

ATEA

Q3 2018 PRESENTATION

18 OCTOBER 2018

Group Highlights – Q3 2018

Very strong growth in revenue and operating profit outside of Denmark.

In Denmark, acceptance of self-cleaning in September allows Atea to return to normal business.

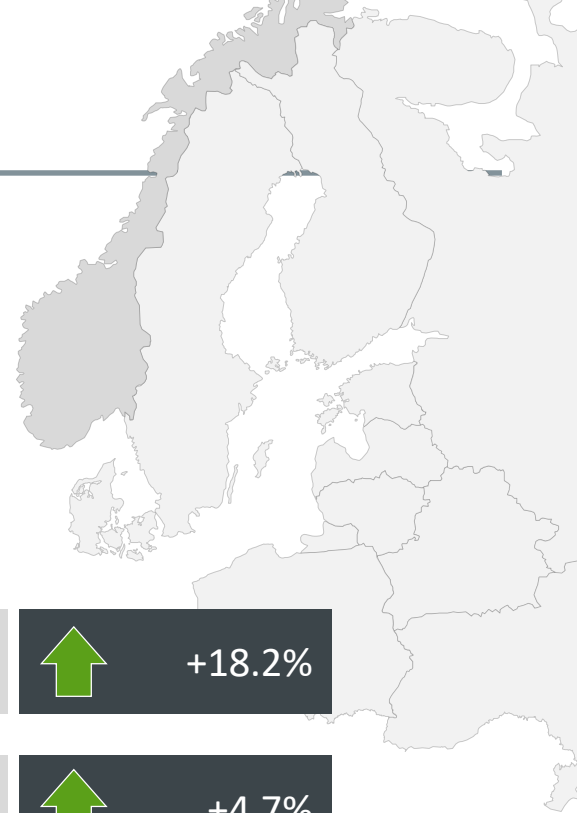
- ✔ **Revenue of NOK 7.1 billion (NOK 6.7 billion)**
 - Revenue growth of 15.7% outside Denmark
 - Revenue decline of 21.9% in Denmark
 - Currency effect of -2.2% on Group revenue growth

- ✔ **EBITDA before share based compensation of NOK 249 million (NOK 272 million)**
 - Share price growth in Q3 increases share based compensation

- ✔ **EBIT of NOK 132 million (NOK 176 million)**
 - EBIT outside Denmark grows by 24.2% to NOK 190 million
 - EBIT in Denmark is loss of DKK -39 million (NOK -50 million)
 - AppXite start-up venture generates EBIT loss of NOK -8 million, in line with plan

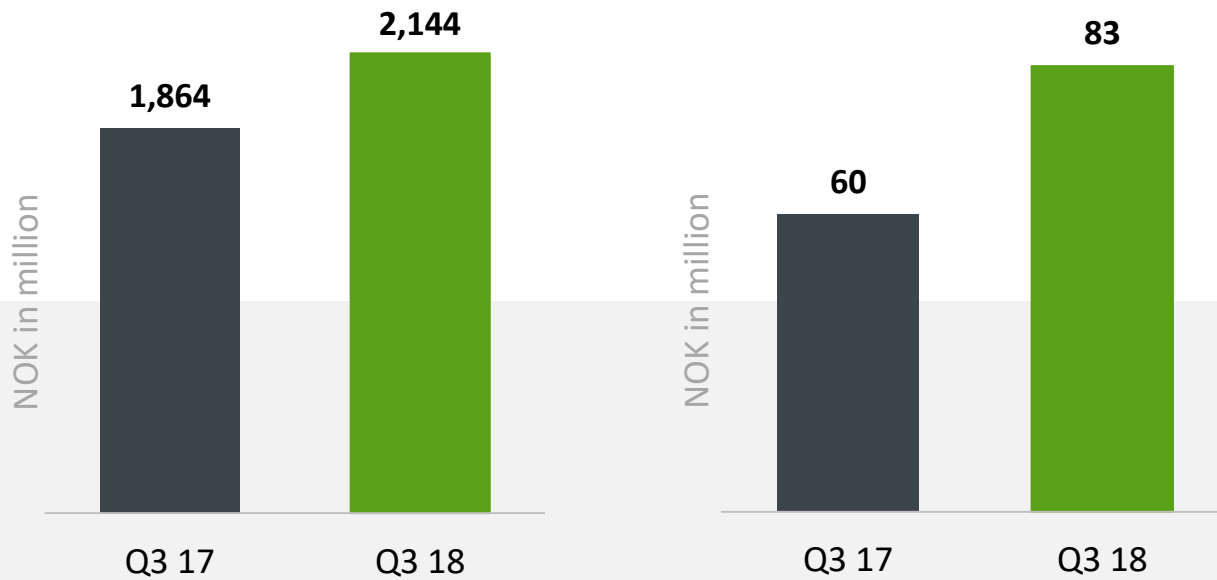
Norway

Exceptional growth in EBIT based on increased revenue and relatively lower growth in operating expenses



