in the Barents Sea. The acquisition brought 17 employees and annual revenue of approximately NOK 50 million to Atea.

The Norwegian contribution to Atea's growth target for 2015 is NOK 8 billion in revenue and an EBITDA of NOK 500 million.

According to the IDC's most recent forecast, Atea's Blue Box is expected to grow 3.0 per cent in 2013 and 2.9 per cent on average from 2012 to 2015.

Atea in Norway's strategy is to create relatively greater growth in services than products. Several initiatives have been implemented in 2012, and Atea in Norway will intensify this work in the coming year.

Dag Fodstad
Managing Director

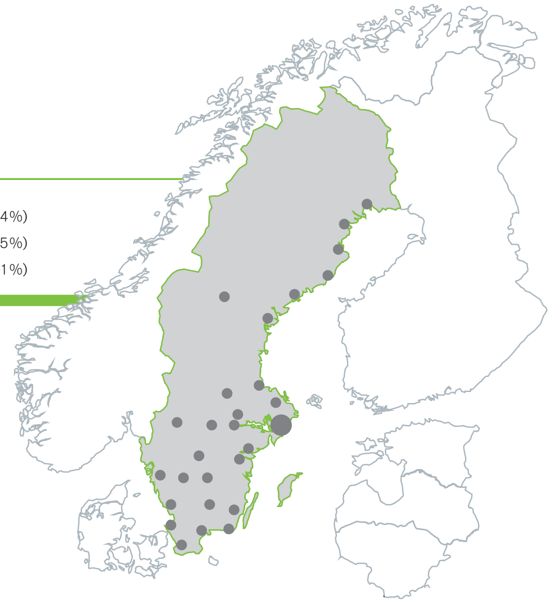
Atea in Sweden

Revenue (SEK in million)
7,728 (+2.4%)

EBITDA (SEK in million)
234 (-22.6%)

Employees
1,848 (+20)

Offices
28 (-)



Atea's revenue totalled SEK 7.73 billion for the full year 2012 in Sweden. In spite of 2012 being a challenging year, Atea increased revenue in Sweden by 2.4 per cent. A challenging market had a negative impact on hardware sales, especially in the second half of the year, and in the private business market in particular.

Revenue from hardware sales was down 4.2 per cent for the full year 2012, compared with 2011. Software sales showed strength and increased a total of 15.2 per cent in 2012. In addition, service sales increased by 6.6 per cent. Figures from the IDC show total growth of 3.3 per cent in the Swedish market in 2012. Atea in Sweden represented 31.7 per cent of the Group's total revenue in 2012, compared with 32.2 per cent in 2011.

Atea in Sweden delivered an EBITDA of SEK 234 million in 2012, down from SEK 302 million in 2011. This is a consequence of the worsening market conditions and the associated price pressure in the Swedish market.

In order to meet the challenging market situation, cost-cutting measures were implemented in the second half of 2012. The cost base has been trimmed and the number of employees was 1,798 at the end of January 2013, compared with 1,862 at the end of June 2012.

Atea's organisation in Sweden was strengthened with Carl-Johan Hultenheim as the new Managing Director from 1 January 2012. Hultenheim has been employed at Atea since 2003 and was formerly the Marketing and Sales Director.

The Swedish share of Atea's growth target for 2015 is SEK 11 billion in revenue and an EBITDA of SEK 600 million.

According to the IDC's most recent forecast, Atea's Blue Box is expected to grow 1.8 per cent in 2013 and 3.0 per cent on average from 2012 to 2015 in Sweden.

The Swedish business will continue to focus on cost control – and additional cost-cutting initiatives will be implemented in addition to following up the measures started in 2012.

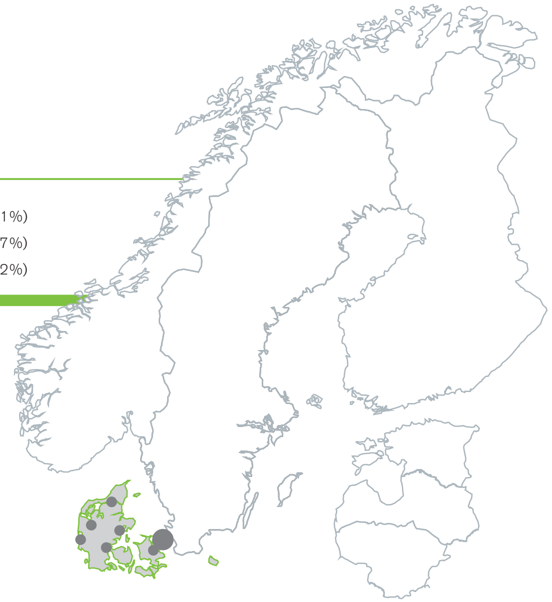
Atea in Sweden will focus at the same time on initiatives to increase the services revenue. Investments were made throughout 2012 in a new operations centre in Umeå, which is expected to generate services revenue from 2013.

Carl-Johan Hultenheim
Managing Director

Atea in Denmark

Revenue (DKK in million)	EBITDA (DKK in million)	Employees	Offices
5,705 ▲ (+3.5%)	281 ▲ (+3.1%)	1,488 ▲ (+68)	7 ▲ (+1)

- **Hardware:** 3,486 (61%)
- **Software:** 978 (17%)
- **Services:** 1,242 (22%)



Atea experienced a challenging market in Denmark in 2012, but the revenue and EBITDA increased nevertheless marginally compared with 2011. In 2012 Atea in Denmark reported revenue of DKK 5.71 billion, up from DKK 5.51 billion in 2011. This means that revenue growth was 3.5 per cent, while figures from the IDC showed that the Danish market grew 5.4 per cent in 2012.

Revenue from hardware sales was up marginally from 2011. Software revenue showed, however, good growth of 11.0 per cent. There was solid service revenue growth of 6.1 per cent for services overall, and revenue from service agreements increased by a total of 23.5 per cent in 2012. Atea in Denmark represented 27.4 per cent of the Group's total revenue in 2012, compared with 28.5 per cent in 2011.

Atea in Denmark reported an EBITDA of DKK 281 million in 2012, up from DKK 273 million in 2011. This corresponds to growth of 3.1 per cent compared with the previous year. Atea in Denmark maintained a margin of 4.9 per cent in 2012.

At the end of the year, the number of employees at Atea in Denmark had increased by 68 from the end of the previous year, and the total number of employees was thus 1,488.

Early in 2012, Lars Johansson was appointed as the new Managing Director of Atea in Denmark. Johansson has more than 20 years of experience from the IT sector, and he has previously held managerial roles in a number of companies, including several that are currently part of Atea.

In March 2012, Atea in Denmark acquired the IT network company Nworks A/S. This acquisition brought 33 employees and annual revenue of approximately NOK 64 million to Atea.

The Danish contribution to Atea's growth target for 2015 is DKK 7.5 billion in revenue and an EBITDA of DKK 500 million.

According to the IDC's most recent forecast, Atea's Blue Box is expected to grow 0.3 per cent in 2013 and 2.0 per cent on average per year from 2012 to 2015 in Denmark.

Lars Johansson
Managing Director

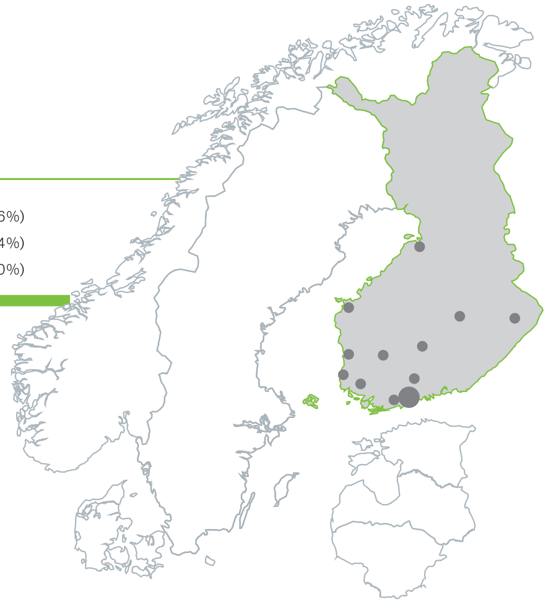
Atea in Finland

Revenue (EUR in million) 215 (-2.4%)

EBITDA (EUR in million) 3 (-48.6%)

Employees 339 (+5)

Offices 12 (–)



The operating revenue of Atea in Finland totalled EUR 215 million for the full year 2012. This corresponds to a revenue reduction of 2.4 per cent for 2012, while figures from IDC showed market growth of 3.2 per cent.

The decline in revenue for 2012 is attributed primarily to a reduction in hardware revenue of 19.7 per cent. This decline reflects a weak market in both the private and public sectors. Revenue from software sales increased during the same period by 21.4 per cent, while revenue from the sale of services increased by 12.7 per cent. Atea in Finland was responsible for 7.7 per cent of Atea's total revenue in 2012, compared with 8.5 per cent in 2011.

Atea in Finland reported an EBITDA of EUR 3.2 million for the full year 2012, compared with EUR 6.1 million in 2011. The lower EBITDA is attributed to lower revenue combined with lower product margins.

Atea had 339 employees in Finland as of 31 December 2012. This is 5 more than the previous year.

The Finnish contribution to Atea's growth target for 2015 is EUR 400 million in revenue and an EBITDA of EUR 22 million.

According to IDC's most recent forecast, Atea's Blue Box is expected to grow 2.2 per cent in 2013 and 2.8 per cent on average from 2012 to 2015 in Finland.

Juha Sihvonen
Managing Director

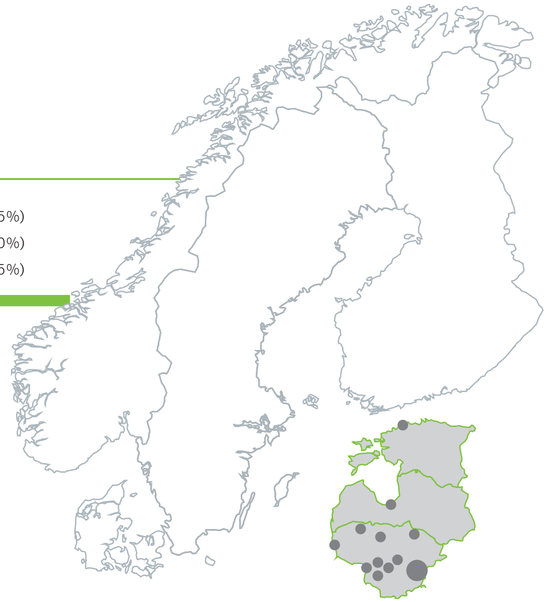
Atea in the Baltics

Revenue (EUR in million)
87 ▲ (+55.6%)

EBITDA (EUR in million)
5 ▲ (+97.6%)

Employees
587 ▲ (+141)

Offices
12 ▲ (+2)



The year 2012 was a very good year for Atea's operations in the Baltics. The company increased the revenue from EUR 56 million in 2011 to EUR 87 million in 2012. This increase of 55.6 per cent is attributed in part to organic growth, but it is also the result of strategically important acquisitions throughout the year.

Revenue from the sale of hardware increased by 54.4 per cent in 2012, while software revenue increased by 45.2 per cent during the same period. Services revenue increased by 66.7 per cent in 2012, compared with 2011.

Atea in the Baltics almost doubled its EBITDA in 2012, from EUR 2.6 million to EUR 5.1 million. The EBITDA margin were thus 5.8 per cent, compared with 4.6 per cent in 2011.

The number of employees at Atea in the Baltics increased by 141 compared with the previous year, and 100 of these employees came from acquisitions. Atea in the Baltics had 587 employees at the end of the year.

Atea completed four acquisitions in the Baltics in 2012 and has succeeded essentially in consolidating the Baltic market through these acquisitions. The acquisitions are expected to add annual revenue of EUR 22 million to the business. In March 2012 Atea Baltic acquired Biznio masinu kompanija UAB (BMK) and in July Kauno BMK UAB. This is the leading IT infrastructure company in Lithuania in the AV and print/copy areas. The acquisitions will expand Atea's product and services portfolio in the Baltics, especially in Lithuania. The acquisitions will increase revenue by approximately EUR 12 million.

The companies have 61 employees, and the head office is located in Vilnius. An agreement was entered into in May 2012 to acquire the IT infrastructure operations of the Net Group, NG Infra OU, in Estonia. It is expected that the acquisition will increase revenue by approximately EUR 9 million, which will quadruple Atea's revenue in Estonia. In addition, Atea takes over 30 employees as a result of the acquisition. In December 2012 Atea Baltic acquired KSC UAB. The acquisition will strengthen the activities in Lithuania (the Kaunas region) within IT infrastructure. The company has 9 employees and revenue of approximately EUR 2 million.

The Baltic share of Atea's growth target for 2015 is EUR 180 million in revenue and an EBITDA of EUR 11 million.

Arūnas Bartusevicius
Managing Director

Corporate Social Responsibility

Atea attaches great importance to corporate social responsibility, both in attitudes and in actions. The company is a member of the UN Global Compact (UNGC) and observes the Global Compact's 10 principles on human rights, labour, the environment and anti-corruption in its operations. Atea has a particular focus on the environment and ensuring that the company's operations should have as little environmental impact as possible.

UN Global Compact's 10 principles

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights, and
Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,
Principle 4: the elimination of all forms of forced and compulsory labour,
Principle 5: the effective abolition of child labour, and
Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges,
Principle 8: undertake initiatives to promote greater environmental responsibility, and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribes.

Employees and working environment

Atea is driven by vision, values and a strong corporate culture, and seeks to be the industry's power centre for customers, as well as for employees. A culture of achievement characterizes Atea, and is the backbone of every single employee. In order for employees to make optimal contributions to company achievements, they are closely involved in management and central decisions about the direction of the company. Our culture is also characterized by strong customer-orientation, a high level of competence, interaction, openness and humour.

Atea's solutions may be of great importance to a company's internal culture and environment. Effective channels make communication and interaction easier and more fun. Atea also takes its own medicine: the common IT infrastructure solution One Infrastructure has resulted in more flexible ways of managing work. The company is also working on projects to increase the well-being of employees, and provide more work motivation, a higher quality working day, and better balance between work and life. With a positive mercenary spirit as an automatic reflex, Atea will of course also sell these solutions to our customers.

Atea's reputation is created and developed through work performed by our employees on a daily basis. The object of the business to create value for customers, owners, employees, partners and society at large. The manner in which values are created and managed also affects the value of the company. Atea therefore places great weight on company employees working and acting in accordance with the company's core values, work methods and ethical guidelines.

Environment

Carbon Footprint

The environment is a particular area of focus for Atea within the UNGC. Every year, Atea follows its CO_2 emissions closely through the Carbon Footprint Report, which covers the most important areas regarding the measurement of CO_2 emissions. The goal is to reduce emissions per employee by 25 per cent from 2007 to 2015, thus far there has been a reduction of 14 per cent.

Carbon Disclosure-prosjektet

Atea also participates in the Carbon Disclosure Project (CDP). The Carbon Disclosure Project is a collaborative initiative in which 551 institutional investors representing USD 71 billion dollars have joined forces to influence companies to report on their climate impact. The data that is collected by the CDP is used by participants in the financial markets to provide investors with environmental information on potential investment candidates.

Atea has a top ranking for its efforts to reduce CO_2 emissions

For the second year in a row, Atea ranked among the top three Nordic IT companies for the reduction of CO_2 emissions in accordance with the Nordic Carbon Disclosure Leadership Index. Atea ranked number 13 on the list of all Nordic companies.

Energy-conservation measures

Atea has constructed a new low-energy regional office in Århus, Denmark, and the Danish head office outside of Copenhagen is under renovation – during which many of the same energy-saving technologies will be implemented. Virtual meeting rooms, which are themselves already environmentally friendly, will be replaced with the very newest equipment, which is even more energy efficient.

One Infrastructure

The internal project, One Infrastructure, will merge IT infrastructures from all seven countries where Atea has a presence into a single common platform. Implementation started in 2010, and all seven countries will be connected to the same platform by the end of 2013. In addition to the positive environmental effects of the merge, the project also has other positive social effects. A common platform will enable the employees to handle work in a new and flexible manner.

In Finland, Atea has started an internal project called "rhythm work". The concept of “rhythm work” is broader than that of “remote work”. The aim of "rhythm work" is to improve employees' physical and mental well-being, work motivation, quality of work situation, and balance between family and work. The project is internal, but it will also be offered to customers.

Social commitment

Atea is engaged in measures to fight poverty and to give children an opportunity for an education and a good life. The company supports several organizations with such aims, and also carries out its own projects to collect donations.

The attention of the Norwegian part of the company is focused on Sierre Leone, one of the poorest countries in the world. In Rotifunk, a short distance outside the capital of Freetown, Atea is constructing a new school building that will house a Senior Secondary School for girls. This will provide a satisfactory upper secondary education programme for girls in Rotifunk. In the long term, Atea would also like to build a residence hall at the school, so that the students who live far away, who have a dangerous route to school, or who already have their own children, can have a safer daily life. Atea's social commitment in Sierra Leona is channelled through the Sierra Leone Norway Association.

Atea Sweden has contributed to the construction of three new schools in areas of Nepal that have been affected by natural disasters and unrest. After the annual bicycle race Atea12, Atea Denmark could donate NOK 380,000 in 2012 for the construction of new classrooms in connection with their school project in Burkina Faso in West Africa.

We cannot save the world, but we can inspire our customers to make better decisions on green IT solutions, and of course this also applies to ourselves.

– Claus Hougesen

Members of the Board

Ib Kunøe (born 1943)
Chairman of the Board

He holds an HD Graduate Diploma in Organisation and Management as well as a background as a professional officer (major). He is the founder and owner of Consolidated Holdings A/S and is the main shareholder and Chairman of the Board in a broad variety of Danish owned companies such as Netop Solutions, Colombus IT A/S, CDRator A/S and DAN-Palletiser A/S. Ib has extensive experience from the IT sector as an entrepreneur and investor through decades. Kunøe brings with him a strategic knowhow and in-sight which is valuable in building Atea further with extensive experience and expertise from turn-around processes and creating profiable businesses. Ib Kunøe has participated in 15 of 17 board meetings in 2012. Two board meetings were held by an independent Board in 2012 related to the strategic sales process of the shares in Atea. Ib Kunøe was declared as disqualified to participate in these two meetings.

Kristine M. Madsen (born 1961)
Member of the Board

She holds a Cand. Jur. from the University of Oslo. Madsen joined Bull & Co Law Firm AS as Attorney at Law and partner in 2004, coming from the previous positions as Attorney at Law in the lawfims Wiersholm and Grette, following several years as legal adviser in the IT industry. As Member of the Board, she is able to utilize her extensive experience from working dedicatedly within the Norwegian IT industry over the past decade. Her previous experience comprise legal counseling regarding substantial IT aquisitions, strategic assistance and negotiation during acquisitions and sales of IT solutions. Kristine M. Madsen has participated in 16 of 17 board meetings in 2012.

Morten Jurs (born 1960)
Member of the Board

He holds a Master of Science in Business and Economics/MBA from the University of Wyoming. Jurs joined Pronova BioPharma ASA as CFO in 2006 and since 2009 he has led the company's further development as CEO. He has throughout over 20 years in managing positions gathered a versatile experience within such industries as pharmaceuticals (Pronova BioPharma ASA), electronics (Kitron ASA), IT/hardware and software (Santech Micro Group ASA and Hewlett Packard ASA) as well as telecommunication (Telenor Nextra AS and Broadband Mobile ASA). Morten Jurs has participated in 16 of 17 board meetings in 2012.

Sigrun Hjelmquist (born 1956)
Member of the Board

She is M.Sc and Lic. Tech in Physical Engineering from the Royal Institute of technology in Stockholm, Sweden. Hjelmquist is Chairman of the Board in Addnode Group AB as well as board member in several companies. In addition, she has comprehensive experience from managing positions and operational work within a number of IT and technology companies. Sigrun Hjelmquist has participated in 15 of 17 board meetings in 2012.

Sven Madsen (born 1964)
Member of the Board

He holds a Graduate Diploma in Financial and Management Accounting as well as an MSc in Business Economics and Auditing. Madsen is Chief Financial Officer in Consolidated Holdings A/S. He has extensive experience from working with corporate reporting, financing and corporate management in companies such as Codan Insurance, FLS Industries, SystemForum and Consolidated Holdings. His special competence within financial accounting is an asset for Atea, in example in relation to structural opportunities as mergers and acquisitions in economic challenging environments. Sven Madsen has participated in 13 of 17 board meetings in 2012. Two board meetings were held by an independent Board in 2012 related to the strategic sales process of the shares in Atea. Sven Madsen was declared as disqualified to participate in these two meetings.

Marthe Dyrud (born 1979)
Member of the Board (employee elected)

She has a Bachelor in Electrical and Electronic Engineering from Oslo University College as well as a Master in Business Studies from John Moores University in Liverpool, England. Dyrud took the position as Sales Manager Region East in Atea AS in 2011, after functioning as project manager for the integration of the newly acquired Umoe IKT in the Atea Group. She joined Ementor Norge AS as sales trainee in 2005, and has through various positions in Ementor and Atea gained comprehensive experience within sales and management. Marthe Dyrud has participated in 17 of 17 board meetings in 2012.

Jørn Goldstein (born 1953)
Member of the Board (employee elected)

He has a financedegree from BI, Oslo and Master Degree from Norwegian School of Sport Sciences, Norway. In his position as Board Member (employee elected), Goldstein is able to utilize his extensive experience from more than 30 years in executive positions within IT and consulting. As leader of the BID & Project division in Atea AS during the past three years, Goldstein has been actively involved in leading various projects related to implementation, development, groupware and infrastructure within the public and private sectors. Jørn Goldstein has participated in 17 of 17 board meetings in 2012.

Marianne Urdahl (born 1966)
Member of the Board (employee elected)

She has graduated from high school and started her career in MBS Fjerndata AS in 1988, which merged with Atea (Merkantildata) in 1996. Since then she has held various positions within the company. Urdahl has more than 25 years of experience in the IT business and holds currently the position as Account Manager for the Justice Sector in Atea AS. Marianne Urdahl joined the Board after the Annual General Meeting in April 2012 and has participated in 10 of 17 board meetings in 2012.

Board of Directors' Report 2012

Business operations

Atea is the market leader in the Nordic region and the Baltics, and the second largest supplier of IT infrastructure in Europe. The company offers hardware and software products and solutions, consulting services and service agreements, and has highly certified consultants with both broad and specialist competence. The sale of products, services and solutions can be divided into four main areas: clients (PCs and smartphones), data centres (servers, data storage, virtualization and management), communication (effective communication and good networks) and collaboration (video and web conferencing, IP telephony, mobility and chat).

Atea has 6,266 employees and is represented at 82 locations in the Nordic region and the Baltics. The company's head office is located in Oslo.

At the end of 2012, the company had a market share of 16.6 per cent of the IT infrastructure market in the Nordic region.

Atea reported higher revenue in 2012, and strengthened its position as the largest supplier of IT infrastructure in the Nordic region and the Baltics.

Key events in 2012

Atea's revenue increased by 3.5 per cent to NOK 20.9 billion in 2012. The Group's operating profit before depreciation, share based compensation and acquisition costs was NOK 822 million.

The year 2012 was the first year of Atea's new strategy "Together Towards the Top". The business worked on operationalizing measures for this strategy, and establishing them in all the countries and fields throughout the year.

The organization was strengthened by the appointment of new Managing Directors in the three largest geographic businesses (Norway, Sweden and Denmark), in addition to expansion of the senior management by two new functions. Steinar Sønsteby, the former Managing Director of Atea in Norway, has been given overall responsibility for the company's sales and products, while Peter Trans, the former Managing Director of Atea in Denmark, has been made responsible for the company's services and solutions.

A total of seven acquisitions were made in 2012, which strengthen and supplement the business.

Goals and strategy

Strategic plan "Together Towards the Top"

In November 2011, Atea launched its goals for the period from 2012 to 2015, as well as strategic priorities for achieving these goals. The plan "Together Towards the Top" sets the course for the company's future development and calls for a market share of more than 20 per cent and an EBITDA margin of 6 per cent in 2015. This can be converted into financial targets of increasing revenue to NOK 30 billion, and increasing EBITDA to NOK 1.8 billion in 2015.

The strategic plan has been derived from local targets in local currencies, and entails that Atea should continue to deliver higher organic growth than the market, and be a disciplined buyer of companies.

The target of an EBITDA margin of 6 per cent will require a significant improvement in profitability over the next three years. The main elements of the plan include a strong focus on increasing services sales with increasing fixed recurring revenue as a particular priority, as well as a focused effort to enhance efficiency and optimize operations, and further increase customer satisfaction.

Progress

The operationalization and implementation of this strategy has worked well throughout 2012, and it has been well received by both customers and suppliers, as well as employees and the managers at Atea. Due to the challenging market situation in 2012, the improvements that have been made, both externally and internally, are not yet reflected in the company's financial results.

When the company planned "Together Towards the Top", one of the basic assumptions was that the market would grow by 4.3 per cent annually from 2011 to 2015. With the development of the market in 2012 as a backdrop, and the market analysts' moderate expectations for 2013, the Board of Directors later this year will consider whether the financial targets in the plan should be adjusted. The strategic plan's minimum market share target of 20 per cent will be maintained, and implementation of the measures will continue unabated.

Strategic review

The company's strategic priorities are divided into three main areas: customer opportunities, increasing revenue from consulting and services, and operational optimization.

Atea will work hard to further improve customer satisfaction. The aim is for the company to be a trusted advisor with a strong brand image. The company will particularly seek to increase its market share among medium-sized enterprises, and to increase its share of international customers. With regard to products and solutions, "consumerization" is a key concept for the future, i.e. the development of products and solutions based on the needs of consumers or individuals, and sold to the industry. Atea is to become an even more important partner for businesses and organizations through such products.

Atea has implemented market-oriented initiatives in order to increase the Group's services revenue, particularly fixed recurring revenue. The latter increased by all of 16 per cent in 2012. It can be mentioned, for example, that the company is experiencing greater demand for "IT as a Service" solutions, in which products and services are packaged and sold as complete solutions. Another important priority area is that of Atea's shared services, which are important to ensure the uniform delivery of services to customers. Atea's nearshore centre in Latvia, for which significant expansion is planned for the coming years, is an example of this.

Atea implements ongoing internal improvement initiatives, both to improve the Group's gross margin and to provide better service to customers, in addition to developing new solutions that can be provided to customers. In 2012, several major projects were initiated, and the IT project One Infrastructure was very important for the business. One Infrastructure is the name of Atea's new common IT platform for employees in every country. The platform is based on the newest standards and technologies, such as Unified Communication, self-service and follow-me printing, all of which support Atea's go-to-market strategy and maintain Atea's green profile. One Infrastructure has enabled the implementation of common IT applications in every country, which contributes to increasing productivity and reducing ongoing IT operating expenses by approximately 20 per cent compared with previous years. In addition to the internal benefits, One Infrastructure is also used as an independent showcase environment for both existing and potential customers.

A major Service Management project has also been initiated across the geographic regions. This project makes it possible to provide better service to customers, increase the productivity of consultants and optimize back office processes.

Other examples of initiatives to ensure operational optimization include the use of a group model for negotiations with partners across national borders, increased use of the company's own logistics centre in Växjö, Sweden, and increased use of own consultants instead of contracted personnel, and an even closer follow-up of consultants' degree of invoicing.

