

ATEA

Q4 2018 PRESENTATION

7 February 2019

Record high revenue and cash flow in Q4 2018

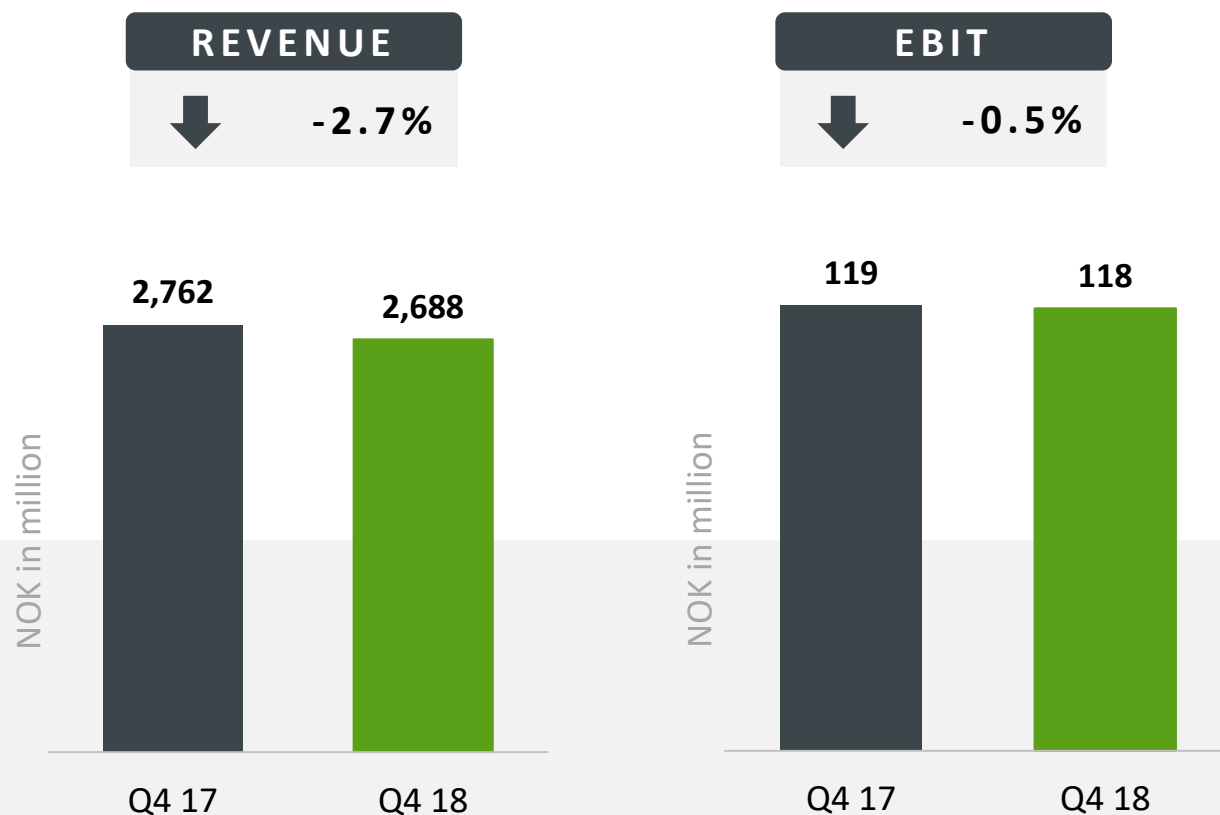
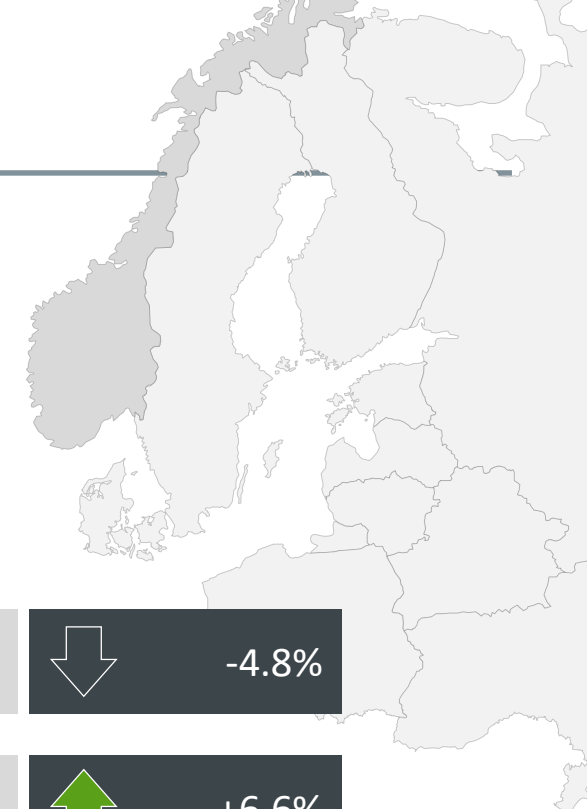
Solid growth in revenue and operating profit outside of Denmark