REVENUE
↑ +15.0%

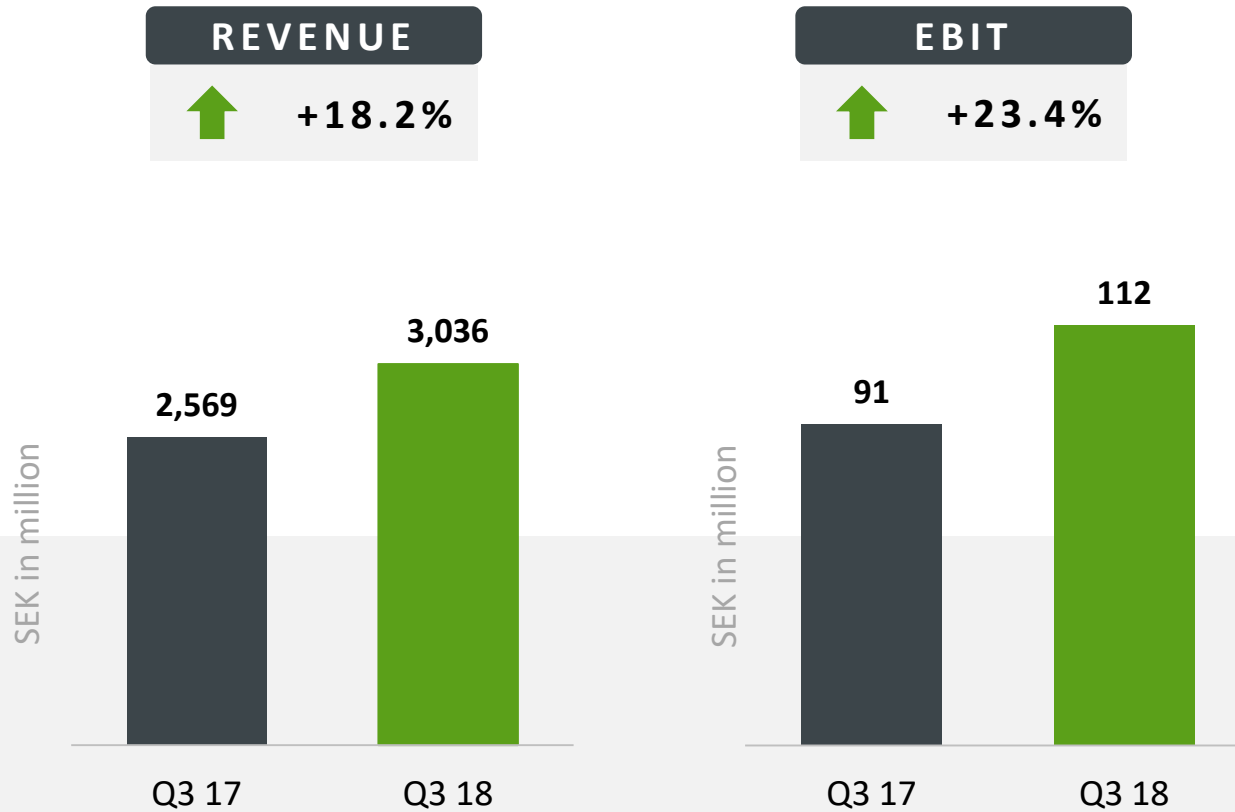
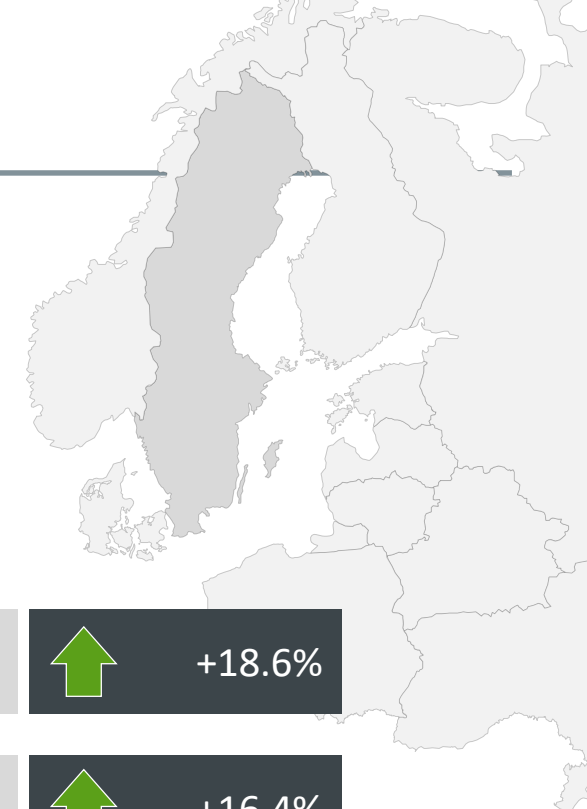
EBIT
↑ +36.7%



Product revenue	↑ +18.2%
Service revenue	↑ +4.7%
Gross profit	↑ +13.1%
Operating expenses	↑ +9.4%

Sweden

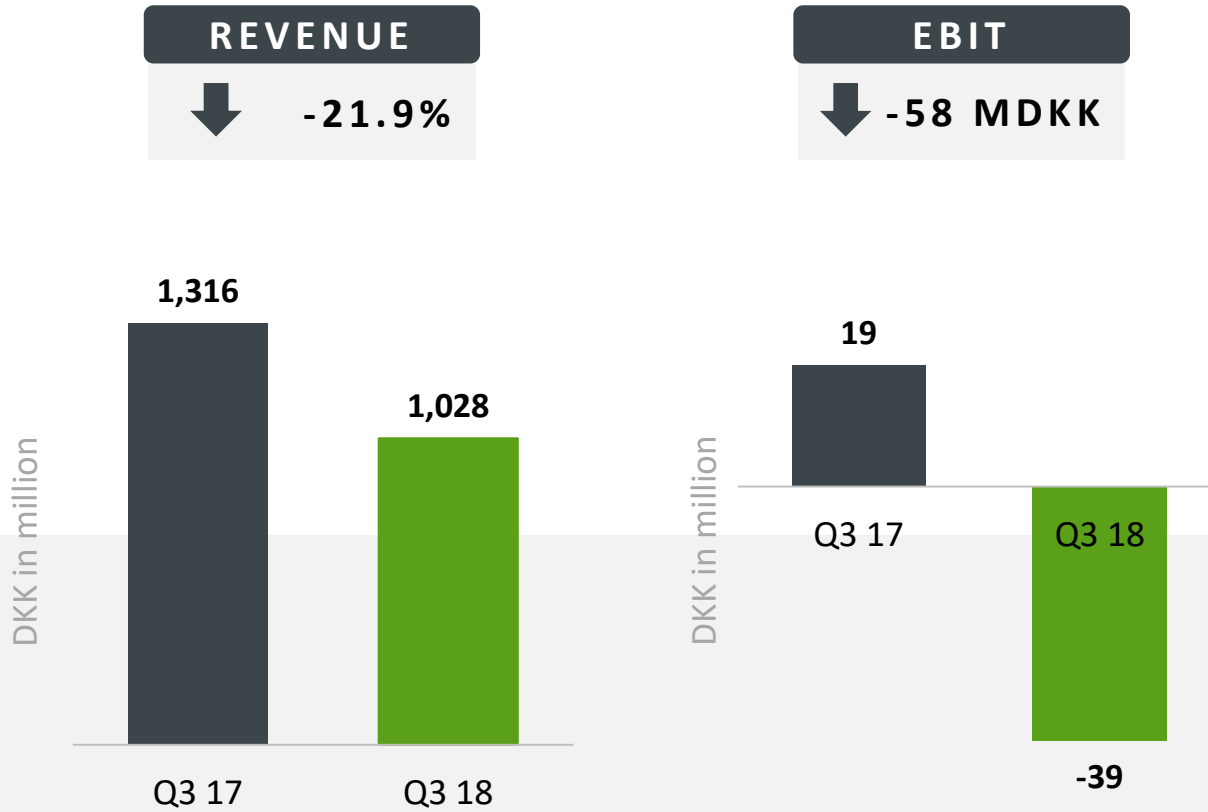
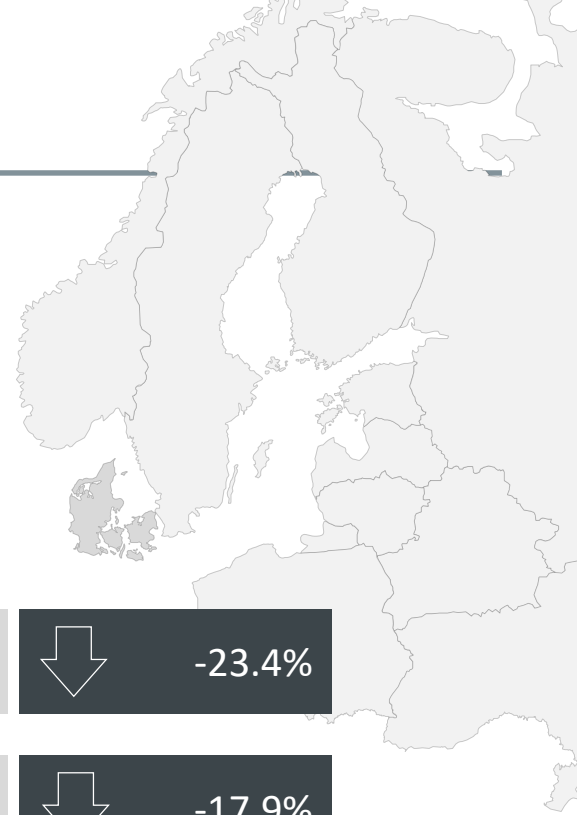
Rapid growth in revenue and profitability based on strong demand from both the public and private sectors