At the start of 2012, the Board of Directors was of the opinion that the company's share price did not reflect the solid results that the company had delivered year after year. On this basis, the Board of Directors implemented a strategic review of the company, which resulted in a structured sales process, in which a number of private equity companies were invited to participate. The process resulted in a number of bids and serious negotiations between a private equity company and some of the company's largest shareholders. No consensus was reached in these negotiations, and they were concluded on 18 October 2012.

Market development and trends

Low macroeconomic growth and financial unrest in Europe had a major impact on the Nordic and Baltic IT infrastructure markets in 2012. Private and public enterprises postponed investments in IT infrastructure, and Atea's traditionally strong areas, PCs and servers, declined significantly.

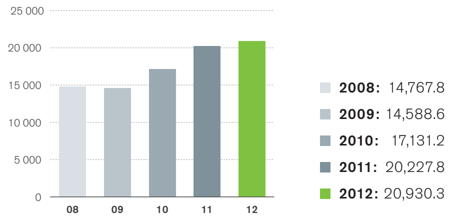
On the other hand, there were also segments of the market, such as smartphones and tablets, which showed marked improvement. According to the IDC, the market that Atea focuses on in the Nordic region (Atea's Blue Box) grew by a total of 3.4 per cent in constant currency in 2012. The hardware markets rose by 4.6 per cent and the software market rose by 4.3 per cent, while the consulting and services market showed an increase of 1.7 per cent.

As the largest IT infrastructure company in the Nordic region and the Baltics, and the second largest company in Europe, Atea has greater buying power than most of its competitors. Atea can therefore offer its customers competitive prices and win contracts, while nevertheless maintaining relatively higher margins. As a result of Atea's size and solid contact network in the Nordic region and the Baltics, manufacturers often choose Atea as a partner for the launch and marketing of new products. This means that Atea is always at the forefront of technological developments, and can thus offer customers new and innovative technological solutions.

IDC's forecast for 2013 for Atea's Blue Box is growth of 1.9 per cent. The services market is expected to grow by 3.2 per cent and the software market by 4.8 per cent, while the hardware market is expected to decrease by 0.4 per cent.

IDC believes that the hardware market in 2013 will be driven by a continued decline in the PC and server markets, while networks, smartphones, tablets, etc. will grow. This is supported by the ongoing shift in the client market, where the use

Revenue
2008 – 2012 (NOK in million)



of desktop PCs is declining, use of laptop PCs is stagnating, and use of smartphones and tablets is increasing. Growth in the product market will, for example, be driven by a gradual increase in Windows 8 projects and the new touch-screen products that are being launched in this connection.

The outsourcing of internal IT functions to external partners represents a strong trend in the services market, particularly the outsourcing of client management. This trend is being reinforced by increasing complexity in the client environment, with more and new types of equipment, more operating systems and programs, as well as increased demand for access and availability. Atea is well-positioned for further growth in this area.

The uncertainty in the outlook is primarily connected to developments in the macroeconomy. A macroeconomic downturn or greater uncertainty can result in companies hesitating before undertaking major investment programs. Due to the relatively short useful life of IT infrastructure environments, such investments cannot be postponed for longer periods of time.

Investments in IT infrastructure are an integral part of the solution for the major challenge facing the West, which is to increase efficiency. The IDC believes therefore that the IT infrastructure market in the Nordic region will grow faster than GNP, with average annual growth of 2.7 per cent until 2015. Atea is well-positioned to benefit from the opportunities of the future.

Competitors and partners

With a market share of 16.6 per cent, Atea is clearly the leading company in the strongly fragmented market for IT infrastructure in the Nordic region and the Baltics. The Group meets competition from a number of smaller players, who are often specialists in their niches, but who often lack the broad range of products and services that Atea has. With 82 locations in the Nordic region and the Baltics, Atea has a very strong local presence, which is also supported by well-functioning cooperation with leading suppliers, top-qualified consultants and the Group's many certifications.

Atea cooperates closely with many international IT suppliers, such as Microsoft, Cisco, HP, IBM, Apple, Lenovo, VMware, Citrix, Symantec and EMC. In recent years, cooperation with a number of suppliers has intensified and been further developed in order to better exploit any commercial potential. Atea is experiencing increased support from suppliers who are focusing on the Nordic region and the Baltics.

Atea's size yields greater competitiveness. Size strengthens the negotiating power in relation to the IT suppliers. This provides Atea's customers with more competitive terms, so that the company's size and financial strength are advantageous for both existing and new customers.

Atea continues to play a major role in the ongoing consolidation of IT infrastructure markets, both in individual markets and across national borders. Historically, the Group has been involved in a number of the largest acquisitions in the industry, and this consolidation is expected to continue as a result of the prevailing market conditions. Atea has both the desire and the financial strength to engage in the consolidation of the Nordic and Baltic markets in the future as well.

Acquisitions in 2012

In 2012 Atea completed seven acquisitions, which together contributed to additional annual revenue of NOK 341 million, compared to seven acquisitions in 2011 and thirteen in 2010, which contributed to additional annual revenue of NOK 0.5 billion and NOK 2.5 billion, respectively.

Company	Business area	Country
NG Infra Oü	Infrastructure	Estonia
IT Partner AS	Infrastructure	Norway
Nworks A/S	IT networks	Denmark
BMK UAB	AV and print/copy	Lithuania
Kauno BMK UAB	AV and print/copy	Lithuania
Total Storage Solutions	Server/storage	Norway
KSC UAB	Infrastructure	Lithuania

The low level of activity in 2012 is attributed partly to the aforementioned strategic process that the company participated in throughout the year regarding the potential sale to a private equity fund. The company envisions many acquisition and merger opportunities in the future. Atea expects to be more active with regard to acquisitions in 2013 than it was in 2012.

Financial information

Atea has operations in Norway, Sweden, Denmark, Finland and the Baltics. These geographic regions have their own managers, and report as separate operating segments. There is also a Shared Services operating segment, which encompasses Atea Logistics and Atea Global Services. In addition to the geographic units, the Group also reports operating revenue and margins broken down into product revenue, and consulting and services revenue. For a more detailed description of the development of the business areas, see the separate sections in the annual report, as well as note 5 in the consolidated financial statements.

Group results

In 2012 operating revenue grew 3.5 per cent from NOK 20,228 million in 2011 to NOK 20,930 million in 2012. Hardware revenue, which is Atea's largest business area, declined 0.8 per cent as a result of the challenging market. In comparison, consulting and services revenue grew 7.3 per cent, while software revenue increased all of 13.0 per cent.

The annual currency effect was -1.7 per cent in 2012, compared with 2011, thus growth in constant currency from 2011 to 2012 was a solid 5.2 per cent. Adjusted for acquisitions, the underlying organic growth in constant currency was 2.8 per cent.

The three largest geographic units are Sweden, Norway and Denmark, which account for 31.7 per cent, 30.4 per cent and 27.4 per cent, respectively, of the Group's revenue. Of these units, Norway reported the strongest growth, with a 9.4 per cent increase in revenue. In spite of a challenging market, revenue also increased in Sweden by 2.4 per cent in local currency, and in Denmark by 3.5 per cent in local currency.

Atea's operations in Finland and the Baltics account for 7.7 and 3.1 per cent, respectively, of Group revenue. The Finnish operations experienced a challenging year with a 2.4 per cent decline in revenue in local currency; while 2012 was a good year for operations in the Baltics, which reported a 55 per cent increase in revenue in local currency. The majority of the increase in the Baltics was due to acquisitions.

Atea's organic growth in the Nordic region in constant currency was 2.7 per cent, in a market that grew 3.4 per cent according to the IDC. Atea's modest organic growth is due to stronger competition in 2012, particularly in the hardware market.

The Group's EBITDA before share based compensation and acquisition costs was NOK 822 million for the year, down from NOK 871 million in 2011. The EBITDA margin (before share based compensation and acquisition costs) was 3.9 per cent for the year, down from 4.3 per cent in 2011, which reflects in turn the lower hardware revenue and margin in a challenging market.

The operating profit (EBIT) was NOK 558 million for the year, compared with NOK 651 million in 2012.

The net financial items were NOK -38 million for the year, compared to NOK -39 million in 2011. Pre-tax profit amounted to NOK 519 million in 2012, compared to NOK 613 million in 2011.

The Group did not have any discontinued operations in 2012 or 2011. After tax expenses of NOK 11 million, compared with NOK 12 million in 2011, the net profit for the year was NOK 508 million in 2012. This is a reduction of 15.4 per cent, compared with the net profit for the year in 2011.

The effective tax rate was 2.1 per cent, compared with 1.9 per cent in 2011. The relatively low tax rate is attributed primarily to a tax loss carryforward.

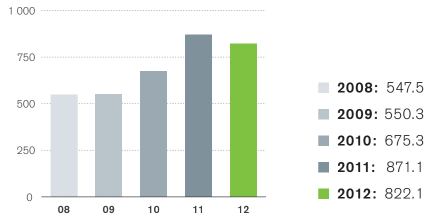
In accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for continued operations have been met, and that the financial statements have been prepared on a going-concern basis.

Parent company results

Atea ASA, which is listed on the Oslo Stock Exchange, is the holding company for the Group and includes the Group's senior management and the associated staff functions, with a total of 15 employees. The holding company's financial statements for 2012 show an operating loss of NOK 19 million, compared with an operating loss for NOK 17 million for 2011. This result consists primarily of costs related to group and ownership functions that are performed by the managers and other employees of Atea ASA.

The net profit for the year for the holding company was NOK 114 million, compared with a profit of NOK 1,140 million in 2011. The change relative to the result for the previous year is attributed primarily to the reduction in dividends from subsidiaries, and reduction in recognition of deferred tax assets on the balance sheet.

EBITDA *
2008 – 2012 (NOK in million)



* Before share-based compensation and acquisition costs.

Equity, financing and cash flow

In recent years, Atea has used good profitability and a strong cash flow to strengthen the company's equity.

Equity and debt financing

The Group's equity, including non-controlling ownership interests, was NOK 3,835 million at the end of 2012, compared with NOK 3,869 million at the end of the previous year. The equity ratio was 39.1 per cent, compared with 37.9 per cent for the previous year. Equity has been strengthened significantly in recent years as a result of Atea's high earnings.

Holdings of cash and cash equivalents totalled NOK 180 million at 31 December 2012, compared with NOK 485 million at 31 December 2011. The unused portion of short-term credit facilities totalled NOK 1,653 million, compared with NOK 1,591 million at the end of the previous year. Including the unused credit facilities and excluding restricted funds, the Group had liquidity reserves of NOK 1,834 million at the end of 2012, compared with NOK 2,061 million one year earlier. A large share of the short-term credit facilities are related to the factoring facility from Nordea, which has a credit limit of NOK 1,439 million. The amount available for borrowing under the facility will vary depending on the size of the accounts receivable. The maximum financing available based on the size of the accounts receivable at year end was NOK 1,439 million.

At the end of 2012, Atea had net interest-bearing debt of NOK 131 million and cash and cash equivalents of NOK 180 million. This gives the company a net positive cash holding of NOK 49 million, down from NOK 283 million at the end of 2011. The operational debt ratio measured by the net interest-bearing debt divided by EBITDA before share based compensation and acquisition costs for the full year was -0.1, compared with -0.3 one year ago.

The financing needs of the Group are evaluated on an ongoing basis by the Board of Directors, and the goal of the Board of Directors is to have adequate financing to secure ongoing operations and to enable further growth. External financing may therefore be subject to change during 2013 if that is found to be appropriate.

Cash flow and working capital

The Group has focused for several years on keeping a low level of tied-up working capital, which is the sum total of accounts receivable, non-interest bearing short-term receivable and the value of inventories, after the deduction of accounts payable and other current liabilities.

The working capital ratio was -0.2 per cent at the end of 2012, the same as at the end of 2011. This is attributed primarily to focusing on cash flow, converting profit to unrestricted liquidity, and having a lower volume of overdue accounts receivable. This highlights Atea's real revenue streams.

The working capital at 31 December 2012 was NOK -57 million, compared with NOK -40 million at the end of the previous year.

Atea had an operating cash flow of NOK 812 million in 2012, of which NOK 766 million was a contribution from ordinary profit and the remainder was a change in working capital. The operating cash flow for 2011 was NOK 1,046 million, which is due to both a somewhat higher profit and a larger decline in working capital.

The Group's cash flow from investments was negative NOK 396 million. NOK 247 million of this was related to operating investments, while the remaining NOK 149 million was used to acquire five companies, including the earn-out related to companies acquired in previous years. By comparison, the cash flow from investments was negative NOK 358 million in 2011.

The Group has used NOK 258 million for the repayment of debt in 2012, down from NOK 555 million in 2011. In addition, net cash payments of NOK 451 million were made in connection with dividends and share capital increases related to the exercise of options by senior management, compared with NOK 52 million in net cash payments in 2011. The parent company held 73,601 treasury shares at the end of the year.

The net cash flow in 2012 was NOK -292 million, compared with a positive cash flow of NOK 82 million in 2011.

Shares and shareholders

The objective of the Board of Directors is to offer shareholders a good return through high dividend distributions. In accordance with Atea's strong earnings and liquidity performance in recent years, the Board of Directors has adopted an increasingly aggressive dividend policy.

Price performance and trading

Atea's share price was NOK 60.00 at 31 December 2011 and NOK 60.00 at 31 December 2012. The price fluctuated between NOK 48.00 at the lowest (2 August) and NOK 71.00 at the highest (23 March).

Including a dividend of NOK 5.00 per share, this yields a return of 8.3 per cent for 2012. The Oslo Stock Exchange Benchmark Index showed a 15.4 per cent increase during the same period.

In 2012, a total of 70 million shares in Atea were traded in 122,676 transactions. In 2011, a total of 75 million shares in Atea were traded in 108,939 transactions.

Dividends

Atea's operational and financial results, as well as the company's solid balance sheet, have contributed to shareholders being able to enjoy annual growth in dividend payments over the last four years. Dividends of NOK 9.25 per share have been paid since 2008.

In order to adapt the company's dividend policy to a strong cash flow and solid financial position, the Board of Directors of Atea decided in February 2013 to change the dividend policy so that it is linked to cash flow instead of profit. In the future, 70 to 100 per cent of the company's operating cash flow after capex will thus be distributed as a dividend.

Based on a solid balance sheet and the company's strong growth ambitions, the Board of Directors proposes the distribution of a dividend of NOK 5.50 per share for 2012, which corresponds to a direct return of 9.2 per cent on the company's share price at the end of 2012. In comparison, a dividend of NOK 5.00 per share was paid for 2011.

Capital changes

At 31 December 2012, the company's VPS registered share capital was NOK 1,012,510,200, divided into 101,251,020 outstanding shares.

The Annual General Meeting was held on 26 April in 2012. The Board's proposal for a dividend of NOK 5.00 per share was approved. Shares in Atea have traded ex dividend since 27 April 2012.

Three share capital increases were carried out in 2012 in connection with the company's share option programme for senior management.

The Board of Directors was authorized to increase the share capital by a maximum of NOK 30 million by issuing a maximum of 3,000,000 new shares with a nominal value of NOK 10.00 in connection with the stock options programme for senior management and key personnel in the company. This authorisation is valid until the Annual General Meeting in 2013.

In addition, the Board's authorization to buy back treasury shares with a maximum nominal value of NOK 70 million was extended until the Annual General Meeting in 2013.

Shareholder structure

Atea ASA has a diversified shareholder structure with 8,343 shareholders at 31 December 2012. The company's largest shareholder is Board Chairman Ib Kunøe, who controlled 28.6 per cent of the shares at the end of 2012 through Systemintegration ApS (owned by Consolidated Holdings A/S), direct ownership, and close associates.

Organisation, employees and working conditions

Ethical guidelines

The business operations of the Group depend on trust and a good reputation. The Group's complex operations with many employees and a number of relationships to customers in the private and public sectors, suppliers, the press and the securities market, requires a great deal of honesty and integrity from those who act on behalf of Atea. It is expected that all Group employees safeguard and promote the reputation of the Group by acting responsibly in relation to colleagues, business associates and society at large.

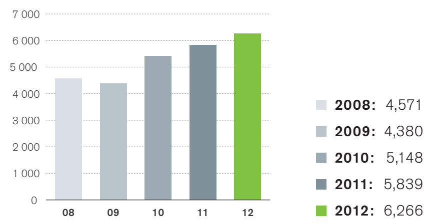
The aim of the ethical guidelines for the Atea Group is to ensure that persons who act on behalf of the Group perform their activities in an ethically responsible manner, and in accordance with the standards and guidelines that may apply at any given time.

Working environment and competence training

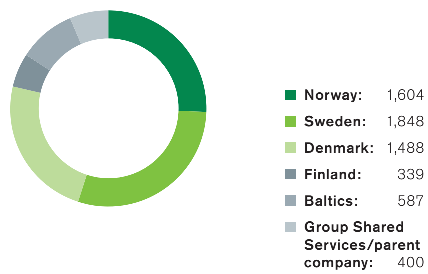
Team spirit and winner instincts form the Atea culture, and are key components of the company's success. In a knowledge-driven business like Atea, the ability to create value through the efficient development and utilisation of company competence is a key criterion for success. This requires a great deal from both the managers and the company. Management development, in the form of management trainee programmes, for example, is therefore a high priority in all of the Group's businesses.

Common procedures and guidelines have been established for all recruiting activities in the Group. Extensive competence training is continuously conducted in all parts of the organisation. Responsibility for the necessary measures lies primarily with the line management. A common orientation programme, with various initiatives to achieve the most efficient and fastest possible integration of new employees into productive interaction, has

Change in number of employees
2008 – 2012



Number of employees
As of 31 December 2012



been implemented in every country. This includes, for example, necessary training in Atea's business systems, values, and interaction rules or corporate culture. The same training pattern is also used for acquisitions.

Atea attaches a great deal of importance to the development of employees. Employee surveys, and goal and development interviews with employees, are held regularly.

Absence due to illness and accidents

For operations as a whole, registered absence due to illness was 2.5 per cent, the same as in 2011. Absence due to illness is considered low compared with other companies. Absence due to illness of 1.0 per cent was registered for the parent company in 2012, the same as in 2011. Absence due to illness was 2.5 per cent in Norway, 2.2 per cent in Sweden, 2.8 per cent in Denmark, 1.5 per cent in Finland, 1.5 per cent in the Baltics and 4.9 per cent in Shared Services.

The risk of acute injury from the operations is very low. In 2012 there were no occupational injuries resulting in absence. Good fire prevention work has been carried out both organizationally and structurally, and the Group's businesses have worked systematically to strengthen health, safety and the environment by means of HSE tools and with the systematic follow-up of absence due to illness.

Gender equality and demographics

The Group seeks to ensure a good and inclusive work community that is free of discrimination on grounds of religion, skin colour, gender, sexual orientation, age, national or ethnic origin or disability.

Gender equality and diversity are core values at Atea, and the Group wishes to stimulate diversity in the organisation and to benefit from diversity professionally, culturally and commercially. The Group's goal is for groups at all levels at Atea to represent different experience, ages, genders and other backgrounds. The Group works systematically to recruit women at all levels and to ensure that they remain with Atea. The Group promotes gender equality and prevents discrimination as prescribed in the object of the Anti-Discrimination Act. Among other things, targeted measures and assessments are carried out in order to adapt physical environments, so that as many as possible can perform the various tasks and functions of the business.

At 31 December 2012, women represented 21.4 per cent of the Group's employees, compared with 19.3 per cent at the end of the previous year. In the parent company, the equity ratio was 20.0 per cent, compared with 21.4 per cent for the previous year. There are 15 employees in the parent company, and 12 of these are men.

Two of the five shareholder-elected board members were women at 31 December 2012. Overall the Board of Directors consists of four female representatives and four male representatives.

Development in number of employees

The Group had 6,266 employees at 31 December 2012, a net increase of 427 from 1 January 2012. This increase is essentially a result of Atea's acquisitions and organic growth. The average number of full-time equivalents employed by the Group was 6,069 in 2012, compared with 5,438 in 2011.

Number of employees	
Employees at 31 December 2011	5,839
Increase through acquired companies *	167
Increase in employees	260
Employees at 31 December 2012	6,266

* from the acquisition date

Environmental initiatives

The physical products that the Group sells are developed and manufactured by international technology companies. The Group does not have any production of physical products, and distribution is largely outsourced to distribution partners. Compared with other industries and businesses, there is little pollution associated with the Group's own operations. The Group's businesses nonetheless participate in measures required by law to protect the environment, including return arrangements for obsolete ICT equipment.

Atea was one of the first companies to focus on green IT. The Group has several specific customer concepts, including www.goITgreen.com, and is constantly among the leading Nordic IT companies in this area. There is a great demand for Atea's recycling concept www.goITloop.com, which was launched in 2008. The concept has made it possible to dispose of used IT equipment in a safe, economical and environmentally responsible manner. Atea's green IT concepts have proven to be of great value to customers, own operations and the environment. The Group's commitment to green IT is solidly rooted in the individual Atea companies, both as a business concept and as an area of daily focus. Atea participates in a number of recognised and carefully selected national and international activities, including the UN Global Compact and Carbon Disclosure Project. Atea's objective is to reduce CO_2 emissions per employee by 25 per cent by 2015 (based on the levels from 2007). So far, the company has reduced emissions by 14 per cent. The company's environmental work is described in greater detail under Corporate Social Responsibility in the annual report.

Research and development activities

Atea's business operations mainly include resale, implementation and advisory services in connection with hardware, software and solutions which have been developed by others. Atea therefore does not have any research or development activities of significance.

Corporate governance

The Board of Directors of Atea is concerned about practicing good corporate governance that enhances confidence in the Group and thus contributes to the greatest possible creation of value over time.

Atea ASA is a Norwegian public limited company that is listed on the Oslo Stock Exchange. The company observes section 3-3b of the Norwegian Accounting Act on corporate governance, and the requirement from the Oslo Stock Exchange for an annual statement on the company's corporate governance principles, in addition to the current Norwegian Code of Practice for Corporate Governance, published on 23 October 2012. For a review of each individual item in the code of practice, reference is made to the separate statement on corporate governance in the annual report.

The main principles for corporate governance at Atea are open and reliable communication, a Board of Directors that is independent of the Group's management and the largest shareholders, a clear division of work between the Board of Directors and management, good systems for internal control, equal treatment of all the shareholders, and offering to shareholders a competitive return through a high dividend ratio.

The Group has guidelines for business ethics and corporate social responsibility, and carries out measures annually to ensure that these guidelines are known and observed in all the business areas.

Note 19 to the consolidated financial statements provides a summary of all executive remuneration in the Group. A summary of the principles that govern the compensation of executives is also located here. The Annual General Meeting approved these principles in a consultative vote on 26 April 2012.

Corporate social responsibility

Atea observes the UN Global Compact's 10 principles in the areas of human rights, labour rights, the environment and anti-corruption, and gives particular priority to the environmental principles.

The annual report contains a separate statement concerning the company's guidelines and measures related to corporate social responsibility.

Risk and uncertainty

Financial risk

Risk management for the Group is the responsibility of the central finance department in compliance with guidelines approved by the Board of Directors. Risk management encompasses areas such as currency risk, interest rate risk, credit risk and use of financial derivatives. The Group's finance department identifies and evaluates financial risk, in close cooperation with the respective operating units ensures that necessary measures are carried out.

In order to ensure continuous operations and to maximize shareholder value, the Group manages capital through a healthy balance between debt, equity and profit. The Group's goal is to have an equity ratio in excess of 20 per cent, as well as maximum operational gearing (net interest-bearing debt divided by EBITDA) of 2.0. At the end of 2012, the Group reported an equity ratio of 39.1 per cent, and no net interest-bearing debt.

Market risk

The company is exposed to foreign currency fluctuations, especially from the Swedish krona (SEK), the Danish krone (DKK), US dollars (USD) and the Euro (EUR), since part of company revenues and purchases of goods are in foreign currencies. It is company policy that all significant, committed goods or loan transactions with foreign currency exposure are to be hedged with forward contracts. The company is also exposed to fluctuations in interest rates, since the company's debt has floating interest rates.

In the aftermath of the financial crisis, there is still some uncertainty regarding demand for Group products in some of the countries where Atea operates. This uncertainty is the same for Atea, as for the competitors.

Credit risk

Historically the Group has seen very few losses on receivables. In spite of the strained macroeconomic situation, especially in 2009, the Group has not experienced any greater losses on receivables in 2012 than previously. No agreements relating to offsetting claims or other financial instruments have been established that would minimize the company's credit risk; however, the Group has a high focus on collecting receivables.

Liquidity risk

The company considers its liquidity to be good. The Group has established a common cash pool system in Norway, Denmark, Sweden and Finland to manage cash flows in the Group as efficiently as possible.

Allocation of profit for the year

The Board of Directors proposes that the profit of the parent company Atea ASA of NOK 114 million be transferred to retained earnings. Unrestricted equity that can be distributed as dividends totals NOK 1,017 million at 31 December 2012.

The Board of Directors proposes to the General Meeting the distribution of a dividend of NOK 5.50 per share, for a total of NOK 556.5 million based on the number of shares at the end of 2012.

Outlook for 2013

Atea's strategic plan "Together Towards The Top" was launched in November 2011. This represents the framework for Atea's development until 2015, in which the Board of Directors expects that Atea will win additional market shares and increase profitability in the coming years.

The financial targets of this strategy include increasing operating revenue to NOK 30 billion, and EBITDA to NOK 1.8 billion. An important prerequisite for achieving these goals was positive market conditions and average market growth of 4.3 per cent from 2011 to 2015. In addition it is assumed that business combinations will contribute to an annual revenue of approximately NOK 4,000 million and an EBITDA of approximately NOK 200 million. In light of the market performance in 2012, and the IDC's preliminary forecast, which indicates market growth of only 1.9 per cent for 2013, Atea will monitor developments in 2013 and revisit the target later in the year.

In order to achieve the primary target, the Group has defined secondary targets for the different segments. In addition, specific measures have been planned, some of which have already been implemented, and areas of responsibility have been assigned.

Implementation of the measures is progressing according to plan, and this has already shown good results in the area of fixed service agreements.

The Board of Directors of Atea would like to point out, however, that forward-looking assessments are always subject to uncertainty. The Board of Directors is, however, of the opinion that it is reasonable to expect growth in both revenues and profitability in 2013, as compared with 2012.

Oslo, 20 March 2013

Ib Kunøe
Chairman of the Board

Kristine M. Madsen

Jørn Irving Goldstein

Sigrun Hjelmquist

Sven Madsen

Marianne Urdahl

Morten Jurs

Marthe Dyrud

Claus Hougesen
CEO

Shareholder Information

Atea's objective is to ensure the shareholders a good and long-term value development. In order to fulfill this, the dividend policy is in line with the strong financial position and positive cash flow generation, upward adjusted both in 2010, 2011 and now most recently in the beginning of 2013. Value development will be achieved through direct return, in the form of dividends, and indirect return in the form of positive share value development over time. In recent years, Atea has created great shareholder value, both directly and indirectly, as the dividend has increased each year for the last four years.

