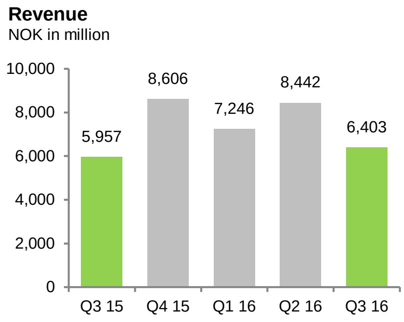
Q3 2016 Interim Report

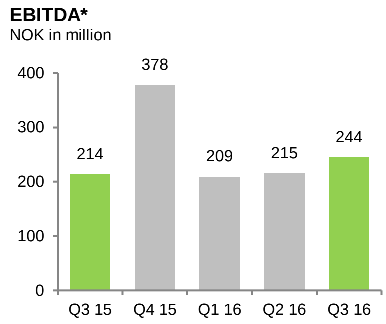
Atea had strong growth in revenue, improved profit margins, and increased cash flow from operations in the third quarter of 2016. EBITDA* was up 14.5 percent.

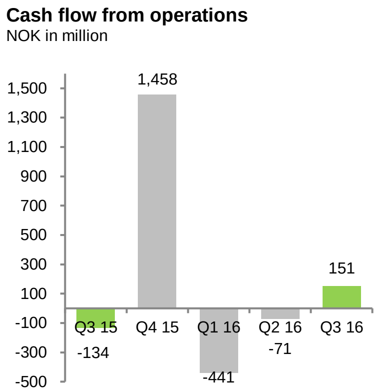
Steinar Sønsteby
CEO of ATEA

Highlights

- Revenue of NOK 6,403 million, up 7.5% y-o-y
- EBITDA* of NOK 244 million, up 14.5% y-o-y
- EBITDA* margin of 3.8%, up from 3.6% last year
- Cash flow from operations of NOK 151 million, up from minus NOK 134 million last year







Key figures

	Q3 2016	Q3 2015	YTD 2016	YTD 2015	Full year 2015
Group revenue (NOK in million)	6,403	5,957	22,092	19,298	27,904
Gross margin (%)	23.5	24.5	22.5	23.5	22.9
EBITDA* (NOK in million)	244	214	669	573	951
EBITDA* margin (%)	3.8	3.6	3.0	3.0	3.4
EBIT (NOK in million)	131	106	320	263	514
Net profit (NOK in million)	93	69	221	161	393
Earnings per share (NOK)	0.88	0.66	2.11	1.54	3.76
Diluted earnings per share (NOK)	0.87	0.65	2.08	1.53	3.71
Cash flow from operations (NOK in million)	151	-134	-361	-172	1,287
Free cash flow (NOK in million) **	39	-205	-632	-439	868

	30 Sep 2016	30 Sep 2015	31 Dec 2015
Net financial position (NOK in million)	-1,727	-1,704	-750
Liquidity reserve (NOK in million) ***	775	758	1,578
Working capital (NOK in million) ****	-34	132	-986
Working capital in relation to annualized revenue (%)	-0.1	0.6	-2.9
Equity ratio (%)	26.4	29.0	25.3
Number of full-time employees	6,801	6,765	6,779

* Before share-based compensation and expenses related to acquisitions
** Defined as cash flow from operations, less capital expenditures. Capital expenditures include assets acquired through cash purchases and through financial leasing agreements
*** Limited by a bond covenant ratio of 2.5x EBITDA (net debt/last twelve months pro forma EBITDA)
**** Non-interest-bearing current assets less non-interest-bearing current liabilities

Financial review Q3 2016

Group

Atea had strong growth in revenue and profitability in the third quarter of 2016. EBITDA* improved by 14.5% from last year, as revenue grew faster than operating expenses.

Group revenue increased 7.5% from NOK 5,957 million in Q3 2015 to NOK 6,403 million in Q3 2016. Hardware revenue was up 8.2%, software revenue was up 12.8% and services revenue was up 2.1%. On a pro forma basis**, revenue growth was 7.3%. Currency fluctuations had no impact on revenue growth in Q3 2016 compared to Q3 2015.

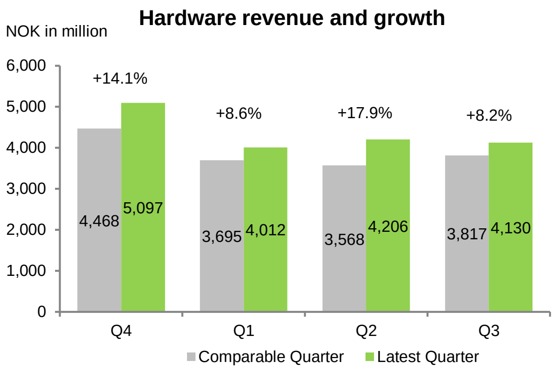
The growth in hardware revenue was primarily driven by increased sales in Sweden and Denmark. The growth in software revenue was driven by higher sales to public sector customers in Sweden, Finland and Norway. The increase in services revenue was based on growth in contracted services (service contracts with a term of 1+ years), which in Q3 2016 constituted nearly 50% of total services revenue.

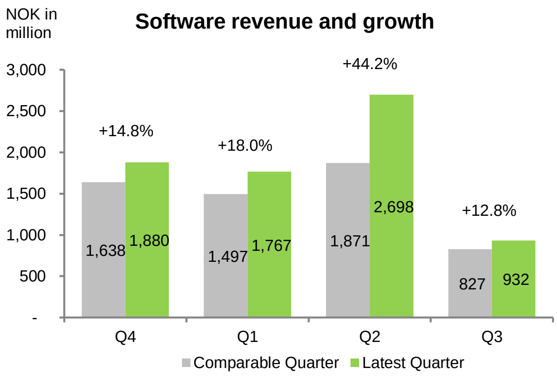
EBITDA* in Q3 2016 increased by 14.5% to NOK 244 million, up from NOK 214 million in Q3 2015. The improved EBITDA* was driven by higher revenue and relatively lower growth in operating expenses. The EBITDA* margin increased to 3.8%, up from 3.6% last year.

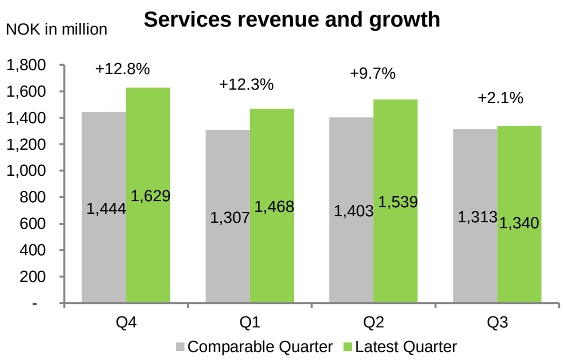
EBIT increased by 23.1% to NOK 131 million, up from NOK 106 million in Q3 2015. Net financial items were an expense of NOK 18 million, compared with an expense of NOK 22 million last year.