Product revenue	↑ +18.6%
Service revenue	↑ +16.4%
Gross profit	↑ +16.6%
Operating expenses	↑ +15.4%

Denmark

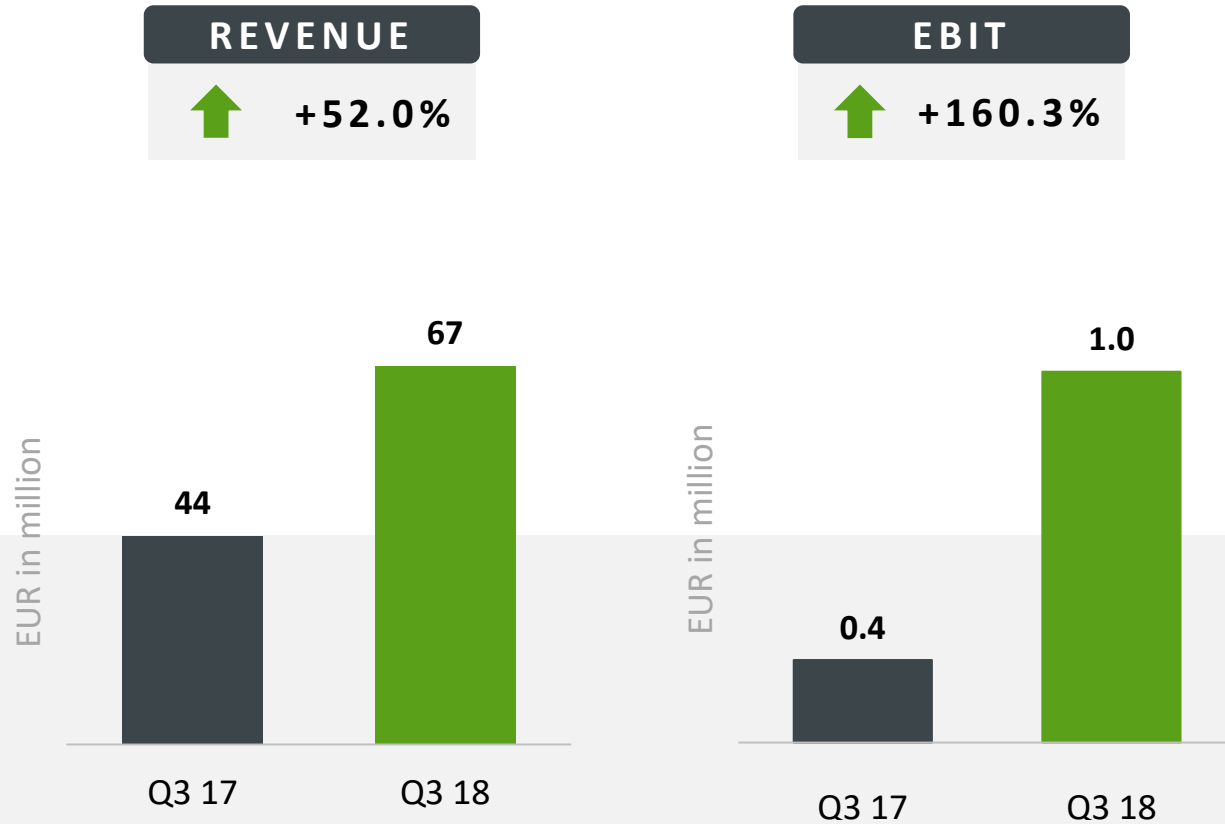
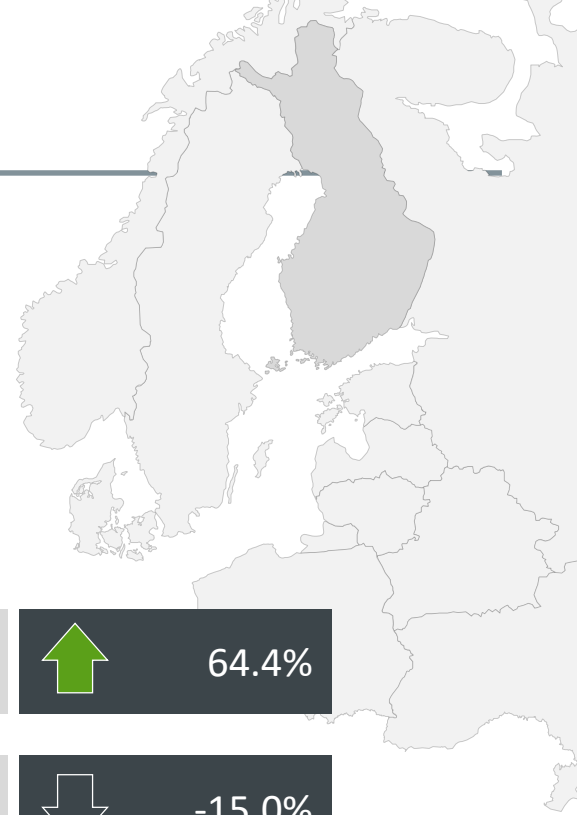
Decline in revenue and EBIT, as sales were negatively impacted by a court conviction in June 2018



Product revenue	↓ -23.4%
Service revenue	↓ -17.9%
Gross profit	↓ -18.6%
Operating expenses	↓ -0.8%

