

Q3

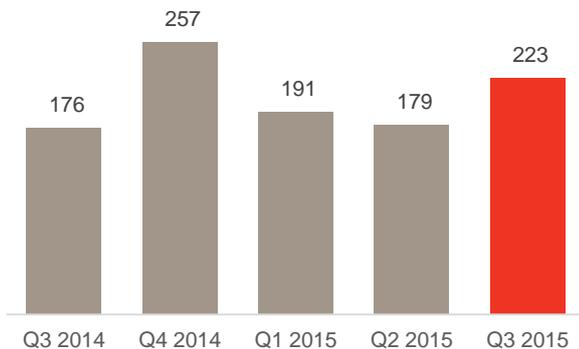
THIRD QUARTER 2015 REPORT



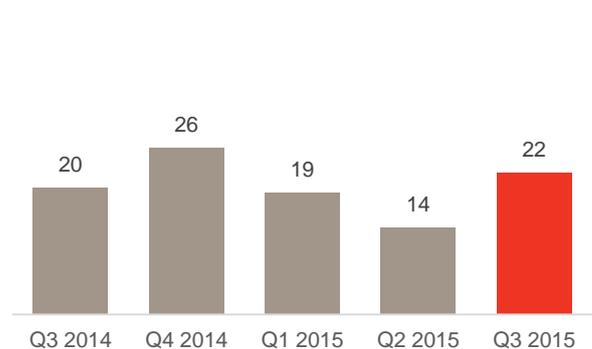
HIGHLIGHTS

- Revenues in the third quarter were NOK 223 million, up 26.6% QoQ, and EBITDA NOK 22 million, up 11.6% QoQ, EBIT NOK 1 million
- Gross profit increased 35% YoY due to shift in revenue composition towards ATMS
- Strong order intake of NOK 432 million, ending the period with order backlog of NOK 749 million, of which 27% is due in 2015
- North America largest region as a consequence of ATMS strategy under implementation
- Continued weak tag market

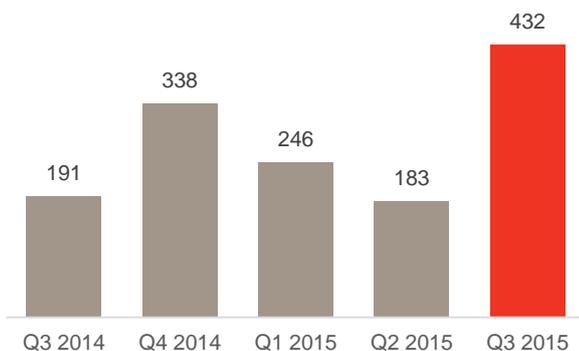
REVENUES LAST 5 QUARTERS
MNOK



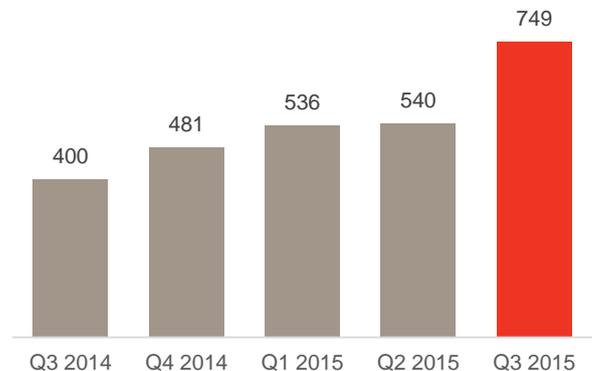
EBITDA LAST 5 QUARTERS
MNOK



ORDER INTAKE LAST 5 QUARTERS
MNOK



ORDER BACKLOG LAST 5 QUARTERS
MNOK



FINANCIAL REVIEW

KEY FIGURES

NOK 1.000	Q3 2015	Q3 2014	Q/Q-%	30/09/2015	30/09/2014	Y/Y-%	31/12/2014
Revenues	222,664	175,912	26.6%	592,326	530,887	11.6%	788,584
Gross profit	171,450	116,349	47.4%	443,731	328,347	35.1%	506,411
Gross margin - %	77.0%	66.1%		74.9%	61.8%		64.2%
Operating expenses	149,206	96,410	54.8%	388,650	269,781	44.1%	421,666
EBITDA	22,244	19,939	11.6%	55,081	58,566	-6.0%	84,745
EBITDA margin	10.0%	11.3%		9.3%	11.0%		10.7%
Depreciation, amortisation and impairment	21,629	18,974	14.0%	65,243	54,475	19.8%	76,309
Operating profit - EBIT	615	965		-10,162	4,091		8,436
EBIT margin	0.3%	0.5%		-1.7%	0.8%		1.1%
Pre-tax profit	-2,720	-10		-21,109	1,802		-16,369
Profit margin	-1.2%	0.0%		-3.6%	0.3%		-2.1%
EPS	-0.14	-0.04		-0.47	-0.04		-0.41

REVENUES

The Q-Free Group generated revenues of NOK 223 million in the third quarter of 2015, up 27 percent from NOK 176 million in the third quarter of 2014. Q3 2014 figures included revenues from Noca amounting to NOK 22 million.

GROSS PROFIT

Gross profit for the quarter ended at NOK 171 million (116), corresponding to a gross margin of 77%, up from 66 % from Q3 2014. The higher gross margin is due to changes in revenue composition in the quarter with lower product revenues and higher ATMS revenues.

OPERATING EXPENSES

Operating expenses amounted to NOK 149 million in the third quarter. This is up from NOK 123 million in the previous quarter, and up from NOK 96 million in the third quarter 2014. The higher operating expenses follow the recent acquisitions within the ATMS segment. However, the cost base within the RUC segment has been reduced during the last few quarters while the project activity generates higher operating expenses. The Board and management have and will proactively continue to manage the cost base.

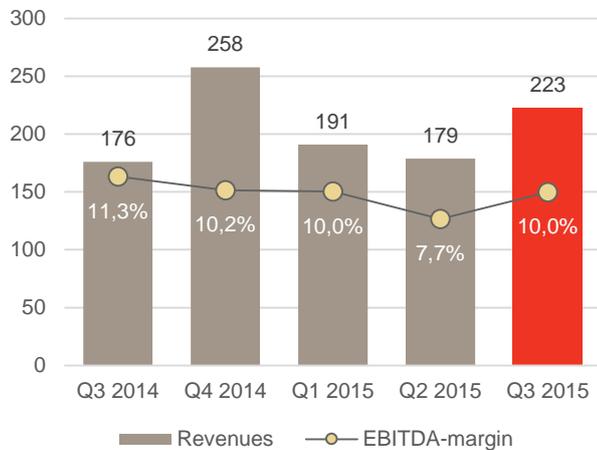
OPERATING PROFITS

Reported EBITDA in the third quarter 2015 ended at NOK 22 million, slightly up from NOK 20 million in the same quarter last year, and up from NOK 14 million in the second quarter 2015. The increase is mainly related to increased revenues within projects in RUC and ATMS.