Profit before tax was NOK 113 million, compared with NOK 84 million last year. Income tax expense increased from NOK 16 million Q3 2015 to NOK 20 million Q3 2016.

Net profit after tax ended at NOK 93 million, compared with NOK 69 million last year.







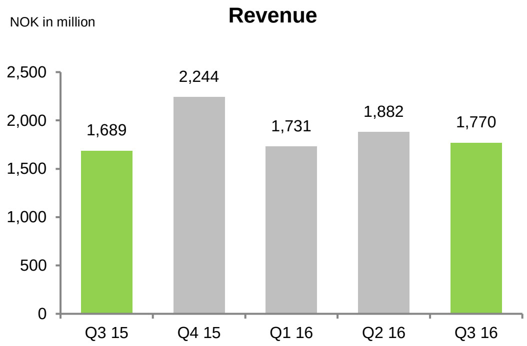
* Before share-based compensation and expenses related to acquisitions
** Pro forma revenue growth includes revenue from companies acquired during 2015 and 2016 in both the current and prior full year

Norway

Atea Norway had solid growth in revenue and EBITDA* during Q3 2016. Revenue growth was driven by increased sales to the public sector. EBITDA* growth was driven by higher revenue and a reduction in headcount from the prior year.

Revenue in Q3 2016 was NOK 1,770 million, up 4.8% compared with Q3 2015. Hardware revenue was up 3.3%, software revenue was up 16.9% and services revenue was up 2.4%. Financial performance was the same on an actual and pro forma basis** as there were no acquisitions in 2015 or 2016.

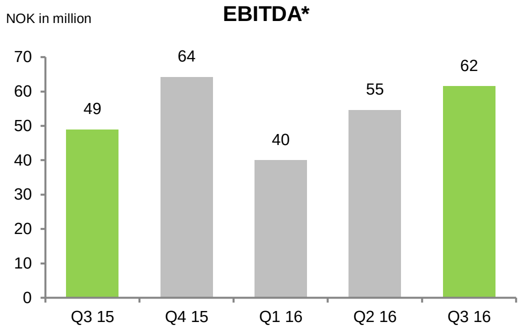
The growth in hardware revenue was driven by increased sales of datacenter and communication products to the public sector. Software revenue growth was driven by higher sales of client-related software, and large deals within datacenter software to the public sector. Growth in services revenue was driven by higher sales of contracted services, such as service and support agreements.



Total gross margin ended at 24.2%, down from 25.0% in Q3 2015 primarily due to a change in the revenue mix between products and services. Product margin decreased slightly to 13.2% in Q3 2016 from 13.3% in Q3 2015, as a result of lower software margins. Services margin decreased to 61.1% from 62.8% last year, due to a higher proportion of subcontracted services.

The Norwegian economy is heavily exposed to the oil and gas sectors, and the downturn in these sectors has impacted the market for IT infrastructure in the private sector. Based on the weaker market environment in the private sector, Atea Norway took action in 2015 to reduce its staffing and operating expenses. As a result, total operating expenses decreased by 1.4% in Q3 2016 compared to Q3 last year. The average number of full time employees during Q3 2016 decreased by 80 (-4.7%) compared to last year.

Based on solid growth in revenue and reduced operating expenses, EBITDA* in Q3 2016 increased to NOK 62 million, up from NOK 49 million in Q3 2015. The EBITDA* margin increased to 3.5%, up from 2.9% last year.



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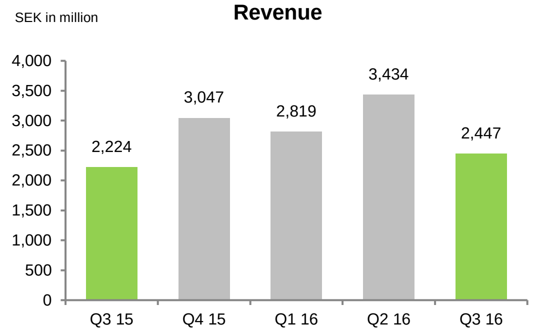
** Pro forma revenue growth includes revenue from companies acquired during 2015 and 2016 in both the current and prior full year

Sweden

Atea Sweden continued its strong performance during the third quarter of 2016, with high growth in revenue and EBITDA*. Revenue growth was driven by increased sales of client hardware and software. EBITDA* growth was driven by higher revenue and an improved services margin.

Revenue in Q3 2016 was SEK 2,447 million, up 10.0% compared with last year. Hardware revenue was up 9.2%, software revenue was up 21.2% and services revenue was up 3.0%. Adjusting for the acquisition of Barrett AB in March 2016, revenue growth on a pro forma basis** was 9.6%.

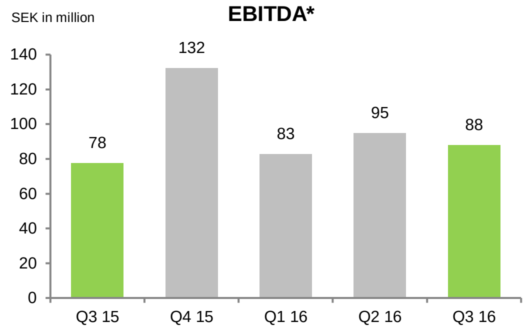
Atea Sweden continues to gain market share in both the private and public sectors, in accordance with management's long term growth plan. The growth in hardware and software revenue was spread across multiple product categories, but was particularly strong within client related deliveries to the public sector. Services revenue grew compared with last year, based on an increase in the number of services consultants.



Total gross margin decreased to 21.8% from 22.5% last year. Product margin fell to 12.8% from 14.0% last year, mostly due to lower hardware margins as a result of more client business in the revenue mix. Services margin increased to 65.2% from 60.2% last year due to a lower proportion of revenue from subcontractors.

Operating costs increased by 5.5% to SEK 445 million primarily due to an increase in the average number of full time employees of 99 (+5.2%) in Q3 2016 compared to last year.

EBITDA* in Q3 2016 increased to SEK 88 million, up from SEK 78 million in Q3 2015, reflecting the strong improvement in services margin. The EBITDA* margin increased to 3.6%, up from 3.5% last year.



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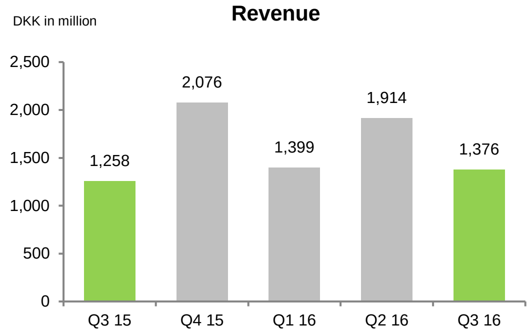
** Pro forma revenue growth includes revenue from companies acquired during 2015 and 2016 in both the current and prior full year

Denmark

Atea Denmark had rapid growth in revenue in Q3 2016, and improved EBITDA*. The growth in EBITDA* was driven by higher revenue.