Finland

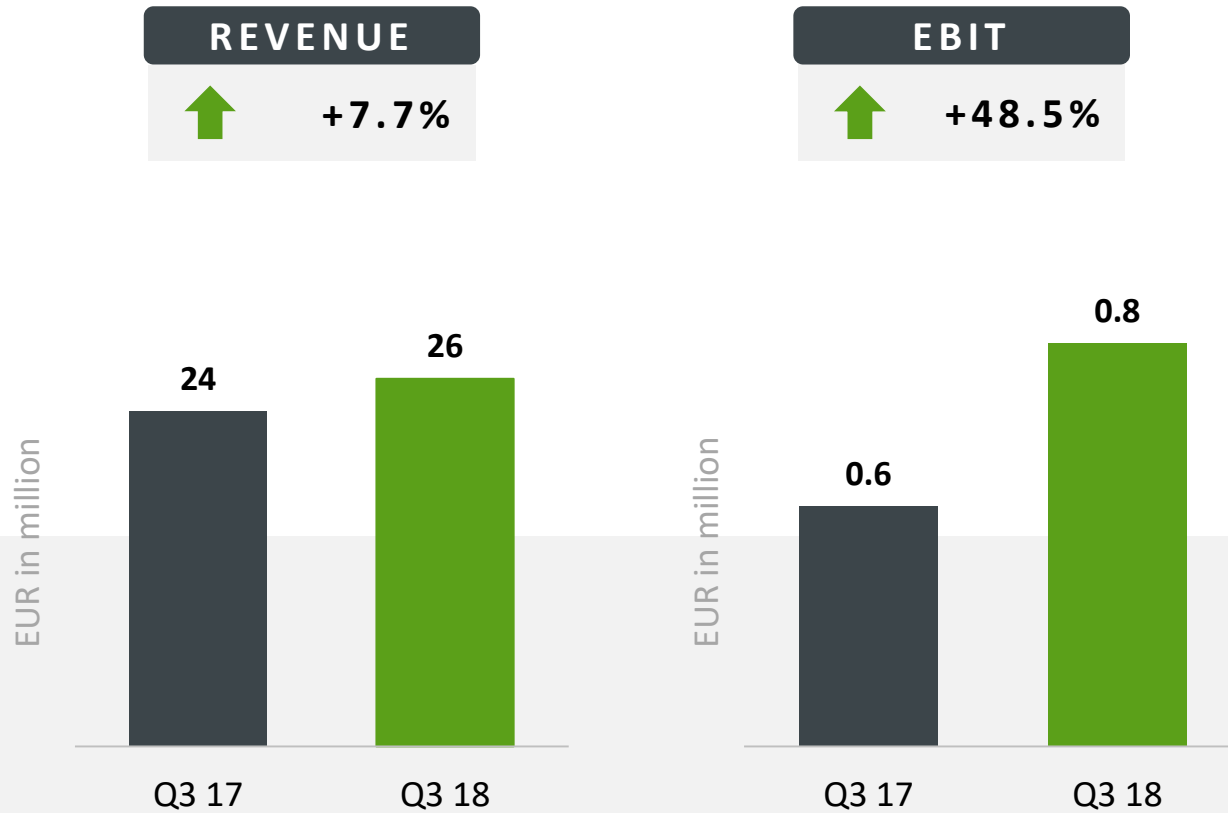
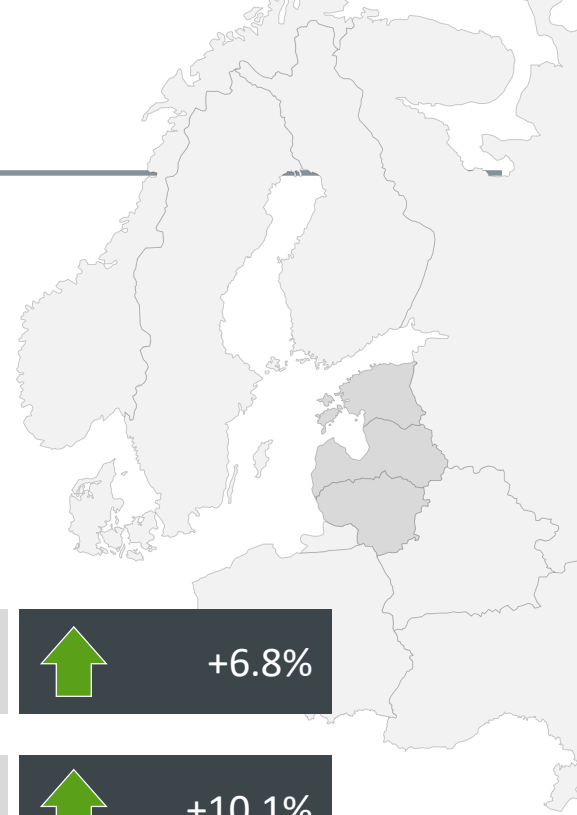
Very strong revenue and EBIT due to high demand from the public sector



Product revenue	↑	64.4%
Service revenue	↓	-15.0%
Gross profit	↑	+9.2%
Operating expenses	↑	+2.2%

Baltics

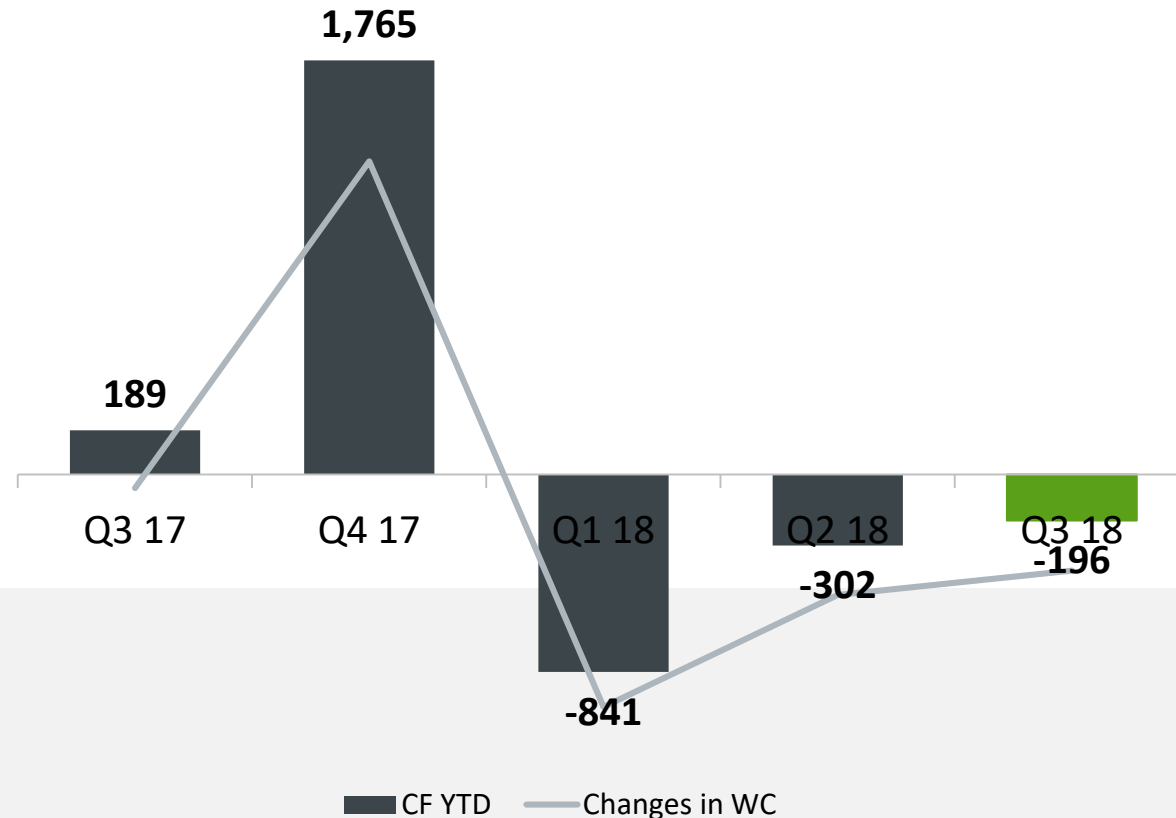
Strong growth in EBIT, based on higher sales of services and relatively lower growth in operating expenses