Dividends

The Board's objective is to offer the shareholders good returns through high dividend payout. To accommodate this, the Board has resolved an increasingly aggressive dividend policy, in line with Atea's strong revenue and liquidity development in recent years. On 20 October 2010, the Board resolved to change dividend policies by increasing the payout ratio from 10-40 per cent of net profits to 40-60 per cent of net profits, adjusted for normalized tax. Then, on 23 November 2011, the Board resolved to increase the dividend further. Based on Atea's financial position and expected growth in earnings and cash flow, the Board resolved to increase the dividend from 40-60 per cent of net profits, to 70-100 per cent of net profits adjusted for normalized tax, with a maximum operational gearing of 2.0 (net debt/EBITDA). Following the presentation of the fourth quarter results 7 February 2013 the dividend policy was revised further linking it to cash flow instead of profits. Going forward the Board of Directors resolved to pay out 70-100% of cash flow from operations after capex.

For the fifth consecutive year, the Board proposes to pay dividends based on the Group's strong financial achievements. The Annual General Meeting determines the annual dividend based on the Board's proposal. The proposal for 2012 is a dividend of NOK 5,50 per share, up from NOK 5.00 in 2011. The dividend of NOK 5.00 in 2011 was paid in the second quarter of 2012, totaling NOK 500.3 million. If the proposal for 2012 is resolved, the dividend payments for the last five years will total NOK 14.75 in dividends to the company's shareholders. At the same time, the share value has increased by 261.5 per cent from the beginning of 2009 to the end of 2012, creating significant shareholder value.

Share capital and shareholder structure

As of 31 December 2012, the VPS registered share capital in the company was NOK 1,012,510,200, divided into 101,251,020 shares with a nominal value of NOK 10 per share. Ib Kunøe, Chairman of the Board, with associated companies and close associates, was the largest shareholder with a share capital of 28.6 per cent at the end of 2012. Otherwise, Atea ASA has a diversified shareholder structure, with a total of 8,343 shareholders at the end of the year. Atea has one class of shares, with each share carrying one vote. There are no restrictions on voting rights. There are no ownership restrictions beyond what is stipulated by Norwegian law. It is required by Norwegian Limited Liability Companies Act that one can only vote for shares registered in one's name. Thus, shares registered through institutional or treasury investors must be re-registered prior to the General Meeting to grant the right to vote.

Investor Relations

In an ordinary manner, Atea keeps shareholders, investors, banks, analysts as well as the financial market, the press and the public informed of important developments through annual and quarterly reports, stock exchange and press releases, and other market updates. In addition, Atea holds regular meetings with investors and analysts. More information can be found on Atea's investor pages online at www.atea.com/IR.

The Atea share

- After a very positive increase in share value in 2009 by over 200 per cent, the increase continued in 2010 and 2011. Atea's shares increased by 16.5 per cent in 2010, from NOK 50.00 to NOK 58.25, and increased further by 3.0 per cent in 2011 to NOK 60.00. By the end of 2012 the share price was NOK 60.00 which was on the same level as end of 2011, after a dividend payout of NOK 5.00 per share.
- The year's highest listing was on 23 March 2012 at a price of NOK 71.00. The share's lowest listing was on 2 August 2012, at a price of NOK 48.00.
- In 2012, 70.0 million shares in Atea were traded (compared with 75.3 million in 2011), totaling NOK 4.2 billion (NOK 4.3 billion in 2011).
- Each share was on average traded 0.7 times in 2012 (0.8 times in 2011).
- At year-end, the number of shareholders was 8,343, down from 8,743 at the beginning of the year.

FINANCIAL CALENDAR 2013

Atea ASA will publish quarterly interim accounts and provisional annual accounts on the following dates:

1st quarter 2013: **Tuesday 30 April 2013**

2nd quarter 2013: **Friday 12 July 2013**

3rd quarter 2013: **Wednesday 23 October 2013**

4th quarter 2013 and provisional accounts for 2013: **Thursday 6 February 2014**

Ordinary General Meeting:
Tuesday 30 April 2013

Visit www.atea.com/IR for more shareholder information.

Rune Falstad
CFO of Atea ASA
Mobile +47 906 14 482

Share value development

2 January 2012 - 28 December 2012 (NOK)

Analysts following Atea

Company	Name	Telephone
ABG Sundal Collier	Aleksander Nilsen	+ 47 22 01 61 12
Arctic Securities	Markus Bjerke	+ 47 21 01 32 23
Carnegie	Espen Torgersen	+ 47 22 00 93 55
Danske Equities	Martin Stenshall	+ 47 22 86 13 25
DnB NOR Markets	Christer Roth	+ 47 22 94 82 87
Enskilda Securities	Peder Strand	+ 47 21 00 85 76
Enskilda Securities	Harald Hornes Øyen	+ 47 21 00 85 42
Handelsbanken	Anita Huun	+ 47 22 94 08 06
Nordea Markets	André Holø Adolfsen	+ 47 22 48 79 49

Atea's 10 largest shareholders

as of 31 December 2012

Nr.	Name *	No. of shares	% of total
1	Systemintegration APS **	28,612,363	28.26%
2	State Street Bank & Trust Co. Ref: OM80 ***	6,929,377	6.84%
3	JPMorgan Chase Bank A/C Columbia Wanger ***	3,612,819	3.57%
4	Bank of New York Mellon ***	2,546,002	2.51%
5	JPMorgan Chase Bank Spec Treaty Lendi Acct ***	2,253,115	2.23%
6	Folketrygdfondet	1,966,023	1.94%
7	Odin Norge	1,964,834	1.94%
8	State Street Bank & Trust Co. Ref: OM06 ***	1,797,651	1.78%
9	VPF Nordea Kapital	1,732,682	1.71%
10	Goldman Sachs Int. - Equity - ***	1,666,885	1.65%
	Other	48,169,269	47.57%
	Total number of shares	**101,251,020**	**100.00%**

* Source: Norwegian Central Securities Depository (VPS)
** Includes shares held by Ib Kunøe *** Includes client nominee accounts

Ownership structure by number of shares

No. of shares	No. of shareholders	Proportion of share capital	Total no. of shares
1 - 100	4,409	0.2%	156,280
101 - 1,000	2,645	1.0%	1,046,231
1,001 - 10,000	935	2.9%	2,969,041
10,001 - 100,000	241	8.5%	8,607,033
100,001 - 500,000	85	20.3%	20,581,789
500,001 -	28	67.1%	67,890,646
	8,343	**100.0%**	**101,251,020**

Atea Group Financial Statements & Notes

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Consolidated Statement of Comprehensive Income

NOK in million	Note	2012	2011
Operating revenue	5	20,930.3	20,227.8
Goods consumed		15,832.2	15,372.9
Employee benefits expense	19	3,522.0	3,234.5
Depreciation and amortisation	7, 8	251.6	206.4
Other operating expenses		765.3	762.6
Acqusition costs	26	1.4	-
Operating profit/loss		**557.6**	**651.3**
Financial income		76.1	73.0
Financial expenses		114.4	111.7
Net financial items	**21**	**-38.3**	**-38.8**
Profit/(loss) before tax, continued operations		519.3	612.6
Tax on continued operations	16	11.1	11.7
Profit/(loss) for the period from cont operations		**508.2**	**600.8**
Other comprehensive income			
Currency translation differences		-110.1	-7.6
Forward contracts - cash flow hedging		-7.1	5.2
Income tax relating to components of other comprehensive income		26.2	5.7
Other comprehensive income		**-91.0**	**3.2**
Total comprehensive income for the period		**417.2**	**604.1**
Profit/loss for the period attributable to:			
Shareholders of Atea ASA		506.0	593.0
Non-controlling ownership interests		2.2	7.8
Profit/loss for the year after shareholder distributions		**508.2**	**600.8**
Total comprehensive income for the period attributable to:			
Shareholders of Atea ASA		415.0	596.3
Non-controlling ownership interests		2.2	7.8
Profit/loss for the year after shareholder distributions		**417.2**	**604.1**
Earnings per share			
- earnings per share for continued operations	22	5.06	5.96
- diluted earnings per share for continued operations	22	5.02	5.90

Consolidated Statement of Financial Position

NOK in million	Note	2012	2011	1 Jan 2011
Assets				
Property, plant and equipment	7	330.5	195.9	157.9
Deferred tax assets	16	572.8	505.5	472.1
Goodwill	8	2,832.5	2,833.8	2,757.7
Other intangible assets	8	330.3	334.8	341.2
Retirement benefit plans	17	-	-	4.1
Other long-term receivables	9	1.0	33.4	46.3
Non-current assets		**4,067.2**	**3,903.3**	**3,779.4**
Inventories	10	508.6	557.2	483.7
Trade receivables	9	4,437.8	4,614.9	4,362.3
Other receivables	9	608.3	633.9	573.4
Other financial assets	15	0.4	12.9	27.2
Cash and cash equivalents	11	180.4	485.4	404.0
Current assets		**5,735.5**	**6,304.4**	**5,850.6**
Total assets		**9,802.7**	**10,207.7**	**9,630.0**
Equity and liabilities				
Share capital and premium	12	1,778.1	1,728.6	1,574.8
Other unrecognised reserves	12	-91.1	-0.1	-3.3
Retained earnings	6	2,147.8	2,137.4	1,766.7
Equity attributable to shareholder of Atea ASA		**3,834.8**	**3,865.9**	**3,338.2**
Non-controlling interests	27	-	3.5	1.1
Equity		**3,834.8**	**3,869.4**	**3,339.3**
Interest-bearing long-term liabilities	14	64.6	14.5	20.5
Other long-term liabilities	15	10.4	66.0	64.4
Retirement benefit obligations	17	3.9	7.3	13.1
Deferred tax liabilities	16	210.5	173.0	165.1
Non-current liabilities		**289.4**	**260.7**	**263.1**
Trade payables	13	3,616.0	3,593.3	3,120.3
Interest-bearing current liabilities	14	66.5	218.2	721.3
Tax payable	16	33.2	58.4	37.2
Provisions	18	106.8	132.3	170.4
Other current liabilities	13	1,850.1	2,075.2	1,977.7
Other financial liabilities		6.0	-	0.8
Current liabilities		**5,678.6**	**6,077.5**	**6,027.7**
Total liabilities		**5,967.9**	**6,338.3**	**6,290.7**
Total equity and liabilities		**9,802.7**	**10,207.7**	**9,630.0**

Oslo, 20 March 2013

Ib Kunøe
Chairman of the Board

Sigrun Hjelmquist

Morten Jurs

Kristine M. Madsen

Sven Madsen

Marthe Dyrud

Jørn Irving Goldstein

Marianne Urdahl

Claus Hougesen
CEO

Consolidated Statement of changes in Equity

	Share capital and premiums [1]		Other unrecognised reserves		Retained earnings				
NOK in million	Share capital	Share premium reserve	Forward contracts-cash flow hedging	Currency translation differences	Option programmes	Retained earnings [2]	Equity attributable to shareholders of Atea ASA	Non-controlling ownership interests [2]	Total equity
Equity as of 1 January 2011	**962.9**	**611.9**	**8.2**	**-11.6**	**59.5**	**1,707.2**	**3,338.2**	**1.1**	**3,339.3**
Total other comprehensive income	-	-	3.8	-0.5	-	-	3.3	-	3.3
Profit/loss from continued operations	-	-	-	-	-	593.0	593.0	7.8	600.8
Change in treasury shares	-0.7	-	-	-	-	-3.1	-3.8	-	-3.8
Issue of share capital	35.6	115.2	-	-	-	-	150.7	-	150.7
Employee share options, value of employee contributions	-	-	-	-	14.1	-	14.1	0.2	14.3
Dividends	-	-	-	-	-	-198.6	-198.6	-0.6	-199.2
Transferred	-	3.8	-	-	3.6	-7.4	-	-	-
Non-controlling ownership interests from acquisitions	-	-	-	-	-	-30.9	-30.9	-5.0	-35.9
Equity as of 31 December 2011	**997.8**	**730.8**	**12.0**	**-12.1**	**77.3**	**2,060.2**	**3,865.9**	**3.5**	**3,869.4**
Equity as of 1 January 2012	**997.8**	**730.8**	**12.0**	**-12.1**	**77.3**	**2,060.2**	**3,865.9**	**3.5**	**3,869.4**
Totalt utvidet resultat	-	-	-5.1	-85.9	-	-	-91.1	-	-91.1
Profit/loss from continued operations	-	-	-	-	-	506.0	506.0	2.2	508.2
Issue of share capital	14.0	35.5	-	-	-	-	49.5	-	49.5
Employee share options, value of employee contributions	-	-	-	-	8.3	-	8.3	-	8.3
Dividends	-	-	-	-	-	-500.3	-500.3	-	-500.3
Non-controlling ownership interests from acquisitions [3]	-	-	-	-	-	-3.6	-3.6	-5.7	-9.3
Equity as of 31 December 2012	**1,011.8**	**766.3**	**6.9**	**-98.0**	**85.6**	**2,062.3**	**3,834.8**	**-**	**3,834.8**

[1] See Note 12.
[2] See note 6.
[3] Refers to the additional acquisition of non-controlling ownership interests of Atea Finance in Norway, Sweden, Denmark and Finland.

Consolidated statement of Cash Flow

NOK in million	Note	2012	2011
Profit/loss before tax		519.3	612.6
Net interest cost		29.0	21.5
Taxes paid		-45.1	-15.8
Depreciation and amortisation		251.6	206.4
Options		11.4	13.3
Gains/losses on the sale of subsidiaries		-	12.2
Change in inventories		51.0	-36.3
Change in trade receivables		83.6	-234.4
Change in trade payables		96.4	457.6
Change in other accruals		-184.8	9.3
Net cash flow from operational activities		**812.4**	**1,046.4**
Acquisition of subsidiaries/businesses	26	-116.5	-149.3
Payments related to acquisitions in previous years		-46.1	-28.8
Sale of subsidiaries/businesses		13.8	-1.4
Purchase of tangible/intangible fixed assets	7, 8	-248.7	-190.7
Sale of tangible/intangible fixed assets		1.8	12.6
Net cash flow from investment activities		**-395.7**	**-357.6**
Purchase/sale of treasury shares		-	-3.8
Proceeds from new issues		49.5	150.9
Dividend distributions		-500.3	-199.2
Proceeds from raising loans		-	41.5
Repayment of loans		-228.5	-574.7
Net interest cost		-29.0	-21.5
Net cash flow from financing activities		**-708.3**	**-606.8**
Net change in cash and cash equivalents for the year		**-291.7**	**82.0**
Cash and cash equivalents at the start of the year	11	485.4	404.0
Foreign currency exchange effect on cash held in a foreign currency		-13.4	-0.6
Cash and cash equivalents at the end of the year	**11**	**180.4**	**485.4**

NOTE 1 – GENERAL INFORMATION

The Atea Group is the leading supplier of IT infrastructure products and services in the Nordic Countries and Baltic States. Measured by revenue Atea is the second largest group in Europe in its field. Atea is present in seven countries – including Norway, Denmark, Sweden, Finland, Lithuania, Latvia and Estonia.

The Group offers hardware and software products, consulting services and service agreements in the infrastructure area. Through a range of market leading technologies from leading suppliers, combined with value-added services and a focus on individual customer needs, the company contributes to strengthening the customers' competitiveness and helps customers achieve their strategic goals.

The group has a total of 82 offices, which allow Atea to be close to the needs of our customers. Each country has access to the group's common resources, such as eSHOP, financing services and an advanced logistics centre in Växjö, Sweden. The Group's e-commerce system, eSHOP, provides easy access to detailed information on over 100,000 products, including price comparisons, inventory and delivery times. Over 80 suppliers are affiliated with eSHOP. The Group's primary focus shall continue to be IT infrastructure, and our strategy is to reinforce our already leading market position in the Nordic Countries and the Baltic States.

Atea had 6,266 employees as of 31 December 2012, an increase of 427 employees during the year. 167 employees have started as a result of business acquisitions.

The principal activities for the Group's various business areas are described in more details in Note 5 – Segment information.

Atea ASA is a public limited company that is registered and domiciled in Norway. The office address is Brynsalleen 2, Oslo. Atea ASA is listed on Oslo Stock Exhange and had 8,343 shareholders as of 31 December 2012, compared with 8,743 shareholders at the start of the year. The company's largest shareholder is Ib Kunøe through his companies Consolidated Holdings A/S and System Integration ApS. Ib Kunøe, who is also the Chairman of the Board of Atea ASA, controls 28.2 per cent of the shares together with related parties.

Atea ASA reports its consolidated and company accounts in accordance with the International Financial Reporting Standard (IFRS). These consolidated accounts were approved by the Board on 20 March 2013. The Board of Directors proposed that a dividend of NOK 5.50 per share shall be distributed for 2012.

Note that there may be figures and percentages that do not always add up correctly due to rounding differences.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.0 Basis of the consolidated financial statements

The consolidated financial statements of Atea have been prepared in accordance with International Financial Reporting Standards (IFRS), as determined by the EU, and include Atea ASA and subsidiaries in which Atea ASA, directly or indirectly, has a controlling interest through ownership interests or agreements. The consolidated financial statements have been prepared under the historical cost convention, and modified by any revaluation of assets and liabilities at fair value through profit or loss according to the policies for the relevant areas. All the figures are presented in NOK and rounded to the closest whole NOK 1,000. Notice is given of any exceptions.

2.1 Adoption of new and revised International Financial Reporting Standards (IFRS)

Changes in accounting policy and disclosures

a) New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the group.

b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 and not early adopted

The Group has not chosen early adoption of any new or amended IFRS or IFRIC interpretations.

IAS 1 "Presentations of items of Other Comprehensive Income" includes requirement to group other comprehensive income (OCI) into two categories; items that will be reclassified subsequently to profit or loss, and items that will not be reclassified to profit or loss. The amendment do not change the option to present items of OCI.

IAS 19, 'Employee benefits' was amended in June 2011. The impact on the group will be as follows: to eliminate the corridor approach and recognise all actuarial gains and losses in OCI as they occur; to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The group is yet to assess the full impact of the amendments.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost.

The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch. The Group intends to adopt IFRS 9 when the standard is implemented and approved by EU from 1 January 2015 or later.

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact, but preliminary analyze indicates that this will have no impact on the Group accounts. The Group intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact, but preliminary analyze indicates that this will have no impact on the Group accounts. The Group intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other IFRS standards. The group is yet to assess IFRS13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

2.2 Critical accounting estimates

The preparation of accounts in accordance with IFRS requires the use of certain critical accounting estimates. In addition, the application of the Atea's accounting principles requires that the management exercise judgement. Areas that contain a high degree of such discretionary assessments, or a high degree of complexity, or areas where the assumptions and estimates are of significance to the consolidated accounts are described separately. This applies in particular to the depreciation of fixed assets, valuation of goodwill, valuations associated with acquisitions, valuation of deferred tax assets, pension liabilities. and other accounting provisions. Changes to accounting estimates are included in the accounts for the period in which the change occurs.

2.3 Consolidation principles

2.3.1 Subsidiaries

Subsidiaries are all the units where Atea has influence over the unit's financial and operational strategy, normally through ownership of more than half of the voting capital. Subsidiaries are consolidated from the point in time when control is transferred to the Group and eliminated from consolidation when such control ends.

Atea uses the purchase method of accounting to account for the acquisition of subsidiaries. Consideration for the acquisition of subsidiaries is measured at the fair value of the transferred assets, obligations assumed and equity instruments issued. The fair value of any assets or obligations that are contingent on the agreement is also included in the consideration. Identifiable assets and liabilities are recognised at fair value on the acquisition date. Non-controlling interests in the acquired entity are measured every time at either fair value or the proportionate share of the entity's acquired net assets. Expenses related to business combinations will be recognised when they are incurred. Correspondingly, if there were to be a discrepancy between the estimated fair value based on the conditional settlement and fair value, and this cannot be attributed to new information on the fair value or more than 12 months passing from the takeover, the difference shall be recognised in the income statement.

Non-controlling interests are included in Atea's income statement, and they are attributed to the shareholders of Atea AS and non-controlling interests. Correspondingly, non-controlling interests are included as part of Atea's shareholders' equity and are specified on the balance sheet.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. The accounting principles for subsidiaries are amended as required in order to be consistent with Atea's accounting principles.

2.3.2 Discontinued operations

In connection with the sale or winding-up of operations, revenues, expenses and gains/losses related to the discontinued operations are reported separately from the Group's other income items. Income elements, gains/losses and tax expenses for discontinued operations are presented net on one separate line in the income statements. The criteria for this accounting presentation is that a binding sales agreement has been signed for assets that can be attributed to the operations in question, or the operations are made available for sale by decision-making bodies, actively marketed for sale and it is highly probable that a sale will be carried out within one year.

2.3.3 Comparative figures

Comparative figures for previous years are changed in the event of significant changes in accounting principles.

If changes are made in classifying and grouping accounting items, the comparative figures are changed accordingly. This also applies when presenting discontinued operations on separate lines in the income statement (the corresponding figures for the balance sheet are not changed).

Historical figures are not restated in the event of changes in group composition or the acquisition of subsidiaries.

2.4 Segment reporting

Atea's reporting format is the geographical segments. General business or economic planning and follow-up performed by the Group's decision-makers (CEO/CFO) takes place in geographical segments as well as separate units that deliver products and services internally to other geographical segments. A geographical segment is engaged in providing products or services within a particular geographical area that are subject to risks and returns that are different from other geographical segments.

A segment is a portion of the business operations that delivers products or services that are subject to a risk and return that are distinct from that of other business areas. In the segment reporting, the internal sales between the various segments are eliminated.

2.5 Foreign currency translation

2.5.1 Functional and presentation currencies

Items included in the financial statements of each of the Atea Group's entities are measured primarily using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional and presentation currency of Atea ASA.

2.5.2 Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. If the foreign currency position is considered cash flow hedging or hedging of net investments in foreign entities, the gains or losses are entered directly in OCI.

2.5.3 Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
(ii) Income and expenses for each income statement are translated at average exchange rates
(iii) All resulting exchange differences are recognised in OCI and specified as a separate component of equity

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments are entered directly in Other comprehensive income. When a foreign business is sold, the associated exchange difference is entered directly in OCI through profit and loss as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Classification

Assets are classified as current when intended for sale or consumption in the normal operating cycle, or held primarily for the purpose of being traded, or expected to be realised within twelve months, or classified as cash or equivalents. All other assets are classified as non-current. Liabilities are classified as current when expected to be settled in the normal operating cycle, or held primarily for the purpose of being traded, or due to be settled within twelve months, or there are no unconditional rights to defer settlement for at least twelve months. All other liabilities shall be classified as non-current.

2.7 Property, plant and equipment

2.7.1 Recognition

For the years that are presented, Atea does not own any land or buildings. Computer equipment, office machines, vehicles and office furnishings/fittings are stated at historical cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the items.

Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will pass to Atea and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

(i) Computer equipment, 3-5 years
(ii) Office machines, 3-5 years
(iii) Vehicles, 3-5 years
(iv) Office furnishing/fittings, 3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount.

2.7.2 Financial leases

The Group leases certain operating assets. Leases for property, plant and equipment, where most of the risk and control rests with the Group are classified as financial leases. At the start of the lease term financial leases are accounted for in the financial statements as assets and liabilities, equal to the lowest of fair value of the operating asset or the present value of the minimum lease payments.

Each lease payment is allocated between an instalment and an interest payment, resulting in an interest cost on the remaining lease liability. Interest costs are accounted for as a financial profit/loss item. Lease liabilities, excluding interest costs, are presented as either other current liabilities or other long-term liabilities. Fixed assets acquired through financial lease agreements are depreciated over the lease's term or the depreciation period for equivalent assets, whichever is shorter.

If a sale and leaseback transaction results in a financial lease, any gain will be postponed and recognised as revenue over the period of the lease.

2.7.3 Operating leases

Leases for which most of the risk rests with the other contracting party are classified as operating leases. Lease payments are classified as operating costs and recognised in the income statement during the contract period.

If a sale and leaseback transaction results in an operating lease and it is clearly stated that the transaction has been carried out at its fair value, any gain or loss will be recognised in the income statement when the transaction is carried out. If the sales price is less than the fair value, any gain or loss will be recognised in the income statement directly at the time of the transaction, apart from in situations when this leads to future lease payments that are below the market price. In such cases, the gain/loss is amortised over the lease period. If the sales price is above the fair value, the excess price is amortised over the asset's estimated period of use.

2.8 Intangible assets

2.8.1 Recognition

Intangible assets are recognised on the balance sheet if it can be proven that there are probable future economic benefits that can be attributed to the asset, which is owned by Atea; and the asset's cost price can be reliably estimated.

Intangible assets are recognised at their cost price. Intangible assets with indefinite useful lives are not amortised, but impairment losses are recognised if the recoverable amount is less than the cost price.

2.8.2 Business combinations and goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of Atea's share of the net identifiable assets of the acquired subsidiary/associate at the time of the acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to the relevant cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the lowest levels for which there are separately identifiable cash flows. Gains and losses on the sale of business interests include the carrying amount of goodwill relating to the entity sold.

2.8.3 Other intangible assets

Computer software and rights

Acquired computer software licences are recognised on the balance sheet on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software or system solutions controlled by the Group, which will probably generate economic benefits related to the asset that will pass to Atea and can be measured reliably, are recognised as intangible assets. Computer software costs/solutions and rights recognised on the balance sheet are amortised over their estimated useful lives, normally 3-7 years.

Contracts and customer relationships

In connection with business combinations, contracts and customer relationships are recorded at fair value on the opening balance sheet in the Group. The amortisation period for contracts and customer relationships is 4-5 years, based on the period they are estimated to generate cash flows.

Expenses related to research activities are recognised in the income statement as they are incurred.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.10 Financial instruments

Atea classifies financial instruments in the following categories:

2.10.1 Held-to-maturity

Financial instruments with fixed or determinable cash flows and a fixed maturity that the Group has the positive intention and ability to hold to maturity are classified as held-to-maturity investments. Financial instruments that are held to maturity are included in the non-current asset unless the maturity date is less than 12 months after the balance sheet date. Investments held to maturity are carried at a discounted value (amortised cost). The interest element is disregarded if it is insignificant.

2.10.2 At fair value through profit and loss

Financial instruments that are held with the intention of making a gain on short-term fluctuations in prices are classified as financial assets at fair value through profit or loss. Financial instruments at fair value through profit or loss are classified as current assets, and are carried at fair value at the balance sheet date. Changes in the fair value are recognised in the income statement and included in the net financial income/expenses. Derivatives are also classified under this group when not part of a hedge according to IAS 39.

2.10.3 Financial assets available-for-sale

All other financial instruments, with the exception of loans and receivables originally issued by the company, are classified as available for sale. Financial instruments that are available for sale are presented as current assets if the management has decided to sell the instruments within 12 months of the balance sheet date. Available for sale financial instruments are carried at fair value at the balance sheet date. The gain or loss resulting from changes in the fair value, are recognised directly in Other comprehensive income until the investment has been disposed of. The accumulated gain or loss on financial instruments that has previously been recognised in OCI, will then be reversed, and the gain or loss will be recognised in the income statement.

2.11 Hedging

Before a hedging transaction is carried out, the Group's finance department assesses whether a derivative (or another financial instrument in the case of a foreign currency hedge) is to be used as:

i) a fair value hedge of a recognised asset, liability or a fixed commitment,
ii) a cash flow hedge of a recognised asset or liability, a future transaction identified as very probable or, in the case of foreign currency risk, a fixed commitment, or
iii) a net investment hedge in a foreign entity.

The Group's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follow:

i) The hedge is expected to be very effective in that it counteracts changes in the fair value of or cash flows from an identified object – and the efficiency of the hedge is expected to be within the range of 80-125%,
ii) the effectiveness of the hedge can be reliably measured,
iii) adequate documentation is established when the hedge is entered into, showing, for example, that the hedge is effective,
iv) for cash flow hedges, that the forthcoming transaction must be highly probable; and
v) the hedge is evaluated regularly and has proven to be effective.