Revenue in Q3 2016 was DKK 1,376 million, up 9.4% compared with last year. Hardware revenue was up 11.0%, software revenue was up 6.9%, and services revenue was up 6.5%. Financial performance was the same on an actual and pro forma basis** as there were no acquisitions in 2015 or 2016.

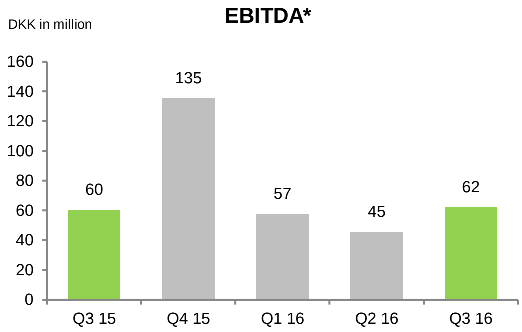
The increase in hardware sales was driven by large roll-outs of client and audio-video products in the private sector. Software revenue growth was attributable to sales of client software to the public sector. Services revenue grew compared with last year, based on an increase in contracted services.



Total gross margin decreased to 24.4% from 25.7% last year. Product margin fell to 10.5% from 10.7% last year, due to lower hardware margins. Services margin decreased to 65.1% from 68.2% last year due to a higher proportion of revenue from subcontractors.

Operating expenses grew by 4.1% to DKK 274 million, based on higher accrued expenses for variable compensation and for severance costs. The average number of full time employees was 29 (1.9%) below last year. Actions taken to reduce personnel will reduce the growth of operating costs going forward.

EBITDA* in Q3 2016 was DKK 62 million, up from DKK 60 million in Q3 2015. The EBITDA* margin ended at 4.5% this year compared with 4.8% last year, mainly as a result of the decrease in the gross margin.



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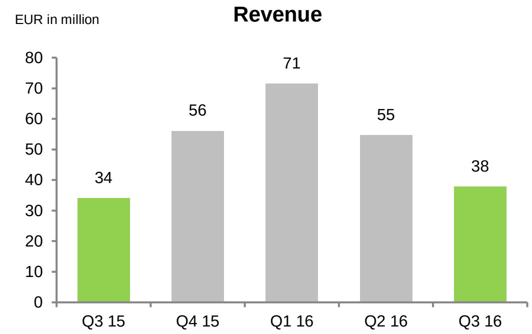
Finland

Atea Finland reported strong growth in revenue in the third quarter, but lower EBITDA* as the revenue mix shifted toward lower margin products and services. Growth was driven by an increase in software sales to the public sector.

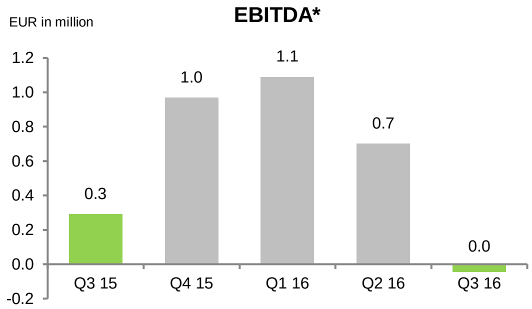
Revenue in Q3 2016 was EUR 37.9 million, up 11.2% compared with last year. Hardware revenue was up 2.3%, software revenue was up 50.0%, while services revenue was up 2.7%. Financial performance was the same on an actual and pro forma basis** as there were no acquisitions in 2015 or 2016.

The growth in hardware revenue was driven by increased sales of client and network products. The strong growth in software revenue was based on new contracts within client related software to the public sector. New datacenter outsourcing contracts contributed to growth in services revenue.



Total gross margin ended at 18.1% Q3 2016 comparing to 20.4% last year. The decrease in gross margin was a result of a larger proportion of software in the revenue mix and an increased proportion of subcontracted revenue within services.

EBITDA* in Q3 2016 ended at EUR 0.0 million comparing to EUR 0.3 million last year. The decline in EBITDA is reflecting the lower gross margin.

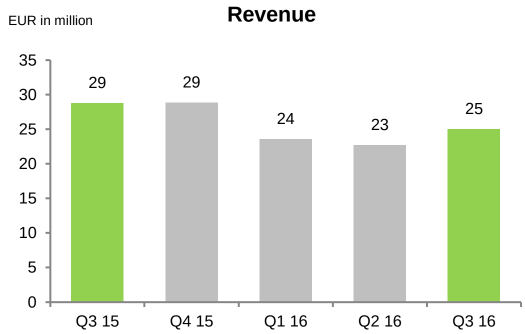


The Baltics

Atea Baltics reported higher EBITDA* in the third quarter of 2016 due to increased gross margin within the services segment.

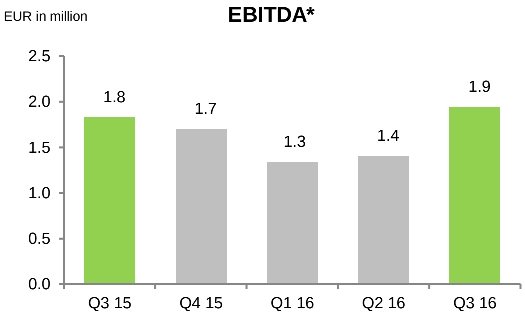
Revenue in Q3 2016 was EUR 25.0 million, down by 13.1% compared to last year. Hardware revenue was down 3.1%, software revenue was down 25.7% and services revenue was down 23.5%. Financial performance was the same on an actual and pro forma basis** as there has been no acquisitions since Q2 2015.

Revenue fell from last year, as growth in the private sector was not enough to make up for lower demand from the public sector. Demand from public customers in the Baltics is heavily impacted by the availability of EU funding, which is dependent on the timing and approval of large funding programs. A new EU funding program is currently in preparation, and the first sales under the new EU funding program are expected to be generated in the first half of 2017.



Total gross margin increased to 26.0% for Q3 2016, up from 22.4% last year. The improved gross margin was driven by a change in the revenue mix toward smaller private customers, and away from large projects with subcontracted services.

EBITDA* in Q3 increased to EUR 1.9 million, up from EUR 1.8 million last year, reflecting higher gross margin and a decrease in operating expenses of 1.4%. The EBITDA* margin increased to 7.8%, up from 6.4% last year.



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** Pro forma revenue growth includes revenue from companies acquired during 2015 and 2016 in both the current and prior full year

Balance sheet and cash flow

As of 30 September 2016, Atea had total assets of NOK 10,739 million. Current assets such as cash, receivables and inventory represented NOK 5,566 million of this total. Non-current assets represented NOK 5,172 million of this total, and primarily consisted of goodwill (NOK 3,606 million), deferred tax assets (NOK 551 million), and property, plant and equipment (NOK 699 million). Additional information on the deferred tax assets can be found in Note 5 to the financial statements.