Product revenue	↑	+6.8%
Service revenue	↑	+10.1%
Gross profit	↑	+9.1%
Operating expenses	↑	+5.3%

Cash flow from operations

Cash flow from operations was an outflow of NOK 196 million



Cash flow from operations is highly concentrated in Q4 due to seasonal fluctuations in working capital

Net working capital increased in Q3 2018 compared with last year due to:

- higher receivables (less collections as quarter end was on weekend)
- lower days payables outstanding based on timing of sales and vendor mix

Denmark - Q3

- Court ruling on 27th of June
- Self-cleaning approved on 7th of September
- Demand from public sector picked up during September
- Public sector frame agreements remain active, with healthy pipeline
- Enterprise business slower to pick up

Denmark - Q4 and going forward

- Public business expected to normalize in Q4
- Enterprise business will take longer to recover
- Plan for normalized Q1 and 2019
- Renewed customer activity and end of legal case

Financial summary – YTD September 2018

Very strong revenue and EBIT growth across all markets except Denmark

CURRENCY:	Local in million	REVENUE			EBIT		
		2018 YTD Sept	2017 YTD Sept	GROWTH %	2018 YTD Sept	2017 YTD Sept	GROWTH %
NORWAY, NOK		6,049.4	5,508.4	9.8 %	189.9	146.8	29.4%
SWEDEN, SEK		10,699.7	8,946.2	19.6 %	327.6	263.0	24.6%
FINLAND, EUR		224.8	196.1	14.7 %	3.2	2.4	31.7%
BALTICS, EUR		79.4	71.6	10.9 %	1.3	0.9	46.2%
OTHER, NOK		-104.6	-105.7	n/a	-36.2	-38.6	n/a
ATEA business ex-Denmark, NOK*		18,888.2	16,494.4	14.5 %	503.6	392.1	28.4 %
DENMARK, DKK		4,379.6	4,774.6	-8.3 %	-81.5	11.7	n/a
APPXITE, EUR		1.3	-	n/a	-1.8	-	n/a
Atea GROUP, NOK*		24,537.1	22,422.6	9.4 %	381.5	406.7	-6.2 %

* Currency fluctuations had a positive impact on Group financials of 0.1% in YTD September 2018

ATEA

Q3 2018

FACT PACK

Highlights - Group

NOK in million	Q3 2018	Q3 2017	YTD 2018	YTD 2017	Full year 2017
Group revenue	7,098	6,654	24,537	22,423	32,438
Gross margin (%)	23.7%	24.2%	22.0%	22.7%	22.3%
EBIT	132	176	382	407	799
EBIT margin (%)	1.9%	2.6%	1.6%	1.8%	2.5%
Net profit	92	124	263	278	543
Earnings per share (NOK)	0.85	1.17	2.44	2.61	5.10
Diluted earnings per share (NOK)	0.84	1.15	2.40	2.57	5.00
Cash flow from operations	-196	189	-1,340	-527	1,238
Free cash flow	-282	124	-1,595	-720	976

	30 Sept 2018	30 Sept 2017	31 Dec 2017
Net financial position	-1,926	-1,347	102
Liquidity reserve	941	1,505	3,040
Working capital	287	-321	-1,692
Working capital in relation to annualized revenue (%)	0.9%	-1.1%	-5.2%
Equity ratio (%)	23.9%	25.8%	22.6%
Number of full-time employees	7,244	6,861	6,904

Consolidated statement of financial position - Group

NOK in million	30 Sept 2018	30 Sept 2017	31 Dec 2017
ASSETS			
Property, plant and equipment	598	632	628
Deferred tax assets	460	547	487
Goodwill	3,703	3,742	3,845
Other intangible assets	224	273	273
Investment in associated companies	13	11	12
Other long-term receivables	67	8	6
Non-current assets	5,065	5,213	5,252
Inventories	771	694	591
Trade receivables	4,610	4,303	6,886
Other receivables	1,296	1,108	1,061
Cash and cash equivalents	24	52	1,125
Current assets	6,701	6,156	9,663
Total assets	11,767	11,370	14,915
EQUITY AND LIABILITIES			
Equity	2,814	2,928	3,373
Interest-bearing long-term liabilities	576	136	120
Other long-term liabilities	8	14	13
Deferred tax liabilities	254	257	275
Non-current liabilities	838	407	408
Trade payables	3,771	3,776	6,755
Interest-bearing current liabilities	1,374	1,263	903
Other current liabilities	2,969	2,996	3,476
Current liabilities	8,115	8,035	11,133
Total liabilities	8,953	8,442	11,541
Total equity and liabilities	11,767	11,370	14,915

Full-time employees - Group

FTEs, end of period	30 Sept 2018	30 Sept 2017	31 Dec 2017
Norway	1,621	1,576	1,573
Sweden	2,432	2,170	2,248
Denmark	1,535	1,504	1,475
Finland	347	333	318
Baltics	653	685	678
Logistics	224	219	222
Atea Global Services	372	365	381
Atea ASA	10	9	9
AppXite	50	0	0
Atea Group	7,244	6,861	6,904

Financial performance actual – Segment

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Norway	1,734.8	1,910.0	1,863.6	2,762.4	1,901.4	2,004.4	2,143.7
Sweden	2,690.0	3,408.7	2,521.8	3,758.6	3,314.4	3,932.0	2,780.3
Denmark	2,010.8	2,257.7	1,659.7	2,490.4	2,011.3	2,306.3	1,318.9
Finland	760.5	632.7	417.2	626.5	873.9	637.9	644.1
The Baltics	193.0	238.4	228.5	419.9	252.0	256.0	252.6
Group Shared Services	1,026.5	1,091.7	1,223.3	1,416.4	1,253.5	1,311.8	1,401.0
AppXite	0.0	0.0	0.0	0.0	4.7	3.6	3.8
Eliminations	-1,055.9	-1,130.7	-1,260.5	-1,460.3	-1,271.4	-1,353.4	-1,446.2
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1
Operating revenues group total	7,360.0	8,408.7	6,653.9	10,015.5	8,340.1	9,098.6	7,098.4
Norway	37.1	49.4	60.3	118.9	42.5	64.9	82.5
Sweden	71.1	93.5	88.9	140.2	96.1	107.5	103.4
Denmark	9.0	-17.5	23.1	106.1	-10.8	-43.9	-50.2
Finland	9.0	10.0	3.5	20.3	11.3	10.4	9.2
The Baltics	0.0	2.7	5.1	15.0	0.7	3.4	7.9
Group Shared Services	-1.9	4.8	9.7	9.6	8.7	9.6	11.2
AppXite	0.0	0.0	0.0	0.0	-4.3	-5.1	-7.9
Operating profit before group cost (EBIT)	124.3	142.9	190.6	410.2	144.2	146.9	156.2
Group cost	-18.8	-17.7	-14.6	-18.3	-21.5	-20.0	-24.2
Operating profit (EBIT)	105.5	125.2	176.1	391.9	122.7	126.9	131.9
Financial income	1.0	3.1	1.8	0.5	1.5	2.5	2.9
Financial expenses	20.4	22.1	19.1	19.7	12.9	20.0	15.1
Net finance	-19.4	-19.0	-17.3	-19.2	-11.4	-17.5	-12.2
Profit before taxes (EBT)	86.0	106.2	158.8	372.7	111.3	109.4	119.8
Tax	17.0	21.9	34.3	107.5	24.3	25.4	28.1
Profit for the period	69.1	84.3	124.5	265.3	87.0	84.0	91.7