Fair value hedges

Derivatives designated as hedging instruments are assessed at fair value and changes in fair value are recognised in the profit and loss account. Correspondingly, a change in the fair value of the hedged item attributable to the hedged risk is recognised in the profit and loss account.

Cash flow hedges

The effective components of changes in fair value for a hedging instrument will be recognised in the accounts under OCI. The ineffective part of the hedging instrument is recognised on an ongoing basis in the income statement. When the expected transaction is subsequently accounted for, the associated accumulated gain or loss is reclassified either in profit or loss account or the balance sheet item that is hedged.

If the hedged transaction is no longer expected to occur, any previously accumulated gains or losses on the hedging instrument that have previously been recorded directly in OCI will be recognised in the income statement.

2.12 Inventories

Goods purchased for resale are valued at the lower of historical cost or net realisable value. The net realizable value is the estimated sales price under ordinary operations less the cost of sales. The historical cost is calculated by means of the first-in, first-out principle (FIFO).

Atea also keeps inventory to cover the spare parts needed in connection with service agreements. The spare parts inventory is recognised at cost price less accumulated, straight-line depreciation over the average duration of the contracts.

2.13 Trade receivables

Trade receivables, including accrued, uninvoiced income, are recognised at a discounted value. The interest element is disregarded if it is insignificant. Provisions for losses are accounted for when there are objective indicators that Atea will not receive settlement in accordance with the original terms and conditions.

The provisions represent the difference between the nominal and present value of cash flows that are expected to be received. The change in the provisions for the period is accounted for in the income statement.

2.14 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted into cash within three months and to a known amount, and which contain insignificant risk elements. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.15 Share capital and premiums

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Costs directly attributable to the issue of new shares related to an acquisition of a business are included in the cost of acquisition as part of the purchase consideration.

Where any group company purchases the company's own shares, the consideration paid, including any directly attributable costs (net of income taxes,) is deducted from equity attributable to Atea's shareholders until the shares are cancelled, reissued or disposed of.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable transaction costs and the related income tax effects, are included in equity attributable to Atea's shareholders.

2.16 Borrowings

Borrowings are recognised at fair value when the loan is disbursed, net of the transaction costs incurred. Transaction costs are charged as an expense over the term of the loan (effective interest rate). Borrowings are classified as current liabilities unless there exists an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Income tax

Income tax consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all taxable temporary differences, with the exception of:

(i) Goodwill for which amortisation is not deductible for tax purposes.
(ii) Temporary differences relating to investments in subsidiaries, associates or joint ventures when the Group decides when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

In the case of recent losses, deferred tax assets are recognised when there is convincing evidence that Atea will have a sufficient profit for tax purposes to utilise the tax assets. On each balance sheet date, Atea reviews its unrecorded and unrecognised tax assets. Atea recognises deferred tax assets on its balance sheet when the conditions for recognition have been met. Correspondingly, Atea will reduce its deferred tax assets if they can no longer be utilised.

Deferred tax and deferred tax assets are measured on the basis of the current tax rates and laws applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as a non-current asset or a long-term liability on the balance sheet

2.18 Employee benefits

2.18.1 Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies. Atea has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which Atea pays fixed contributions to a separate legal entity. Atea has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation, are charged or credited to income over the employees' expected average remaining working lives. Changes in the pension plan benefits are recognised immediately in the income statement, unless the changes that the new pension plan represents are conditional on the employees remaining in service for a specified period of time (contribution period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, Atea pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Atea has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2.18.2 Share-based compensation

Employee options at Atea represent rights for employees to subscribe to shares in the company at a future date at a predetermined subscription price (subscription right). Subscribing normally requires continued employment.

The fair value of the employee services received in exchange for the allotment of options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options allotted. On each balance sheet date, the company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

2.18.3 Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Atea recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2.18.4 Bonus plans

Atea recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Provisions

Provisions are recognised when Atea has a valid liability (legal or constructive) as a result of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place as a result of this liability, and that the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

Restructuring provisions only include direct expenses linked to the actual restructuring that is necessary and which is not part of the day-to-day operations. Restructuring provisions are recognised when the company has a detailed restructuring plan in which the business area is identified; the premises and type of departments that will be affected, the number of employees who will be compensated for dismissal, the type of expenses that will be incurred and when the restructuring is to begin have been clarified; and the restructuring plan has been commenced or communicated to those who will be affected by it. Provisions are not recognised for future operating losses.

2.20 Contingent liabilities and assets

Contingent liabilities are defined as:

(i) Possible obligations resulting from past events whose existence depend on future events
(ii) Obligations that are not recognised because it is not probable that they will lead to an outflow of resources
(iii) Obligations that cannot be measured with sufficient reliability

Contingent liabilities are not recognised in the annual financial statements. Significant contingent liabilities are stated, with the exception of contingent liabilities where the probability of the liability occurring is remote. A contingent asset is not recognised in the annual financial statements, but is stated if there is a certain level of probability that a benefit will accrue to Atea.

For contingent consideration recognised as a liability in connection with the acquisition of business, see Note 26.

2.21 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts. Intercompany sales are eliminated. Revenues are not recognised unless the customer has accepted the deliverance and collectability of the related receivables is reasonably assured. Revenue is recognised as follows for Atea's different types of revenues:

2.21.1 Products

Sales of goods are recognised when Atea has delivered products to the customer. Products delivered directly from the distributor to the customer are at Atea's own risk and expense, and therefore presented as gross sales in the income statement.

2.21.2 Consulting services

Consulting services billed on an hourly basis are recognised as income when Atea has delivered the services to the customer.

2.21.3 Fixed price projects

Fixed price projects include both fixed price consulting projects and combined consulting and product deliveries. Project revenue and costs related to earned revenue are recognised according to the stage of completion of the project. The stage of completion is determined based on the accrued cost related to services delivered compared to total estimated cost for the project. Earned revenue for the period is earned revenue at the balance sheet date, less earned revenue in prior periods. Costs related to earned revenue are total estimated costs multiplied by the degree of completion. Costs related to earned revenue for the period are increases in the amount from prior periods. Any expected total project costs that exceed the total project revenue are recognised as a liability in the period they are identified.

2.21.4 Service contracts

Service contracts include time-limited service & support and outsourcing contracts, or contracts running until termination by either party. Service revenues are recognised in the accounting period in which the services are rendered, and such revenues are normally allocated linearly over the length of the contracts. Costs related to earned service revenues are recognised according to the stage of completion. The stage of completion represents recognised revenues compared to total revenues for the contract.

NOTE 3 – FINANCIAL RISK AND CAPITAL MANAGEMENT

3.1 Financial risk factors

The Group's activities cause different financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and floating interest rate risk. The group's overall risk management plan focuses on the unpredictability of the capital markets and attempts to minimise the potential negative effects on the group's financial results. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by Corporate Staff (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and the investment of excess liquidity.

3.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk in multiple foreign currencies. This risk is particularly relevant with respect to the Swedish crown (SEK), Danish crown (DKK), Euro (EUR), Latvian lat (LVL), Lithuanian litas (LTL), and US dollar (USD). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Group Treasury is responsible for managing the net position in each foreign currency by using external forward currency contracts.

The company has investments in foreign subsidiaries, whose net assets are exposed to foreign currency translation risk.

The table below illustrates the outstanding forward currency contracts as of 31 December 2012 and 31 December 2011.

	2012				2011			
Forward currency contracts	Average exchange rate	Contract value	Contract value	Fair value	Average exchange rate	Contract value	Contract value	Fair value
	NOK	Local currency in million	NOK in million	NOK in million	NOK	Local currency in million	NOK in million	NOK in million
Buy currency NOK								
Less than 3 months	1.0007	5.8	5.8	0.0	1.0211	14.6	15.0	-0.3
Sell currency NOK								
Less than 3 months	0.9953	110.5	110.0	-0.8	1.0189	79.8	81.3	1.5
3 to 6 months	0.9934	6.9	6.8	-0.1	1.0011	1.3	1.3	0.0
Sell currency DKK								
Less than 3 months	0.9905	177.7	176.0	1.2	1.0732	105.4	113.1	2.9
3 to 6 months	0.9882	7.3	7.2	0.1	1.0537	3.0	3.2	0.0
Buy currency EUR								
Less than 3 months	7.4132	5.5	40.5	-0.4	7.8234	2.6	20.6	-0.3
3 to 6 months	7.4514	0.0	0.3	-0.0	7.6859	0.0	0.0	-0.0
Sell currency EUR								
Less than 3 months	7.4094	1.2	8.8	0.1	7.8945	1.2	9.1	0.1
Buy currency USD								
Less than 3 months	5.7312	32.6	186.9	-4.7	5.8404	54.2	316.7	9.7
3 to 6 months	5.7066	9.0	51.2	-1.1	6.0524	12.9	77.9	-1.0
Sell currency USD								
Less than 3 months	5.6251	4.8	27.2	0.1	5.9424	3.0	18.0	0.0
3 to 6 months					6.1149	0.0	0.2	0.0

3.1.2 Credit risk

Atea has for years had modest losses on trade debtors. New customers must be approved before they are granted credit. The responsibility for granting credit is decentralised to each operating unit. Credit insurance is used only to a small extent. The Group has no significant concentrations of credit risk, since the customer base is large and unrelated. Counterparties regarding derivative contracts and bank deposits are limited to financial institutions with high credit rating.

3.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.1.4 Cash flow and floating interest rate risk

As of 31 December 2012 the Group had a net interest-bearing position of NOK 49.3 million (NOK 283.2 million in 2011). Deposits, interest rates on deposits and loans have a term of less than 12 months. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. Borrowings issued at floating rate of interest expose the Group's cash flow to interest rate risk.

The Group is not actively managing its cash flow interest rate risk.

3.2 Accounting of derivative financial instruments and hedging activities

The Group hedge accounts the fair value of financial instruments for cases where the requirements in accordance with IAS 39 are satisfied. Change in carrying amount of financial contracts that are temporarily entered under other comprehensive income totals NOK -7.1 million as of 31 December 2012 (NOK 5.2 million in 2011). Change in fair value of other financial instruments is entered immediately in the income statement. For all financial instruments the carrying amount is equal to the fair value.

The nominal value less impairment provision of trade receivables and payables are assumed to correspond to their fair values.

3.3 Capital management

The Group manages its capital to secure the ongoing operations of the companies in the Group and to maximise the shareholders' return. This is accomplished through a healthy balance between liabilities, equity and earnings. Atea assesses its operational gearing (net interest-bearing liabilities/operating profit before depreciation) and the Group's equity ratio on an ongoing basis.

The Group's target is to have an equity ratio of 20% or more and maximum operational gearing of 2.0. At the end of 2012 the Group had an equity ratio of 38.5% (37.9% in 2011) and operational gearing of -0.1 (-0.3 in 2011).

3.4 Sensitivity analysis

The Group has identified market risk (foreign exchange risk, primarily with respect to SEK, DKK, EUR, USD, LVL and LTL) and floating interest rate risk as the two most important risk factors it is exposed to. The tables below illustrate how fluctuations in these two risks could affect the Group's earnings and equity after tax.

Sensitivity analysis 2012	Interest rate risk					Forreign currency risk				
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity
Financial assets [2]										
-NOK	-502.4	-10.0	-	10.0	-	-124.5	-12.4	-	12.4	-
-SEK	451.1	9.0	-	-9.0	-	1,334.0	1.5	131.9	-1.5	-131.9
-DKK	292.5	5.9	-	-5.9	-	706.8	-17.7	88.4	17.7	-88.4
-EUR	-107.5	-2.2	-	2.2	-	198.4	2.2	17.7	-2.2	-17.7
-USD	25.8	0.5	-	-0.5	-	236.7	23.7	-	-23.7	-
-LTL	8.5	0.2	-	-0.2	-	-	-	-	-	-
-LVL	12.3	0.2	-	-0.2	-	-	-	-	-	-
Effect on financial assets before tax		**3.6**	**-**	**-3.6**	**-**		**-2.8**	**238.0**	**2.8**	**-238.0**
Tax expense (28%)		-1.0	-	1.0	-		0.8	-66.6	-0.8	66.6
Effect on financial assets after tax		**2.6**	**-**	**-2.6**	**-**		**-2.0**	**171.4**	**2.0**	**-171.4**
Financial liability items [3]										
-NOK	12.6	-0.3	-	0.3	-	-	-	-	-	-
-SEK	-24.8	0.5	-	-0.5	-	-	-	-	-	-
-DKK	78.7	-1.6	-	1.6	-	-	-	-	-	-
-EUR	51.4	-1.0	-	1.0	-	-	-	-	-	-
-LTL	11.9	-0.2	-	0.2	-	-	-	-	-	-
-LVL	1.3	-0.0	-	0.0	-	-	-	-	-	-
Effect on financial liabilities before tax		**-2.6**	**-**	**2.6**	**-**		**-**	**-**	**-**	**-**
Tax expense (28%)		0.7	-	-0.7	-		-	-	-	-
Effect on financial liabilities after tax		**-1.9**	**-**	**1.9**	**-**		**-**	**-**	**-**	**-**
Total increase/reduction		**0.7**	**-**	**-0.7**	**-**		**-2.0**	**171.4**	**2.0**	**-171.4**

[1] Basis points.
[2] Consist of cash and cash equivalents, loans and derivative contracts (forward currency contracts).
[3] Consist of liabilities.

Sensitivity analysis 2011

	Interest rate risk					Foreign currency risk				
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity
Financial assets [2]										
-NOK	152.0	3.0	-	-3.0	-	-67.9	-6.8	-	6.8	-
-SEK	431.2	8.6	-	-8.6	-	1,351.9	0.9	134.3	-0.9	-134.3
-DKK	-148.1	-3.0	-	3.0	-	827.2	-11.0	93.7	11.0	-93.7
-EUR	-4.1	-0.1	-	0.1	-	213.1	2.6	18.7	-2.6	-18.7
-USD	26.7	0.5	-	-0.5	-	403.1	40.3	-	-40.3	-
-LTL	22.5	0.4	-	-0.4	-	-	-	-	-	-
-LVL	5.2	0.1	-	-0.1	-	-	-	-	-	-
Effect on financial assets before tax		**9.7**	**-**	**-9.7**	**-**		**26.1**	**246.6**	**-26.1**	**-246.6**
Tax expense (28%)		-2.7	-	2.7	-		-7.3	-69.1	7.3	69.1
Effect on financial assets after tax		**7.0**	**-**	**-7.0**	**-**		**18.8**	**177.6**	**-18.8**	**-177.6**
Financial liability items [3]										
-NOK	212.4	-4.2	-	4.2	-	-	-	-	-	-
-SEK	66.4	-1.3	-	1.3	-	-	-	-	-	-
-DKK	-193.3	3.9	-	-3.9	-	-	-	-	-	-
-EUR	142.7	-2.9	-	2.9	-	-	-	-	-	-
-LTL	3.1	-0.1	-	0.1	-	-	-	-	-	-
-LVL	1.6	-0.0	-	0.0	-	-	-	-	-	-
Effect on financial liabilities before tax		**-4.7**	**-**	**4.7**	**-**		**-**	**-**	**-**	**-**
Tax expense (28%)		1.3	-	-1.3	-		-	-	-	-
Effect on financial liabilities after tax		**-3.4**	**-**	**3.4**	**-**		**-**	**-**	**-**	**-**
Total increase/reduction		**3.6**	**-**	**-3.6**	**-**		**18.8**	**177.6**	**-18.8**	**-177.6**

[1] Basis points.
[2] Consist of cash and cash equivalents, loans and derivative contracts (forward currency contracts).
[3] Consist of liabilities.

NOTE 4 – CRITICAL ESTIMATES AND JUDGEMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICY

When applying the entity's accounting policies the management makes judgements that have significant effects on the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results can differ from estimates.

The main estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are specified below. Important and critical judgements in applying the entity's accounting policies are also specified.

Impairment of goodwill/intangible assets and other fixed assets

The most important estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are related to impairment assessment of goodwill and other fixed assets. The book value of goodwill as of 31 December 2012 is NOK 2,832.5 million, other intangible assets is NOK 330.3 million, and property, plant and equipment is NOK 330.5 million. The management has used best estimates when determining the depreciation period for intangible assets and other depreciable assets.

Goodwill has an indefinite useful life and is tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The assessment of impairment for 2012 indicates that even with the use of conservative estimates with regard to future cash flows and discount rates, the book value of any of the assets will not exceed the recoverable amounts.

Recoverable amounts of cash-generating units are determined based on judgements of fair values less costs to sell or value-in-use estimates.

Deferred tax

The recognition of deferred tax assets and liabilities requires that judgement is being exercised. Atea recognises deferred tax assets on its balance sheet when it has been deemed adequately probable that the operations in the individual country will generate a taxable profit that the tax loss carry forward can be used to offset. Taking into account the historical losses and cyclical nature, future earnings are not deemed probable until the individual company has actually reported a taxable profit for a period. In calculating the tax asset that is to be recognised, the expected profit is only taken into account for a limited future period. This period has been defined as 5 years for 2012. At the end of 2012 deferred tax assets and liabilities of NOK 572.8 million (NOK 505.5 million for 2011) and NOK 210.5 million (NOK 173.0 million for 2011), respectively, were recognised. NOK 530.1 million of deferred tax assets is related to tax loss carry forward.

Revenue recognition

The Group uses the percentage-of-completion method in accounting for fixed-price projects and service contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Trade receivables

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers spread across several countries.

Accounting provisions

In connection with accounting provisions, the Group uses estimates for (1) how probable settlement of the obligation is and (2) the size of the provisions to reflect Atea's risk arising from the transaction.

NOTE 5 – SEGMENT INFORMATION

Atea is a complete provider of hardware and software products, as well as related consulting. The Group has operations in Norway, Sweden, Denmark, Finland and the Baltics.

The Group has dedicated managers for these geographic areas. The performances in these geographical areas are evaluated on a regular basis by Atea's senior management. The Group has central financial control. Reporting on financial items is thus not broken down by each individual segment, but is linked to the Group.

The Group's shared services consist of Atea Logistics and Atea Global Services.

Transactions between the segments are agreed based on the arm's length principle and carried out in a manner corresponding to the situation if the customer was from outside the Group.

Group costs are costs related to group and ownership functions that are performed by the managers and employees of Atea ASA.

2012

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Operating revenue	6,353.4	6,637.5	5,729.6	1,607.5	648.4	3,514.3	-3,560.5	20,930.3
Operating expenses, excl. depreciations	6,078.6	6,440.3	5,448.4	1,584.8	612.5	3,480.0	-3,523.7	20,121.0
Depreciation and amortisation	59.2	28.7	125.3	16.7	14.4	6.8	0.5	251.6
Operating profit/loss	**215.7**	**168.5**	**155.9**	**6.0**	**21.4**	**27.4**	**-37.3**	**557.6**
Net financial items								-38.3
Profit/(loss) before tax from continued operations								**519.3**
Employees in continued operations as of 31 December	1,604	1,848	1,488	339	587	385	15	6,266

2011

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Operating revenue	5,809.3	6,515.9	5,766.2	1,717.6	436.1	3,635.6	-3,653.0	20,227.8
Operating expenses, excl. depreciations	5,552.4	6,254.2	5,485.2	1,672.6	418.7	3,604.7	-3,617.8	19,369.9
Depreciation and amortisation	51.8	24.8	97.6	16.6	11.5	4.0	0.3	206.4
Operating profit/loss	**205.2**	**237.0**	**183.5**	**28.5**	**5.8**	**27.0**	**-35.5**	**651.3**
Net financial items								-38.8
Profit/(loss) before tax from continued operations								**612.6**
Employees in continued operations as of 31 December	1,488	1,828	1,420	335	446	308	14	5,839

2012

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Assets	3,084.0	2,863.1	2,558.0	355.0	164.3	653.9	124.4	9,802.7
Liabilities	1,887.7	3,306.2	2,670.1	544.5	171.4	543.1	-3,155.1	5,967.9
Investment expenses	67.4	60.0	173.4	4.2	17.9	7.4	1.0	331.3

2011

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Assets	2,999.7	2,868.4	2,316.7	597.4	133.4	643.5	648.7	10,207.7
Liabilities	1,877.7	3,385.3	2,455.7	787.9	148.0	534.9	-2,851.2	6,338.3
Investment expenses	42.8	46.1	75.2	4.9	11.7	10.0	-	190.7

Operating revenues by category

NOK in million	2012	2011
Product revenue	20,062.3	19,754.4
Consulting and services revenue	4,428.1	4,125.7
Eliminations	-3,560.5	-3,653.0
Other income	0.4	0.7
Total operating revenue	20,930.3	20,227.8

NOTE 6 – CHANGE IN EQUITY IN THE OPENING BALANCE AS AT 1 JANUARY 2011

The equity in the opening balance as of 1 January 2011 has been changed due to accounting errors in previous years. The errors are due to setup and tailoring of the local ERP-system in Atea Finland, resulting in overstated inventory. Actions have been taken to improve the systems and routines, and both automatic and manual controls have been strengthened.

Due to the fact that the errors have accumulated over multiple years, it has been impracticable to allocate the period-specific effects of the errors to specific years. As a consequence, the opening balance sheet of the comparison financial period to 31 December 2011 has been restated to reflect adjustments relating to all prior years.

The net of tax effect and change in equity in the opening balance as of 1 January 2011 is NOK 15.9 million. The error has been considered as material due to the effects in the Operating profit/loss accounts in the Operating segment information for Finland (note 5).

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

NOK in million	Upgrade of leased buildings	Vehicles & office machines	Furniture and fittings	Computer equipment	Total
Acquisition cost					
Accumulated value as of 1 January 2011	**29.1**	**76.1**	**166.6**	**419.5**	**691.3**
Changes from prior years	-0.0	-0.8	-0.1	0.8	-0.0
Additions					
Ordinary additions	0.5	4.8	32.3	80.5	118.2
Business combinations (see Note 26)	-	2.3	1.1	11.5	14.8
Disposals [1]	-2.3	-1.9	-40.3	-39.6	-84.1
Currency translation effects	-0.0	-0.3	-0.2	-1.1	-1.5
Accumulated value as of 31 December 2011	**27.3**	**80.1**	**159.3**	**471.8**	**738.5**
Changes from prior years	-	0.1	-1.0	8.1	7.2
Additions					
Ordinary additions	0.1	5.2	39.7	171.2	216.1
Business combinations (see Note 26)	3.5	2.9	1.6	32.9	40.8
Disposals [1]	-	-2.5	-3.7	-11.0	-17.2
Currency translation effects	-0.3	-4.3	-3.4	-16.3	-24.4
Accumulated value as of 31 December 2012	**30.6**	**81.4**	**192.4**	**656.6**	**961.0**

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2011 and 2012.

NOK in million	Upgrade of leased buildings	Vehicles & office machines	Furniture and fittings	Computer equipment	Total
Accumulated depreciation and write-downs					
Accumulated value as of 1 January 2011	**-19.0**	**-52.1**	**-137.0**	**-325.2**	**-533.3**
Changes from prior years	-	0.6	3.7	4.6	8.9
Depreciation	-1.2	-9.7	-12.6	-56.0	-79.5
Business combinations (see Note 26)	-	-	-0.2	-0.1	-0.3
Disposals [1]	-	0.8	34.8	25.6	61.2
Currency translation effects	-	0.3	0.2	0.8	1.3
Accumulated value as of 31 December 2011	**-20.3**	**-60.2**	**-111.1**	**-350.3**	**-541.8**
Changes from prior years	-0.0	0.2	0.2	2.4	2.7
Depreciation	-0.3	-9.4	-15.3	-93.8	-118.8
Business combinations (see Note 26)	-	-0.4	-0.4	-0.3	-1.1
Disposals [1]	-	1.5	3.4	6.9	11.8
Currency translation effects	0.1	3.3	2.7	11.2	17.3
Accumulated value as of 31 December 2012	**-20.5**	**-65.1**	**-120.4**	**-423.9**	**-630.0**
Write-downs	-	-	-0.1	-0.4	-0.5
Disposals, write-down	-	-	-0.3	-0.0	-0.3
Accumulated value as of 31 December 2012	**-**	**-**	**-0.4**	**-0.4**	**-0.8**
Acquisition cost	27.3	80.1	159.3	471.8	738.5
Accumulated depreciation and write downs	-20.3	-60.2	-111.4	-350.7	-542.6
Accumulated value as of 31 December 2011	**7.0**	**19.9**	**47.9**	**121.1**	**195.9**
Acquisition cost	30.6	81.4	192.4	656.6	961.0
Accumulated depreciation and write downs	-20.5	-65.1	-120.8	-424.3	-630.7
Accumulated value as of 31 December 2012	**10.1**	**16.3**	**71.6**	**232.3**	**330.3**

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2011 and 2012.

Financial leases:

Computer equipment acquired through financial leases, where all the risk and control rests essentially with the Group, includes the following:

NOK in million	2012	2011
Recognised historical cost of financial leases	174.0	71.6
Accumulated depreciation	-88.6	-55.4
Booked value as of 31 December	**85.5**	**16.2**

Vehicles acquired through financial leases, where all the risk and control rests essentially with the Group, includes the following:

NOK in million	2012	2011
Recognised historical cost of financial leases	11.0	7.1
Accumulated depreciation	-5.5	-4.2
Booked value as of 31 December	**5.5**	**2.9**

The maturity of the financial leases are presented in Note 14.

Operating leases:

The future minimum lease payments under non-cancellable operating leases are as follows:

2012	Maturity within 1 year	1-5 years	Maturity after more than 5 years
Payment for leased premises (gross)	137.8	478.0	200.3
Subleasing of premises	2.3	5.8	-11.1
Net payments after deduction of subleasing	**140.1**	**483.9**	**189.2**
Other leases	79.4	45.1	0.1
Total future lease payments	**219.5**	**529.0**	**189.3**
2011			
Payment for leased premises (gross)	117.5	405.3	108.0
Subleasing of premises	-10.0	-10.2	-
Net payments after deduction of subleasing	**107.5**	**395.0**	**108.0**
Other leases	69.0	60.2	-
Total future lease payments	**176.5**	**455.2**	**108.0**

NOTE 8 – GOODWILL AND INTANGIBLE ASSETS

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisitions				
Accumulated value as of 1 January 2011	**2,757.7**	**361.7**	**415.4**	**777.1**
Changes from prior years	-4.0	6.9	-6.9	-0.0
Additions				
Ordinary additions	-	-	72.5	72.5
Business combinations (see Note 26)	87.6	38.1	0.1	38.2
Disposals [1]	-	-	-12.9	-12.9
Currency translation effects	-7.3	-1.3	-1.5	-2.8
Accumulated value as of 31 December 2011	**2,834.0**	**405.4**	**466.6**	**872.1**
Changes from prior years	5.9	-6.3	-0.1	-6.4
Additions				
Ordinary additions	-	-	115.1	115.1
Business combinations (see Note 26)	66.8	31.2	1.3	32.5
Disposals [1]	-	-	-6.7	-6.7
Currency translation effects	-74.0	-11.9	-18.6	-30.6
Accumulated value as of 31 December 2012	**2,832.5**	**418.4**	**557.6**	**976.0**
Accumulated amortisation and write-downs				
Accumulated value as of 1 January 2011	**-**	**-216.4**	**-219.4**	**-435.8**
Changes from prior years	-	-	10.7	10.7
Amortisation	-	-54.9	-70.2	-125.1
Business combinations (see Note 26)	-	-	-	-
Disposals [1]	-	-	11.6	11.6
Currency translation effects	-	0.7	0.7	1.4
Accumulated value as of 1 January 2011	**-**	**-270.7**	**-266.6**	**-537.2**
Changes from prior years	-	-	-0.1	-0.1
Amortisation	-	-54.1	-75.0	-129.1
Business combinations (see Note 26)	-	-	-0.1	-0.1
Disposals [1]	-	-	0.3	0.3
Currency translation effects	-	10.8	10.0	20.7
Accumulated value as of 1 January 2012	**-**	**-314.0**	**-331.6**	**-645.6**

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisition cost	2,834.0	405.4	466.6	872.1
Accumulated amortisation and write-downs	-	270.7	266.6	537.2
Book value as of 31 December 2011	**2,834.0**	**134.8**	**200.1**	**334.8**
Acquisition cost	2,832.5	418.4	557.6	976.0
Accumulated amortisation and write-downs	-	314.0	331.6	645.6
Book value as of 31 December 2012	**2,832.5**	**104.4**	**225.9**	**330.5**

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2011 and 2012.