Atea had total liabilities of NOK 7,907 million as of 30 September 2016, of which NOK 6,575 million were current liabilities. Shareholders' equity was NOK 2,832 million, corresponding to an equity ratio of 26.4%. This is down from a 29.0% equity ratio on 30 September 2015, due to payment of dividends.

Atea had a cash flow from operations in the third quarter of 2016 of NOK 151 million, compared with NOK -134 million in Q3 2015. The increased cash flow was driven by higher profits and a decrease in the number of days sales outstanding on accounts receivable. The Group's net working capital balance at the end of Q3 2016 was NOK -34 million compared to NOK 132 million last year.

Cash flow from investments related to capital expenditures was NOK -90 million in Q3 2016 up from NOK -46 million in the corresponding quarter last year. This growth in capital expenditure was primarily based on the timing of investments in large customer projects. For the year-to-date, Atea's capital expenditures are NOK 271 million, compared with NOK 267 million last year (includes assets acquired through financial leases which are not reported on the cash flow statement).

Cash flow from financing was NOK 21 million in Q3 2016. This cash flow mainly consisted of increased borrowings on the Group's credit facilities of NOK 20 million. At quarter end, the Group had a cash balance of NOK 154 million.

At the end of Q3 2016, the Group's net financial position was NOK -1,727 million compared with NOK -1,704 million at the end of Q3 2015. The Group's bond covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. The Group is currently well within this limit, and maintains liquidity reserves, including unutilized credit facilities, of NOK 775 million as of 30 September 2016.

Shares

Atea ASA had 7,177 shareholders on 30 September 2016 compared with 7,251 shareholders on 30 September 2015.

The 10 largest shareholders as of 30 September 2016 were:

Main Shareholders *	Shares	%
Systemintegration APS **	25,993,510	24.7%
Folketrygdfondet	8,878,818	8.4%
State Street Bank & Trust Co. ***	8,559,788	8.1%
RBC Investor Services Trust ***	4,829,010	4.6%
JP Morgan Chase Bank, NA ***	4,470,217	4.3%
State Street Bank and Trust Co. ***	2,840,148	2.7%
Odin Norge	2,667,975	2.5%
Skandinaviske Enskilda Banken AB ***	2,636,566	2.5%
VPF Nordea Kapital	2,466,118	2.3%
State Street Bank and Trust Co. ***	2,072,518	2.0%
Other	39,756,043	37.8%
Total number of shares	**105,170,711**	**100.0%**

* Source: Verdipapirsentralen
** Includes shares held by Ib Kunøe
*** Includes client nominee accounts

As of 30 September 2016, Chairman Ib Kunøe and close associates controlled a total of 25.3% of the shares, including the shares held by Systemintegration ApS.

Business overview

Background

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The company is the largest player by far in its local markets, with approximately 17% market share in 2015. Roughly half of Atea's sales are to the public sector, with the remainder of sales to private companies.

The market for IT infrastructure in the Nordic and Baltic regions has grown steadily during the last several years, despite challenging conditions in the global economy. According to estimates from IDC* , the market for IT infrastructure and related services has grown at an average rate of 3% per year from 2007 – 2015.

Atea's competence and leading market position in IT infrastructure has enabled the company to grow at a rate significantly higher than that of the market. Since 2007, the company has averaged an organic revenue growth rate of 4-5% per year.

In addition to organic growth, Atea has successfully pursued an M&A strategy to strengthen and consolidate its market position. Atea's current organization structure is the result of the merger of the leading IT infrastructure companies in Denmark, Norway, Sweden, Finland and the Baltics in 2006 and 2007. Since 2007, Atea has acquired more than 50 companies, at valuation multiples significantly below the Group.

Atea's market share in the Nordic and Baltic regions far exceeds that of other IT infrastructure providers. Today, the company has offices in 89 cities in the Nordic and Baltic region and more than 6,800 employees. This scale provides Atea with critical competitive advantages in purchasing, local market presence, breadth and depth of product offering, system integration competence, and efficient shared service and logistics functions.

To address the needs of the Nordic and Baltic markets, Atea works closely with leading international IT companies, such as Microsoft, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Apple, Lenovo, VMware, Citrix, and EMC. These companies view the Nordic region as a critical market for the early adoption of new technologies, and work closely with Atea to penetrate these markets. In recent years, Atea's cooperation with its technology partners has intensified. This enables Atea to stay at the forefront of the latest IT trends, and to offer its customers new and innovative IT solutions.

IT market trends

The market for information technology is in the midst of dramatic change, which is transforming society and the workplace.

Across private enterprise and throughout the public sector, organizations are increasingly relying on new and innovative IT solutions to improve productivity and living standards. While the specific applications for information technology are unique for each organization, the changing demands on internal IT departments follow several common themes.

Organizations require their IT infrastructure to efficiently and securely capture, process and store ever larger amounts of data from diverse sources. This information must be available wherever it may be required in a secure manner, within or outside the workplace. Finally, IT systems must allow individuals to communicate, collaborate and be productive across a broad range of technology platforms.

As a result of these trends, the number of unique devices for capturing or receiving data is rapidly increasing, and the amount of data which is transferred between them and the data center is growing exponentially. At the same time, the risk of security breaches becomes ever greater. All of this creates a level of complexity which IT departments struggle to support.

This presents a significant opportunity for Atea, as a system integrator with expertise across multiple platforms. Through its breadth of competency and depth of system integration expertise, Atea supports IT departments in adapting to the growing complexity of today's IT infrastructure and security requirements. Atea helps its customers to design, implement and support IT solutions tailored for their organization.

* International IT research company, International Data Corporation

Business overview (cont'd)

Business outlook

Group:
Based on its competitive advantages and leading market position in the Nordic and Baltic regions, Atea is well-positioned to maintain a long-term growth rate faster than the IT infrastructure market. At the same time, management aims to improve Atea's operating margins through revenue growth and a strong focus on cost containment.

These objectives of revenue growth and improved operating margins were achieved during the third quarter of 2016. Atea expects to continue to grow faster than the market and increase its operating margins for the remainder of 2016 and for 2017.

The fourth quarter is seasonally the strongest quarter for Atea, based on procurement cycles within the public sector. Public sector customers often preserve much of their IT budgets throughout the year, and spend these budgets during the fourth quarter. This "budget flush" results in increased demand for IT during the fourth quarter.

As a result of the "budget flush", Atea's revenue growth in the fourth quarter has historically been more stable than in other quarters, in line with the growth in IT budgets among Atea's public sector customers. This seasonal trend is expected to continue in Q4 2016.

The Outlook by country:

Sweden:
Sweden is Atea's largest market, representing 39% of Group revenue in the first three quarters of 2016. It is also the business unit which has reported the strongest organic improvement in growth during the past year.