Income statement actual - Group (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	4,049.9	4,085.5	4,067.0	5,840.1	4,484.1	4,601.2	4,357.6
Software revenue	1,839.4	2,789.5	1,131.4	2,431.0	2,328.8	2,854.8	1,291.3
Products revenue	5,889.3	6,875.0	5,198.4	8,271.1	6,812.9	7,456.0	5,648.9
Total services revenue	1,470.4	1,533.5	1,455.2	1,743.9	1,527.0	1,642.4	1,449.4
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1
Revenue	7,360.0	8,408.7	6,653.9	10,015.5	8,340.1	9,098.6	7,098.4
Margin	1,694.0	1,784.8	1,610.9	2,127.9	1,838.0	1,888.4	1,681.9
Hardware margin (%)	13.5%	13.6%	12.7%	13.4%	13.3%	13.2%	13.1%
Software margin (%)	8.9%	6.8%	12.1%	8.4%	8.9%	7.2%	11.8%
Product margin (%)	12.1%	10.9%	12.6%	11.9%	11.8%	10.9%	12.8%
Total services margin (%)	66.8%	67.7%	65.8%	65.6%	67.8%	65.6%	66.2%
Total products and services margin (%)	23.0%	21.2%	24.2%	21.2%	22.0%	20.8%	23.7%
Personnel costs	1,250.8	1,318.5	1,110.8	1,350.1	1,346.1	1,393.3	1,193.3
Other operating expenses	229.7	235.8	227.6	281.8	258.4	260.6	239.3
EBITDA (adjusted)	213.5	230.6	272.4	496.0	233.5	234.5	249.3
EBITDA (adjusted) (%)	2.9%	2.7%	4.1%	5.0%	2.8%	2.6%	3.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	14.7	10.8	3.6	8.3	17.0	14.7	26.1
EBITDA	198.8	219.7	268.8	487.7	216.5	219.8	223.2
Depreciation	84.6	86.9	85.2	88.0	86.0	85.2	83.5
Amortization related to acquisitions	8.7	7.7	7.6	7.8	7.8	7.7	7.7
Operating profit (EBIT)	105.5	125.2	176.1	391.9	122.7	126.9	131.9

Income statement actual – Norway (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	977.2	1,055.7	1,147.9	1,745.9	1,065.1	1,178.9	1,331.7
Software revenue	313.2	405.8	280.9	516.7	377.7	349.8	356.7
Products revenue	1,290.4	1,461.4	1,428.8	2,262.6	1,442.7	1,528.7	1,688.4
Total services revenue	444.4	448.6	434.9	499.8	458.6	475.7	455.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	1,734.8	1,910.0	1,863.6	2,762.4	1,901.4	2,004.4	2,143.7
Margin	486.7	480.5	453.9	597.2	522.2	532.4	513.1
Product margin (%)	15.4%	13.1%	12.5%	12.6%	15.4%	14.1%	12.5%
Total services margin (%)	64.9%	64.4%	63.4%	62.5%	65.3%	66.5%	66.4%
Total products and services margin (%)	28.1%	25.2%	24.4%	21.6%	27.5%	26.6%	23.9%
Personnel costs	339.6	326.7	292.7	356.7	357.7	355.1	323.9
Other operating expenses	89.4	85.4	81.3	101.1	102.4	93.7	85.9
EBITDA (adjusted)	57.7	68.4	79.9	139.4	62.1	83.5	103.3
EBITDA (adjusted) (%)	3.3%	3.6%	4.3%	5.0%	3.3%	4.2%	4.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.3	1.8	0.7	1.6	3.1	2.1	4.2
EBITDA	54.4	66.5	79.2	137.7	59.0	81.4	99.1
Depreciation	16.4	16.7	18.4	18.4	16.1	16.0	16.1
Amortization related to acquisitions	1.0	0.4	0.4	0.4	0.4	0.4	0.4
Operating profit (EBIT)	37.1	49.4	60.3	118.9	42.5	64.9	82.5

Income statement actual – Denmark (DKK million)

DKK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	965.3	782.8	756.4	1,105.4	835.7	806.0	572.8
Software revenue	319.1	643.4	188.6	404.0	405.0	612.5	150.9
Products revenue	1,284.4	1,426.2	945.0	1,509.4	1,240.7	1,418.5	723.6
Total services revenue	379.8	368.7	370.6	428.3	314.3	378.5	304.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	1,664.2	1,794.9	1,315.5	1,937.7	1,555.0	1,797.0	1,027.7
Margin	356.0	352.8	322.3	416.2	310.1	326.9	262.2
Product margin (%)	8.8%	7.9%	9.8%	10.2%	8.7%	7.3%	11.3%
Total services margin (%)	63.8%	65.2%	62.1%	61.4%	64.2%	59.0%	59.4%
Total products and services margin (%)	21.4%	19.7%	24.5%	21.5%	19.9%	18.2%	25.5%
Personnel costs	259.9	274.8	215.5	236.2	235.8	261.6	212.3
Other operating expenses	47.4	51.8	49.2	57.3	46.0	62.5	54.8
EBITDA (adjusted)	48.7	26.2	57.5	122.6	28.4	2.9	-4.9
EBITDA (adjusted) (%)	2.9%	1.5%	4.4%	6.3%	1.8%	0.2%	-0.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.9	0.4	0.3	0.4	1.3	2.3	2.0
EBITDA	47.8	25.8	57.1	122.2	27.1	0.5	-6.9
Depreciation	35.9	35.7	34.1	33.3	31.0	30.2	27.8
Amortization related to acquisitions	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Operating profit (EBIT)	7.4	-14.4	18.6	84.5	-8.3	-34.1	-39.0