In Denmark, business starts to recover, driven by increased demand from public sector

- ✔ **Record high revenue of NOK 10.2 billion (NOK 10.0 billion in Q4 2017)**
 - Currency effect of -1.7% on Group revenue growth
- ✔ **EBIT of NOK 309 million (NOK 392 million in Q4 2017)**
 - EBIT outside Denmark grows by 6.4% to NOK 304 million
 - AppXite start-up venture generates EBIT loss of NOK -6 million, in line with plan
- ✔ **Record high operating cash flow of NOK 2,284 (NOK 1,765 million in Q4 2017)**
- ✔ **Proposed dividend of NOK 6.50 per share to be paid in 2019**
 - Dividend payout based on strong EBIT growth (+19%) outside of Denmark in 2018
 - Business in Denmark expected to normalize in 2019

Norway

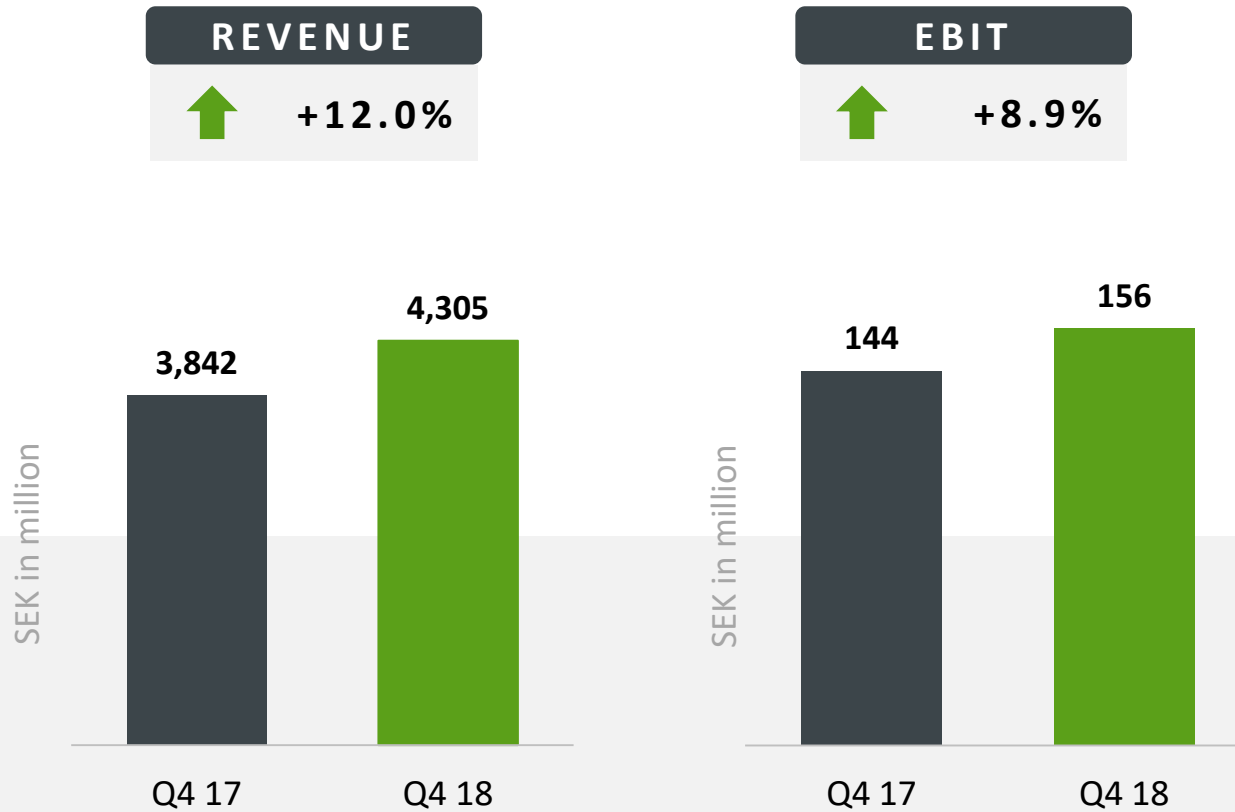
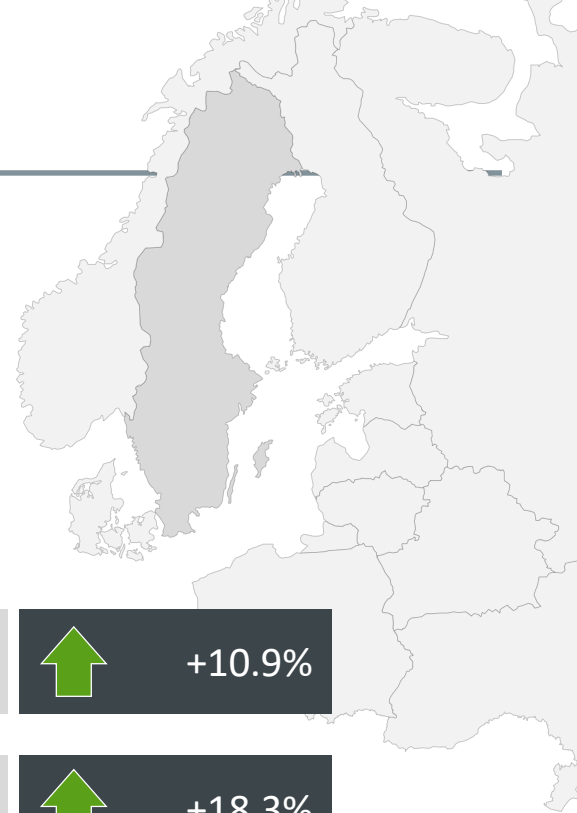
Revenue slows but gross margins improve from last year
Less seasonal concentration of revenue in Q4 relative to prior year