Depreciation and amortisation was at NOK 22 million in the quarter (19). The increase reflects the acquisitions within the ATMS business area.

Operating profit (EBIT) thus ended at positive NOK 1 million, in line with the corresponding quarter last year, but an increase of NOK 9 million from the previous quarter.

QUARTERLY REVENUES AND EBITDA MARGIN MNOK & %



NET FINANCIAL ITEMS

Net financial items were negative NOK 3 million in the quarter, compared to a negative NOK 1 million in the same quarter last year. This is mainly related to lower financial costs due to currency fluctuations on working capital items and currency fluctuations on liabilities related to the future earn-out payments related to the the ATMS acquisitions.

PROFITS

Reported pre-tax profit for the period was negative NOK 3 million, compared to a pre-tax profit of NOK 0 million in the third quarter 2014. Earnings per share was negative NOK 0.14 in the quarter (-0.04).

PROFIT AND LOSS FIRST NINE MONTHS 2015

Group revenues for first nine months of 2015 amounted to NOK 592 million, up from NOK 530 million in the corresponding period in 2014.

Gross profit for the first nine months ended at NOK 444 million, compared to NOK 328 million in the same period in 2014, corresponding to an increase of 35 percent.

Operating expenses amounted to NOK 389 million during the period, up from NOK 270 million in the first nine months of 2014.

EBITDA amounted to NOK 55 million (59) while operating profit (EBIT) ended at negative NOK 10 million (+4)

Net financial items amounted to negative NOK 11 million during the first nine months of 2015 compared to NOK -2 million.

Pre-tax profit for the period ended at NOK -21 million (+2).

Reported earnings per share was NOK -0.48 (-0.04).

CASH FLOW

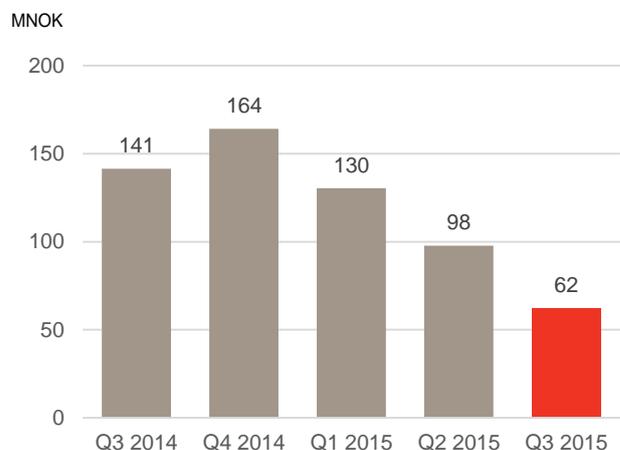
Net cash flow from operating activities was negative NOK 11 million in the third quarter of 2015. This compares to a negative NOK 3 million in the third quarter of 2014. The change partly reflects the lower profitability in the quarter, in addition to increased working capital. During the previous quarter, cash flow from operating activities was negative NOK 20 million. Q-Free has built inventories in some of the ATMS companies ahead of the fourth quarter, which is the high season for sales in this segment.

Net cash flow from investing activities was negative NOK 16 during the period (-48), mainly reflecting NOK 14 million in investments in technology projects. During the second quarter of 2015, cash flow from the investment activities was negative NOK 63 million.

Net cash flow from financing activities was negative NOK 8 million during the period (1), all related to repayment of debt to financial institutions in Intelight. In the previous quarter cash flow from financing activities was positive NOK 50 million.

This gave a net reduction in cash and cash equivalents of NOK 36 million in the quarter (-51), leaving the cash balance as of September 30 2015 at NOK 62 million, down from NOK 98 million at June 30 2015, and NOK 141 million twelve months earlier.

QUARTERLY CASH FUNDS



Net cash flow from operating activities for the first nine months of 2015 was NOK -37 million (+3). Net cash flow from investing activities was NOK -107 million (-135), including NOK 15 million on the acquisition of Open Roads, NOK 8 million on the acquisition of Traffiko, NOK 18 million on the acquisition of Intelight, NOK 12 million on earn out payments related to the acquisition of TDC Systems, NOK 4 million on earn out payments related to the acquisition of Traffic Design, NOK 5 million on earn-out payment relating to the acquisition of TCS and NOK 45 million on investments in technology and other fixed assets. Net cash flow from financing activities during the first nine months of 2015 was NOK 42 million (2).

BALANCE SHEET

Total assets stood at NOK 987 million (872) at the end of the third quarter of 2015, up from NOK 960 million at the end of the second quarter 2015.

Total equity stood at NOK 461 million (525), down from NOK 480 million in the previous quarter. The decrease from the last quarter is due to loss in the period. The equity ratio was 47 percent (60), down from 50 percent at the end of the second quarter of 2015.

EQUITY PER SHARE

NOK

6.62

Non-current liabilities were NOK 298 million (180), compared to NOK 277 million from the end of the previous quarter. This is due to increase of long term loan and provisions for potential liabilities related to the Intelight acquisition.

Current liabilities was NOK 227 million at the end of the quarter (167), up from NOK 204 million at the end of Q2 2015.

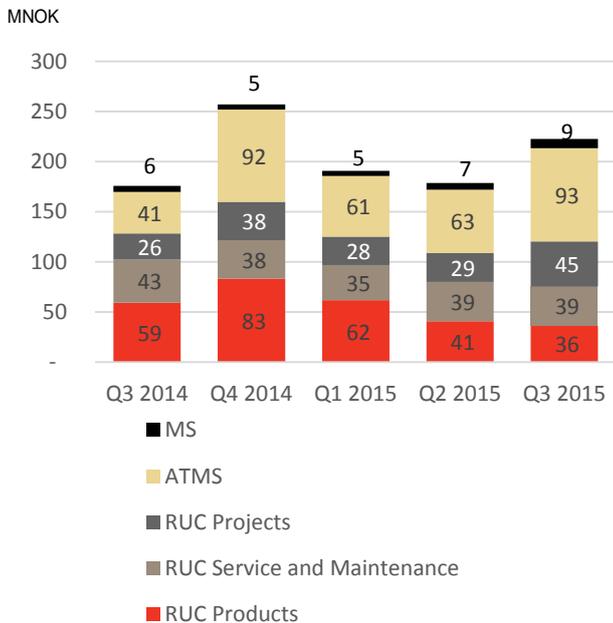
Net working capital (defined as current assets excluding cash less current liabilities) amounted to NOK 119 million at the end of the quarter (121). This corresponds to 14 percent of last 12 months revenues. At the end of the second quarter 2015, net working capital was NOK 76 million, or 9 percent of revenues recent 12 months revenues. The ratio will vary between quarters depending on revenue composition and timing of payments.