Growth in the Swedish business has come from sales of products, where the organization has been very effective in leveraging Atea's market strength and winning new customer agreements.

Within the services business, Atea Sweden has seen high growth within contracted services (service contracts with a term of 1+ years). The organization is focused on broadening its service capabilities within growth markets, such as cloud and managed infrastructure solutions.

In sum, Atea expects solid financial performance from its Swedish business during the fourth quarter of 2016, although with lower annual growth in revenue and EBITDA based on more stable demand from the public sector.

Denmark:
Denmark is Atea's second largest market, representing 27% of Group revenue in the first three quarters of 2016. The Danish business has the most developed operation within datacenter services across Atea, and also has a very strong market position within communication and networking.

Following a year of strong performance in 2014, Atea Denmark's organic revenue growth flattened in 2015. Much of the slowdown in 2015 was attributable to a bribery investigation, which was announced in June 2015 and is described in Note 8 of this report.

In response to slower revenue growth in 2015, Atea Denmark implemented measures to reduce its cost base. During the third quarter of 2016, headcount was below last year and operating expenses grew at a much lower rate than revenue. The business plans to be cautious with staffing and operating expenses, given uncertainties in the market environment.

Since the start of 2016, Atea Denmark has seen a significant recovery in sales, driven by large new frame agreements to the public sector. These new frame agreements have been won at a relatively low gross margin, and the pricing environment in Denmark remains challenging.

Overall, Atea expects its financial performance in Denmark to continue to improve incrementally based on a recovery in sales and a focus on cost management.

* Before share-based compensation and expenses related to acquisitions

Business overview (cont'd)

Business outlook for 2016 (cont'd)

Norway:
Norway represented 24% of Group revenue in the first three quarters of 2016. The Norwegian economy is heavily exposed to the oil and gas sectors, and the downturn in these sectors has impacted the market for IT infrastructure.

The Norwegian business has also been impacted by a decline in the value of the Norwegian krone. This has led to higher costs for IT equipment, at the same time as companies are under pressure from the weaker demand environment.

While economic factors have put pressure on private sector demand for IT equipment, this has been offset by strong sales to the public sector. The public sector continues to invest in IT solutions to expand government services and to improve efficiency and quality.

In 2015, Atea Norway initiated a change of management and restructured parts of its organization, in order to reduce costs and refocus on areas of market growth. In Q3 2016, headcount was 80 FTE's below last year, and operating expenses (before depreciation) were slightly down from last year.

In March 2016 Michael Jacobs took over the position as Country Manager in Norway from Group CEO Steinar Sønsteby, who was temporarily holding the position. Michael brings extensive industry experience to the role, having previously worked as the Managing Director of Microsoft Norway, and as the Managing Director of Dell's operations within the Nordic region.

With changes to management, a renewed focus on growth opportunities and a lower cost base, Atea expects its business performance in Norway to continue to improve, despite challenges within large sectors of the economy.

Finland:
Finland represented 7% of Group revenue in the first three quarters of 2016. The Finnish economy has suffered from an economic downturn during the last few years, which has had a negative impact on demand for IT infrastructure.

During the third quarter of 2015 Atea won large frame agreements with the Finnish Defence Forces and the central purchasing unit for Finnish municipalities (Kuntien Tiera). These frame agreements contributed to higher revenue for Atea Finland in Q3 2016.

In June 2016, a competitor of Atea successfully challenged the government procurement process for the Kuntien Tiera frame agreement. As a result, Kuntien Tiera will now be required to rerun its procurement process. Atea will have to resubmit a bid under the new procurement process.

Demand for IT infrastructure in Finland is expected to remain slow during the coming year. Atea Finland is expected to grow faster than the market, based on increased market share, particularly within the public sector and within services.

Baltics:
The Baltic region represented 3% of Group revenue in the first three quarters of 2016. Atea has operations and strong market positions in all the three Baltic countries but the majority of the business is conducted in Lithuania.

Atea Baltics had a decline in sales in the third quarter 2016, based on weaker demand from the public sector as a result of the timing of EU-funded projects.

Demand for IT infrastructure to public sector customers in the Baltic region is heavily dependent upon EU funding. As one 5-year funding program from the EU has been recently completed, and another has just commenced, this has a significant temporary impact on Atea's business in the Baltics.

Public institutions are currently preparing documentation for projects under the new EU funding program. The first large projects under the new EU program are expected to start in 2017.

Due to the timing of large EU funded projects, Atea expects a flat revenue development in the Baltics for the remainder of 2016 followed by strong growth in 2017. The company expects to see solid growth in its services business, based on recent investments in the services organization including the acquisition of Baltneta.

Condensed financial information for the 9 months ended 30 September 2016

Consolidated income statement

NOK in million	Note	Q3 2016	Q3 2015	YTD 2016	YTD 2015	Full year 2015
Revenue	2, 6	6,403	5,957	22,092	19,298	27,904
Cost of goods sold		-4,899	-4,495	-17,119	-14,759	-21,501
Personnel costs*		-1,070	-1,040	-3,630	-3,325	-4,568
Other operating costs*		-189	-209	-674	-640	-884
EBITDA*	**2**	**244**	**214**	**669**	**573**	**951**
Share based compensation		-10	-7	-33	-15	-25
Expenses/income related to acquisitions		0	0	-5	-2	-2
EBITDA		**234**	**207**	**631**	**556**	**924**
Depreciation and amortization		-93	-87	-279	-255	-359
Amortization related to acquisitions		-10	-13	-33	-38	-50
Operating profit (EBIT)	**2**	**131**	**106**	**320**	**263**	**514**
Net financial items		-18	-22	-53	-68	-82
Profit before tax		**113**	**84**	**267**	**195**	**432**
Tax	5	-20	-16	-46	-33	-39
Profit for the period		**93**	**69**	**221**	**161**	**393**
Earnings per share						
- earnings per share		0.88	0.66	2.11	1.54	3.76
- diluted earnings per share		0.87	0.65	2.08	1.53	3.71

Consolidated statement of comprehensive income

NOK in million	Q3 2016	Q3 2015	YTD 2016	YTD 2015	Full year 2015
Profit for the period	**93**	**69**	**221**	**161**	**393**
Currency translation differences	-126	222	-249	160	221
Forward contracts - cash flow hedging	3	1	-4	-3	-4
Income tax OCI relating to items that may be reclassified to profit or loss	11	-17	26	-13	-21
Items that may be reclassified subsequently to profit or loss	**-111**	**206**	**-227**	**144**	**197**
Other comprehensive income	-111	206	-227	144	197
Total comprehensive income for the period	**-19**	**274**	**-5**	**306**	**590**