Product revenue	↓ -4.8%
Service revenue	↑ +6.6%
Gross profit	↑ +6.5%
Operating expenses	↑ +8.2%

Sweden

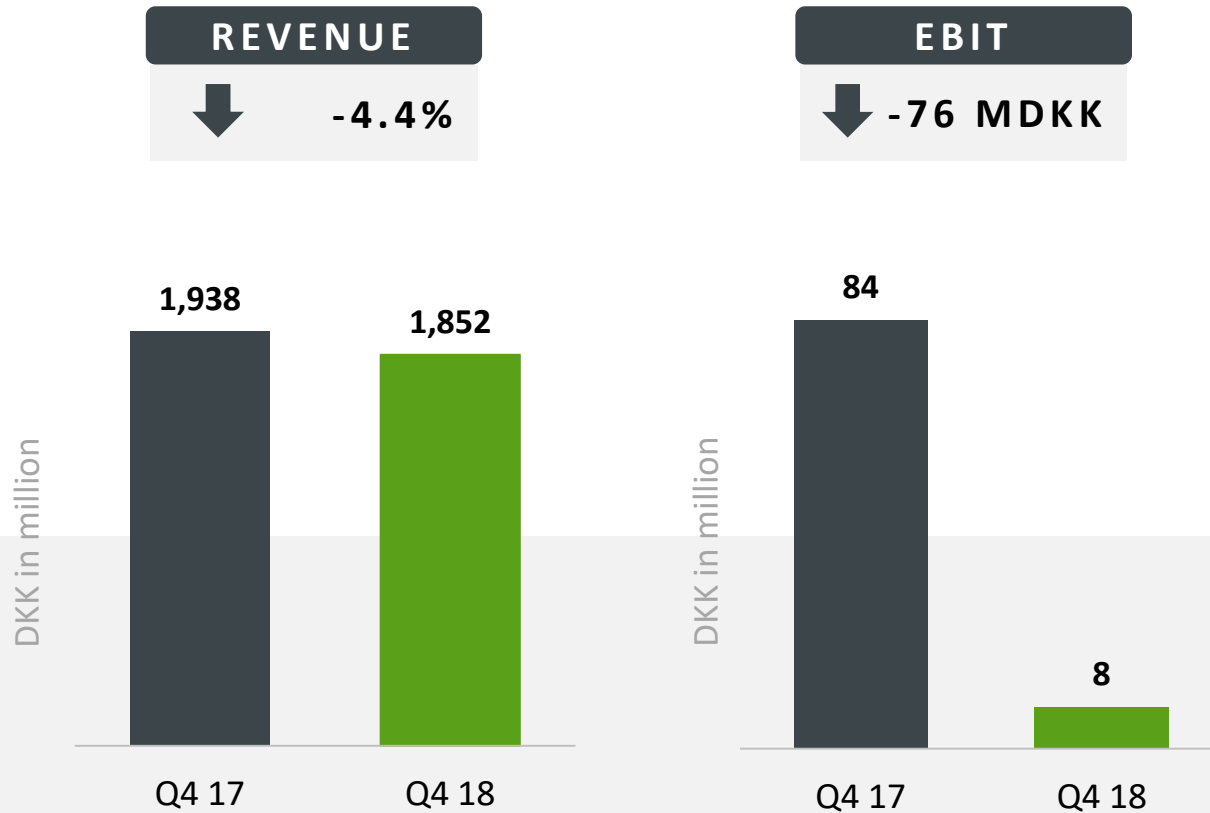
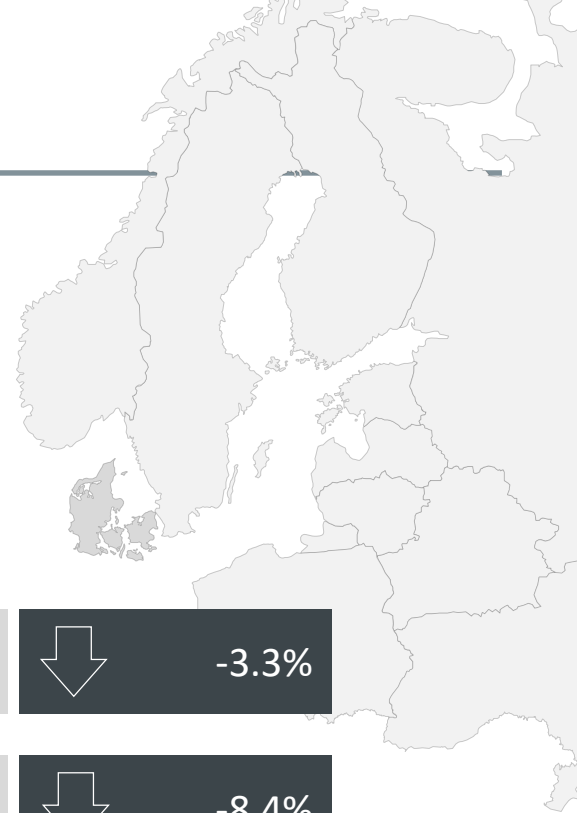
Atea continues to capture market share and increase profitability across all lines of business