Interest bearing debt to financial institutions was NOK 150 million (100) at the end of the period.

The liquidity ratio was 1.8 at the end of the third quarter, compared to 2.6 at the end of the corresponding period last year and 1.9 at the at the end of the second quarter 2015.

OPERATIONAL REVIEW

REVENUES BUSINESS AREAS



ROAD USER CHARGING (RUC)

MNOK	Q3 2015	Q2 2015	Q3 2014
Revenues			
- Products	36.3	40.9	59.4
- Service & Maintenance	39.3	39.2	42.9
- Projects	44.9	28.8	26.2
RUC Revenues	120.5	108.9	128.4
RUC EBITDA	12.1	17.1	16.0
RUC EBITDA-margin (%)	10.0%	15.7%	12.4%

Road User Charging (RUC), including Products, Projects and Service & Maintenance, remains the largest contributor to overall revenues in Q-Free, representing 54 percent of overall revenues in the third quarter. Following the strategic change and severe market conditions, and the build-up of additional activities within AMTS and Managed Services, the RUC share of revenues has been steadily decreasing in the recent quarters. In the third quarter last year and the second quarter this year, RUC share of total revenues were 73 and 61 percent respectively.

During the third quarter of 2015, the RUC segment generated revenues of NOK 120 million, compared to NOK 109 million in the previous quarter and NOK 128 million in the corresponding period in 2014. The decrease from last year is all due to lower product sales following the sale of Noca and the expiry of the Brazil-contract. However, project sales increased due to high activity in Norway, while sales within Service and Maintenance were down.

Revenues within the Products segment is mainly related to tag-deliveries in France, Australia, Chile and Portugal. During the quarter, Q-Free entered a three year frame-agreement for deliveries of tags in Russia, with the first deliveries in the quarter.

Revenues from Service and maintenance remained stable during the quarter, and were mainly related to on-going contracts in Portugal, Sweden, Norway and Australia. Q3 2015 revenues ended at NOK 39 million, unchanged from the previous quarter and slightly down from NOK 43 million in Q3 2014.

During the quarter, Q-Free agreed upon extensions of existing Service and Maintenance orders with a total value of minimum NOK 190 million.

Within Projects, the activity is positively affected by recent wins in Norway, and the on-going tail on the Norwegian central system. Of the NOK 90 million received as new project orders during Q3 2015, Q-Free also won an ETC project in

Chile at a value of NOK 34 million. Q-Free sees project activities increasing moving forward. Revenues in the quarter ended at NOK 45 million, up from NOK 26 million in both the previous quarter and the corresponding period last year.

Q3 2015 EBITDA for the RUC segment ended at NOK 12 million (16) corresponding to an EBITDA-margin of 10 percent (12). The somewhat weaker margin is due to a change in product mix, with a relatively higher share of revenues from projects.

ADVANCED TRANSPORTATION MANAGEMENT SYSTEMS (ATMS)

MNOK	Q3 2015	Q2 2015	Q3 2014
ATMS Revenues	93.0	63.2	41.5
ATMS EBITDA	9.9	-1.3	3.8
ATMS EBITDA-margin (%)	10.7%	-2.1%	9.1%

Q-Free is seeking to expand its platform for future revenue generation, while increasingly focusing our efforts on certain geographies and sub-segments.

During 2014 and 2015, the company made several acquisitions within the ATMS-segment, building a product and service platform for addressing new markets and continued growth. These acquisitions have strengthened Q-Free's presence in the US, and is strategically a good match with existing RUC activities as it both complement and balance our offering portfolio.

During the third quarter in 2015, revenues from the ATMS activities amounted to NOK 93 million, significantly up from NOK 63 million in the previous quarter. During the third quarter in 2014, ATMS revenues amounted to NOK 42 million. The increase is mainly related to recent business wins in the acquisitions mentioned.

The higher activity improve earnings within the segment and EBITDA ended at NOK 10 million during the period (4). In the previous quarter EBITDA within ATMS was negative by NOK 1 million.

During the last few quarters, order intake from the ATMS activities has increased significantly, and during the third quarter ATMS' share of revenues accounted for 42 percent of overall revenues, up from 35 percent in Q2 2015 and 24 percent in Q3 2014. This reflects Q-Free's increasing focus on this area and the revenue development is in line with the company's expectations to continue to grow the revenue base moving forward.

On 27 July 2015, the US subsidiary Intelight entered a NOK 82 million frame agreement for delivery of Advanced Traffic Signal Management and Control Software and hardware upgrades for Signalized Intersections in Georgia. During the third quarter, Q-Free received and delivered orders

under this agreement worth NOK 20 million which is included in the order intake for the quarter.

MANAGED SERVICES (MS)

MNOK	Q3 2015	Q2 2015	Q3 2014
MS Revenues	9.2	6.6	6.0
MS EBITDA	0.3	-2.1	0.2
MS EBITDA-margin (%)	2.8%	-31.9%	3.2%

The MS business area is in the process of defining and building a portfolio of managed services offerings. Q-Free is currently delivering two MS projects, and pursuing several leads.

Q3 2015 revenues for Managed Services amounted to NOK 9 million, up from NOK 7 million in Q2 2015 and NOK 6 million in Q3 2014.

EBITDA ended at NOK 0.3 million during the period, in line with the corresponding period last years, but up from a negative NOK 2 million in the previous quarter.