Allocations of goodwill

2012

NOK in million	Total
Norway	992.6
Sweden	546.8
Denmark	1,020.7
Finland	129.0
The Baltics	143.4
Total	**2,832.5**

2011

NOK in million	Total
Norway	961.6
Sweden	592.5
Denmark	1,012.1
Finland	129.6
The Baltics	138.1
Total	**2,833.8**

Acqusitions made in 2012 are described in Note 26. The Group does not have any significant research and development (R&D) expenses.

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2011 and 2012.

Goodwill impairment test

Goodwill and other assets are allocated to the Group's cash-generating units. Atea allocates goodwill to the actual country of operation (segment) where the operations are located.

Goodwill has an indefinite useful life and is not amortised, but impairment losses are recognised if the recoverable amount is less than the cost price.

Recoverable amounts for cash-generating units are estimated based on calculating the asset's value in use. Cash flow forecasts are used based on the budget for revenues, product/service mix, profit margins, costs and capital employment. Budgeted revenue growth for the period 2013-2017 varies between 1-3%*, depending on the geographic market. Cash flows beyond these five years are based on an expected growth rate of 2% for an indefinite period.

Risk is taken into account through a discount rate that reflects the weighted average cost of capital (WACC) for the individual cash-generating units.

WACC (Weighted Average Cost of Capital) used **	2012	2011
Norway	11.5%	11.0%
Sweden	9.9%	10.0%
Denmark	10.3%	10.3%
Finland	10.5%	10.7%
Estland	9.5%	12.9%
Latvia	10.9%	13.2%
Lithuania	11.3%	12.7%
The Baltics ***	11.1%	12.8%

*) Determined primarily by external market analyses.
**) As of 30 September 2012.
***) Volume-weighted average for Estland, Latvia and Lithuania.

NOTE 9 – TRADE AND OTHER RECEIVABLES

NOK in million	2012	2011
Provisions for bad debts as of 1 January	**-35.0**	**-29.2**
Additional provisions	-8.0	-18.6
Used provisions	7.6	5.4
Amount written off as uncollectable	4.8	1.7
Amount collected during the year	4.7	5.6
Foreign exchange effect on bad debts	1.0	0.1
Provisions for bad debts as of 31 December	**-24.9**	**-35.0**
Trade receivables	4,462.7	4,649.9
Provisions for bad debts	-24.9	-35.0
Book value of trade receivables	**4,437.8**	**4,614.9**
Prepaid expenses	417.2	258.7
Other current receivables	191.1	375.2
Other receivables	**608.3**	**633.9**
Total trade receibalbes and other current receivables	**5,046.0**	**5,248.9**
Other long-term receivables	1.0	33.4
Total other long-term receivables	**1.0**	**33.4**

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers spread across several countries. Maximum exposure to receivables corresponds to NOK 4,437.8 millions (NOK 4,614.9 millions in 2011).

The Group has a maximum limit of NOK 1,289.2 millions (NOK 1,332.9 millions in 2011) through a factoring agreement. All trade receivables have been pledged as security for this facility. See Note 14 for additional information.

The Group has recognised a loss of NOK 2.2 million related to trade receivables in 2012 (NOK 4.8 million in 2011).

See otherwise Note 3.1.2 with regard to credit risk.

Maturity analysis for trade receivables not due

NOK in million	2012	2011
Non-due < 30	3,797.0	4,253.0
Non-due 31-90	117.7	80.2
Non-due > 91	-	1.5
Total	**3,914.6**	**4,334.8**

Maturity analysis for trade receivables due

NOK in million	2012	2011
Maturity < 30 days	466.9	257.4
Maturity 31-90 days	77.3	37.7
Maturity > 91 days	3.8	20.0
Total	**548.0**	**315.0**

NOTE 10 – INVENTORIES

NOK in million	2012	2011
Provision for write-downs as of 1 January	**-39.7**	**-39.0**
Additional provisions	-4.5	-1.7
Used provisions	0.6	0.9
Foreign exchange effects on inventory write-downs	0.9	0.0
Provision for write-downs as of 31 December	**-42.7**	**-39.7**
Cost price inventories	551.3	596.9
Accumulated provisions for write-downs	-42.7	-39.7
Book value as of 31 December	**508.6**	**557.2**
Write-down of inventories recognised as an expense and included in cost of goods sold	4.5	19.8

Inventory of spare parts are written-down over the average lenght of service contracts.

NOTE 11 – LIQUIDITY RESERVE

NOK in million	2012	2011
Cash and cash equivalents		
Cash in hand and on deposit	180.4	485.4
– of which restricted funds	-	-15.2
Unrestricted cash	**180.4**	**470.2**
Unutilised short-term borrowing facilities	1,403.2	1,340.8
Short-term overdraft facility	250.0	250.0
Liquidity reserve	**1,833.6**	**2,061.0**
Loan facilities		
Short-term cash credit (see Note 14)	250.0	250.0
-of which utilised	-	-
Short-term overdraft facility	-	211.5
-of which utilised	-	211.5
Disposable on short-term factoring facility (see Note 14)	1,439.2	1,332.9
-of which utilised	36.0	-7.9

NOTE 12 – PAID-IN EQUITY, OPTIONS AND SHAREHOLDERS

	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total paid-in equity
	Whole figures	Whole figures	NOK in million	NOK in million	NOK in million	NOK in million
As of 1 January 2011	**96,295,022**	**-3,601**	**963.0**	**-0.0**	**611.9**	**1,574.8**
Change in treasury shares	-	-70,000	-	-0.7	-	-0.7
Issue of share capital	3,556,335	-	35.6	-	115.1	150.6
As of 31 Dec 2011	**99,851,357**	**-73,601**	**998.5**	**-0.7**	**730.8**	**1,728.6**
As of 1 January 2012	**99,851,357**	**-73,601**	**998.5**	**-0.7**	**730.8**	**1,728.6**
Issue of share capital	1,399,663	-	14.0	-	35.5	49.5
As of 31 Dec 2012	**101,251,020**	**-73,601**	**1,012.5**	**-0.7**	**766.3**	**1,778.1**

The total number of outstanding ordinary shares in Atea ASA as of 31 December 2012 was 101,251,020 shares with nominal value of NOK 10 per share (99,851,371 in 2011). All the shares have equal rights. All the shares issued by the company are fully paid.

Treasury shares

Atea ASA holds 73,601 treasury shares as of 31 December 2012 (73,601 as of 31 December 2011).

Share options

Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA. The fair value of the options is calculated when they are allotted and expensed over the vesting period. A cost of NOK 8.3 millions has been charged as an expense in the income statement in 2012 relating to the share option programmes (NOK 14.3 millions in 2011). In addition, National Insurance contribution expenses of NOK 3.0 millions have been charged as an expens in 2012 (NOK -1.0 millions in 2011).

	2012		2011	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	Whole figures	NOK	Whole figures	NOK
Outstanding as of 1 January	3,901,334	40.01	4,761,008	34.78
Allotted	235,000	51.07	945,000	48.80
Exercised	-1,399,663	35.35	-1,336,335	27.18
Lapsed/terminated	-46,334	40.64	-441,669	41.98
Expired	-	-	-26,670	29.17
Outstanding as of 31 December	2,690,337	43.39	3,901,334	40.01
Exercised options	957,663	40.65	1,343,658	35.10
Weighted Average Fair Value of Options Granted during the period	235,000	5.94	945,000	9.50
Fair value of outstanding options at the end of the period	2,690,337	44,695,268	3,901,334	78,001,950
Fair value of exercised options at the end of the period	957,663	18,527,451	1,343,658	33,463,359

The conditions for exercising the different share option programmes are set for each programme on an individual basis. The fair value of allotted options is determined by means of the Black-Scholes option pricing model.

Terms of the outstanding options are as follows:

	Outstanding			Exercised	
Exercise price	Outstanding options as of 31 Dec 2012	Weighted average contractual life	Weighted average exercise price	Vested options as of 31 Dec 2012	Weighted average exercise price
	Whole figures	Year	NOK	Whole figures	NOK
15.00 - 20.00	10,000	0.16	19.20	10,000	19.20
20.00 - 25.00	120,000	1.16	25.00	60,000	25.00
25.00 - 30.00	-	-	-	-	-
30.00 - 35.00	-	-	-	-	-
35.00 - 40.00	10,000	0.16	38.90	10,000	38.90
40.00 - 45.00	1,699,337	0.92	40.69	798,331	40.64
45.00 - 50.00	426,000	2.08	49.45	16,000	47.90
50.00 - 55.00	215,000	3.16	50.50	-	-
55.00 - 60.00	210,000	1.48	57.46	63,332	57.49
Total	**2,690,337**	**1.33**	**43.39**	**957,663**	**40.65**

Variables in the model for the allotment of options in 2012:

Weighted average share price at the time of allotment, adjusted for the expected dividend (NOK)	55.42
Weighted average exercise price (NOK)	51.07
Weighted average fair value (NOK)	5.94
Weighted average volatility	32.70%
Weighted average risk-free interest rate	1.34%
Weighted average expected life (years)	2.41

Expected dividend (NOK)	
30 April 2016	9.00
30 April 2015	8.00
30 April 2014	7.00
30 April 2013	6.00

Principal shareholders

10 largerst shareholders as of 31 December 2012*	Shares	%
Systemintegration APS **	28,612,363	28.26
State Street Bank & Trust Co. Ref: OM80 ***	6,929,377	6.84
JPMorgan Chase Bank A/C Columbia Wanger ***	3,612,819	3.57
Bank of New York Mellon ***	2,546,002	2.51
JPMorgan Chase Bank Spec Treaty Lendi Acct ***	2,253,115	2.23
Folketrygdfondet	1,966,023	1.94
Odin Norge	1,964,834	1.94
State Street Bank & Trust Co. Ref: OM06 ***	1,797,651	1.78
VPF Nordea Kapital	1,732,682	1.71
Goldman Sachs Int. - Equity - ***	1,666,885	1.65
Other	48,169,269	47.57
Total number of shares	**101,251,020**	**100.00**

Number of shareholders:	8,343
Percentage of foreign shareholders:	71.0%

*) Source: Norwegian Central Securities Depository (VPS).
**) Includes shares owned by Ib Kunøe.
***) Includes client accounts.

Shares and options owned by key employees who are board members as of 31 December 2012

Key employees in the Atea Group		Shares 1)	Options	Maturity date for options
Claus Hougesen	President and CEO of Atea ASA	411,490	166,667	30.11.2013
Rune Falstad	Executive Vice President and CFO of Atea ASA	74,500	100,000	30.11.2013
Peter Trans	Executive Senior Vice President, Services and Solutions, Atea ASA	397,494	500,000	30.11.2013
Steinar Sønsteby	Executive Senior Vice President, Sales & Products, Atea ASA	-	200,000	30.11.2013
Dag Fodstad	Managing Director of Atea AS (Norway)	9,000	220,000	28.02.2016
Carl-Johan Hultenheim	Managing Director of Atea AB (Sweden)	-	226,667	30.11.2013
Lars Johansson	Managing Director of Atea A/S (Denmark)		200,000	28.02.2015
Juha Sihvonen	Managing Director of Atea Oy (Finland)	-	100,000	30.11.2013
Arūnas Bartusevicius	Managing Director of Atea UAB	-	-	-
Board Members of Atea ASA				
Ib Kunøe	Chairman of the Board	28,930,063	-	-
Morten Jurs	Member of the Board	-	-	-
Kristine M. Madsen	Member of the Board	-	-	-
Sven Madsen	Member of the Board	117,500	-	-
Sigrun Hjelmqvist	Member of the Board	1,000	-	-
Marthe Dyrud	Member of the Board (employee elected)	6,500	-	-
Jørn Goldstein	Member of the Board (employee elected)	501	-	-
Marianne Urdahl	Member of the Board (employee elected)	767	-	-

1) Direct and indirect ownership.

Share option allotment, redemption and holdings for key employees

	Holdings as of 1 Jan 2012	Allotted in 2012	Exersised in 2012	Holdings as of 31 Dec 2012	Exercise price (NOK)
Claus Hougesen	500,000	-	-333,333	166,667	40.64
Rune Falstad	200,000	-	-100,000	100,000	40.64
Peter Trans	500,000	-	-	500,000	40.64
Steinar Sønsteby	200,000	-	-	200,000	40.64
Dag Fodstad	220,000	-		220,000	49.16
Carl-Johan Hultenheim	240,000	-	-13,333	226,667	46.16
Lars Johansson	200,000	-	-	200,000	49.60
Juha Sihvonen	100,000	-		100,000	40.64
Arūnas Bartusevicius	-	-		-	-

NOTE 13 – TRADE PAYBLES AND OTHER CURRENT LIABILITIES

NOK in million	2012	2011
Trade payables	**3,616.0**	**3,593.3**
Public duties payable	491.6	536.4
Prepayments from customers	345.4	425.4
Accrued holiday payments	349.5	328.3
Deferred income	253.9	258.9
Other accr. expenses (supplier of goods)	227.9	289.8
Other current liabilities	181.8	236.5
Total other current liabilities	**1,850.1**	**2,075.2**
Total trade payables and other current liabilities	**5,466.0**	**5,668.6**

Maturity analysis trade payable

NOK in million	2012	2011
Due - < 30	3,071.6	3,121.2
Due - 31-90	546.4	467.6
Due - > 91	-2.0	4.5
Total	**3,616.0**	**3,593.3**

NOTE 14 – LOANS

NOK in million	2012	2011
Long-term loans		
Long-term interest-bearing loans	10.8	6.5
Financial leases expiring more than one year in the future	53.8	8.0
Total long-term loans	**64.6**	**14.5**
Short-term loans		
Overdraft facility	-	211.5
Factoring facility	36.0	-7.9
Financial leases expiring less than one year in the future	30.5	14.6
Total short-term loans	**66.5**	**218.2**
Total loans	**131.1**	**232.7**

Loans include secured liabilities of NOK 36.0 million in 2012 (NOK 203.6 million in 2011).

Factoring facility

The Group has an agreement with Nordea Finance in Norway, Sweden, Finland and Denmark regarding factoring financing of the Group's trade receivables. The Group can borrow up to a maximum of 80% of the outstanding trade receivables through this agreement. The factoring limit for the Group as a whole was NOK 1,439.2 million in total as of 31 December 2012. The actual drawdown available based on this agreement depends on the size of the trade receivables. As of 31 December 2012 the total drawdown available under this facility was NOK 1,439.2 million. Drawings on the facility are classified as short-term debt.

All trade receivables in Atea AS, Atea Sverige AB, Atea Finland Oy and Atea A/S are pledged as security for the facility. The facility has standard terms and conditions for this type of financing.

Cash credit

The Group has a cash credit facility of NOK 250.0 million provided by Nordea Bank Norge ASA. None of this facility had been utilised as at 31 December 2012. Amounts drawn on this facility are classified as short-term debt.

Atea ASA's shares in Atea Danmark Holding A/S, Atea AS, Atea Holding AB and Atea Finland Holding OY have been pledged as security for the short-term factoring facility and cash credit facility. Atea Danmark Holding A/S, Atea A/S, Atea AS, Atea Holding AB, Atea Sverige AB, Atea Finland Holding OY and Atea Finland OY have also furnished a guarantee as security for the loan facilities. The facilities have standard terms and conditions.

The Group is exposed to interest rate changes with respect to the loans based on the following repricing structure:

NOK in million	2012	2011
6 months or less	51.3	210.9
6-12 months	15.3	7.3
1-5 years	64.6	14.5
Total	**131.1**	**232.7**

Interest on the date of the balance sheet was as follows:

NOK in million	2012	2011
Long-term interest-bearing loans	3.5%	2.6%
Financial leases expiring more than one year in the future	3.5%	3.0%
Short-term cash credit	-	4.0%
Short-term factoring facility	2.3%	3.0%
Financial leases expiring less than one year in the future	2.3%	3.0%
Average interest rate	**2.9%**	**3.0%**

Maturity analysis for loans 2012 [1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Financial leases	10.2	10.2	10.4	59.7	90.5
Factoring facility	-	36.2	-	-	36.2
Other interest-bearing loans	-	-	-	12.0	12.0
Total	**10.2**	**46.4**	**10.4**	**71.7**	**138.6**

[1] Includes interest payable.

Maturity analysis for loans 2011 [1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Financial leases	4.9	4.9	5.0	8.7	23.5
Short-term overdraft facility	-	-	219.9	-	219.9
Factoring facility	-	-8.0	-	-	-8.0
Other interest-bearing loans	-	-	-	7.0	7.0
Total	**4.9**	**-3.1**	**224.9**	**15.7**	**242.4**

[1] Includes interest payable.

NOTE 15 – CLASSIFICATIONS OF FINANCIAL INSTRUMENTS

2012

NOK in million	Loans and receivables	Amortised cost	Fair value [1]
Financial assets			
Trade receivables	4,437.8		4,437.8
Other receivables [2]	191.1		191.1
Cash and cash equivalents	180.4		180.4
Financial liabilities			
Interest-bearing long-term liabilities		64.6	64.6
Other long-term liabilities [3]		10.4	10.0
Trade payables		3,616.0	3,616.0
Interest-bearing current liabilities		66.5	66.5
Derivative contracts		6.0	6.0
Other current liabilities [4]		1,533.8	1,533.8

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses.
[3] Interest not charged, discounted amortised cost at 3M NIBOR as of 31 December 2012 assuming an average repayment period of 2 years.
[4] Less provisions for restructuring and other provisions. NOK 13.2 million is related to one forward-contract regarding purchase of the remaining shares from non-controlling ownership interest in Atea Baltic UAB.

2011

NOK in million	Loans and receivables	Amortised cost	Fair value [1]
Financial assets			
Trade receivables	4,614.9		4,614.9
Other receivables [2]	375.2		375.2
Derivative contracts	12.9		12.9
Cash and cash equivalents	485.4		485.4
Financial liabilities			
Interest-bearing long-term liabilities		14.5	14.5
Other long-term liabilities [3]		66.0	62.3
Trade payables		3,593.3	3,593.3
Interest-bearing current liabilities		218.2	218.2
Other current liabilities [4]		1,747.0	1,747.0

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses.
[3] Interest not charged, discounted amortised cost at 3M NIBOR as of 31 December 2011 assuming an average repayment period of 2 years. NOK 13.4 million is related to one forward-contract regarding purchase of remaining shares from non-controlling ownership interest in Atea Baltic UAB.
[4] Less provisions for restructuring and other provisions.

NOTE 16 – TAXES

Income tax recognised in profit or loss

NOK in million	2012	2011
Paid or due taxes		
Norway	-	-
Other countries	17.2	40.0
Deferred taxes		
Origination and reversal of temporary differences	21.0	23.8
Net Losses utilised	73.2	115.5
Changes in recoverable amounts of deferred tax assets	-100.4	-167.6
Income taxes	**11.0**	**11.7**
- of which associated with continued operations	11.0	11.7

Deferred tax balances are presented in the statement of financial position as follows:

NOK in million	31 Dec 2012	31 Dec 2011
Deferred tax assets related to carry forward losses [4)]	**530.2**	**505.5**
Net deferred tax liabilities [6)]	**-167.8**	**-173.0**
Net deferred tax assets/liabilities	362.4	332.5
Deferred tax assets (carry forward losses and other deferred tax assets)	572.8	505.5

Reconciliation of tax expense of the year to the accounting profit

NOK in million	2012	2011
Profit from continuing operations	**519.3**	**612.6**
Income tax expense calculated at national tax rate 28% [1)]	**145.4**	**171.5**
Effect of expenses not deductible [2)]	9.5	18.9
Effect of adjustments in deferred assets/liabilities from previous years	-20.7	-
Effect of unused tax losses and tax offsets not recogn. as deferred tax assets	-	4.6
Effect of previously unrecognised and unused tax losses and tax offsets now recogn. as deferred tax assets	-100.4	-167.6
Effect of different tax rates of subsidiaries operating in other jurisdictions [1)]	-6.3	-8.0
Effect of deferred tax balances due to the change in income tax rates *)	-8.8	-
Total	**18.7**	**19.4**
Adjustments recognised in the current year in relation to the current tax of prior years	-7.7	-7.6
Income tax expense recognised in profit or loss	**11.0**	**11.8**
Effective tax rate [7)]	2.1%	1.9%

*) Sweden: Reduced from 26.3% to 22.0% from 1 Jan 2013, Finland reduced from 26.0% to 24.5% from 1 Jan 2012.

Deferred tax balances

NOK in million	Book value as of 1 Jan 2012	Recognised in P/L	Recognised in other compr. income	Recognised in equity	Business combin./ disposals	Other **)	Book value as of 31 Dec 2012
	2012						
Temporary differences							
Property, plant and equipment	22.8	-22.5	-	-	-	0.8	1.1
Intangible assets [5)]	-117.6	-22.1	-	-	-7.2	-40.3	-187.2
Inventories	9.3	-1.0	-	-	-	1.6	10.0
Long-term receivables	-10.0	-	24.2	-	-	-14.2	0.0
Receivables	1.8	-7.5	-	-	-	0.7	-5.0
Provisions and accruals	-9.9	-4.8	-	-	-	25.7	11.0
Retirement benefits	-0.6	-0.5	-	-	-	2.2	1.1
Capital gain/loss accounts	50.5	0.1	-	-	-	-61.0	-10.4
Financial leases	3.0	7.5	-	-	-	4.5	14.9
Other financial liabilities	-70.7	1.1	2.0	-	-	69.3	1.7
Other differences	-51.5	28.7	-	-	-	17.8	-5.0
Total	**-173.0**	**-21.0**	**26.2**	**-**	**-7.2**	**7.1**	**-167.8**
Unused tax losses and credits							
Tax loss carryforward [3)]	945.2	-73.2	-	-	1.1	-2.3	870.8
Deferred tax assets not recognised on statement of financial position	-439.7	100.4	-	-	-	-1.2	-340.6
Deferred tax assets recognised on the statement of financial position [3)]	**505.5**	**27.2**	**-**	**-**	**1.1**	**-3.6**	**530.2**
Net deferred tax assets recognised on the statement of financial position	**332.6**	**6.2**	**26.2**	**-**	**-6.1**	**3.5**	**362.4**
Deferred tax balances are presented in the statement of financial postition as follows:							
Deferred tax assets	505.5						572.8
Deferred tax liabilities	-173.0						-210.5

**) Reclassifications from previous year and impacts from exchange rates.

NOK in million	Book value as of 1 Jan 2011	Recognised in P/L	Recognised in other compr. income	Recognised in equity	Business combin./ disposals	Other	Book value as of 31 Dec 2011
	2011						
Temporary differences							
Property, plant and equipment	42.1	-19.3	-	-	-	-	22.8
Intangible assets [5]	-95.1	-12.9	-	-	-9.6	-	-117.6
Inventories	9.3	0.0	-	-	-	-	9.3
Long-term receivables	-17.1	-	7.1	-	-	-	-10.0
Receivables	2.1	-0.3	-	-	-	-	1.8
Provisions and accruals	-13.5	3.6	-	-	-	-	-9.9
Retirement benefits	0.3	-0.9	-	-	-	-	-0.6
Capital gain/loss accounts	42.7	7.8	-	-	-	-	50.5
Financial leases	-	3.0	-	-	-	-	3.0
Other financial liabilities	-69.7	0.4	-1.4	-	-	-	-70.7
Other differences	-47.4	-5.2	-	-	3.9	-2.8	-51.5
Total	**-146.3**	**-23.8**	**5.7**	**-**	**-5.8**	**-2.8**	**-173.0**
Unused tax losses and credits							
Tax loss carryforward [3]	1,060.7	-115.5	-	-	-	-	945.2
Deferred tax assets not recognised on statement of financial position	-607.3	167.6	-	-	-	-	-439.7
Deferred tax assets recognised on the statement of financial position [3]	**453.4**	**52.1**	**-**	**-**	**-**	**-**	**505.5**
Net deferred tax assets recognised on the statement of financial position	**307.0**	**28.3**	**5.7**	**-**	**-5.8**	**-2.8**	**332.5**
Deferred tax balances are presented in the statement of financial postition as follows:							
Deferred tax assets	472.1						505.5
Deferred tax liabilities	-165.1						-173.0

The Group's tax losses expire as follows:

NOK in million	2013	2014	2015	2016 and later	No expiration deadline	Total as of 31 Dec 2012
Norway	-	-	-	-	3,034.7	3,034.7
Sweden	-	-	-	4.6	-	4.6
Denmark	-	-	-	-	13.7	13.7
Finland	-	-	-	56.2	-	56.2
The Baltics	-	-	-	-	12.1	12.1
Total	**-**	**-**	**-**	**60.8**	**3,060.4**	**3,121.2**

[1] Nominal tax rates by country: Norway 28.0% , Sweden 22.0%, Finland 24.5%, Denmark 25.0%, the Baltics 0-15.0%.
[2] The non-deductible expenses for the year include expenses that are not tax deductible pursuant to the Danish rules.
[3] Tax loss carry forward as of 31 December 2012 totals NOK 3,121.2 million.
[4] Atea recognises deferred tax assets on the statement of financial position when it has been deemed adequately probable that the operations in the indvidual country will generate a taxable profit that the tax loss carry forward can be used to offset. Taking into account the historical losses and cyclical nature, future earnings are not deemed probable until the individual company has actually reported a taxable profit for a period of time. When calculating tax assets that are not to be recognised, the expected profit is only taken into account for a limited future period (normally limited to a maximum period of 5 years).
[5] Primarily intangible assets from acquisitions.
[6] Deferred tax liability recognised on the statement of financial position as of 31 December 2012 totals NOK 210.5 million. This liability is primarily related to depreciable excess values from business combinations, as well as deferred tax liabilities that can not be offset against corresponding deferred tax assets.
[7] Efficient tax rate going forward is expected to increase compared with the level of 2012, mainly caused by the fact that taxable losses in Denmark and Sweden are about to be utilised during 2012.

NOTE 17 – RETIREMENT BENEFIT OBLIGATIONS

A portion of the Group's employees in Norway are covered by pension plans entitling them to defined future pension benefits. The pension benefits are mainly dependent on the number of contribution years, wage level upon reaching retirement, age and the size of the social security benefits. Almost all of the foreign subsidiaries have pension plans that are contribution plans.