Product revenue	<div><div>↑</div><div>+10.9%</div></div>
Service revenue	<div><div>↑</div><div>+18.3%</div></div>
Gross profit	<div><div>↑</div><div>+10.8%</div></div>
Operating expenses	<div><div>↑</div><div>+11.3%</div></div>

Denmark

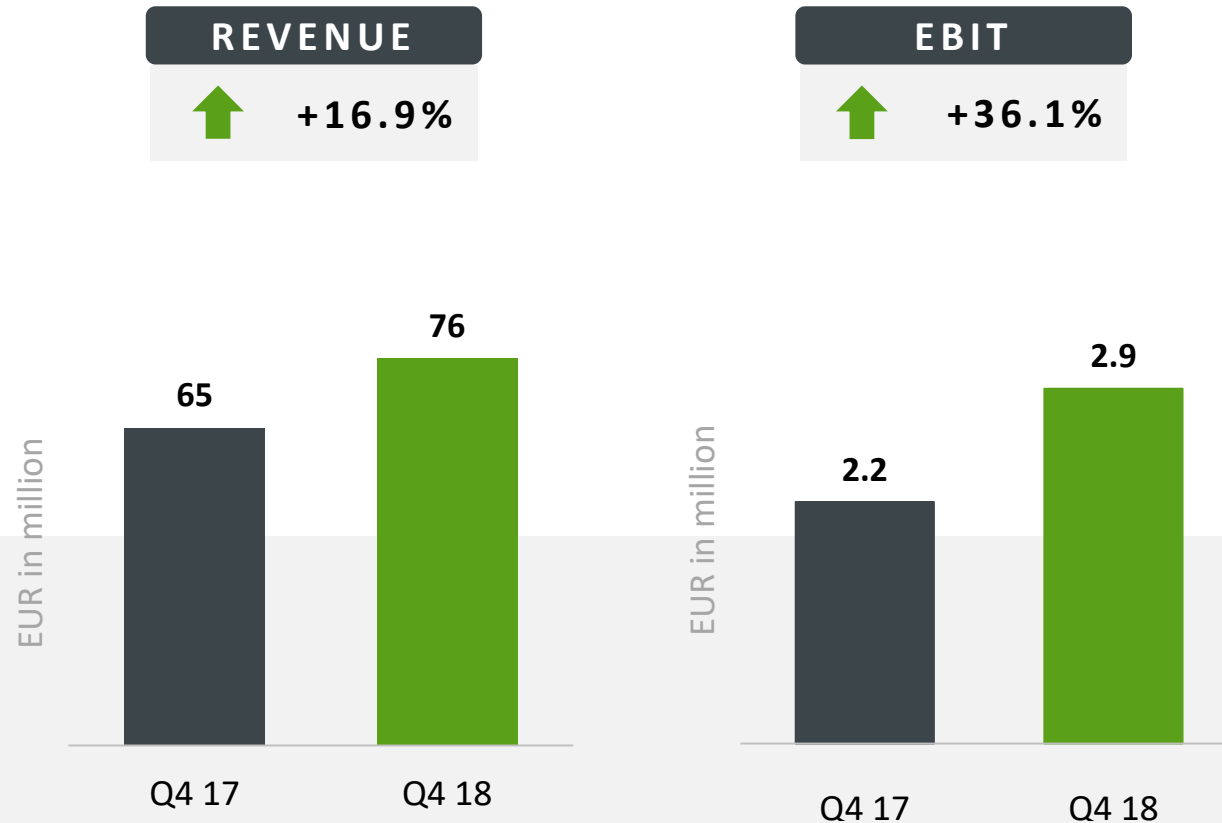
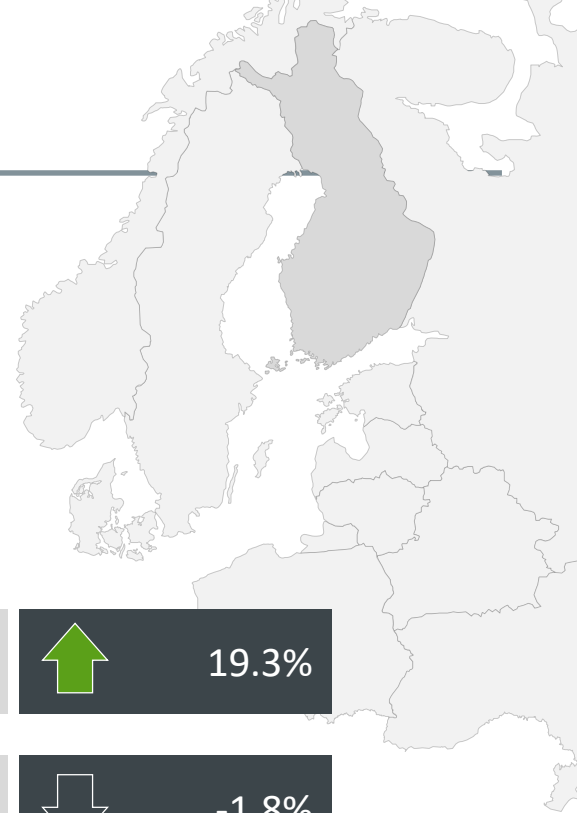
Business returns to profitability in Q4, as sales to public sector improve following court conviction in June 2018