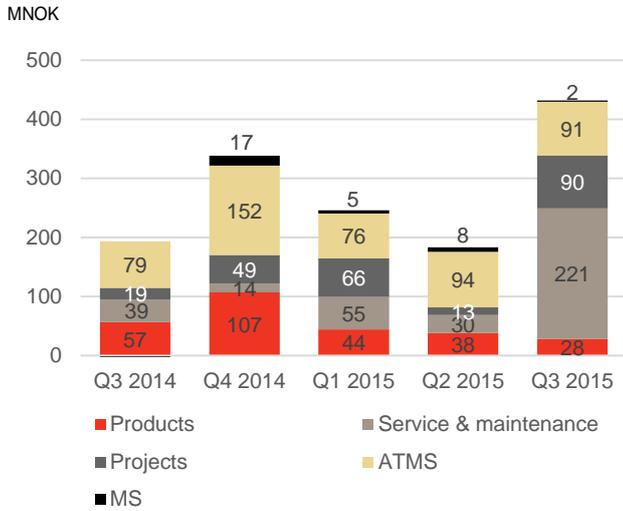
ORDER INTAKE AND BACKLOG

(MANAGED SERVICES FIGURES INCLUDED IN PROJECTS)

During the third quarter, Q-Free has announced orders of NOK 409 million inclusive the frame agreement with Georgia DOT of which NOK 20 million was recognised as order intake. Total order intake during the period amounted to NOK 432 million, up from NOK 183 in the previous quarter, and NOK 191 million in Q3 2014.

Order intake for Service & Maintenance amounted to NOK 221 million during the period, representing some 51 percent of total order intake. Projects and ATMS both had an order intake of NOK 90 million during the period (21 percent), while order intake for Products amounted to NOK 28 million (6 percent). Order intake for Managed Services amounted to NOK 2 million during the quarter.

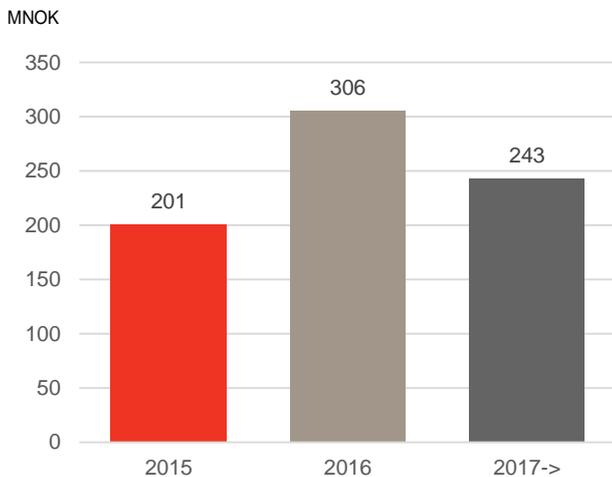
QUARTERLY ORDER INTAKE BY BUSINESS AREA



The Group's order backlog as of 30 September 2015 was NOK 749 million, significantly up from NOK 400 by the end of the corresponding period last year, and up from NOK 541 million in the previous quarter.

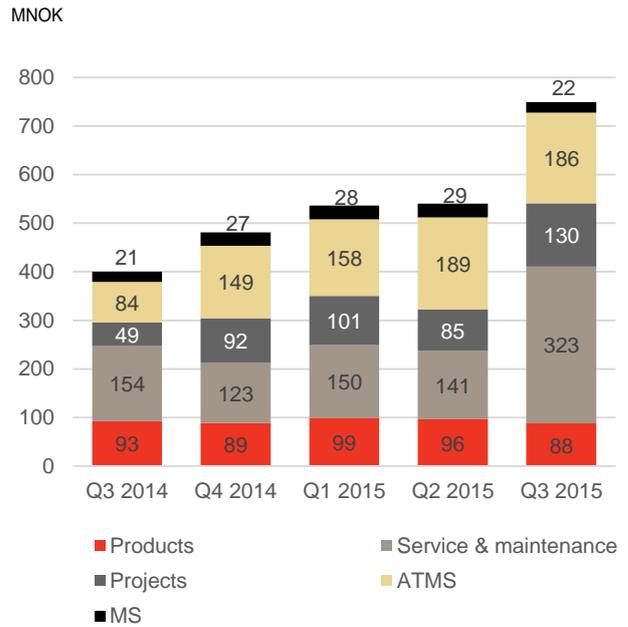
NOK 201 million of the backlog is due for delivery in 2015.

ORDER BACK LOG DISTRIBUTION AS OF 30.09.15



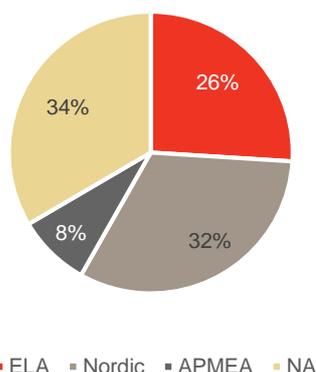
Distributed by business areas, Service & Maintenance accounted for NOK 323 million, or 43 percent of total order back log. ATMS accounted for NOK 186 million, (25 percent), Projects for NOK 130 million (17 percent), while Products accounted for NOK 88 million (12 percent). Order back log for Managed Services as of 30 September stood at NOK 22 million, representing some 3 percent of the Groups total order back log.

QUARTERLY ORDER BACKLOG BY BUSINESS AREA

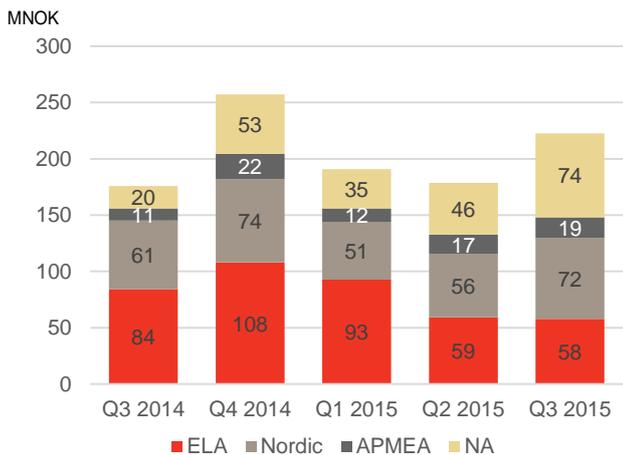


MARKET REVIEW

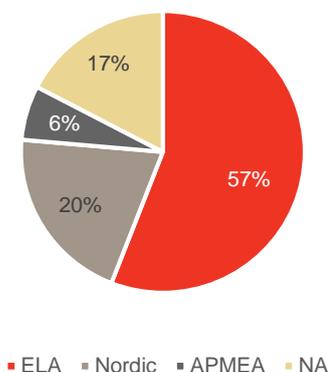
Q3 2015 REVENUE DISTRIBUTION BY REGION (%)



QUARTERLY REVENUES BY REGION



Q3 2015 ORDER INTAKE DISTRIBUTION BY REGION (%)



EUROPE AND LATIN AMERICA (ELA)

Revenues in the ELA region amounted to NOK 58 million in the quarter, in line with NOK 59 million in the previous quarter and down from NOK 84 million in Q3 2014. Order intake in the region amounted to NOK 241 million during the period, up from NOK 29 million in Q2 2015. Total order back log for the Europe and Latin America region stood at NOK 307 million by the end of the quarter.