* Before share-based compensation and expenses related to acquisitions

Consolidated statement of financial position

NOK in million	Note	30 Sep 2016	30 Sep 2015	31 Dec 2015
ASSETS				
Property, plant and equipment		699	700	742
Deferred tax assets	5	551	547	553
Goodwill		3,606	3,768	3,815
Other intangible assets		305	355	357
Shares in associated companies		8	8	9
Other long-term receivables		3	3	3
Non-current assets		**5,172**	**5,381**	**5,479**
Inventories		654	598	762
Trade receivables		3,912	3,866	5,988
Other receivables		845	970	867
Other financial assets		1	4	5
Cash and cash equivalents		154	168	630
Current assets		**5,566**	**5,606**	**8,252**
Total assets		**10,739**	**10,987**	**13,731**
EQUITY AND LIABILITIES				
Share capital and premium	3	239	1,179	1,180
Other unrecognised reserves		1,996	1,223	1,276
Retained earnings		596	782	1,023
Equity		**2,832**	**3,184**	**3,480**
Interest-bearing long-term liabilities		1,094	1,177	1,182
Other long-term liabilities		17	5	5
Deferred tax liabilities		221	280	274
Non-current liabilities		**1,332**	**1,462**	**1,461**
Trade payables		3,219	3,025	5,707
Interest-bearing current liabilities		787	695	197
VAT, taxes and government fees		533	510	762
Provisions		171	173	227
Dividend payable		342	340	0
Other current liabilities		1,505	1,579	1,875
Other financial liabilities		19	19	22
Current liabilities		**6,575**	**6,341**	**8,790**
Total liabilities		**7,907**	**7,804**	**10,252**
Total equity and liabilities		**10,739**	**10,987**	**13,731**

Consolidated statement of changes in equity

NOK in million	30 Sep 2016	30 Sep 2015	31 Dec 2015
Equity at start of period - 1 January	**3,480**	**3,549**	**3,549**
Currency translation differences	-224	146	199
Forward contracts - cash flow hedging	-3	-2	-3
Other comprehensive income	-227	144	197
Profit for the period	221	161	393
Total recognised income for the year	**-5**	**306**	**590**
Employee share-option schemes	18	11	18
Dividends	-682	-679	-679
Changes related to own shares	21	-45	-41
Issue of share capital	0	45	45
Non-controlling interests from acquisitions	0	-4	-3
Equity at end of period	**2,832**	**3,184**	**3,480**

Consolidated statement of cash flow

	Q3	Q3	YTD	YTD	Full year
NOK in million	2016	2015	2016	2015	2015
Profit before taxes	113	84	268	195	432
Taxes paid	-7	-8	-95	-46	-56
Depreciation & amortisation	103	100	311	293	409
Share based compensation	8	4	25	11	20
Other corrections	-0	-	-0	-1	6
Cash earnings	**216**	**180**	**508**	**452**	**812**
Change account receivables	1,171	759	1,708	1,768	-107
Change inventory	78	206	44	63	-74
Change trade payables	-1,046	-1,008	-2,145	-1,760	662
Other changes in working capital	-268	-271	-476	-695	-6
Cash flow from operations	**151**	**-134**	**-361**	**-172**	**1,287**
Capital expenditures	-90	-46	-232	-181	-291
Purch./sale of subs./assoc./investm.	0	2	-16	-66	-68
Cash flow from investments	**-90**	**-44**	**-248**	**-247**	**-359**
Payment of dividends	1	-	-339	-339	-679
Other equity transactions	-0	-3	14	1	5
Change in debt	20	-17	549	295	-276
Cash flow from financing	**21**	**-20**	**224**	**-43**	**-950**
Net cash flow	**82**	**-198**	**-384**	**-463**	**-23**
Cash start of period	115	292	630	583	583
Currency effects on cash	-44	74	-91	48	69
Cash end of period	**154**	**168**	**154**	**168**	**630**

NOTES

NOTE 1 – General information and accounting policies

The condensed interim financial statements for the nine months ending 30 September 2016 were approved for publication by the Board of Directors on 19 October 2016. These Group financial statements have not been subject to audit or review.

Atea ASA is a public limited company incorporated and domiciled in Norway whose shares are listed on the Oslo Stock Exchange. Atea (the Group) consists of Atea ASA (the Company) and its subsidiaries. Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic region.

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in accordance with the Group’s Annual Report for 2015, which has been prepared according to IFRS as adopted by EU.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2015. There are no changes in accounting policy effective from 1 January 2016 that have impact on the Group accounts. See Note 7 regarding effects of the new leasing standard IFRS 16, effective for annual reports beginning on or after 1 January 2019. Other preliminary assessment of effects of the new leasing standard are described in Note 2 – Summary of significant accounting principles – in the Annual report for 2015.

In the interim financial statements for 2016, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2016 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2015.

The Board confirms that these interim financial statements have been prepared on a going concern basis. As a result of rounding differences numbers or percentages may not add up to the total.

The carrying amounts of Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management’s assessment.

NOTE 2 – Operating segment information

Atea is located in 89 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with approximately 6,800 employees. For management and reporting purposes, the Group is organized by these geographical areas. The performance of these geographical areas are evaluated on a regular basis by Atea’s Senior Management Group.

In addition to the geographical areas, the Group operates Shared Services functions (Atea Logistics and Atea Global Services) and central administration. These costs are reported separately as Group Shared Service and Group cost.

Transfer prices between operating segments are on arm’s length basis in a manner similar to transactions with third parties.

NOTE 2 – Operating segment information (cont'd)

Operating segment information – NOK

Revenue NOK in million	Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	1,769.8	1,688.5	4.8%	5,382.2	5,024.0	7.1%	7,268.4
Sweden	2,373.3	2,171.0	9.3%	8,708.2	7,267.7	19.8%	10,303.8
Denmark	1,714.9	1,553.4	10.4%	5,904.4	5,106.1	15.6%	7,670.7
Finland	349.4	319.4	9.4%	1,537.8	1,331.1	15.5%	1,852.1
The Baltics	232.6	261.6	-11.1%	669.0	673.8	-0.7%	941.7
Group Shared Services	1,204.0	1,242.9	-3.1%	3,415.8	3,185.7	7.2%	4,435.7
Eliminations *	-1,241.1	-1,279.4		-3,525.7	-3,290.8		-4,568.8
Atea Group	**6,402.9**	**5,957.4**	**7.5%**	**22,091.6**	**19,297.7**	**14.5%**	**27,903.5**

EBITDA ** NOK in million	Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	61.6	49.0	25.6%	156.3	128.8	21.4%	193.0
Sweden	85.8	75.0	14.5%	265.8	209.6	26.8%	339.4
Denmark	77.7	73.6	5.5%	207.9	200.0	3.9%	365.1
Finland	-0.5	2.7		16.4	11.5	42.3%	20.3
The Baltics	18.1	16.5	9.8%	44.0	35.8	22.9%	51.6
Group Shared Services	13.7	8.0	70.2%	16.6	17.5	-5.2%	22.7
Group cost	-11.9	-11.3	-5.0%	-37.9	-30.3		-41.5
**EBITDA ** **	**244.5**	**213.5**	**14.5%**	**669.2**	**572.9**	**16.8%**	**950.7**
EBITDA ** margin (%)	**3.8%**	**3.6%**		**3.0%**	**3.0%**		**3.4%**