Product revenue	↓ -3.3%
Service revenue	↓ -8.4%
Gross profit	↓ -18.3%
Operating expenses	→ 0.0%

Finland

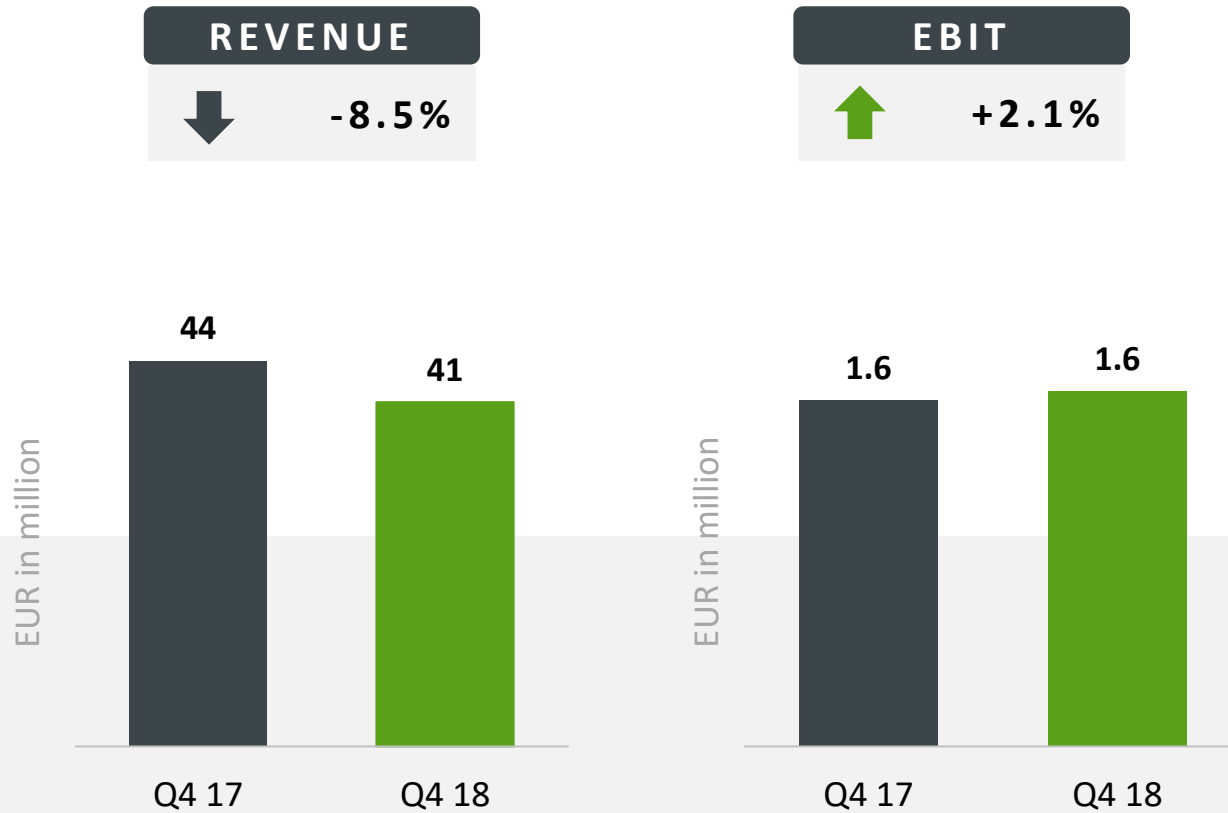
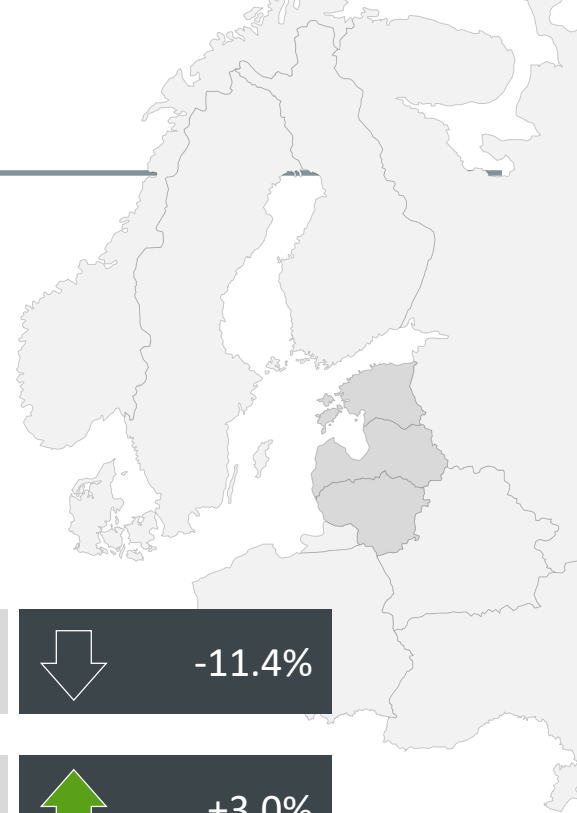
Rapid growth in EBIT driven by very strong sales of products