While the region accounted for 26 percent of overall revenues during the period, ELA accounted for 57 percent of total order intake, and by the end of the period, Europe and Latin America accounted for 41 percent of the Q-Free Group's total order backlog.

During the quarter, Q-Free was awarded service and maintenance contracts from Ascendi, Portugal, at a value of NOK 156 million. The orders comprised renewal and extension of service and maintenance for several of the Ascendi multi-lane free flow concessions for another six years.

In Brazil Q-Free received an order of 60,000 RFID tags after the end of the quarter.

In Chile, Q-Free signed a NOK 34 million contract for design and installation in connection with the renewal of an existing electronic toll collection system in Santiago.

The company also announced a frame agreement for tags in Russia at a value of NOK 10 million.

Q-Free is currently involved in a number of project tenders across Europe, and based on the increasing activity the region is expected to return as a key market for Q-Free going forward.

THE NORDICS (NORDIC)

Revenues in the Nordic region amounted to NOK 72 million in the quarter, up from NOK 56 million in the previous quarter and NOK 61 million in the corresponding period last year. Order intake amounted to NOK 88 million during the period, up from NOK 43 million in Q2 2015, and NOK 50 million in Q3 2014.

During the quarter, Q-Free received RUC-orders from the Norwegian Public Roads Administration (NPRA) totalling NOK 71 million.

The Nordic region accounted for 32 percent of overall revenues in the quarter, while the region accounted for 20 percent of overall order intake. By the end of the period, The Nordics represented 28 percent of Group order backlog.



Project activity is picking up in Norway, and Q-Free continues to deliver Service & Maintenance in Sweden, relating to the Stockholm and Gothenburg installations.

ASIA, MIDDLE EAST AND AFRICA (APMEA)

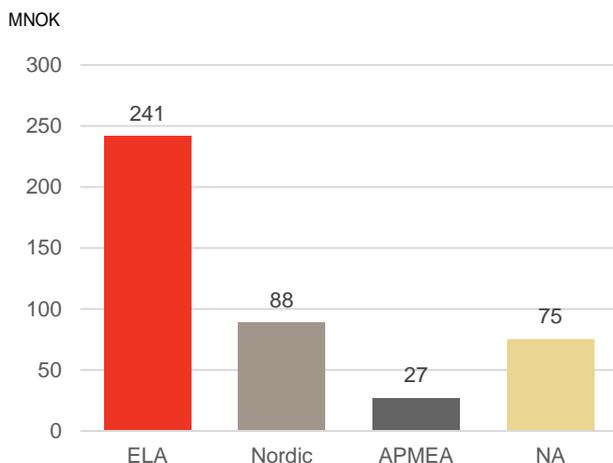
Revenues in the APMEA region amounted to NOK 19 million in the third quarter, slightly up from NOK 17 million in the previous quarter. Order intake ended at NOK 27 million, compared to NOK 31 million in the previous quarter.

During the period, Q-Free extended an existing agreement with Australian Roads and Maritime Services for service and maintenance of the tolling system of the Sydney Harbour Bridge and Tunnel, with a total contract value of minimum NOK 21 million.

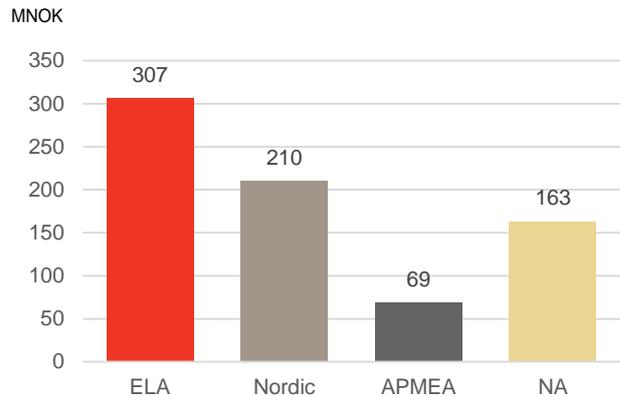
The APMEA region accounted for 8 percent of overall revenues and 6 percent of total order intake in the quarter. By the end of the period, APMEA represented 9 percent of Group order backlog.

Q-Free is currently involved in significant project tenders in the region and additional tenders are expected to come to market coming quarters.

Q3 2015 ORDER INTAKE BY REGION



ORDER BACKLOG BY REGION AS OF 30.09.15



NORTH AMERICA (NA)

The strong performance in the North American region continued also in the third quarter of 2015 and total revenues for the period amounted to NOK 74 million. This is up from NOK 46 million in the previous quarter and up from NOK 20 million in the third quarter of 2014.

Order intake remains strong in the region, amounting to NOK 75 million during the quarter. This is slightly down from NOK 80 million in the second quarter, but up from NOK 35 million in the corresponding period last year.

The share of Group revenues from North America continue to increase, and in Q3 the region accounted for 34 percent, and for the first quarter being the largest contributor to revenues in the Q-Free Group.

Order intake from North America accounted for 17 percent during the period, and by the end of the period the region accounted for 22 percent of the Q-Free Group's total order backlog.

Q-Free is increasingly positive with regards to the prospects in the North American market, both within the ATMS-, RUC- and MS-segment.

OUTLOOK

Q-Free is currently moving through a transition period. The company is streamlining the portfolio. Processes to improve collaboration across the organisations are initiated. The Board of Directors and management are continuously taking actions to manage the cost base.

The third quarter demonstrates that the RUC product market remains tough. The company experiences increased tendering and project activity for DSRC based systems. Within ATMS Q-Free experienced growth and North America became the largest region in the quarter. Order intake during the third quarter was good.

Moving forward, management will focus on developing a sound commercial and operational platform to support

further growth. Furthermore, Q-Free will bring to market joint offerings, leveraging technologies from various parts of the Q-Free technology portfolio. These will primarily be in the areas of Tolling, Parking and Traffic Management.

We will be realising further revenues and technology synergies in the Group, strengthening cost containment, capital discipline and a strong quality focus, continuing to broaden the sales pipeline and growing the business further.

Q-Free Board of Directors and management are not satisfied with the financial performance during the last quarters. The previously communicated actions to reduce the cost base continue as planned.