The pension agreements for the Norwegian companies in the group are financed through group insurance plans with two life insurance companies. The Group's obligation covers 280 employees as of 31 December 2012. Pension obligations are based on the following economic assumptions:

	2012	2011
Discount rate	3.9%	3.3%
Expected return on plan assets	3.9%	4.8%
Annual expected wage inflation	3.5%	4.0%
Adjustment of statutory basic amount	3.3%	3.8%
Future increase in pension benefits	0.2%	0.7%

The Group's choice of pension assumptions are according to the Norwegian Accounting Standards Board's recomended pension assumptions NRS(V).

Net pension costs are determined as follows:

NOK in million	2012	2011
Present value of pension benefits earned	14.8	13.7
Interest cost of pension obligation	6.1	5.9
Expected return on plan assets	-6.0	-5.2
Recognised effect of actuarial gains or losses	4.2	3.5
Pension cost, defined benefit plans	19.0	17.9
Pension cost, defined contribution plans	186.2	161.1
Pension cost of the year (see Note 19)	**205.3**	**179.0**

Actual pension obligations and net pension obligations:

NOK in million	2012	2011
Gross pension obligation	32.3	195.0
Pension assets at market value [1]	2.7	131.1
Net pension obligation at market value	**29.6**	**63.9**
Unrecognised effect of actuarial gains and losses	-25.7	-56.6
Net pension obligation	**3.9**	**7.3**
Of which recognised in the balance sheet as pension obligations	**3.9**	**7.3**

[1] Plan assets ar market value are not allocate to any main categories/asset classes. This is due to the fact that the Group's pension plans are fully insured (100 per cent insured plan) with Storebrand Kapitalforsikring.

Movement in net obligations recognised on the balance sheet:

NOK in million	2012	2011
As of 1 January	**3.8**	**-1.6**
Total expense, see above	19.0	17.9
Premiums paid	-19.0	-12.4
As of 31 December	**3.9**	**3.8**

All new employees in Norway are enrolled in the defined contribution plan. The agreement covers all employees over the age of 20 who work at least 20 per cent of a full-time position. The defined contribution plan corresponds to 2 per cent of wages between 1 to 12 times the National Insurance basic amount. The contributions are managed by Storebrand Kapitalforsikring.

NOTE 18 – PROVISIONS

NOK in million	Restructuring	Profit-sharing and bonuses	Discontinued operations	Legal and tax claims	Losses on fixed price contracts	Total
As of 1 January 2012	**34.9**	**93.4**	**-**	**-**	**4.0**	**132.3**
Recogniced during the year:						-
Additional provision during the year	14.0	148.1	-	-	0.5	162.6
Unutilised provision reversed	-	-1.3	-	-	-	-1.3
Reversed, unutilised provisions from last year	-	-	-	-	-	-
Used during the year	-22.8	-161.5	-	-	-	-184.4
Currency translation effects	-0.6	-1.8	-	-	-	-2.4
As of 31 December 2012	**25.5**	**76.8**	**-**	**-**	**4.5**	**106.8**

NOK in million	Restructuring	Profit-sharing and bonuses	Discontinued operations	Legal and tax claims	Losses on fixed price contracts	Total
As of 1 January 2011	**48.4**	**122.0**	**-**	**-**	**-**	**170.4**
Recogniced during the year:						
Additional provision during the year	32.8	315.8	-	-	4.0	352.5
Unutilised provision reversed	-0.2	-	-	-	-	-0.2
Reversed, unutilised provisions from last year	-	-	-	-	-	-
Used during the year	-45.9	-344.2	-	-	-	-390.2
Currency translation effects	-0.1	-0.1	-	-	-	-0.2
As of 31 December 2011	**34.9**	**93.4**	**-**	**-**	**4.0**	**132.3**

NOTE 19 – EMPLOYEE BENEFIT EXPENSE AND REMUNERATIONS

NOK in million	2012	2011
Total social security costs	2,617.0	2,448.9
Share based compensation	438.1	365.0
Option plans for the management and employees	11.4	13.3
Pension costs (see Note 17)	205.3	179.0
Other personnel costs	250.4	228.2
Total employee compensation and benefit expenses	**3,522.0**	**3,234.5**
Average number of employees	6,133	5,508

Remuneration of key group employees

Key group employees are defined here as the managers that report directly to the President and CEO and are part of the group management. No loans, advances or guarantees have been granted to key group employees or board members. Shares and options owned by key employees are described in Note 12.

President and CEO of Atea ASA
Claus Hougesen received a salary of DKK 2,976,000 in 2012 (DKK 2,952,000 in 2011), as well as an option gain of DKK 6,673,000. The value of payments in kind for 2012 was DKK 68 000 (DKK 161,000 in 2011). The President and CEO is not entitled to any special compensation upon the termination of his employment beyond his period of notice of 12 months.

Executive Vice President and CFO of Atea ASA
In 2012 Rune Falstad received a salary of NOK 2,347 000 (NOK 2,347,000 in 2011),and an option gain of NOK 2,002,000. In 2012 the value of payments in kind was NOK 179,000 (NO K 209,000 in 2011), and the annual defined benefit pension earned (service cost) was NOK 118,000 (NOK 91,000 in 2011). Upon the termination of his employment he is under certain circumstances entitled to additional 12 months of salary beyond his period of notice of 6 months .

Executive Senior Vice President, Services and Solutions, Atea ASA
In 2012 Peter Trans received a salary of DKK 2,333,000 (DKK 2,336,000 i 2011). In 2012 the value of payments in kind was DKK 103,000 (DKK 195,000 in 2011). Peter Trans is not entitled to any special compensation upon the termination of his employment beyond his period of notice of 12 months. Peter Trans started in his position 1 January 2012. His previous position was Managing Director of Atea A/S (Denmark).

Managing Director of Atea AS (Norway)/Executive Senior Vice President, Sales & Products, Atea ASA
In 2012 Steinar Sønsteby received a salary of NOK 2,298,000 (NOK 2,278,000 in 2011), as well as a performance-based bonus of NOK 1,900,000, (NOK 1,000,000 in 2011). The value of payments in kind for 2012 was NOK 235,000 (NOK 264,000 in 2011), and the annual defined benefit pension earned (service cost) was NOK 102,000 (NOK 66,000 in 2011). Steinar Sønsteby started in his position as Executive Senior Vice President, Sales & Products, Atea ASA, 1 October 2012. His previous position was Managing Director of Atea AS (Norway). Upon the termination of his employment he is under certain circumstances entitled to an additional 6 months of salary beyond his period of notice of 6 months .

Managing Director of Atea AS (Norway)
In 2012 Dag Fodstad received a salary of NOK 1,655,000. The value of payments in kind for 2012 was NOK 26,000 and the annual defined benefit pension earned (service cost) was NOK 108,000. Dag Fodstad started in his position 1 October 2012. His previous position was Partner and Marketing Director of Atea AS (Norway). The compensation above does also inlcude the compensation as Partner and Marketing Director of Atea AS (Norway). Upon the termination of his employment Dag Fodstad is not entitled to any special compensation upon the termination of his employment beyond his period of notice of 3 months.

Managing Director of Atea AB (Sweden)
In 2012 Carl-Johan Hultenheim received a salary of SEK 1,899,000, an option gain of SEK 324, 000 and a performance-based bonus of SEK 500,000. In 2012 the value of payments in kind was SEK 50,000. Benefits related to a defined contribution pension plan totalled SEK 382,000. Upon the termination of his employment he is under certain circumstances entitled to an additional 12 months of salary beyond his period of notice of 12 months. Carl-Johan Hultenheim started in his position 1 January 2012. His previous position was Marketing Director of Atea AB (Sweden).

Managing Director of Atea A/S (Denmark)
In 2012 Lars Johansson received a salary of DKK 2,400,000. In 2012 the value of payments in kind was DKK 150,000 Lars Johanson is not entitled to any special compensation upon the termination of his employment beyond his period of notice of 18 months. Lars Johanson started in his position 1 January 2012.

Managing Director of Atea Finland Oy
In 2012 Juha Sihvonen received a salary of EUR 221,000 (EUR 221,000 in 2011) as well as a performance-based bonus of EUR 20,000. The value of payments in kind for 2012 was EUR 23,000 (EUR 23,000 in 2011). Benefits related to a defined contribution pension plan totalled EUR 9,600. Upon the termination of his employment he is under certain circumstances entitled to an additional 12 months of salary beyond his period of notice of 6 months.

Managing Director of Atea Baltic UAB
In 2012 Arūnas Bartusevicius received a salary of LTL 239,000 (LTL 243,000 in 2011).The value of payments in kind was LTL 17,000 (LTL 8,000 in 2011). Arūnas Bartusevicius is not entitled to any special compensation upon the termination of his employment beyond his period of notice of 3 months.

Board of Director's declaration and guidelines in accordance with Section 6-16a of the Norwegian Public Limited Companies Act for the General Meeting's approval.

In accordance with Section 5-6 of the Norwegian Public Limited Companies Act, the General Meeting must consider the Board of Directors' declaration regarding salaries and remuneration of the executive management. The General Meeting shall conduct a consultative vote on the Board of Director's proposal for guidelines for salaries and remuneration of the executive management, and the guidelines for benefits as mentioned in Section 6-16a of the Norwegian Public Limited Companies Act, first paragraph, item 3, shall be approved by the General Meeting.

The Board of Directors has given the following declaration:

Salaries and other remuneration of the executive management in the previous financial year
The Company has a separate Compensation Committee that provides the Board with recommendations regarding salary and other benefits to the company's executive management. In accordance with the guidelines established by the company's Board of Directors, the salary and other remuneration payable to the President and CEO is determined by the Board of Directors, while salaries and other remunerations payable to other members of the executive management (the Group's senior managers) are determined by the President and CEO in consultation with the Board Chairman.

In order to ensure the management that the Board of Directors finds to be satisfactory, salaries and other remunerations are determined based on the principle that the overall compensation package for each individual shall be competitive and adapted to market terms. The variations that exist in the various countries and the size and complexity of the businesses are taken into account when establishing the terms.

Compensation of the executive management is based on a fixed salary with the addition of a performance based bonus which is subject to a limitation. In addition members of the executive management receive certain benefits in kind, including company car, telephone/internet and journals/newspapers. The pension scheme that members of the executive management participate in, varies. Some are members of the pension scheme that applies to the company they are employed by, while others are paid a special compensation. The terms of employment for the executive management vary with regard to their entitlement to severance or termination payments. All members of the executive management have previously received share options.

The Board of Directors is of the opinion that the impact for the company and the shareholders of the compensation agreements that were entered into or amended in accordance with the description above in the previous financial year has been positive due to the fact that the company has been able to hold on to and attract the human resources that are required to fulfil the company's objectives.

Guidelines for salaries and other remuneration to the executive management in the coming financial year

The Board of Directors shall, pursuant to the Remuneration Committee's recommendation, determine the salary and other remuneration payable to the President and CEO.

Salaries and remunerations payable to other members of the executive management shall be determined by the President and CEO in consultation with the Board Chairman and based on the Remuneration Committee's recommendation. The combined salary and other remuneration payable to each individual shall be competitive and adapted to market terms.

Beyond salary (with the addition of ordinary benefits in kind such as company car, telephony/IT, journals, etc.) and pension scheme, which in general shall be in accordance with what has been paid previous years, it shall be possible to award bonuses and share options. It has been prepared for that the incentives to the executive management shall be derived from the bonus scheme (which is subject to limitations) and options to acquire shares in the company. By such means the incentives of the executive management are more aligned with the interests of the shareholders. Share options shall be allotted based on the following principles:

i) Share options shall be used in connection with recruitment and in order to keep key managers and employees. The allotment shall be made by the President and CEO in consultation with the Board Chairman.

ii) Unless the Board Chairman consents otherwise in special circumstances, a vesting period shall be established for the share options. As a main principle the total number of options that are allotted to individual employees shall be earned over a period of three years, with one-third of the options being earned each year.

iii) The exercise price shall equal the shares' market value at the time of allotment reduced each year by the amount that is paid as dividend per share.

The procedure for allotment of share options is that the President and CEO, in consultation with the Board Chairman, determines a number of options for Atea ASA and each of the Group companies. The managing directors are requested to give their proposal with respect to whom that should be allotted options and how many options each of the employees shall receive. The number of options to executives will only in special circumstances exceed 50,000. The purpose of the option scheme is that it shall have the necessary width to comprise executives that needs a special incentive and which the Group desire to keep. Based on the managing director's proposal the President and CEO, in consultation with the Board Chairman, determines the final allotment.

Remuneration to the Board of Directors of Atea ASA

NOK 1.2 million was paid in fees to the Board of Directors of Atea ASA in 2012 (NOK 1.2 million in 2011). Fees to the Chairman of the Board amounted to NOK 300,000, fees to the employee representatives amounted to NOK 100,000 each and the rest of the Board of Directors received a fee of NOK 150,000 each.

NOK 300,000 was paid in fees to the Audit Committee of Atea ASA in 2012, or NOK 100,000 to each of the members. The remuneration in 2011 was NOK 225,000 or NOK 75,000 to each of the members.

Loans to employees in Group companies

Loans to employees in Group companies amounted to NOK 292,000 as at 31 December 2012.

Audit fees

The table below shows Deloitte's total charges for auditing and other services in 2012. All amounts are exclusive of VAT.

NOK in million	2012	2011
Auditor's fees	4.2	5.0
Assurance services	0.5	0.7
Tax advisory services	0.4	2.2
Other non-audit services	0.3	0.8
Total	**5.3**	**8.7**

NOTE 20 – CORPORATE STRUCTURE OF THE ATEA GROUP

	From date	Local currency	Voting rights/ ownership (%)	Primary activity
Holding				
Atea ASA		NOK	Noted	Holding
Eterra AS		NOK	100.00%	Sleeping
Merkantildata AS		NOK	100.00%	Sleeping
Norway				
Atea AS		NOK	100.00%	IT-infrastructure
Atea Direct AS		NOK	100.00%	IT-infrastructure
IT Partner Finnmark AS	1 Jun 2012	NOK	100.00%	IT-infrastructure
Total Storage Solutions AS	14 Sep 2012	NOK	100.00%	IT-infrastructure
Atea Finans AS		NOK	100.00%	Leasing
Sweden				
Atea Holding AB		SEK	100.00%	Holding
Atea AB		SEK	100.00%	IT-infrastructure
Atea Information Management AB		SEK	100.00%	IT-infrastructure
Topnordic AB		SEK	100.00%	IT-infrastructure
Atea Finans AB		SEK	100.00%	Leasing
Denmark				
Atea Danmark Holding A/S		DKK	100.00%	Holding
Atea A/S		DKK	100.00%	IT-infrastructure
DTK Audio Produkter A/S		DKK	100.00%	IT-infrastructure
Topnordic Danmark A/S		DKK	100.00%	IT-infrastructure
Ementor Consulting A/S		DKK	100.00%	IT-infrastructure
Atea Danmark A/S		DKK	100.00%	IT-infrastructure
Nworks A/S	24 Mar 2012	DKK	100.00%	IT-infrastructure
Atea Finans A/S		DKK	100.00%	Leasing

	From date	Local currency	Voting rights/ ownership (%)	Primary activity
Finland				
Atea Holding Oy		EUR	100.00%	Holding
Atea Oy		EUR	100.00%	IT-infrastructure
Topnordic Finland Oy		EUR	100.00%	IT-infrastructure
Atea Finance Finland Oy		EUR	100.00%	Leasing
The Baltics				
Atea Baltic UAB		LTL	90.01%	Holding
Atea UAB		LTL	100.00%	IT-infrastructure
Atea AS		EUR	100.00%	IT-infrastructure
NG Infra OU	29 Jun 2012	EUR	100.00%	IT-infrastructure
Tetraneta UAB		LTL	100.00%	IT-infrastructure
Solver UAB		LTL	100.00%	IT-infrastructure
Elsis IT UAB		LTL	100.00%	IT-infrastructure
Atea SIA		LVL	100.00%	IT-infrastructure
BMK UAB	14 Mar 2012	LTL	100.00%	IT-infrastructure
Kauno BMK UAB	19 Jul 2012	LTL	100.00%	IT-infrastructure
KSC UAB	19 Dec 2012	LTL	100.00%	IT-infrastructure
Sonex Softex Latvia SIA		LVL	100.00%	IT-infrastructure
Group Shared Services				
Atea Logistikk AB		SEK	100.00%	IT-infrastructure
Spintop AB		SEK	100.00%	IT-infrastructure
Atea Global Services SIA		LVL	100.00%	IT-infrastructure

NOTE 21 – NET FINANCIAL ITEMS

NOK in million	2012	2011
Interest income [1]	53.1	44.8
Other financial income	23.1	28.2
Total financial income	**76.1**	**73.0**
Interest costs on loans [1]	76.5	66.4
Interest costs on financial leases [1]	5.6	1.9
Other financial expenses	32.3	43.4
Total financial expenses	**114.4**	**111.7**
Total net financial items	**-38.3**	**-38.8**

Foreign exchange effects recognised as an expense/income in the income statement as follows:

NOK in million	2012	2011
Included in operating profit/loss [2]	6.2	6.5
Included in net financial income [2]	23.1	27.3
Included in net financial expenses [2]	24.8	37.9
Total	**4.5**	**-4.1**

[1] Interest paid in 2012 totals NOK 82.1 million (NOK 68.3 millions in 2011). Interest received in 2012 totals NOK 53.1 million (NOK 44.8 million in 2011).
[2] Foreign exchange effects are related to short-term assets and liability items.

NOTE 22 – EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

NOK in million	2012	2011
Profit/loss from continued operations, less non-controlling interests	508.2	593.0
Group's profit/loss for the year	508.2	593.0
Weighted average number of outstanding shares (in million)	100.4	99.4
Basic earnings per share for continued operations (NOK)	5.06	5.96

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are share options issued. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

NOK in million	2012	2011
Profit/loss from continued operations, less non-controlling interests	508.2	593.0
Group's profit/loss for the year	508.2	593.0
Weighted average number of diluted outstanding shares (in million)	101.2	100.6
Diluted earnings per share for continued operations (NOK)	5.02	5.90

NOTE 23 – CONTINGENT LIABILITIES AND ASSETS

Ordinary course of business

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Group has given guarantees in the ordinary course of business amounting to NOK 4,643.7 million (NOK 3,742.5 in 2011) to external parties (see Note 24).

Legal disputes

Atea (the Group) is involved in lawsuits in various jurisdictions. The outcome for a number of these cases is uncertain. Based on the information available to the company, however, the management is of the opinion that these cases will be resolved without significantly weakening the Group's financial standing. If the disputes nevertheless end with a negative outcome, Atea is insured in most cases and no provisions have, therefore, been set aside in the accounts beyond the company's own risk. In cases where the Group finds that it is probable that a legal dispute will result in a payment and the payment is not covered by insurance, provisions will be set aside based on the management's best estimate.

Disputes related to the invoicing of licences and the bankruptcy of IT Factory A/S

Atea has been sued by Sydbank A/S, Krone Kapital A/S and Danske Bank A/S in connection with disputes related to invoiced licences and the bankruptcy of IT Factory A/S.

In 2012, the court found in favour of Krone Kapital and ordered Atea to pay DKK 13.9 million plus costs of DKK 0.6 million and interest. Atea's insurance will cover the claim, and the necessary provisions have been set aside in the accounts for the company's own risk. This case has been appealed.

The lawsuit filed by Sydbank A/S was settled in 2012, and the insurance company has paid the settlement. The lawsuit that Danske Bank A/S filed against Atea has not yet been settled.

Atea has been notified of a possible claim in connection with invoiced licences and the bankruptcy of IT Factory A/S from the auditing firm KPMG.

Atea considers the claims to be unfounded and has contested them in their entirety. If the dispute ends nevertheless with a negative outcome, Atea is insured and no provisions have, therefore, been set aside in the accounts beyond the company's own risk.

NOTE 24 – COMMITMENTS

NOK in million	2012	2011
Guarantees to financial institutions [1]	2,520.0	2,236.0
Guarantees to business associates [2]	1,991.4	1,363.9
Bank guarantees [3]	102.2	99.4
Residual value obligations related to leasing activities [4]	30.1	43.2
Total guarantees	**4,643.7**	**3,742.5**

[1] The major subsidiaries in each country (including the logistics company) have issued guarantees in favour of Nordea Bank and Nordea Finance as security for the short-term factoring facility, cash pool facility and cash credit (see Note 14).
[2] As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.
[3] As a regular part of operations, guarantees are given for fulfilment of contracts, advances from customers and lease matters. Such guarantees usually involve a financial institution issuing a guarantee as security for the customer. In addition, this amount includes NOK 71.0 million in tax withholding guarantees.
[4] The leasing companies have a residual value obligation of NOK 30.1 million as of 31 December 2012 (NOK 43.2 million as of 31 December 2011) on the outstanding leasing contracts. No losses have been incurred as a result of this, and the risk of incurring losses is considered to be low.

It is considered improbable (i.e. < 10%) that Atea ASA will incur any charges as a result of guarantee liabilities the company has incurred on behalf of the subsidiaries. Since the financing companies were established in 2007, no losses have been incurred with respect to the residual value of leasing activities.

Pledged assets

As security for the Group's credit facilities (see Note 14), Atea ASA has pledged the shares of all the holding companies in Sweden, Denmark and Finland, and the major subsidiary in Norway. The Group's book equity for these entities totals NOK 1,678.6 million (NOK 1,539,9 million in 2011).

All trade receivables in Atea AS, Atea A/S, Atea Sverige AB and Atea Finland Oy are pledged as security for the factoring facility (see Note 15). The book value of trade receivables pledged as security totals NOK 4,437.8 million (NOK 4,614.9 million in 2011).

NOTE 25 – RELATED PARTIES

Atea has ongoing transactions with related parties. All the transactions are in accordance with the arm's lenght principle and as part of the ordinary operations. The most important transactions are listed below.

The transactions have been carried out by companies controlled by Ib Kunøe, who is the Board Chairman and largest shareholder of Atea ASA thorugh the company Systemintegration ApS.

	Sales to(+)/from(-) related parties		Credit (+)/debit (-) balances with related parties	
NOK in million	2012	2011	2012	2011
Marketing activities	-1.1	-1.4	-0.1	-0.3
Leasing of property or equipment	9.2	12.0	0.9	-
Development of software	-5.5	-4.7	-0.9	-0.4
Other	-1.4	-	-0.0	-

NOTE 26 – BUSINESS COMBINATIONS

The Group has acquired seven companies during 2012. The new units have been integrated into various units in the Atea Group until 31 December 2012. This means that it is not appropriate or practical to show revenue and earnings for the total of the acquired units for the period from the date of acquisitions until 31 December 2012.

BMK UAB and Kauno BMK UAB

The acquisition will strengthen Atea within product and service portfolio in the Baltics and Lithuania in particular, as Atea is not currently present within the business areas of AV and print/copy in the Baltics.

Nworks A/S

The acquisition will strengthen Atea's IT network business in Denmark as Nworks complements Atea's current products within this business area.

IT Partner Finnmark AS and IT Partner Hammerfest AS

The acquisition will strengthen Atea's presence in Finnmark, where Atea has not previously had any offices, and is a part of Atea's increased focus on the region. The acquisition will strengthen the commitment to existing customers and towards the large investments in IT infrastructure related to the future oil development projects in the Barents Sea that are expected in the coming years.

NG Infra OU (IT infrastructure activities of Net Group)

The acquisition will quadruple Ateas current business activities in Estonia, and will add a service organization with important competences and certifications to the Estonian operation. The acquisition is important for Atea in the Baltics, as Atea post the acquisition will be able to offer its customers the full range of IT infrastructure products and services in all Baltic countries.

Total Storage Solutions Norge AS

The acquisition will strengthen Atea's focus on data storage and backup solutions in general, and in IBM technology particularly. TSS is a niche supplier to the banking and oil industries, industries with high requirements for quality and expertise.

KSC UAB

The acquisition will strengthen the activities in Lithuania (in Kaunas Region) within IT infrastructure.

Goodwill from acquisitions

The goodwill arises from a number of factors, such as expected synergies through combining a highly skilled workforce with obtaining market power, buying power, cost savings etc.

The fair values have been determined on provisional basis because new information may occur.

Breakdown of the acquired net assets and goodwill in 2012 is as follows:

NOK in million	BMK UAB	Nworks A/S	IT Partner Finnmark AS	NG Infra OU	Kauno BMK UAB	Total Storage Solutions AS	KSC UAB	Total
Acquisition date	14 Mar 2012	27 Mar 2012	1 Jun 2012	29 Jun 2012	19 Jul 2012	14 Sep 2012	19 Dec 2012	
Country	Lithuania	Denmark	Norway	Estonia	Lithuania	Norway	Lithuania	
Voting rights/ownership interest	100%	100%	100%	100%	100%	100%	100%	
Acquisition cost:								
Consideration [1]	24.0	38.6	12.5	4.4	2.8	40.0	0.9	123.2
Liabilities assumed	-	3.8	-	-	-	-	0.2	4.1
Fair value of shares issued	-	-	-	-	-	-	-	-
Total acquisition cost	24.0	42.5	12.5	4.4	2.8	40.0	1.1	127.3
Book value of equity (see table below)	12.0	6.6	1.8	0.4	2.1	13.2	0.3	36.5
Identification of excess value:								-
Contracts and customer relationships	10.7	9.0	1.1	1.4	0.8	7.9	0.3	31.2
Computer software and rights	-	-	-	-	-	-	-	-
Fair value of property, plant and equipment	-	-	-	-	-	-	-	-
Deferred tax	-1.6	-2.3	-0.3	-0.2	-0.1	-2.2	-0.0	-6.7
Net excess value	9.1	6.8	0.8	1.2	0.7	5.7	0.2	24.4
Fair value of net assets acquired, excluding goodwill	21.1	13.3	2.1	1.6	2.8	18.9	0.1	60.0
Controlling ownership interests	21.1	13.3	2.1	1.6	2.8	18.9	0.1	60.0
Non-controlling ownership interest	-	-	-	-	-	-	-	-
Goodwill	2.9	29.1	9.9	2.8	-	21.1	0.5	66.3

[1] Consideration that is dependent on future results is recognised as an obligation based on the fair value at the time of acqusition.