Product revenue	↑ 19.3%
Service revenue	↓ -1.8%
Gross profit	↑ +13.2%
Operating expenses	↑ +7.6%

Baltics

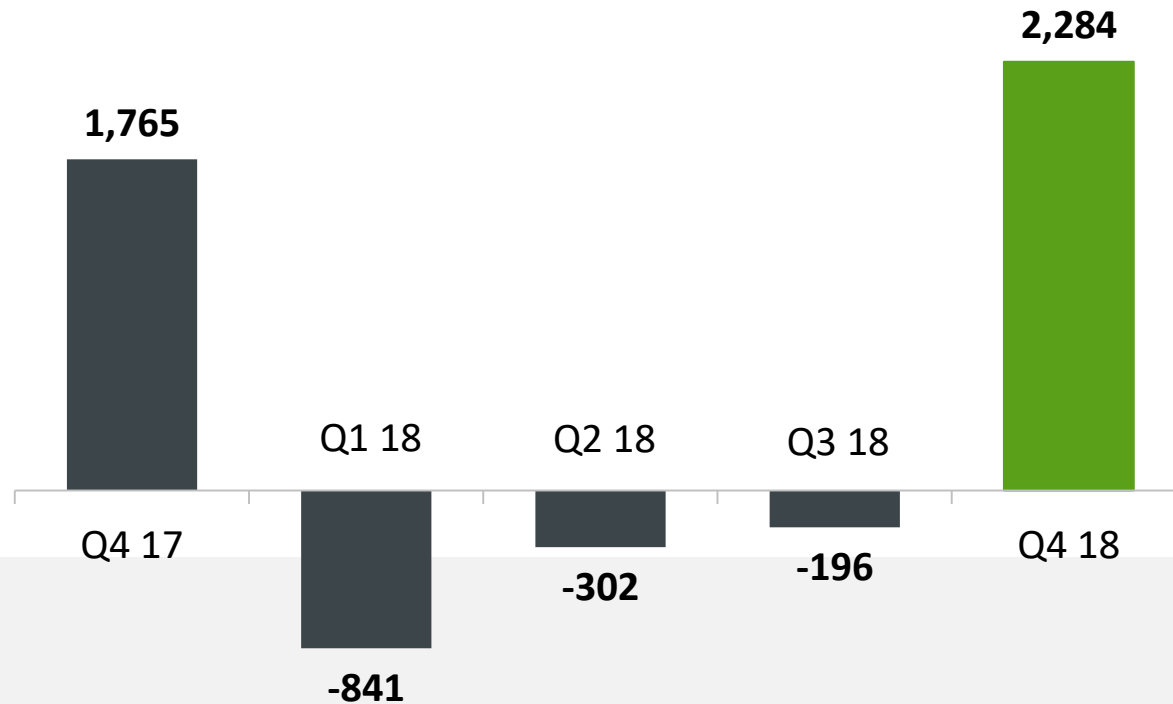
EBIT growth driven by higher service revenue and lower operating expenses



Product revenue	↓ -11.4%
Service revenue	↑ +3.0%
Gross profit	↓ -3.4%
Operating expenses	↓ -4.6%