FINANCIAL STATEMENTS

The condensed interim consolidated financial statements per 30.09.15 (unaudited):

- Interim consolidated income statement
- Interim consolidated statement of comprehensive income
- Balance sheet
- Cash Flow Statement
- Statement of changes in equity
- Key figures
- Notes to financial statements

INTERIM CONSOLIDATED INCOME STATEMENT

NOK 1.000	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Revenues	222,664	175,912	592,326	530,887	788,584
Cost of goods sold	51,214	59,563	148,595	202,540	282,173
Payroll expenses	79,813	56,134	203,816	153,196	230,917
Other operating expenses	69,393	40,276	184,834	116,586	190,750
Total operating expenses	200,420	155,973	537,245	472,321	703,839
EBITDA	22,244	19,939	55,081	58,566	84,745
Depreciation, amortisation and impairment	21,629	18,974	65,243	54,475	76,309
EBIT	615	965	-10,162	4,091	8,436
Financial income	11,689	6,614	62,548	17,760	29,763
Financial expenses	-15,024	-7,589	-73,495	-20,049	-54,568
Net financial items	-3,335	-974	-10,947	-2,289	-24,805
Profit before tax	-2,720	-10	-21,109	1,802	-16,369
Tax expenses	-7,396	-2,280	-11,845	-2,504	-10,589
Profit for the period	-10,116	-2,289	-32,954	-702	-26,958
Attributable to:					
Minority interests	0	632	0	1,826	1,802
Equity holders of the parent	-10,116	-2,921	-32,954	-2,528	-28,760
Profit	-10,116	-2,289	-32,954	-702	-26,958
Number of employees	436	440	436	440	399
Gross margin	77.0 %	66.1 %	74.9 %	61.8 %	64.2 %
EBITDA margin	10.0 %	11.3 %	9.3 %	11.0 %	10.7 %
EBIT margin	0.3 %	0.5 %	-1.7 %	0.8 %	1.1 %
Profit margin	-1.2 %	0.0 %	-3.6 %	0.3 %	-2.1 %
EPS (NOK)	-0.14	-0.04	-0.48	-0.04	-0.42
EPS, diluted (NOK)	-0.14	-0.04	-0.47	-0.04	-0.41

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1.000	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Profit for the period	-10,116	-2,289	-32,954	-702	-26,958
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	-5,276	6,634	-813	9,426	27,118
Net (loss)/gain on available-for-sale financial assets	-3,350	0	-3,350	0	1,217
- Income tax effect	0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:	-8,626	6,634	-4,163	9,426	28,335
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains (losses) on defined benefit plans	0	0	0	0	-9,638
- Income tax effect	0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:	0	0	0	0	-9,638
Total comprehensive income for the period	-18,742	4,345	-37,117	8,724	-8,261
Attributable to:					
Minority interests	0	632	0	1,826	1,802
Equity holders of the parent	-18,742	3,713	-37,117	6,898	-10,063
Total comprehensive income for the period	-18,742	4,345	-37,117	8,724	-8,261
DEPRECIATIONS AND AMORTISATIONS	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Capitalised development cost	12 152	7 991	35 341	24 314	33 966
Capitalised acquired development cost	5 292	5 715	16 865	14 028	20 811
Other	4 185	5 268	13 037	16 133	21 532
Total	21 629	18 974	65 243	54 475	76 309

BALANCE SHEET - ASSETS

NOK 1.000	30/09/2015	30/06/2015	31/03/2015	31/12/2014	30/09/2014
Development	245,810	248,796	193,870	202,777	201,969
Goodwill	284,158	284,158	192,885	192,885	145,836
Deferred tax assets	0	0	16,435	18,680	21,553
Total intangible assets	529,968	532,954	403,190	414,342	369,358
Machinery, fixtures and fittings	46,303	48,854	49,819	51,799	60,433
Total fixed assets	46,303	48,854	49,819	51,799	60,433
Shares	671	545	8,984	13,001	11,035
Other long term receivables	1,192	794	2,420	2,158	2,072
Total financial fixed assets	1,863	1,339	11,404	15,159	13,106
Total non - current assets	578,134	583,147	464,413	481,300	442,897
Inventories	92,927	74,646	62,610	48,223	70,772
Total inventories	92,927	74,646	62,610	48,223	70,772
Accounts receivables	166,062	143,172	136,312	167,378	142,936
Work in progress	54,688	36,219	61,425	56,903	36,621
Other receivables	33,531	25,446	22,606	21,857	37,244
Total receivables	254,281	204,837	220,343	246,138	216,801
Cash	62,134	97,752	130,362	164,133	141,476
Total current assets	409,342	377,235	413,315	458,494	429,049
Total assets	987,476	960,382	877,728	939,794	871,946

BALANCE SHEET - EQUITY & LIABILITIES

NOK 1.000	30/09/2015	30/06/2015	31/03/2015	31/12/2014	30/09/2014
Subscribed share capital	26,627	26,627	26,627	26,143	26,143
Share premium reserve	439,350	439,350	439,350	426,956	426,956
Other paid in capital	20,529	20,529	20,529	20,529	20,529
Total paid in capital	486,506	486,506	486,506	473,628	473,628
Other equity	-25,356	-6,614	-339	11,761	28,721
Total retained equity	-25,356	-6,614	-339	11,761	28,721
Non-controlling interests	0	0	0	0	22,615
Total equity	461,150	479,892	486,167	485,389	524,964
Pension liabilities	18,293	18,293	18,293	18,293	12,736
Deferred tax	6,865	285	19,808	19,808	0
Debt to financial institutions	150,000	150,000	100,000	100,000	100,000
Other non-current liabilities	123,322	108,373	56,439	54,460	67,450
Total non-current liabilities	298,480	276,951	194,540	192,561	180,185
Accounts payable	77,001	67,120	61,691	74,155	60,136
Tax payable	1,885	4,382	5,752	8,201	5,733
Public duties payable	11,006	14,528	16,365	19,721	14,035
Advance payments customers	5,518	11,790	9,922	18,914	7,738
Other short term debt	132,436	105,719	103,291	140,853	79,154
Total current liabilities	227,846	203,539	197,021	261,844	166,796
Total liabilities	526,326	480,490	391,561	454,405	346,981
Total equity and liabilities	987,476	960,382	877,728	939,794	871,946

SPECIFICATION OF CAPITAL

EXPENDITURES, BALANCE SHEET

	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Capitalized development cost	14,458	5,277	40,567	20,104	60,587
Capitalized acquired development cost	0	40,426	63,434	103,406	103,406
Other	1,634	2,511	7,541	11,152	8,487
Total	16,092	48,214	111,542	134,662	172,480