Income statement actual – Denmark (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	1,166.4	990.8	952.4	1,418.0	1,080.9	1,033.6	735.3
Software revenue	385.6	802.1	241.4	521.2	523.9	786.8	193.0
Products revenue	1,551.9	1,792.9	1,193.9	1,939.2	1,604.9	1,820.4	928.4
Total services revenue	458.9	464.7	465.8	551.2	406.5	485.8	390.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	2,010.8	2,257.7	1,659.7	2,490.4	2,011.3	2,306.3	1,318.9
Margin	430.1	444.6	405.5	535.0	401.2	419.5	336.7
Product margin (%)	8.8%	7.9%	9.7%	10.1%	8.7%	7.3%	11.3%
Total services margin (%)	63.8%	65.2%	62.1%	61.4%	64.2%	58.9%	59.4%
Total products and services margin (%)	21.4%	19.7%	24.4%	21.5%	19.9%	18.2%	25.5%
Personnel costs	314.1	345.8	271.7	305.7	305.0	335.7	272.6
Other operating expenses	57.2	65.2	61.9	73.7	59.5	80.2	70.5
EBITDA (adjusted)	58.8	33.6	71.9	155.5	36.7	3.6	-6.3
EBITDA (adjusted) (%)	2.9%	1.5%	4.3%	6.2%	1.8%	0.2%	-0.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.1	0.6	0.4	0.6	1.7	3.0	2.5
EBITDA	57.7	33.0	71.5	154.9	35.0	0.6	-8.9
Depreciation	43.4	45.0	42.9	43.2	40.1	38.8	35.7
Amortization related to acquisitions	5.3	5.5	5.5	5.7	5.7	5.6	5.6
Operating profit (EBIT)	9.0	-17.5	23.1	106.1	-10.8	-43.9	-50.2

Income statement actual – Sweden (SEK million)

SEK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	1,518.7	1,619.5	1,610.4	2,057.9	1,836.3	2,021.7	1,941.4
Software revenue	819.8	1,375.1	493.2	1,193.6	1,028.8	1,588.2	552.5
Products revenue	2,338.4	2,994.6	2,103.6	3,251.5	2,865.1	3,609.8	2,493.9
Total services revenue	507.8	536.5	465.2	590.8	564.9	624.2	541.7
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	2,846.2	3,531.1	2,568.8	3,842.2	3,430.0	4,234.1	3,035.6
Margin	636.6	692.2	589.9	772.0	722.1	785.2	687.9
Product margin (%)	12.8%	10.9%	13.2%	11.5%	11.7%	10.4%	13.0%
Total services margin (%)	66.6%	68.0%	67.1%	67.2%	68.6%	65.6%	67.3%
Total products and services margin (%)	22.4%	19.6%	23.0%	20.1%	21.1%	18.5%	22.7%
Personnel costs	466.5	500.5	408.6	521.9	524.4	567.9	472.0
Other operating expenses	76.2	79.3	79.5	91.3	83.2	87.1	83.4
EBITDA (adjusted)	93.9	112.4	101.8	158.7	114.6	130.2	132.5
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%	3.1%	4.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.5	3.1	0.1	3.0	4.7	4.1	9.1
EBITDA	88.4	109.2	101.7	155.7	109.8	126.2	123.4
Depreciation	12.6	12.1	10.5	11.8	10.1	10.0	10.9
Amortization related to acquisitions	0.6	0.3	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	75.2	96.9	90.9	143.7	99.5	115.9	112.2

Income statement actual – Sweden (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	1,435.3	1,565.8	1,574.6	2,012.9	1,774.4	1,873.3	1,786.9
Software revenue	774.8	1,324.2	491.3	1,167.2	994.1	1,480.2	495.8
Products revenue	2,210.1	2,889.9	2,065.9	3,180.1	2,768.5	3,353.5	2,282.7
Total services revenue	479.9	518.8	455.9	578.5	545.9	578.4	497.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	2,690.0	3,408.7	2,521.8	3,758.6	3,314.4	3,932.0	2,780.3
Margin	601.7	669.1	578.1	755.7	697.8	727.4	632.0
Product margin (%)	12.8%	11.0%	13.2%	11.5%	11.7%	10.4%	13.0%
Total services margin (%)	66.6%	67.9%	67.1%	67.2%	68.6%	65.5%	67.3%
Total products and services margin (%)	22.4%	19.6%	22.9%	20.1%	21.1%	18.5%	22.7%
Personnel costs	440.9	483.9	400.7	511.3	506.7	526.1	433.1
Other operating expenses	72.0	76.7	77.8	89.4	80.4	80.6	76.7
EBITDA (adjusted)	88.8	108.5	99.6	155.0	110.7	120.8	122.1
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%	3.1%	4.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.2	3.1	0.2	3.0	4.5	3.8	8.5
EBITDA	83.6	105.4	99.4	152.0	106.1	117.0	113.6
Depreciation	11.9	11.7	10.3	11.5	9.7	9.2	10.0
Amortization related to acquisitions	0.6	0.3	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	71.1	93.5	88.9	140.2	96.1	107.5	103.4

Income statement actual – Finland (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	38.4	35.4	26.6	37.8	39.8	36.3	37.1
Software revenue	39.7	24.6	10.8	19.9	43.8	23.8	24.3
Products revenue	78.2	60.1	37.4	57.7	83.6	60.1	61.4
Total services revenue	6.5	7.1	6.9	7.4	7.2	6.8	5.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	84.7	67.2	44.2	65.1	90.7	66.9	67.3
Margin	10.1	9.9	8.4	10.9	10.6	10.1	9.2
Product margin (%)	7.8%	9.2%	11.4%	11.5%	7.8%	10.5%	9.9%
Total services margin (%)	61.1%	61.5%	60.3%	57.8%	57.2%	55.5%	53.3%
Total products and services margin (%)	11.9%	14.7%	19.0%	16.8%	11.7%	15.0%	13.7%
Personnel costs	6.7	6.7	5.7	6.1	6.8	6.6	5.8
Other operating expenses	2.0	1.9	2.1	2.4	2.3	1.9	2.0
EBITDA (adjusted)	1.3	1.3	0.6	2.5	1.5	1.5	1.4
EBITDA (adjusted) (%)	1.5%	2.0%	1.4%	3.8%	1.7%	2.3%	2.1%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.1	0.1	0.1
EBITDA	1.3	1.3	0.6	2.4	1.5	1.4	1.3
Depreciation	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.0	1.1	0.4	2.2	1.2	1.1	1.0

Income statement actual – Finland (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	345.3	332.7	249.9	361.9	383.4	346.6	355.5
Software revenue	356.8	233.9	103.2	193.2	421.6	226.4	232.8
Products revenue	702.1	566.5	353.1	555.1	805.0	573.0	588.3
Total services revenue	58.5	66.1	64.1	71.4	68.9	64.9	55.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	760.5	632.7	417.2	626.5	873.9	637.9	644.1
Margin	90.5	92.6	78.8	104.8	101.8	96.1	88.0
Product margin (%)	7.8%	9.2%	11.4%	11.4%	7.8%	10.5%	9.9%
Total services margin (%)	61.1%	61.5%	60.4%	57.9%	57.2%	55.5%	53.3%
Total products and services margin (%)	11.9%	14.6%	18.9%	16.7%	11.7%	15.1%	13.7%
Personnel costs	60.5	62.6	53.1	58.7	65.4	63.2	55.7
Other operating expenses	18.2	17.5	19.7	22.8	21.7	18.5	18.8
EBITDA (adjusted)	11.7	12.5	6.0	23.2	14.7	14.4	13.4
EBITDA (adjusted) (%)	1.5%	2.0%	1.4%	3.7%	1.7%	2.3%	2.1%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.3	0.1	0.1	0.3	0.6	1.1	1.2
EBITDA	11.4	12.4	5.9	22.9	14.1	13.2	12.2
Depreciation	2.2	2.3	2.4	2.6	2.8	2.9	3.0
Amortization related to acquisitions	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	9.0	10.0	3.5	20.3	11.3	10.4	9.2