Cash flow from operations

Record high cash flow from operations of NOK 2,284 million



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

Net debt balance of NOK 17 million at year end

Financial summary – full year 2018

Strong revenue and EBIT growth across all markets except Denmark

CURRENCY: Local in million	REVENUE			EBIT		
	2018 Full year	2017 Full year	GROWTH %	2018 Full year	2017 Full year	GROWTH %
NORWAY, NOK	8,737.1	8,270.9	5.6 %	308.3	265.7	16.0%
SWEDEN, SEK	15,004.8	12,788.4	17.3 %	484.0	406.7	19.0%
FINLAND, EUR	301.0	261.2	15.2 %	6.2	4.6	33.7%
BALTICS, EUR	119.9	115.9	3.5 %	2.9	2.5	17.5%
OTHER, NOK	-160.0	-148.3	n/a	-40.6	-47.3	n/a
ATEA business ex-Denmark, NOK*	26,666.3	24,019.5	11.0 %	807.7	677.9	19.1 %
DENMARK, DKK	6,231.5	6,712.3	-7.2 %	-73.2	96.2	n/a
APPXITE, EUR	1.8	-	n/a	-2.4	-	n/a
Atea GROUP, NOK*	34,709.4	32,438.1	7.0 %	690.3	798.6	-13.6 %

* Currency fluctuations had a negative impact on Group financials of 0.4% in full year 2018