FINANCIAL ITEMS

	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Realised agio / disagio	-2,346	-1,462	-12,655	-2,417	-9,359
Unrealised agio / disagio	-5,224	472	7,999	646	2,291
Currency effects earn-out payments and provision	4,218	0	-4,122	0	-5,950
Change earn-out provision	0	0	0	0	-8,303
Other financial income	4,006	1,035	7,439	6,653	12,996
Other financial expenses	-3,989	-1,019	-9,608	-7,171	-16,480
Total	-3,335	-974	-10,947	-2,289	-24,805

CASH FLOW STATEMENT

NOK 1.000	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Earnings before tax	-2,720	-10	-21,109	1,802	-16,369
Taxes paid	-7,047	-1,762	-14,797	-7,381	-10,198
Depreciation / impairment	21,629	18,974	65,243	54,475	76,309
Other operational items	-23,261	-20,269	-66,548	-46,060	13,569
Cash flow from operating activities	-11,399	-3,067	-37,211	2,835	63,310
Investments intangible assets	-14,458	-5,277	-40,567	-20,104	-60,587
Investments tangible assets	-1,634	-2,511	-7,541	-11,152	-8,487
Acquisition of a subsidiary, net of cash acquired	0	-40,426	-63,434	-103,406	-103,406
Other investments	0	0	4,881	0	0
Cash flow from investment activities	-16,092	-48,214	-106,661	-134,662	-172,480
Proceeds from new loans	0	0	50,000	0	0
Down payments of debt to financial institutions	-8,127	0	-8,127	0	0
Share issue	0	0	0	0	0
Other financial items	0	632	0	1,826	1,826
Cash flow from financing activities	-8,127	632	41,873	1,826	1,826
Net change in cash and cash equivalents	-35,618	-50,649	-101,999	-130,001	-107,344
Cash and cash equivalents per 01.01.	97,752	192,125	164,133	271,477	271,477
CASH AND CASH EQUIVALENTS	62,134	141,476	62,134	141,476	164,133

STATEMENT OF CHANGES IN EQUITY

NOK 1.000	Equity attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
	Subscribed share capital	Share premium reserves	Other paid in Capital	Other equity	Foreign currency translation reserve	Actuarial gains and losses	Available-for-sale reserve			
Equity per 31.12.14	26,144	426,956	20,529	14,814	5,211	-11,570	3,305	485,389	0	485,389
Total comprehensive income for the period	0	0	0	-32,954	-813	0	-3,350	-37,117	0	-37,117
Share issue arising from acquisitions	484	12,394	0	0	0	0	0	12,878	0	12,878
Equity per 30.09.15	26,627	439,350	20,529	-18,140	4,398	-11,570	-45	461,150	0	461,150
Equity per 31.12.13	25,830	415,553	20,529	43,574	-21,907	-1,932	2,088	483,736	20,789	504,526
Total comprehensive income for the period	0	0	0	-2,528	9,426	0	0	6,898	1,826	8,724
Share issue arising from acquisitions	314	11,402	0	0	0	0	0	11,716	0	11,716
Equity per 30.09.14	26,144	426,956	20,529	41,046	-12,481	-1,932	2,088	502,350	22,615	524,965

KEY FIGURES

	Q3 2015	Q3 2014	9M 2015	9M 2014	FY 2014
Operating profit / EBIT per share (NOK)	0.01	0.01	-0.15	0.06	0.12
Operating margin / EBIT(%)	0.3%	0.5%	-1.7%	0.8%	1.1%
EPS (NOK)	-0.14	-0.04	-0.47	-0.04	-0.42
EPS, diluted (NOK)	-0.14	-0.04	-0.47	-0.04	-0.41
Cash flow per share (NOK)	-0.16	-0.04	-0.53	0.04!	0.92
Equity per share (NOK)	6.62	7.68	6.62	7.68	7.08
Equity ratio (%)	46.7%	60.2%	46.7%	60.2%	51.6%
Liquidity ratio	1.8	2.6	1.8	2.6	1.8
Average number of shares	70,070,552	68,769,297	69,683,702	68,377,093	68,574,155
Average number of shares, diluted	70,070,552	69,119,297	70,183,702	68,727,093	69,499,497

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 – GENERAL

The consolidated condensed interim financial statements for the third quarter and the first nine month's ended September 30 2015 was approved by the Board of Directors at its meeting on October 21 2015.

Q-Free is a leading global supplier of products and solutions within Road User Charging and Advanced Transportation Management Systems. The Q-Free Group has approximately 430 employees with offices in 20 countries and presence on all continents. The Q-Free head office is in Trondheim, Norway. Q-Free is listed on Oslo Stock Exchange under the ticker QFR.

NOTE 2 – STATEMENT OF COMPLIANCE

These consolidated interim financial statements for the third quarter 2015, combined with other relevant financial information in this report, have been prepared in accordance with the regulations of the Oslo Stock Exchange and the requirements in IAS 34. These condensed consolidated interim financial statements for the quarter and first nine months ended September 30 2015, have not been audited or subject to review by the Group's auditor. The financial statements do not include all of the information required for a full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2014. The consolidated financial statements for 2014 is available upon request from the company's registered office in Trondheim or at our website, www.q-free.com.

NOTE 3 – ACCOUNTING PRINCIPLES

The consolidated financial statements of the Q-Free Group for the third quarter and the first nine months of 2015 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. The Group has used the same accounting policies and standards as in the consolidated financial statements as at December 31 2014.

NOTE 4 – USE OF ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates can result in outcome that requires a material adjustment to the carrying amount of the assets or liability affected in future periods.

NOTE 5 – EVENTS AFTER THE BALANCE SHEET DATE

No significant events, which are not mentioned in this report, have occurred since the balance sheet date.

NOTE 6 – FORWARD LOOKING STATEMENTS

This report contains statements regarding the future in connection with Q-Free's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profit and development deviating substantially from what have been expressed or implied in such statements. These factors include the risk factors described in a separate section in this report.

NOTE 7 – OPERATING SEGMENTS

ROAD USER CHARGING (RUC)

Road User Charging (RUC), including Products, Projects and Service & Maintenance, remains the largest contributor to overall revenues in Q-Free, representing 54 percent of overall revenues as at 30.09.15. Following the strategic change and the following build-up of additional activities within AMTS and Managed Services, this share has been steadily decreasing recent quarters.