Income statement actual – Baltics (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	12.8	14.1	14.6	29.4	16.6	16.1	15.6
Software revenue	1.9	4.0	2.3	6.2	1.9	3.1	2.5
Products revenue	14.7	18.1	16.9	35.5	18.5	19.2	18.1
Total services revenue	6.7	7.4	7.5	8.8	7.7	7.6	8.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	21.5	25.6	24.5	44.3	26.2	26.8	26.4
Margin	6.1	6.5	6.4	8.7	6.7	6.8	7.0
Product margin (%)	13.1%	11.6%	12.7%	10.0%	11.5%	11.2%	12.7%
Total services margin (%)	61.3%	59.4%	55.9%	58.7%	59.2%	60.3%	56.5%
Total products and services margin (%)	28.3%	25.6%	26.1%	19.7%	25.5%	25.2%	26.4%
Personnel costs	4.0	4.2	3.9	4.8	4.1	4.3	4.0
Other operating expenses	1.0	1.1	0.9	1.3	1.4	1.0	1.0
EBITDA (adjusted)	1.0	1.3	1.5	2.6	1.1	1.5	1.9
EBITDA (adjusted) (%)	4.9%	5.1%	6.2%	6.0%	4.3%	5.5%	7.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.1	0.1	0.1	0.1
EBITDA	1.0	1.3	1.5	2.6	1.1	1.4	1.8
Depreciation	0.8	0.8	0.8	0.9	0.8	0.9	0.8
Amortization related to acquisitions	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Operating profit (EBIT)	0.0	0.3	0.6	1.6	0.1	0.4	0.8

Income statement actual – Baltics (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	115.0	131.8	136.6	277.8	159.8	153.8	149.9
Software revenue	17.5	37.1	21.8	58.3	18.6	29.2	23.5
Products revenue	132.4	168.9	158.4	336.2	178.4	183.0	173.4
Total services revenue	60.5	69.6	70.1	83.7	73.7	72.9	79.2
Other income	0.2	0.2	0.3	0.3	0.2	0.1	0.0
Revenue	193.2	238.7	228.8	420.2	252.2	256.1	252.6
Margin	54.7	61.2	59.7	83.2	64.2	64.6	66.7
Product margin (%)	13.1%	11.6%	12.7%	10.1%	11.5%	11.2%	12.7%
Total services margin (%)	61.3%	59.4%	56.0%	58.7%	59.2%	60.3%	56.5%
Total products and services margin (%)	28.3%	25.6%	26.1%	19.8%	25.5%	25.2%	26.4%
Personnel costs	36.1	38.9	36.7	45.8	39.5	40.8	38.5
Other operating expenses	9.2	10.0	8.9	12.3	13.8	9.7	9.7
EBITDA (adjusted)	9.4	12.2	14.1	25.1	11.0	14.1	18.6
EBITDA (adjusted) (%)	4.9%	5.1%	6.2%	6.0%	4.3%	5.5%	7.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.4	0.4	0.0	0.5	0.7	1.2	1.3
EBITDA	9.0	11.8	14.1	24.6	10.3	12.9	17.3
Depreciation	7.3	7.7	7.6	8.2	8.1	8.1	8.0
Amortization related to acquisitions	1.7	1.4	1.4	1.4	1.4	1.4	1.4
Operating profit (EBIT)	0.0	2.7	5.1	15.0	0.7	3.4	7.9

Income statement actual – Shared services (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	971.1	1,035.9	1,161.9	1,349.0	1,165.7	1,213.1	1,311.0
Software revenue	1.2	1.9	2.9	2.4	0.7	0.7	0.7
Products revenue	972.4	1,037.8	1,164.7	1,351.5	1,166.3	1,213.8	1,311.7
Total services revenue	54.2	53.9	58.5	64.9	87.2	98.0	89.3
Other income	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Revenue	1,026.5	1,091.7	1,223.3	1,416.6	1,253.5	1,311.8	1,401.0
Margin	67.4	74.8	76.9	94.5	112.8	117.8	113.2
Product margin (%)	2.3%	2.5%	2.3%	2.8%	2.9%	2.7%	2.2%
Total services margin (%)	83.6%	90.9%	86.6%	86.7%	91.2%	87.3%	94.5%
Total products and services margin (%)	6.6%	6.9%	6.3%	6.7%	9.0%	9.0%	8.1%
Personnel costs	52.7	52.8	49.3	63.3	55.9	58.2	53.6
Other operating expenses	13.5	14.2	14.8	18.2	40.0	41.1	38.7
EBITDA (adjusted)	1.2	7.8	12.7	13.1	16.8	18.6	20.8
EBITDA (adjusted) (%)	0.1%	0.7%	1.0%	0.9%	1.3%	1.4%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.3	0.2	0.0	-0.1	0.1	0.1	0.2
EBITDA	0.9	7.6	12.7	13.2	16.8	18.5	20.6
Depreciation	2.8	2.9	3.0	3.6	8.1	8.9	9.4
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.9	4.8	9.7	9.6	8.7	9.6	11.2

* Atea Logistics, Atea Global Services and Atea Group IT

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Income statement actual – AppXite (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Products revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total services revenue	0.0	0.0	0.0	0.0	0.5	0.4	0.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	0.0	0.0	0.0	0.0	0.5	0.4	0.4
Margin	0.0	0.0	0.0	0.0	0.4	0.3	0.5
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	78.6%	130.8%
Total products and services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	79.0%	130.2%
Personnel costs	0.0	0.0	0.0	0.0	0.7	0.6	0.9
Other operating expenses	0.0	0.0	0.0	0.0	0.1	0.2	0.3
EBITDA (adjusted)	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.7
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%	-119.3%	-182.3%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.8

Income statement actual – AppXite (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Hardware revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Products revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total services revenue	0.0	0.0	0.0	0.0	4.7	3.6	3.8
Other income	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Revenue	0.0	0.0	0.0	0.0	4.7	3.7	3.9
Margin	0.0	0.0	0.0	0.0	4.3	2.9	5.1
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	78.5%	130.9%
Total products and services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	79.0%	130.2%
Personnel costs	0.0	0.0	0.0	0.0	7.0	5.7	9.0
Other operating expenses	0.0	0.0	0.0	0.0	1.1	1.6	3.3
EBITDA (adjusted)	0.0	0.0	0.0	0.0	-3.9	-4.4	-7.1
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%	-119.5%	-182.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	0.0	0.0	0.0	-3.9	-4.4	-7.2
Depreciation	0.0	0.0	0.0	0.0	0.5	0.7	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.0	0.0	0.0	0.0	-4.3	-5.1	-7.9

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