EBIT NOK in million	Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	41.6	31.9	30.7%	96.9	79.8	21.4%	125.1
Sweden	69.1	58.1	18.8%	213.7	162.3	31.7%	268.6
Denmark	21.5	21.2	1.4%	32.6	42.8	-23.9%	146.6
Finland	-4.8	-0.8	-493.9%	5.1	2.2	131.2%	7.8
The Baltics	7.5	5.6	34.2%	10.3	4.7	118.5%	8.3
Group Shared Services	10.2	4.4	132.1%	6.1	7.1	-14.2%	8.3
Group cost	-14.2	-14.0	-1.5%	-45.0	-36.1	-24.5%	-50.2
Operating profit (EBIT)	**130.9**	**106.3**	**23.1%**	**319.7**	**262.8**	**21.7%**	**514.4**
Net financial items	-18.1	-22.2	18.3%	-52.7	-68.3	22.8%	-82.1
Profit before tax	**112.7**	**84.1**	**34.0%**	**267.0**	**194.5**	**37.3%**	**432.3**

Quarterly revenue and gross margin NOK in million	Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Product revenue	5,062.2	4,644.0	9.0%	17,744.1	15,274.6	16.2%	22,251.2
Services revenue	1,340.4	1,313.4	2.1%	4,346.9	4,022.8	8.1%	5,651.9
Other income	0.4	0.1	276.3%	0.6	0.3	98.4%	0.4
Total revenue	**6,402.9**	**5,957.4**	**7.5%**	**22,091.6**	**19,297.7**	**14.5%**	**27,903.5**
Gross contribution	1,503.9	1,462.3	2.8%	4,972.8	4,538.6	9.6%	6,402.6
Product margin	12.9%	13.4%		11.9%	12.5%		12.3%
Services margin	63.5%	64.1%		65.9%	65.2%		64.8%
Gross margin	**23.5%**	**24.5%**		**22.5%**	**23.5%**		**22.9%**

Quarterly revenue and gross margin NOK in million	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Product revenue	5,062.2	6,903.3	5,778.7	6,976.7	4,644.0	5,439.3	5,191.3
Services revenue	1,340.4	1,539.0	1,467.6	1,629.1	1,313.4	1,402.7	1,306.5
Other income	0.4	0.1	0.1	0.1	0.1	0.1	0.1
Total revenue	**6,402.9**	**8,442.4**	**7,246.4**	**8,605.9**	**5,957.4**	**6,842.1**	**6,498.1**
Gross contribution	1,503.9	1,770.6	1,698.2	1,864.0	1,462.3	1,538.6	1,537.5
Product margin	12.9%	10.8%	12.3%	11.9%	13.4%	11.6%	12.7%
Services margin	63.5%	66.7%	67.2%	63.6%	64.1%	64.6%	67.2%
Gross margin	**23.5%**	**21.0%**	**23.4%**	**21.7%**	**24.5%**	**22.5%**	**23.7%**

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services
** Before share-based compensation and expenses related to acquisitions

NOTE 2 – Operating segment information (cont'd)

Operating segment information – local currency

Revenue Local currency in million		Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	NOK	1,769.8	1,688.5	4.8%	5,382.2	5,024.0	7.1%	7,268.4
Sweden	SEK	2,446.5	2,224.3	10.0%	8,699.5	7,732.4	12.5%	10,779.1
Denmark	DKK	1,376.2	1,258.0	9.4%	4,688.6	4,322.8	8.5%	6,398.6
Finland	EUR	37.9	34.0	11.2%	164.0	151.1	8.5%	207.1
The Baltics	EUR	25.0	28.8	-13.1%	71.3	76.5	-6.7%	105.3
Group Shared Services	NOK	1,204.0	1,242.9	-3.1%	3,415.8	3,185.7	7.2%	4,435.7
Eliminations *	NOK	-1,241.1	-1,279.4		-3,525.7	-3,290.8		-4,568.8
Atea Group	**NOK**	**6,402.9**	**5,957.4**	**7.5%**	**22,091.6**	**19,297.7**	**14.5%**	**27,903.5**

EBITDA ** Local currency in million		Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	NOK	61.6	49.0	25.6%	156.3	128.8	21.4%	193.0
Sweden	SEK	87.9	77.5	13.4%	265.6	223.0	19.1%	355.1
Denmark	DKK	62.1	60.3	3.1%	165.1	169.3	-2.5%	304.6
Finland	EUR	0.0	0.3		1.7	1.3	33.7%	2.3
The Baltics	EUR	1.9	1.8	6.2%	4.7	4.1	15.4%	5.8
Group Shared Services	NOK	13.7	8.0	70.2%	16.6	17.5	-5.2%	22.7
Eliminations *		0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Group cost	NOK	-11.9	-11.3	-5.0%	-37.9	-30.3	-24.8%	-41.5
**EBITDA ** **	**NOK**	**244.5**	**213.5**	**14.5%**	**669.2**	**572.9**	**16.8%**	**950.7**
EBITDA ** margin (%)		**3.8%**	**3.6%**		**3.0%**	**3.0%**		**3.4%**

EBIT Local currency in million		Q3 2016	Q3 2015	% change	YTD 2016	YTD 2015	% change	Full year 2015
Norway	NOK	41.6	31.9	30.7%	96.9	79.8	21.4%	125.1
Sweden	SEK	70.7	60.1	17.7%	213.5	172.7	23.6%	281.0
Denmark	DKK	17.1	17.6	-2.8%	25.9	36.2	-28.6%	122.3
Finland	EUR	-0.5	-0.1	-415.6%	0.5	0.2	117.2%	0.9
The Baltics	EUR	0.8	0.6	25.9%	1.1	0.5	105.2%	0.9
Group Shared Services	NOK	10.2	4.4	132.1%	6.1	7.1	-14.2%	8.3
Group cost	NOK	-14.2	-14.0	-1.5%	-45.0	-36.1	-24.5%	-50.2
Operating profit (EBIT)	**NOK**	**130.9**	**106.3**	**23.1%**	**319.7**	**262.8**	**21.7%**	**514.4**
Net financial items	NOK	-18.1	-22.2	18.3%	-52.7	-68.3	22.8%	-82.1
Profit before tax	**NOK**	**112.7**	**84.1**	**34.0%**	**267.0**	**194.5**	**37.3%**	**432.3**

NOTE 3 – Share capital and premium

	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
At 1 January 2016	**105,170,711**	**-576,479**	**1,052**	**-6**	**134**	**1,180**
Reduction of the par value of the company's shares ***	-	-	-947	-	-	-947
Changes related to own shares ****	-	568,635	-	6	-	6
At 30 September 2016	**105,170,711**	**-7,844**	**105**	**0**	**134**	**239**

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services
** Before share-based compensation and expenses related to acquisitions
*** The Company's share capital is reduced by NOK 947 million from NOK 1,052 million to NOK 105 million by a reduction of the par value of the company's shares from NOK 10 to NOK 1. The amount of the share capital reduction has been transferred to Other Paid-in Capital.
***** The sales price for the treasury shares was NOK 21 million (with remaining NOK 15 million affecting Other Unrecognized Reserves) and related to exercise of options.