MNOK	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Products	36.3	40.9	61.8	83.3	59.4
Service & maintenance	39.3	39.2	35.1	38.4	42.9
Projects	44.9	28.8	28.2	38.2	26.2
RUC Revenues	120.5	108.9	125.1	159.8	128.4
EBITDA RUC	12.1	17.1	19.4	14.7	16.0
<i>EBITDA-% RUC</i>	<i>10.0%</i>	<i>15.7%</i>	<i>15.5%</i>	<i>9.2%</i>	<i>12.4%</i>

ADVANCED TRANSPORTATION MANAGEMENT SYSTEMS (ATMS)

Q-Free is continuously seeking to expand its platform for future revenue generation. During 2014 and the first nine months of 2015 the company made several acquisitions within the ATMS-segment, building a product and service platform for further addressing new markets and continued growth. This acquisitions have strengthened Q-Free's presence in the US, and is a strategically good match with existing RUC activities. We have received ATMS orders for 217 MNOK from North American customers so far in 2015.

MNOK	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
ATMS Revenues	93.0	63.2	60.6	92.1	41.5
EBITDA ATMS	9.9	-1.3	1.0	12.3	3.8
<i>EBITDA-% ATMS</i>	<i>10.7%</i>	<i>-2.1%</i>	<i>1.6%</i>	<i>13.3%</i>	<i>9.1%</i>

MANAGED SERVICES (MS)

The MS business area is in the process of defining and building a portfolio of defined managed services offerings. Q-Free are currently delivering two MS projects, and are pursuing leads in all regions.

MNOK	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
MS Revenues	9.2	6.6	5.2	5.1	6.0
EBITDA MS	0.3	-2.1	-1.2	-0.8	0.2
<i>EBITDA-% MS</i>	<i>2.8%</i>	<i>-31.9%</i>	<i>-23.6%</i>	<i>-15.5%</i>	<i>3.2%</i>

RISK FACTORS

Q-Free is an international technology company exposed to a number of different risk factors. The following outlines the most prominent operational and financial risk factors and the main risk-mitigation actions and measures:

PROJECT RISK

Q-Free's order backlog include elements of demanding and complex large-scale project deliveries, which may involve considerable risk in terms of timing and costs. Q-Free holds in-depth knowledge of customer requirements as well as the boundaries of its own project capabilities, and seeks to reduce risk in contract negotiations. Historically, exposure to large contracts has been significant, and in recent years a large contract in Australia was cancelled. To mitigate risk and stabilise revenues moving forward, Q-Free has refocused its approach, targeting a higher number of small- and mid-sized opportunities.

POLITICAL RISK

Road User Charging projects and some ATMS projects are normally directly or indirectly subject to governmental concessions, and the company is exposed to political risk from lead identification through contract awards to final project implementation.

Political risk often correlates with the scope and size of the project, such that large projects hence entail relatively more risk than smaller projects. The broadened scope of business in the RUC market is expected to mitigate this risk, and the entry into the ATMS market will add new revenue streams less exposed to political risk.

TECHNOLOGY RISK

Q-Free is exposed to quality risk both related to the quality of own work and the quality of deliveries from subcontractors. Q-Free attempts to mitigate this risk through internal auditing and a non-conformance reporting system ensuring that employees carry out their work in accordance with well-defined processes. Q-Free clearly states its quality expectations in contracts with subcontractors and carries out regular quality reviews.

The management and board of directors performs quarterly risk reviews on a group level, and make the provisions necessary to cater for possible financial implications of identified risks.

CURRENCY RISK

Q-Free reported revenues of NOK 789 million in 2014, of which NOK 615 million were generated outside of Norway, leaving Q-Free with a considerable exposure to foreign currencies. Q-Free operates businesses outside of Norway and buys a substantial share of equipment and components

abroad. This mitigated the Group's net foreign currency exposure to approximately 10 percent of revenues in 2014. The Group's most important trading currencies are NOK, USD, EUR and GBP.

Q-Free's policy is to limit currency risk while actively assessing various currencies' importance as competitive parameters. The Group strategy is to compare estimated future sales and purchases and hedge the net cash flow in the foreign currency by using forward / future contracts.

CREDIT RISK

Risk related to our customers' ability to fulfil their financial obligations is generally considered to be low, given that the Group's main customers are oftentimes government-controlled entities, or relatively large and solid private companies. The company has historically had a low bad debt to accounts receivables ratio.

Sovereign risk related to governments failing to honour their debt obligations may have increased in several markets, although Q-Free has to date not incurred any losses on debt to any government-related entity in any market.

The Group seeks to conduct business with parties with an acceptable credit record. The Group has guidelines to ensure that outstanding amounts are kept below given credit limits and that sales are made only to customers with no history for significant credit problems.

When Q-Free enters a new market, the credit risk will be assessed in each individual case and appropriate actions like letters of credit, Norwegian Export Credit Agency guarantees, advance payments, or other similar tools are being used in order to reduce credit risk.

The Group has no significant credit risk linked to any individual contracting party or to contracting parties that may be regarded as a group due to similarities in credit risk. The Group has not provided any guarantees for third parties' liabilities.

INTEREST RATE RISK

The interest level has significant influence on the consolidated profit. To ensure predictability the Group has preferred short-term interest rates (NIBOR 3 months plus a small mark-up) on its debt. Deposits are linked to the same underlying rate to mitigate the risk related to changes in the NIBOR.

LIQUIDITY RISK

The Q-Free ASA Group's strategy is to hold sufficient cash, cash equivalents or credit facilities at any time to be able to finance its operations and planned investments over the next three years. Surplus cash funds are deposited in banks or

invested in money market funds, with the purpose of securing an acceptable, low-risk return on the invested capital.

The Board of Directors assesses the liquidity at the end of the third quarter of 2015 to be sufficient to cover the company's planned operations and investment requirements.

RISK OF CORRUPTION

Q-Free ASA operates in some geographies and industries exposed to corruption. Q-Free has established a Code of Conduct, as well as conducted a corruption risk analysis and devised an awareness programme to increase awareness and limit our exposure. For further information, please see our CSR report.

KEY INFORMATION

Q-FREE ASA

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Founded: 1984

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FINANCIAL CALENDAR

Fourth quarter 2015 12.02.2016

BOARD OF DIRECTORS

Terje Christoffersen	Chairman of the Board
Charlotte Brogren	Vice Chairman of the Board
Jan Pihl Grimnes	Board member
Anders Endre Nybø	Board member
Ragnhild Wahl	Board member
Monika Lie Larsen	Employee elected Board member
Anders Hagen	Employee elected Board member

MANAGEMENT

Thomas Falck	CEO
Roar Østbø	CFO
Jos Nijhuis	CTO
Marianne Sandal	VP RUC
Morten Andersson	VP ATMS and Acting VP NA
Frank Kjelsli	VP Managed Services
Per Fredrik Ecker	VP APMEA
Pedro Bento	VP ELA
Pål-Rune Johansen	VP Nordic
Stein-Tore Nybrodahl	HR Manager

INVESTOR RELATIONS

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