Assets and liabilities associated to the acquisitions in 2012 are as follows:

NOK in million	BMK UAB	Nworks A/S	IT Partner Finnmark AS	NG Infra OU	Kauno BMK UAB	Total Storage Solutions AS	KSC UAB	Total
Deferred tax assets	-	0.2	-	-	0.0	-	-	0.2
Goodwill	-	-	0.5	-	-	-	-	0.5
Computer software and rights	0.3	0.9	0.0	0.0	-	-	-	1.2
Property, plant and equipment	12.3	24.3	1.5	0.1	0.6	1.9	0.1	40.8
Inventories	6.7	5.5	1.6	0.1	1.1	2.6	0.9	18.5
Advances to suppliers	1.6	-	0.0	0.0	0.0	-	-	1.6
Trade receivables	20.3	7.3	3.5	1.1	2.6	4.7	1.5	40.9
Provisions for losses on receivables	-	-0.0	-0.3	-	-	-	-	-0.3
Other current receivables and investments	0.1	3.0	0.7	0.1	0.1	0.3	-	4.3
Cash and cash equvalents	1.4	3.0	0.5	0.4	0.4	10.0	0.2	16.0
Deferred tax liabilities	-0.1	-	-	-	-0.1	-	-	-0.2
Other long-term liabilities and provisions	-0.1	-	-	-	-	-	-	-0.1
Interest-bearing long-term liabilities	-3.1	-	-1.7	-	-	-	-	-4.8
Trade payables	-21.3	-3.2	-1.9	-	-2.5	-2.6	-2.4	-33.8
Current interest-bearing liabilities	-	-12.2	-	-0.9	-	-	-	-13.2
Short terms Interest-bearing leasing/borrowing liabilities	-1.9	-14.6	-	-	-	-	-	-16.5
Other current liabilities and provisions	-4.0	-7.7	-2.7	-0.4	-0.1	-3.8	-	-18.6
Net assets acquired	12.0	6.6	1.8	0.4	2.1	13.2	0.3	36.5

Net cash payments in connection with the acquisitions are as follows:

NOK in million	BMK UAB	Nworks A/S	IT Partner Finnmark AS	NG Infra OU	Kauno BMK UAB	Total Storage Solutions AS	KSC UAB	Total
Considerations and costs in cash and cash equivalents	24.0	38.6	12.5	4.4	2.8	40.0	0.9	123.2
Cash and cash equivalents in acquired companies	-1.4	-3.0	-0.5	-0.4	-0.4	-10.0	-0.2	-16.0
Net cash payments for the acquisitions	22.6	35.6	12.0	4.0	2.5	30.0	0.6	107.2

If all acquired entities had been consolidated from 1 January 2011, the consolidated proforma income statements for 2012 would show revenue and profit as follows:

NOK in million	2012	2011
Operating revenue	21,045.7	20,815.4
Operating profit/loss (EBIT)	557.4	662.7

Proforma figures are meant to provide a basis for comparison based on the Group's composition at the end of 2012.
Proforma figures are encumbered with greater uncertainity than are the actual historical figures, and will not necessarily reflect the results that would have been realised if the purchases and sales of businesses had actually been made at an earlier date.

The Group acquired seven companies in 2011. The new units have been integrated into various units in the Atea Group during the year. This means that it is not appropriate or practical to show revenues and earnings for the sum toal of the acquired units for the period from the date of acquisition to the end of 2011.

Net acqusition costs is NOK 0 in 2011 due to reversal of provision for earn-out from earlier period.

Malux Data AB
The company provides IT products and services to customers within both the private and public sector, and has a strong position in the local region.

SCT A/S
The company will add strong technical competences and strengthen Atea's position within the market for storage, backup and archiving in Denmark.

Confuto Systems AS
The company will add a strong technical competences and strengthen Atea's position within the market for Infrastructure Management in Norway.

DemiDoo Oy
The company will enable Atea to take a more proactive course to build the customers IT infrastructure solutions in Finland.

FotoPhono AS
The acquisition will strengthen Atea's focus within delivery of AV-solutions which in turn boost investments in the Unified Communication area.

Elsis IT UAB
The acquisition will strengthen Atea within product sales and services and it will increase the customer base and sales force within both the public and private sectors in Lithuania.

Sunnmøre Kommunikasjon AS
The acquisition of Sunnmøre Kommunikasjon will strengthen Atea's focus in Telco solutions. The company has a strong position in the north-west part of Norway with several large international customers, especially within the maritime sector.

Goodwill from acquisitions
The goodwill arises from a number of factors, such as expected synergies through combining a highly skilled workforce with obtaining market power, buying power, cost savings etc.

The fair values have been determined on provisional basis because new information may occur.

Breakdown of the acquired net assets and goodwill in 2011 is as follows:

NOK in million	Malux Data AB	SCT A/S	Confuto Systems AS	DemiDoo Oy	FotoPhono AS	Elsis IT UAB	Sunnmøre Komm. AS	Total
Acquisition date	16 Feb 2011	15 Mar 2011	27 Jun 2011	7 Jul 2011	3 Oct 2011	28 Nov 2011	29 Des 2011	
Country	Sweden	Denmark	Norway	Finland	Norway	Lithuania	Norway	
Voting rights/ownership interest	100%	100%	100%	100%	100%	100%	100%	
Acquisition cost:								
Consideration [1]	4.6	25.5	22.5	8.0	70.7	25.7	17.0	174.0
Liabilities assumed	1.1	6.4	2.0	3.7	2.0	-	2.0	17.2
Fair value of shares issued	-	-	-	-	-	-	-	-
Total acquisition cost	5.7	31.8	24.5	11.7	72.7	25.7	19.0	191.2
Carrying value of equity (see table below)	0.5	9.9	3.7	2.0	44.1	8.8	6.3	75.2
Identification of excess value:								
Contracts and customer relationships	1.3	8.3	3.7	3.0	12.9	4.8	4.1	38.1
Computer software and rights	-	-	-	-	-	-	-	-
Fair value of tangible fixed assets	-	-	-	-	-	-	-	-
Deferred tax	-0.3	-2.1	-1.0	-0.8	-3.6	-0.7	-1.2	-9.7
Net excess value	1.0	6.2	2.6	2.2	9.3	4.1	3.0	28.4
Fair value of net assets acquired, excluding goodwill	1.4	16.1	6.3	4.2	53.4	12.9	9.3	103.6
Controlling ownership interests	1.4	16.1	6.3	4.2	53.4	12.9	9.3	103.6
Non-controlling ownership interest	-	-	-	-	-	-	-	-
Goodwill	4.3	15.7	18.2	7.5	19.3	12.8	9.7	87.6

[1] Consideration that is dependent on future results is recognised as an obligation based on the fair value at the time of acqusition.

Assets and liabilities related to the acquisitions in 2011 are as follows:

NOK in million	Malux Data AB	SCT A/S	Confuto Systems AS	DemiDoo Oy	FotoPhono AS	Elsis IT UAB	Sunnmøre Komm. AS	Total
Property, plant and equipment	0.2	6.6	0.2	-	5.6	2.1	0.1	14.8
Other intangible assets	-	-	-	-	-	0.0	-	0.0
Computer software & rights	-	0.1	-	-	-	-	-	0.1
Deferred tax assets	-	0.2	-	-	1.5	0.1	-	1.8
Inventories	0.9	0.6	-	-	43.1	2.8	0.3	47.8
Other long-term liabilities	-	-	-	-	-	0.2	-	0.2
Trade receivables	-	5.1	1.5	1.6	51.2	18.8	3.9	82.1
Provisions for losses on receivables	-	-	-	-0.3	-5.0	-	-0.2	-5.5
Other current receivables and investments	-	1.8	2.0	0.1	-	0.0	0.2	4.1
Other current receivables, non-interest bearing	-	-	-	-	1.7	-	-	1.7
Cash and cash equvalents	-	10.1	6.1	2.0	2.1	0.8	3.7	24.7
Interest-bearing long-term liabilities	-	-1.7	-	-	-	-	-	-1.7
Other long-term liabilities and provisions	-	-	-	-	-	-1.9	-	-1.9
Deferred tax liabilities	-	-0.0	-0.0	-	-	-	-	-0.0
Trade payables	-	-7.0	-1.4	-0.3	-23.5	-10.3	-0.4	-42.9
Interest-bearing loan facilities	-	-	-	-	-14.6	-	-	-14.6
Interest-bearing current leasing/borrowing liabilities	-	-	-	-	-	-0.1	-	-0.1
Other current liabilities and provisions	-0.6	-5.8	-4.6	-1.0	-18.0	-4.0	-1.2	-35.3
Net assets acquired at carrying value	0.5	9.9	3.7	2.0	44.1	8.8	6.3	75.2

Net cash payments in connection with the acquisitions are as follows:

NOK in million	Malux Data AB	SCT A/S	Confuto Systems AS	DemiDoo Oy	FotoPhono AS	Elsis IT UAB	Sunnmøre Komm. AS	Total
Considerations and costs in cash and cash equivalents	4.6	25.5	22.5	8.0	70.7	25.7	17.0	174.0
Cash and cash equivalents in acquired companies	-	-10.1	-6.1	-2.0	-2.1	-0.8	-3.7	-24.7
Net cash payments for the acquisitions	4.6	15.4	16.4	6.0	68.7	24.9	13.3	149.3

If the acquisitions had taken place on 1 January 2011, the Group's calculated pro forma results for 2011 and 2010 would be as follows:

NOK in million	2011	2010
Operating revenues	20,498.3	19,348.1
Operating profit/loss	646.5	494

Proforma figures are meant to provide a basis for comparison based on the Group's composition at the end of 2011. Proforma figures are encumbered with greater uncertainity than are the actual historical figures, and will not necessarily reflect the results that would have been realised if the purchases and sales of businesses had actually been made at an earlier date.

During the period from 1 January 2013 to 20 March 2013 (date of the Board's approval of the annual accounts and notes) Atea has completed the following acquisition:

Itale AS

On the 16 February 2013, Atea has entered into an agreement to acquire 100% of the shares in Itale AS through the acquisition of the holding company Mobility Invest AS. Itale is a nationwide supplier of mobile and telecommunications in Norway.

The acquisition is in line with Atea's strategy to gain a significant position in the mobile terminal market. Itale delivers both products and services in a rapidly growing market based on smartphones and tablets.

The company is expected to generate revenue of NOK 115 million and EBITDA of NOK 11.5 million in 2013. The agreed transaction value (enterprise value) is NOK 49 million.

Exait AB

On the 21 February 2013, Atea has entered into an agreement to acquire 100% of the shares in Exait AB.

The acquisition will strengthen Ateas market position in the Northern region of Sweden and scale up the service organization within this region considerably.

The acquired company is expected to deliver revenue of NOK 114 million and EBITDA of NOK 7.4 million in the fiscal year ending 30 September 2013. The agreed enterprise value is NOK 40.2 million.

The business combinations were effected immediately before the board approval of the Annual report for 2012. Therefore it has not been possible to provide information related to fair value of acquired assets in the balance sheet, net assets acquired and net cash payment for the acquisition before the Annual report was approved.

NOTE 27 – NON-CONTROLLING OWNERSHIP INTERESTS

For movements related to non-controlling ownership interests, reference is made to the specifications concerning changes in the Group's equity.

Atea ASA Financial Statements & Notes

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Statement of Comprehensive Income Atea ASA

NOK in million	Note	2012	2011
Operating revenue	1	-	-
Employee compensation and benefit expenses	11	27.7	28.1
Depreciation	2	0.5	0.3
Other operating expenses		-9.5	-11.8
Operating profit/loss		**-18.8**	**-16.7**
Financial income		452.0	1,007.6
Financial expenses		283.5	219.8
Net financial items	**12**	**168.5**	**787.7**
Profit/loss before tax from continued operations		149.8	771.1
Taxes on continued operations	9	36.1	-369.3
Profit/loss for the year [1]		**113.7**	**1,140.4**
Earnings per share [2]			
- earnings per share		1.13	11.47
- diluted earnings per share		1.12	11.34

[1] Profit/loss for the year equals the total profit/loss since the company has no income or expenses that are not included in profit/loss for the year.
[2] Both the time-weighted number of ordinary shares and time-weighted number of diluted shares are the same for the Group (see Note 22 for the Group).

Statement of Financial Position Atea ASA

NOK in million	Note	2012	2011
Assets			
Other intangible assets	2	0,8	-
Property, plant and equipment	2	-	0,3
Deferred tax assets	9	353,6	389,7
Interest-bearing long-term receivables	7,8	2,379,9	2,466,3
Investments in subsidiaries	3	1,500,5	1,494,9
Non-current assets		**4,234,8**	**4,351,2**
Other receivables	4,8	332,0	172,1
Cash and cash equivalents	5,8	35,8	188,6
Current assets		**367,9**	**360,7**
Total assets		**4,602,7**	**4,711,9**
Equity and liabilities			
Share capital and premiums	15	1,778,1	1,728,6
Retained earnings		1,371,6	1,749,8
Equity		**3,149,7**	**3,478,4**
Interest-bearing long-term liabilities	7,8	407,8	394,4
Retirement benefit obligations	10	1,1	1,1
Non-current liabilities		**408,9**	**395,5**
Trade payables	6,8	3,0	1,5
Interest-bearing current liabilities	5, 7	-	220,4
Other current liabilities	6,8	1,041,0	616,1
Current liabilities		**1,044,0**	**838,0**
Total liabilities		**1,452,9**	**1,233,5**
Total equity and liabilities		**4,602,7**	**4,711,9**

Oslo, 20 March 2013

Ib Kunøe
Chairman of the Board

Sigrun Hjelmquist

Morten Jurs

Kristine M. Madsen

Sven Madsen

Marthe Dyrud

Jørn Irving Goldstein

Marianne Urdahl

Claus Hougesen
CEO

Statement of Changes in Equity Atea ASA

	Share capital and premiums		Retained earnings		
NOK in million	Share capital [1]	Share premium reserve	Option programmes	Retained earnings	Total equity
Equity as of 1 January 2011	**962.9**	**611.9**	**59.5**	**733.8**	**2,368.1**
Profit/loss for the year	-	-	-	1,140.4	1,140.4
Change in treasury shares	-0.7	-	-	-3.1	-3.8
Issue of share capital	35.6	115.1	-	-	150.7
Reclassification	-	3.9	4.4	-	8.3
Employee share option programmes, value of employee contributions	-	-	13.4	-	13.4
Dividend	-	-	-	-198.6	-198.6
Equity as of 31 December 2011	**997.8**	**730.8**	**77.4**	**1,672.4**	**3,478.4**
Equity as of 1 January 2012	**997.8**	**730.8**	**77.4**	**1,672.4**	**3,478.4**
Profit/loss for the year	-	-	-	113.7	113.7
Issue of share capital	14.0	35.5	-	-	49.5
Employee share option programmes, value of employee contributions	-	-	8.4	-	8.4
Dividend	-	-	-	-500.3	-500.3
Equity as of 31 December 2012	**1,011.8**	**766.3**	**85.8**	**1,285.9**	**3,149.7**

[1] See also Note 15.

Statement of Cash Flow Atea ASA

NOK in million	Note	2012	2011
Profit/loss before tax		149.8	771.1
Depreciation and write-downs		0.5	0.3
Intercompany interest charges with no effect on cash flow		13.4	15.6
Currency translation differences with no effect on cash flow		86.4	25.5
Dividend with no effect on cash flow		-	-715.2
Options		2.8	3.3
Invoicing of management fee with no effect on cash flow		-18.4	-17.9
Change in trade payables		1.5	-0.6
Change in other accruals		-140.6	-20.1
Net cash flow from operational activities		**95.4**	**62.0**
Acquisition and capitalisation of subsidiaries		-	-22.1
Purchase of tangible/intangible fixed assets		-1.0	-
Net cash flow from investment activities		**-1.0**	**-22.1**
Purchase/sale of treasury shares	15	-	-3.8
Proceeds from new issues	15	49.5	150.7
Dividend distributions		-500.3	-198.6
Proceeds from raising loans		203.6	25.9
Net cash flow from financing activities		**-247.1**	**-25.9**
Net change in cash and cash equivalents for the year		**-152.8**	**14.0**
Cash and cash equivalents at the start of the year	5	188.6	174.6
Cash and cash equivalents at the end of the year	**5**	**35.8**	**188.6**

NOTE 1 – GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

About Atea ASA

These are the financial statements of Atea ASA, which is the holding company for the Group and includes the Group's top management and associated staff functions (15 employees). See also Note 1 in the Group's consolidated financial statements.

Operating revenue

The holding company's operating expenses (holding company cost), except for the part estimated to be related to the entity as a whole, are allocated to the reporting segments (country subsidiaries in all the countries).

Accounting principles

The accounting principles described for the Group are consistent with those used for the parent company. Critical accounting estimates and assessments in applying the group's accounting policies is mainly related to the valuation of assets (shares in subsidiaries with a book value of NOK 1,501 million, long-term receivables from subsidiaries of NOK 2,380 million, as well as deferred tax assets of NOK 353.6 million as of 31 December 2012). See also Note 4 in the Group's consolidated financial statements.

The accounts have been prepared in accordance with the International Financial Reporting Standard (IFRS) as adopted by the EU.

There may be figures and percentages that do not always add up correctly due to rounding differences.

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

NOK in million	Machinery,furniture/ fittings and computer equipment	IT Systems, rights, etc.	Total
Acquisition cost			
Accumulated value as of 1 January 2011	0.1	0.9	1.0
Additions	-	-	-
Disposals	-	-	-
Accumulated value as of 31 December 2011	**0.1**	**0.9**	**1.0**
Additions	-	1.0	1.0
Disposals	-	-	-
Accumulated value as of 31 December 2012	**0.1**	**1.9**	**2.0**
Accumulated depreciation and write-downs			
Accumulated value as of 1 January 2011	-0.1	-0.3	-0.4
Write-downs for the year	-	-	-
Depreciation for the year	-	-0.3	-0.3
Accumulated value as of 31 December 2011	**-0.1**	**-0.6**	**-0.7**
Write-downs for the year	-	-	-
Depreciation for the year	-	-0.5	-0.5
Accumulated value as of 31 December 2012	**-0.1**	**-1.1**	**-1.2**
As of 31 December 2011			
Acquisition cost	0.1	0.9	1.0
Accumulated depreciation and write-downs	-0.1	-0.6	-0.7
Book value as of 31 December 2011	**-**	**0.3**	**0.3**
As of 31 December 2012			
Acquisition cost	0.1	1.9	2.0
Accumulated depreciation and write-downs	-0.1	-1.1	-1.2
Accumulated value as of 31 December 2012	**-**	**0.8**	**0.8**

NOTE 3 – SHARES IN SUBSIDIARIES

Financial year 2012

NOK in million	Head office	Ownership and voting share (%)	Equity as of 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100.00	1,210.8	408.6	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100.00	219.5	301.4	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100.00	225.5	526.7	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100.00	22.7	83.7	IT infrastructure
UAB Atea Baltic	Vilnius, Lithuania	90.01	146.7	171.3	IT infrastructure
Other dormant companies		100.00	175.2	8.8	
Total shares in subsidiaries				**1,500.5**	

Financial year 2011

NOK in million	Head office	Ownership and voting share (%)	Equity as of 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100.00	1,148.2	406.6	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100.00	234.3	300.3	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100.00	280.3	525.5	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100.00	30.3	83.3	IT infrastructure
UAB Atea Baltic	Vilnius, Lithuania	90.01	118.5	170.5	IT infrastructure
Other dormant companies		100.00	17.8	8.8	
Total shares in subsidiaries				**1,494.9**	

NOTE 4 – OTHER RECEIVABLES

NOK in million	2012	2011
Prepaid expenses	0.9	1.9
Receivables from subsidiaries	172.0	170.1
Group contributions	159.2	-
Other current receivables	-	0.1
Total other current receivables	**332.0**	**172.1**

Maturity analysis for receivables from subsidiaries 2012

NOK in million	< 30 days	31-90 days	> 91 days
Norway	5.7	-	-
Sweden	89.1	-	-
Denmark	47.0	-	-
Finland	12.7	-	-
Baltics	17.5	-	-
Group Shared Services	0.1	-	-
Total	**172.0**	**-**	**-**

Maturity analysis for receivables from subsidiaries 2011

NOK in million	< 30 days	31-90 days	> 91 days
Norway	4.7	-	-
Sweden	82.3	-	-
Denmark	52.2	-	-
Finland	12.9	-	-
Baltics	17.9	-	-
Total	**170.1**	**-**	**-**

NOTE 5 – LIQUIDITY RESERVE

NOK in million	2012	2011
Cash and cash equivalents		
Cash and bank deposits [1]	35.8	188.6
– of which restricted funds	-	-
Unrestricted cash	**35.8**	**188.6**
Short-term overdraft facility	250.0	250.0
Liquidity reserve	**285.8**	**438.6**
Loan facilities (see note 7)		
Short-term overdraft facility	250.0	250.0
- of which utilised	-	-
Short-term loan facility	-	220.4
- of which utilised	-	220.4

[1] The subsidiaries' deposits in the parent company's cash pool of net MNOK 1 036,6 millioner as of 31 December 2012 (NOK 612,6 millioner as of 31 December 2011) are posted as liquid assets in Atea ASA, and as short-term balances with the subsidiaries (see Note 6).

NOTE 6 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

NOK in million	2012	2011
Trade payables to subsidiaries	2.7	1.3
Other trade payables	0.3	0.3
Total trade payables	**3.0**	**1.5**
Government withholdings and taxes	0.6	0.3
Short-term debt to subsidiaries	1,036.6	612.6
Accrued expenses and other current liabilities	3.9	3.2
Total other current liabilities	**1,041.0**	**616.1**
Total trade payables and other current liabilities	**1,044.0**	**617.6**
Maturity analysis for trade payables		
Maturity < 30 days	3.0	1.5
Maturity 31 - 90 days	-	-
Maturity > 91 days	-	-
Total	**3.0**	**1.5**

NOTE 7 – LOANS

NOK in million	2012	2011
Long-term receivables [1]		
Long-term receivables from subsidiaries	2,379.9	2,466.3
Total receivables	**2,379.9**	**2,466.3**
Long-term loans [2]		
Long-term debt to subsidiaries	407.8	394.4
Short-term loans [3]		
Short-term loan facility	-	220.4
Total loans	**407.8**	**614.8**

[1] Interest is charged on long-term claims against subsidiaries at the 12-month interbank rate plus a company-specific margin calculated based on the subsidiaries' respective creditworthiness. The interest is charged and falls due annually in arrears. The principal amount will not fall due for payment in the foreseeable future.
[2] Interest is charged on long-term debt against subsidiaries at the three-month interbank rate plus a margin corresponding to the group's external debt. The interest is charged and added to the principal amount annually in arrears. The principal amount will not fall due for payment in the foreseeable future.
[3] Terms and conditions for the company's revolving borrowing facilities are described in Note 11 and Note 14 in the Group's consolidated financial statements.

Maturity analysis for loans 2012

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Short-term loan facility					
Long-term debt to subsidiaries [1]	-	-	-	477.8	477.8
Total liabilities	**-**	**-**	**-**	**477.8**	**477.8**

[1] Includes interest over a period of five years. Repayment is not agreed on. But five years is considered a probable time horizon.

Maturity analysis for loans 2011

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Short-term loan facility	-	-	229.3	-	229.3
Long-term debt to subsidiaries [1]	-	-	-	481.3	481.3
Total liabilities	**-**	**-**	**229.3**	**481.3**	**710.6**

[1] Includes interest over a period of five years. Repayment is not agreed on. But five years is considered a probable time horizon.

NOTE 8 – CLASSIFICATION OF FINANCIAL INSTRUMENTS

2012

NOK in million	Loans and receivables	Amortised cost	Fair value [1]
Financial assets			
Interest-bearing long-term receivables	2,379.9		2,379.9
Other receivables [2]	331.2		331.2
Cash and cash equivalents	35.8		35.8
Financial liabilities			
Interest-bearing long-term liabilities		407.8	407.8
Trade payables		3.0	3.0
Other current liabilities		1,041.0	1,041.0

[1] Book value provides a reasonable expression of fair value.
[2] Less prepaid expenses.

2011

NOK in million	Loans and receivables	Amortised cost	Fair value [1]
Financial assets			
Interest-bearing long-term receivables	2,466.3		2,466.3
Other receivables [2]	170.2		170.2
Cash and cash equivalents	188.6		188.6
Financial liabilities			
Interest-bearing long-term liabilities		394.4	394.4
Trade payables		1.5	1.5
Interest-bearing current liabilities		220.4	220.4
Other current liabilities		616.1	616.1

[1] Book value provides a reasonable expression of fair value.
[2] Less prepaid expenses.

NOTE 9 – TAXES

Calculation of income tax expenses

NOK in million	2012	2011
Profit/loss before tax	149.8	771.1
Taxes calculated at the rate of 28% in Norway	41.9	215.9
Tax effect of:		
- permanent differences	0.8	-193.3
- Change in off-balance-sheet deferred tax assets	-6.6	-391.9
Total income tax expenses	**36.1**	**-369.3**
Effective tax rate	**24.1%**	**-47.9%**

Atea ASA does not have any tax payable because the company has a tax loss carryforward.

Deferred tax liabilities/assets

NOK in million	2012	2011
Deferred tax assets		
Property, plant and equipment	0.1	0.1
Accounting provisions and accruals	0.1	0.6
Retirement benefits	0.3	0.3
Capital gain and loss account	4.3	5.3
Tax loss carryforward [1]	348.8	389.7
Total deferred tax assets	**353.6**	**396.0**
Deferred tax assets not recognised on balance sheet	**-**	**6.3**
Deferred tax assets recognised on balance sheet [2]	**353.6**	**389.7**

[1] There are no time restrictions on the utilisation of tax loss carryforwards.
[2] Atea ASA has substantial tax loss carryforwards. At the end of 2012 this amounted to NOK 1,246 million. Deferred tax assets have been recognised in the accounts at the end of 2012 after an assessment of the taxable profit in the coming years.

NOTE 10 – RETIREMENT BENEFIT OBLIGATIONS

Some of the company's employees are covered by pension schemes entitling them to defined future pension benefits. The pension benefits are mainly dependent on the number of contribution years, wage level upon reaching retirement age and the size of the social security benefits. The pension agreement is financed through a group insurance scheme with a life insurance company. The company's obligation covers 4 employees as of 31 December 2012. Pension obligations are based on the following economic assumptions:

	2012 [1]	2011 [1]
Discount rate	3.90%	3.30%
Expected return on plan assets	3.90%	4.80%
Annual expected wage inflation	3.50%	4.00%
Adjustment of statutory basic amount	0.20%	3.75%
Future increase in pension benefits	3.25%	0.70%

[1] The Group's choice of pension assumptions are according to the Norwegian Accounting Standards Board's recommended pension assumptions NRS (V).

Net pension costs are determined as follows:

NOK in million	2012	2011
Present value of pension benefits earned during the period	0.2	0.2
Interest cost of pension obligations	0.0	0.0
Expected return on plan assets	-0.1	-0.0
Payments to defined contribution scheme	-	-
Recognised effect of plan changes / actuarial gains or losses	-0.1	-0.1
Pension costs	**0.1**	**0.1**

Actual pension obligations and net pension obligations:

NOK in million	2012	2011
Gross pension obligations	2.9	1.5
Plan assets at market value [1]	2.7	1.2
Net pension obligations at market value	**0.3**	**0.3**
Unrecognised effect of actuarial gains and losses	0.8	0.7
Employer's social security tax	-	-
Pension obligations recognised on the balance sheet	**1.1**	**1.1**

[1] Plan assets at market value are not allocated to any main categories/asset classes. This is due to the fact that the Group's pension plans are fully insured (100% insured plan) with Storebrand Kapitalforsikring.

Movement in the obligation recognised on the balance sheet

NOK in million	2012	2011
Beginning of the year	1.1	1.0
Total expenses, see above	0.1	0.1
Premiums paid	-	-
End of the year	**1.1**	**1.1**

NOTE 11 – EMPLOYEE COMPENSATION AND BENEFIT EXPENSES

NOK in million	2012	2011
Wages and salaries	19.8	18.3
Employer's social security tax	1.7	1.5
Option plans for the management and employees	2.6	3.6
Pension costs (see Note 9)	0.2	0.2
Other personnel expenses	3.4	4.6
Total employee compensation and benefit expenses	**27.7**	**28.1**
Number of employees	15	14

Wages and remuneration to the President and CEO, CFO, Board of Directors and the employees' share option plans are described in Note 19 in the Group's consolidated financial statements. Loans to employees that are described in the same note apply to Atea ASA in their entirety.

Deloitte is the auditor of Atea ASA. The table below shows Deloitte's total charges for auditing and other services in 2012. All amounts are exclusive of VAT.