NOTE 4 – Business combinations

Acquisitions in 2016

Atea has acquired one company during the first nine months of 2016. The financial performance from the acquisition date to the end of the quarter for the acquired company is considered to be immaterial from a Group perspective.

- **Barret AB:**
  Atea acquired Barret AB in March 2016. The acquisition of Barret will strengthen Atea's position in the expanding Östersund region in Northern Sweden, especially within cloud solutions and other areas within digitalization.

Allocation of purchase price

Due to the high knowledge and low capital requirements for operating an IT sales and consulting organization, acquisitions within this sector will typically result in a goodwill balance. This goodwill balance represents the surplus of the purchase price compared with the accounting value of the net fixed and intangible assets of the acquired company.

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

Breakdown of the acquired net assets and goodwill in 2016 is as follows:

NOK in million	Barret AB
Acquisition date	15 March 2016
Country	Sweden
Voting rights/ownership interest	100%
Acquisition cost:	
Consideration*	16
Total acquisition cost	16
Book value of equity (see table below)	7
Identification of excess value:	
Contracts and customer relationships	5
Deferred tax	-1
Net excess value	4
Fair value of net assets acquired, excluding goodwill	11
Controlling ownership interests	11
Goodwill	**5**

* Consideration that is dependent on future results is recognised as an obligation based on the fair value at the time of acqusition

NOTE 4 – Business combinations (cont'd)

Assets and liabilities related to the acquisitions in 2016 are as follows:

NOK in million	Barret AB
Deferred tax assets	0
Property, plant and equipment	2
Other long-term interest-bearing receivables	1
Other long-term receivables	1
Trade receivables	4
Other receivables	2
Cash and cash equivalents	7
Total asset	16
Non-current liabilities	-1
Current liabilities	-8
Total liabilities	-9
Net assets acquired	**7**

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

NOK in million	Barret AB
Considerations and costs in cash and cash equivalents	16
Cash and cash equivalents in acquired companies	-7
Net cash payments for the acquisitions	**9**

If all acquired entities had been consolidated from 1 January 2015, the consolidated pro forma income statements for 2016 would show revenue and profit as follows:

NOK in million	YTD 2016	YTD 2015
Operating revenue	22,099	19,337
Operating profit (EBIT)	320	267

NOTE 5 – Taxes

NOK in million	Q3 2016	Effective rate	Q3 2015	Effective rate	Full year 2015	Effective rate
Profit before tax	113		84		432	
Tax payable expenses	-20	17.9%	-17	20.5%	-66	15.3%
Deferred tax changes	0	-0.1%	2	-2.1%	27	-6.2%
Total tax expenses	**-20**	**17.8%**	**-16**	**18.5%**	**-39**	**9.1%**

Income tax expense is recognized based on management's estimate of its weighted average tax rate for the full year, less the value of additional tax loss carryforwards or other deferred tax items which are recognized on the balance sheet during the period. The estimated tax payable rate used during the first nine months of 2016 is 18.0%.

At the year end of 2015, the tax value of the tax loss carried forward within the Group was NOK 584 million, of which NOK 516 million was recognized as Deferred Tax Assets on the balance sheet. The remaining value of NOK 68 million was not recognized on the balance sheet.

At the end of each year, Management reassesses the value of tax loss carried forward which will be recognized on the balance sheet. This assessment is made based on financial estimates of tax payments for the next five years. This annual assessment may have a material effect on reported Deferred Tax Assets and income tax expenses in the fourth quarter and full year accounts.

NOTE 6 – Seasonality of operations

Atea's revenue and cash flow are affected by the seasonality of demand for IT infrastructure investments. Demand for IT infrastructure among Atea's customers peaks in the fourth quarter of the year, leading to higher revenue and cash flow for Atea in the fourth quarter. This demand seasonality is based on the procurement cycles of large organizations in the Nordic and Baltic regions, and is particularly strong within the public sector.

NOTE 7 – Commitments

With reference to Note 25 – Commitments – in the Annual report for 2015, Atea ASA has issued guarantees in favor of financial institutions as security for the lending facilities provided to Atea ASA and subsidiaries. Part of these commitments concern sublease facilities. At the end of Q3 2016, the Group had sublease commitments of NOK 399 million to financial institutions, which are not reported on-balance sheet.

Existing IFRS does not include specific guidance on the accounting for sublease commitments. Under a new leasing standard, IFRS 16, the sublease commitments referred to above would be reflected as both an asset and liability on the balance sheet. IFRS 16 was issued in January 2016 and effective for annual reports beginning on or after 1 January 2019.

NOTE 8 – Risks and uncertainties

As described in the “Financial Summary” and “Business Outlook” sections of this report, Atea’s subsidiary in Denmark has been charged (“sigted” in Danish) in connection with a Danish bribery investigation announced by the Danish police in June 2015.

The bribery investigation was immediately disclosed by Atea through a stock exchange announcement on 9 June 2015. The investigation also involves a competitor of Atea Denmark where three current executives have been charged. These executives all held leading positions within Atea Denmark prior to establishing their own company.

A number of public officials in Denmark, some of which are clients of Atea, have also been charged as a result of a police raid in Denmark conducted in the end of June 2016.

Since the first charges were announced in 2015, Atea has cooperated fully with the police investigation. Atea has also carried out its own internal investigation which has revealed that some former employees in Atea have violated Atea's internal ethical guidelines and code of conduct. These former employees no longer hold employment in Atea.

As of the date of this report, the bribery charges have not resulted in any formal prosecution (“tiltale” in Danish). Atea has intensified corporate communication activities with the intention of being an even more transparent company and with the purpose of protecting the Atea brand and company reputation.

Atea has updated its internal Code of Conduct which all employees are obliged to comply with. Atea has also sharpened its control routines on expenses and client events. Finally, Atea has established a new Compliance Department reporting to the Board of Directors, and enhanced its “whistleblower” scheme for employees to report violations of the Code of Conduct or relevant law. These reports can be given on an anonymous basis.

Since June 2015, Atea Denmark has undergone a so-called self-cleaning process. This is normal procedure for any company undergoing a police investigation. Following a satisfactory self-cleaning process, Atea Denmark cannot be excluded from public tenders. This applies even in the event of a company being prosecuted and/or convicted.

Other risk factors are described in the Board of Directors statement of the 2015 Annual Report.

NOTE 9 – Events after the balance sheet date

There were no significant events after the balance sheet date which could affect the evaluation of the reported accounts.

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