NOK in thousand	Auditor's fees	Assurance services	Tax advisory services	Other non-audit services	Total
Deloitte	610.0	30.0	91.5	36.9	768.4

NOTE 12 – NET FINANCIAL ITEMS

NOK in million	2012	2011
Interest income from subsidiaries	137.5	133.9
Other interest income [1]	3.6	3.1
Foreign exchange effects [2]	151.7	155.3
Group contribution [3]	159.2	-
Dividends from subsidiaries	-	715.2
Total financial income	**452.0**	**1,007.6**
Interest expenses from subsidiaries	13.4	15.6
Interest expenses from other loans [1]	29.7	22.1
Foreign exchange effects [2]	238.4	180.7
Other financial expenses	2.0	1.4
Total financial expenses	**283.5**	**219.8**
Net financial items	**168.5**	**787.7**

[1] Interest paid in 2012 is NOK 29.7 million (NOK 22.1 million in 2011) Interests received in 2012 is NOK 3.6 million (NOK 3.1 million in 2011).
[2] Unrealised foreign exchange effects related to the company's long-term intercompany loans totalled NOK -86.7 million (NOK -25.4 million in 2011). Net unrealized foreign exchange effects during the term of the loan is NOK -124.0 million.
[3] Group contribution from Atea AS (Norway).

NOTE 13 – COMMITMENTS

NOK in million	2012	2011
Guarantees to financial institutions [1]	2,520.0	2,236.0
Guarantees to business associates [2]	1,991.4	1,363.9
Bank guarantees [3]	102.2	99.4
Residual value obligations related to leasing activities [4]	30.1	43.2
Total guarantees	**4,643.7**	**3,742.5**

[1] The major subsidiaries in each country (including the logistics company) have issued guarantees in favour of Nordea Bank and Nordea Finance as security for the short-term factoring facility (see Note 14), cash pool facility and cash credit.
[2] As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.
[3] As a regular part of operations, guarantees are given for fulfilment of contracts, advances from customers and lease matters. Such guarantees usually involve a financial institution issuing a guarantee as security for the customer. In addition, this amount includes NOK 71.0 million in tax withholding guarantees.
[4] The leasing companies have a residual value obligation of NOK 30.1 million as of 31 December 2012 (NOK 43.2 million as of 31 December 2011) on the outstanding leasing contracts. No losses have been incurred as a result of this, and the risk of incurring losses is considered to be low.

It is considered improbable (i.e. < 10%) that Atea ASA will incur any charges as a result of guarantee liabilities the company has incurred on behalf of the subsidiaries. Since the financing companies were established in 2007, no losses have been incurred with respect to the residual value of leasing activities.

Pledged assets

As security for the Group's credit facilities (see Note 14), Atea ASA has pledged the shares of all the holding companies in Sweden, Denmark and Finland and the major subsidiary in Norway. The Group's book equity for these entities totals NOK 1,678.6 million (NOK 1,593.9 million in 2011).

All trade receivables in Atea AS, Atea A/S, Atea Sverige AB and Atea Finland Oy are pledged as security for the factoring facility (see Note 15). The book value of trade receivables pledged as security totals NOK 4,437.8 million as of 31 December 2012 (NOK 4,614.9 million as of 31 December 2011).

NOTE 14 – SENSITIVITY ANALYSIS

Sensitivity analysis 2012		Interest rate risk				Foreign currency risk			
		+ 200 bp [1]		- 200 bp [1]		+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity
Financial assets									
- NOK	-547.7	-11.0	-	11.0	-	-	-	-	-
- SEK	1,819.9	36.4	-	-36.4	-	182.0	-	-182.0	-
- DKK	1,187.7	23.8	-	-23.8	-	118.8	-	-118.8	-
- EUR	82.6	1.7	-	-1.7	-	8.3	-	-8.3	-
- USD	25.9	0.5	-	-0.5	-	2.6	-	-2.6	-
Effect on financial assets before tax		**51.4**	**-**	**-51.4**	**-**	**311.6**	**-**	**-311.6**	**-**
Tax expense (28%)		-14.4	-	14.4	-	-87.3	-	87.3	-
Effect on financial assets after tax		**37.0**	**-**	**-37.0**	**-**	**224.4**	**-**	**-224.4**	**-**
Financial liability items									
- NOK	407.8	-8.2	-	8.2	-	-	-	-	-
Effect on financial liabilities before tax		**-8.2**	**-**	**8.2**	**-**	**-**	**-**	**-**	**-**
Tax expense (28%)		2.3	-	-2.3	-	-	-	-	-
Effect on financial liabilities after tax		**-5.9**	**-**	**5.9**	**-**	**-**	**-**	**-**	**-**
Total increase/reduction		**31.1**	**-**	**-31.1**	**-**	**224.4**	**-**	**-224.4**	**-**

[1] Basis points.

Sensitivity analysis 2011		Interest rate risk				Foreign currency risk			
		+ 200 bp [1]		- 200 bp [1]		+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity	Effect on profit/loss	Additional effect on equity
Financial assets									
- NOK	81.3	1.6	-	-1.6	-	-	-	-	-
- SEK	1,754.2	35.1	-	-35.1	-	175.4	-	-175.4	-
- DKK	749.4	15.0	-	-15.0	-	74.9	-	-74.9	-
- EUR	194.6	3.9	-	-3.9	-	19.5	-	-19.5	-
- USD	26.8	0.5	-	-0.5	-	2.7	-	-2.7	-
Effect on financial assets before tax		**56.1**	**-**	**-56.1**	**-**	**272.5**	**-**	**-272.5**	**-**
Tax expense (28%)		-15.7	-	15.7	-	-76.3	-	76.3	-
Effect on financial assets after tax		**40.4**	**-**	**-40.4**	**-**	**196.2**	**-**	**-196.2**	**-**
Financial liability items									
- NOK	614.8	-12.3	-	12.3	-	-	-	-	-
Effect on financial liabilities before tax		**-12.3**	**-**	**12.3**	**-**	**-**	**-**	**-**	**-**
Tax expense (28%)		3.4	-	-3.4	-	-	-	-	-
Effect on financial liabilities after tax		**-8.9**	**-**	**8.9**	**-**	**-**	**-**	**-**	**-**
Total increase/reduction		**31.6**	**-**	**-31.6**	**-**	**196.2**	**-**	**-196.2**	**-**

[1] Basis points.

NOTE 15 – SHARE CAPITAL AND SHARE PREMIUMS

	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total share capital and premiums
	Whole figures	Whole figures	NOK in million	NOK in million	NOK in million	NOK in million
As of 1 January 2011	**96,295,022**	**-3,601**	**963.0**	**-0.0**	**611.9**	**1,574.8**
Change in treasury shares	-	-70,000	-	-0.7	-	-0.7
Reclassification	-	-	-	-	3.9	3.9
Issue of share capital	3,556,335	-	35.6	-	115.1	150.7
As of 31 December 2011	**99,851,357**	**-73,601**	**998.5**	**-0.7**	**730.8**	**1,728.6**
As of 1 January 2012	**99,851,357**	**-73,601**	**998.5**	**-0.7**	**730.8**	**1,728.6**
Issue of share capital	1,399,663	-	14.0	-	35.5	49.5
As of 31 December 2012	**101,251,020**	**-73,601**	**1,012.5**	**-0.7**	**766.3**	**1,778.1**

The total number of outstanding ordinary shares in Atea ASA as of 31 December 2012 was 101,251,020 shares with nominal value of NOK 10 per share (99,851,371 shares in 2011).

Atea ASA holds 73,601 treasury shares as of 31 December 2012 (73,601 as of 31 December 2011).

Share options

Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA. The fair value of the options is calculated when they are allotted and expensed over the vesting period. A cost of NOK 2.8 million has been charged as an expense in the income statement in 2012 relating to the share option programmes (NOK 3.3 million in 2011). In addition, National Insurance contribution expenses of NOK 0.2 million have been charged as an expens in 2012 (NOK 0.3 million in 2011).

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that;

- the consolidated financial statements for 2012 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2012 have been prepared in accordance with the IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and Group, and includes a description of the principal risks and uncertainties.

Oslo, 20 March 2013

Ib Kunøe
Chairman of the Board

Sigrun Hjelmquist

Morten Jurs

Kristine M. Madsen

Sven Madsen

Marthe Dyrud

Jørn Irving Goldstein

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To the Annual Shareholders' Meeting of Atea ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Atea ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company and the financial statements of the group comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Atea ASA and of the group as at December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Deloitte.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report and statement of corporate governance principles and practices

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and statement of corporate governance principles and practices concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 March 2013
Deloitte AS

Kjetil Nevstad

Kjetil Nevstad
State Authorised Public Accountant (Norway)

Corporate governance and company management

Good corporate governance contributes to the creation of value and it builds trust externally and internally at the same time. Good corporate governance requires good and effective cooperation between the management and the Board of Directors, respect for the company's other stakeholders and open and honest external communication. Below is a description of Atea ASA's and its subsidiaries' foundation for good corporate governance. The Group follows the Norwegian Code of Practice for Corporate Governance of 23 October 2012, which is available at the Oslo Stock Exchange's web page, hereafter referred to as the "Code".

1. Ethical Guidelines and Corporate Social Responsibility

Ethical Guidelines

The Group's business operations depend on trust and a good reputation. The Group's complex activities, with numerous employees and a number of relationships with customers in the private and public sectors, suppliers, the press and the securities market, require a high degree of honesty and integrity from those who act on Atea's behalf. It is expected that all of the Group's employees safeguard and foster the Group's reputation by acting responsibly vis-à-vis co-workers, business contacts and society at large.

The purpose of the ethical guidelines is to ensure that all persons acting on behalf of the Group perform their activities in an ethically proper manner and in line with the standards and guidelines in effect at any given time.

Corporate Social Responsibility

Atea supports UN Global Compact's ten principles within the areas of human rights, labor standards, environment and anti-corruption. Atea has since 2011 reported on activities related to the Global Compact with main focus on principles regarding environment. Reference is made to separate information provided in this respect in the annual report.

2. Business operations

In accordance with Article 2 of the Articles of Association the objective of Atea is as follows: «The objective of the company is to sell data processing services, computer equipment, systems and related activities, and to participate in other companies for financial purposes». The Articles of Association are available at the company's website.

3. Equity and dividends

Equity

The Group's equity totaled MNOK 3,834.8 at the end of 2012. Atea ASA's equity was at the same time MNOK 3,149.7. At Group level this gives an equity ratio of 39.1 per cent. The Board of Directors continuously assesses the Group's financial strength and capital requirements in light of the Group's strategy and risk profile.

Dividend

It is the Board of Directors' objective to offer competitive returns to its shareholders, supported by a high dividend pay out ratio. The General Meeting declares the annual dividend based on a proposal from the Board of Directors. The company's dividend policy has since 23 November 2011 been to distribute 70-100 per cent of net profit adjusted for normalized tax and with a Net Debt/EBITDA gearing limit of 2.0. As a result of strong earnings performance over time and an ability to convert these earnings into free cash flow, the Board of Directors decided in a board meeting held 6 February 2013 to change the policy to be linked to cash flow rather than earnings. Going forward the Board of Directors has decided to distribute 70-100 per cent of cash flow from operations after capex. The Board of Directors proposes a dividend of NOK 5.50 per share for the 2012 accounting year.

Powers of attorney to the Board of Directors

Atea complies with the Code where it is stated that powers of attorney to the Board of Directors shall be limited to specific purposes and to the extent that it shall cover several purposes, then each such purpose shall be treated as a separate issue in the General Meeting. Powers of attorney to the Board of Directors are only provided with a term until the next General Meeting.

4. Equal treatment of shareholders and transactions with related parties

Equal treatment

Atea ASA has only one class of shares. The Articles of Association do not contain any voting right restrictions. All shares have equal rights.

Purchase of own shares

At the Annual General Meeting held 26 April 2012, the Board of Directors was authorized to purchase the company's own shares. This authority is given in accordance with Section 9–4 of the Norwegian Public Limited Companies Act, and it grants the Board of Directors authority to allow Atea ASA and/or its subsidiaries to buy shares in Atea ASA for a maximum par value of NOK 70 million. The minimum and maximum price that may be paid for each share is NOK 10 (par value) and NOK 200, respectively. The Board of Directors is free to elect the methods to be used for the acquisition and sale of the company's own shares. This authority is valid until the Annual General Meeting in 2013 and will expire no later than 30 June 2013. As of 31 December 2012, Atea ASA held 73,601 of its own shares, which corresponds to 0.07 per cent of the total number of shares issued.

Authority to issue new shares

The Board of Directors was authorized by the Annual General Meeting held 26 April 2012 to increase the company's share capital by a maximum of NOK 30 million through the issuance of a maximum of 3 million shares, each with a par value of NOK 10, by one or more private offerings to employees of the Group as part of an option/incentive program. This authority is valid until the Annual General Meeting in 2013 and will expire no later than 30 June 2013.

Duty to report transactions with related parties

The company has established routines that ensure that members of the Board of Directors and senior management shall notify the Board of Directors if they directly or indirectly have a material interest in an agreement that is entered into by the Group.

Insider trading

The Board of Directors has adopted instructions for the Group's employees and primary insiders, which regulate trading in financial instruments and include provisions relating to the prohibition of trading, investigation and reporting requirements, ban on giving advice, duty of confidentiality, etc.

5. Free negotiability

Atea ASA's shares are freely negotiable. The Articles of Association do not contain any trading restrictions.

6. The General Meeting

The General Meeting guarantees shareholders participation in the company's highest body. Shareholders who represent at least five per cent of the shares may, pursuant to Section 5–7 of the Norwegian Public Limited Companies Act, demand that an Extraordinary General Meeting be held to deal with a specific matter. The Annual General Meeting shall pursuant to the act be held within June 30, each year. Notice of the General Meeting shall be sent to all the shareholders with a known address and will be published on Atea's website at least 21 days prior to the date of the Annual General Meeting. The recommendation from the Nominating Committee is also published on the website.

Pursuant to Article 9 of the company's Articles of Association the right to participate in and vote at the General Meeting may only be exercised when acquisition of shares have been recorded in the company's shareholder register (VPS) the fifth weekday prior to the General Meeting being held. Shareholders that wish to participate in the General Meeting (personally or through proxy) must, pursuant to Article 10 of the Articles of Association, notify the company within a deadline that will be provided in the summons and which shall be no less than 5 days prior to the date on which the General Meeting is held. Shareholders may provide their votes in writing or electronically, although no later than two days in advance of the General Meeting. The summons will provide further details of how votes may be provided, that proxy may be provided to the Board Chairman and a proxy is attached to the summons, adapted so that votes may be provided for each individual issue or candidate that shall be elected.

Registration for the General Assembly is made in writing by letter or fax, or through the Internet. Importance is attached to the case documents containing adequate details, so that the shareholders can make a decision on the matters that are to be discussed. The agenda is set by the Board of Directors, and the main items normally include: Report by the President and CEO, approval of the annual report and accounts, election of members to the Board of Directors and the Nominating Committee, potentially new election of auditor, as well as adoption of remuneration to the auditor and Board of Directors. As a minimum, the Board Chairman, a representative from the Nominating Committee, the auditor, the President and CEO, and the Chief Financial Officer participate at the General Meeting. The General Meeting is chaired by an independent chairperson. In 2012 the Annual General Meeting was held on 26 April and 49.53 per cent of the total share capital was represented.

In case of election of candidates to Atea's bodies, adaption is made so that the General Assembly may provide votes for each candidate.

7. The Nominating Committee

The Nominating Committee shall, pursuant to Article 7 of the Articles of Association, consist of the Board Chairman and two members elected by the General Meeting. The members who are elected by the General Meeting have a term of office of two years. The Nominating Committee was re-elected by the Annual General Meeting in 2011 and consists of:

- Karl Martin Stang (Chairman of the Nominating Committee)
- Carl Espen Wollebekk
- Ib Kunøe (Board Chairman)

The General Meeting adopted in 2011 guidelines for the Nominating Committee as to its composition. It shall be emphasized that the Nominating Committee shall consist of members that a) are independent of the Board of Directors and the company's main shareholders, b) have competence and experience with respect to the position as board member, c have good knowledge and competence within the area of the Group's business and d) be well oriented within the Nordic industry and commerce.

The Code (article 7) states that; "No more than one member of the nomination committee should be a member of the board of directors, and any such member should not offer himself for re-election to the board." The company deviates from the recommendation as the Board Chairman, pursuant to the Articles of Association, is member of the Nominating Committee and may be re-elected as member of the board. The deviation is justified by the regulation of the Articles of Association and further the company is of the opinion that it is an advantage to have continuity in the Nominating Committee and thus the Board Chairman should be entitled to be re-elected as member of the board.

Further, the company deviates from the Code where it is stated that information should be provided with respect to possible deadlines for providing proposals to the Nominating Committee. Atea ASA is of the opinion that the routines and guidelines that is in place with respect to election of candidates to the board is satisfactory and those who would like to propose candidates are free to do so by direct contact to the company or the members of the Nominating Committee.

8. Corporate Assembly and Board of Directors; composition and independence

Corporate Assembly

An agreement has been entered into with the employees of the Norwegian part of the Group, whereby a Corporate Assembly shall not be established but the employees shall instead increase their representation in the Board of Directors as provided by the Norwegian Public Limited Companies Act § 6-4 (3).

Election and composition of the Board of Directors

The General Meeting elects the shareholder-elected representatives to the Board of Directors. The Nominating Committee prepares the nominations for shareholder-elected board members prior to the election pursuant to what is stated above in article 7. Resolutions concerning the composition of the Board of Directors are made on the basis of a simple majority. The Board of Directors elects the Board Chairman and deputy chairman. This deviates from the Code, which states that the Board Chairman should be elected by the General Meeting. The reason for such deviation is that it has been agreed with the employees that a Corporate Assembly shall not be established and then the Board Chairman shall, pursuant to the Norwegian Public Limited Companies Act § 6-1 (2), be elected by the Board of Directors. The shareholder-elected board members are: Ib Kunøe (Board Chairman), Kristine M. Madsen, Sven Madsen, Sigrun Hjelmquist and Morten Jurs. Ib Kunøe is the main shareholder and Board Chairman of Consolidated Holdings A/S, which owns Systemintegration ApS. Systemintegration ApS is among the company's largest shareholders. Sven Madsen is financial director in Consolidated Holdings A/S. The other board members are independent to the company's largest shareholders and the company's management. The board members are elected for a term of two years and may stand for re-election.

Independence of the Board of Directors

The Board of Directors considers itself to be independent of the Group's administrative management. Importance is attached to there not being any conflict of interest between the shareholders, Board of Directors, corporate management and the company's other stakeholders. The annual report provides information on the board member's participation in board meetings and their competence.

9. The Board of Director's work

The Board of Director's duties in general

The Board of Directors has primary responsibility for management of the Group. The Board of Directors shall ensure proper organization of the business operations, draw up plans/strategies and budgets, keep itself informed of the Group's financial position and ensure that the operations, accounting and asset management are subjected to proper scrutiny. The function of the Board of Directors is primarily to safeguard the interests of all the shareholders; however, the Board of Directors also bears responsibility for the company's other stakeholders.

Rules of procedure

The guidelines for the work of the Board of Directors are set forth in separate rules of procedure. The rules of procedure contain, inter alia, provisions relating to board meeting notices, the Board of Directors' administrative procedures, minutes of meetings, division of work between the Board of Directors and the President and CEO, the Board of Directors' obligations and authority, impartiality requirements, confidentiality requirements, and the handling of insider information.

Notice and structure of meetings

The Board of Directors schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required. A total of 17 meetings were held in 2012. Board members regularly receive information on the Group's operational and financial performance, including monthly operating reports. The Group's business plan, strategy, and risk are subjected to review and evaluation by the Board of Directors. The board members are free to consult the Group's management if they feel a need to do so. The Board of Directors' discussions and minutes of meetings are confidential, unless the Board of Directors determines otherwise, or if there is clearly no need for such treatment. In addition to the board members, the President and CEO, Chief Financial Officer and the company secretary participate in the meetings. Other participants are invited as required. All matters of significant importance shall be submitted to the Board of Directors. This applies, for example, the approval of the annual and quarterly reports, strategy and strategic plans, as well as acquisition and sale of businesses.

Audit Committee

The Company has an audit committee which became effective in 2010. Members of the audit committee are Sven Madsen, Morten Jurs and Kristine M. Madsen. The responsibilities of the audit committee are amongst other; (i) prepare the board's quality assurance of the financial reporting, (ii) monitor the company's internal control and the company's risk evaluation systems, (iii) have contact with the company's auditor regarding audit of the annual accounts and the group accounts, (iv) review and monitor the auditor's independence, hereunder other services than auditing that has been delivered by the auditor and (v) provide its recommendations to the Board of Directors with respect to election of auditor.

Use of Board Committees

The Group has a Nominating Committee pursuant to the Articles of Association. Additionally, the Board of Directors has since 2010 a compensation committee, which consists of Ib Kunøe (Board Chairman), Karl Martin Stang and Carl Espen Wollebekk, the two latter from the Nominating Committee. The compensation committee's responsibility is to prepare to the Board of Directors guidelines for issues concerning compensation to key employees (senior management) and other material personnel related issues for senior management.

Board of Directors' self-evaluation

The Board of Directors performs an annual evaluation of how the board members function individually and as a group.

10. Risk management and internal control

Guidelines for internal control

To ensure that the Group's operations are carried out in accordance with the current legislation and framework determined by the Board of Directors, guidelines have been adopted to ensure good internal control. These guidelines include routines for financial and economic reporting, communication and information management, authorization, risk management, ethics and social responsibility.

The Group's internal control system is based on full reporting and reconciliation of the income statement, balance sheet and most of the notes in connection with the monthly closing of accounts. Immediately after reporting, regular follow-up meetings are held with financial managers and key personnel in all of the operating companies. The nature of the follow-up is that of identifying errors and omissions, but the follow-up should primarily contribute to an analytical approach to enhance the understanding of how the business is managed and thus how it can be supported. External market data and comparisons with the previous year and plans, as well as pro forma figures inclusive of acquired businesses, are used for this purpose. The income statement, balance sheet and cash flow are reported together with the associated analyses monthly to the corporate management and company's Board of Directors. An acquisition analysis is prepared for acquired companies within a month after acquisition so that they can be integrated with the consolidated figures in connection with the next quarterly closing of accounts. All the companies in the Group report in accordance with local GAAP, but they also report any deviations from IFRS to enable corporate reporting in accordance with IFRS. Importance is attached to building up competence in important accounting and financial fields across multiple countries. As a part thereof regular meetings with accounting managers, controllers and chief financial officers, respectively, are arranged at which all the major units participate.

11. Remuneration to the Board of Directors

The General Meeting determines the annual remuneration to the Board of Directors. The remuneration shall reflect the Board of Directors' responsibility, expertise, time spent and the complexity of the operation. The remuneration is not dependent on results. The full annual remuneration is NOK 300,000 for the Board Chairman, NOK 150,000 for each shareholder-elected board member, and NOK 100,000 for each employee-elected board member. No options has been granted to the board members.

If remuneration is provided to board members in addition to the regular board remuneration, an account will be made therefore in the annual report.

For a detailed account of the remuneration paid to board members and their shareholdings in the company, see Notes 12 and 19, respectively, to the annual accounts.

12. Remuneration of senior management

The President and CEO's remuneration is set by the Board of Directors, based on recommendation from the compensation committee. In the opinion of the Board of Directors the President and CEO's terms shall be competitive. The remuneration of the President and CEO is specified in Note 19 to the annual accounts. The Board of Directors has, based on recommendation from the compensation committee, established guidelines for remuneration of the company's key employees (senior management), and it will submit a separate statement to the General Meeting for its approval.

The Code provides in article 12 that performance related remuneration to senior management should be subject to an absolute limit. The company deviates from the recommendation in this respect as such absolute limit has not been set. Due to the principles implemented for performance related compensation to senior management, the Board of Directors is of the opinion that such limitation is not necessary.

13. Information and communication

Annual report and accounts – interim reporting

The Group ordinarily presents its preliminary annual accounts in the beginning of February. The complete accounts, Board of Directors' report and annual report are made available to the shareholders and other stakeholders on the company's website 21 days prior to the General Meeting, at the latest. A printed copy of the annual report is sent to shareholders on request. Beyond this, interim accounts are reported on a quarterly basis.

Other market information

Open investor presentations are arranged in connection with the publication of the Group's annual and quarterly results. The President and CEO review the results and comments on the performance of each individual country and market, as well as the prospects. The Group's Chief Financial Officer also participates in these presentations. Investor-related information and presentations associated with the annual and quarterly results are available on the Group's web site (www.atea.com/IR). Beyond this, the Group maintains a running dialogue and conducts presentations for analysts and investors.

The company's financial calendar with an overview of the dates for publication of the annual report, interim reports, etc., has been published on the company's website (www.atea.com/fc). The company's presentations, which are also published online on the Internet via webcast, are available on the company's website (www.atea.com/webcast).

The Group considers informing the shareholders and investors on the Group's performance and its economic and financial status to be of vital importance. Importance is attached to making the same information available to the market and other stakeholders at the same time. Caution with regard to unfair distribution of information shall therefore be exercised when talking to analysts and investors. Guidelines with respect to the company's contact with shareholders outside of General Meetings have not been issued. The company therefore deviates from the Code in this respect. Although guidelines have not been issued, Atea has a long-lasting practice for such shareholder contact and the company is of the opinion that such practice satisfactorily safeguards the considerations on which the Code's recommendation is based.

14. Takeovers

The Board of Directors has not prepared any main principles for how the board should act in the event of a takeover bid, as recommended by the Code. The board has however a clear opinion on how to act, although no principles have been drawn up. In addition the board will in such a situation seek expert advice necessary to act and perform in full compliance with applicable rules and regulations, the general principles that exists in the stock market and in a manner that will not unnecessary disrupt the Group's business.

The company's Articles of Association do not contain any defense mechanisms against the acquisition of shares, nor has any measures been taken to restrict the opportunity to acquire shares in the company.

15. The Auditor

The Auditor's relationship with the Board of Directors

The auditor participates at the board meeting where the annual accounts are discussed. At this meeting, the Board of Directors is briefed on the annual accounts and any matters of particular concern to the auditor. The auditor has in addition contact with the audit committee according to what is provided above with respect to the committee's responsibilities. The Board of Directors and the auditor perform at least one meeting per year where the President and CEO nor any other from the corporate management participates.

The Board of Directors has not issued guidelines with respect to the company's corporate management's use of the auditor's services for other than the audit, as recommended by the Code. The Board of Directors is of the opinion that the corporate management's relation to the auditor is sufficiently ensured by the fact that issues where the auditor's involvement may be relevant is discussed in board meetings and the handling of such issues are clarified with the corporate management. In addition this issue is ensured through the dialog that exists between the Audit Committee and the auditor, where precisely review and monitor of the auditor's independence, hereunder other services than auditing that has been delivered by the auditor, is an issue (reference is made to article 9 above).

Auditor's relationship to the corporate management

Deloitte has been the company's auditor since 2006. In addition to ordinary auditing, the auditing firm has provided consulting services related to accounting, tax and reporting. Reference is made to Note 19 to the annual accounts.

The corporate management holds regular meetings with the auditor. In these meetings the auditor's reports on the company's accounting principles, risk areas, internal control routines, etc., are reviewed.

The auditor's remuneration is approved by the company's General Meeting. Notice of how the remuneration is divided between auditing and other services is given at the General Meeting.

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