ATEA





Information Management



Digital Workplace



Hybrid Platforms

#1

Reseller



Life Cycle Management

#1

Integrator



Professional Services

#1

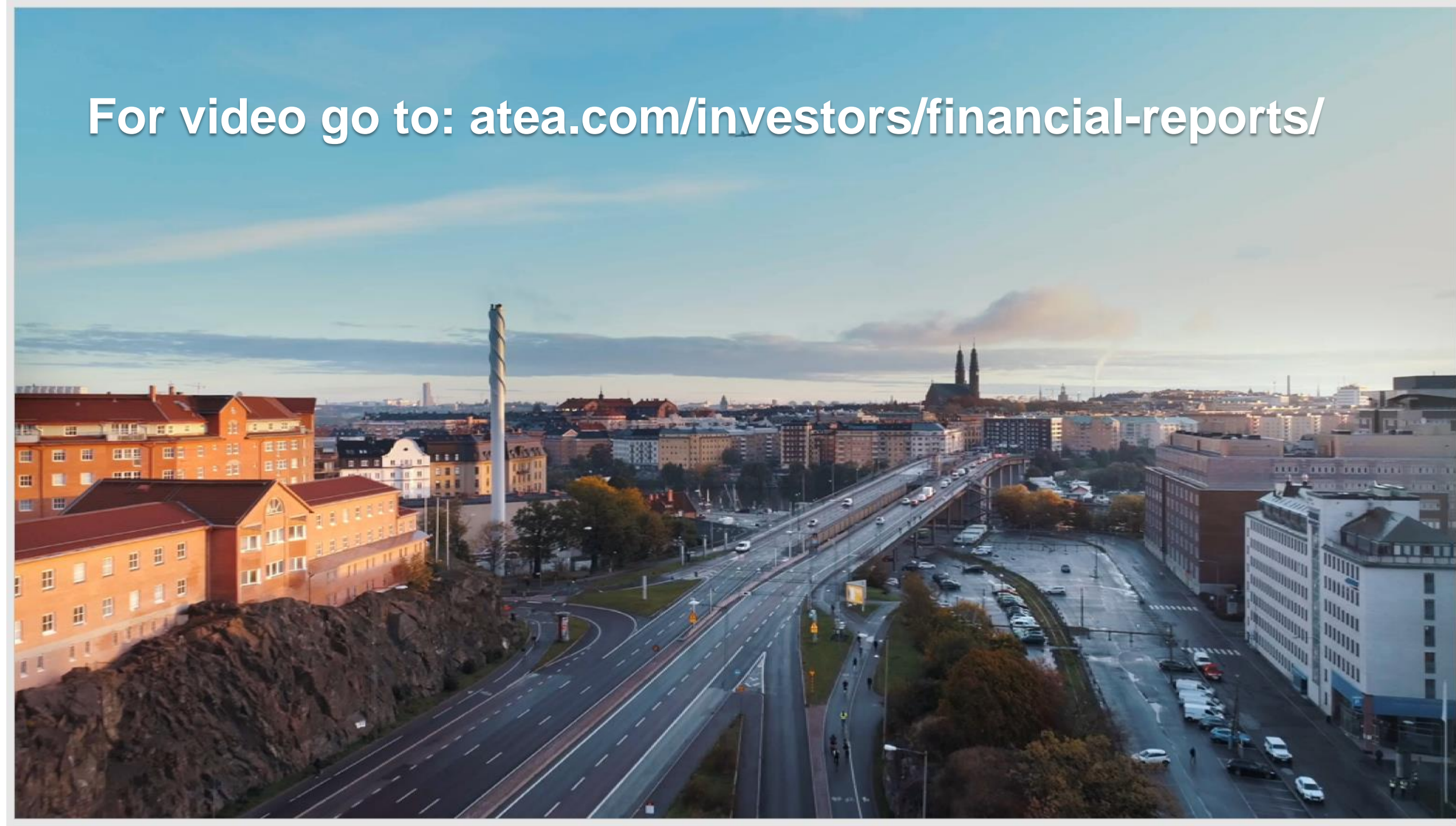
Service Provider



Managed Services

ATEA

For video go to: atea.com/investors/financial-reports/





Information Management



Digital Workplace



Hybrid Platforms

ATEA

Q4 2018

FACT PACK

Highlights – Group

NOK in million	Q4 2018	Q4 2017	Full year 2018	Full year 2017
Group revenue	10,172	10,015	34,709	32,438
Gross margin (%)	20.9%	21.2%	21.7%	22.3%
EBIT	309	392	690	799
EBIT margin (%)	3.0%	3.9%	2.0%	2.5%
Net profit	204	265	467	543
Earnings per share (NOK)	1.88	2.49	4.33	5.10
Diluted earnings per share (NOK)	1.86	2.44	4.26	5.00
Cash flow from operations	2,284	1,765	946	1,238
Free cash flow	2,199	1,696	606	976

	31 Dec 2018	31 Dec 2017
Net financial position	-17	102
Liquidity reserve	2,655	3,065
Working capital	-1,699	-1,692
Working capital in relation to annualized revenue (%)	-4.9%	-5.2%
Equity ratio (%)	21.9%	22.6%
Number of full-time employees	7,385	6,904

Consolidated statement of financial position - Group

NOK in million	31 Dec 2018	31 Dec 2017
ASSETS		
Property, plant and equipment	617	628
Deferred tax assets	401	487
Goodwill	3,901	3,845
Other intangible assets	237	273
Investment in associated companies	13	12
Other long-term receivables	28	6
Non-current assets	5,196	5,252
Inventories	830	591
Trade receivables	6,700	6,886
Other receivables	1,287	1,062
Cash and cash equivalents	764	1,125
Current assets	9,581	9,663
Total assets	14,778	14,915
EQUITY AND LIABILITIES		
Equity	3,237	3,373
Interest-bearing long-term liabilities	557	120
Other long-term liabilities	8	13
Deferred tax liabilities	234	275
Non-current liabilities	799	408
Trade payables	7,125	6,755
Interest-bearing current liabilities	224	903
Other current liabilities	3,392	3,476
Current liabilities	10,741	11,133
Total liabilities	11,540	11,541
Total equity and liabilities	14,778	14,915

Full-time employees - Group

FTEs, end of period	31 Dec 2018	31 Dec 2017
Norway	1,678	1,573
Sweden	2,497	2,248
Denmark	1,515	1,475
Finland	356	318
Baltics	665	678
Logistics	237	222
Atea Global Services	382	381
Atea ASA	10	9
AppXite	45	0
Atea Group	7,385	6,904

Financial performance actual – Segment

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Norway	1,734.8	1,910.0	1,863.6	2,762.4	1,901.4	2,004.4	2,143.7	2,687.7
Sweden	2,690.0	3,408.7	2,521.8	3,758.6	3,314.4	3,932.0	2,780.3	4,022.3
Denmark	2,010.8	2,257.7	1,659.7	2,490.4	2,011.3	2,306.3	1,318.9	2,389.6
Finland	760.5	632.7	417.2	626.5	873.9	637.9	644.1	733.4
The Baltics	193.0	238.4	228.5	419.9	252.0	256.0	252.6	389.7
Group Shared Services	1,026.5	1,091.7	1,223.3	1,416.4	1,253.5	1,311.8	1,401.0	1,529.5
AppXite	0.0	0.0	0.0	0.0	4.7	3.6	3.8	4.3
Eliminations	-1,055.9	-1,130.7	-1,260.5	-1,460.3	-1,271.4	-1,353.4	-1,446.2	-1,584.9
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1	0.6
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	10,172.3
Norway	37.1	49.4	60.3	118.9	42.5	64.9	82.5	118.3
Sweden	71.1	93.5	88.9	140.2	96.1	107.5	103.4	146.2
Denmark	9.0	-17.5	23.1	106.1	-10.8	-43.9	-50.2	10.5
Finland	9.0	10.0	3.5	20.3	11.3	10.4	9.2	28.2
The Baltics	0.0	2.7	5.1	15.0	0.7	3.4	7.9	15.7
Group Shared Services	-1.9	4.8	9.7	9.6	8.7	9.6	11.2	11.6
AppXite	0.0	0.0	0.0	0.0	-4.3	-5.1	-7.9	-5.8
Operating profit before group cost (EBIT)	124.3	142.9	190.6	410.2	144.2	146.9	156.2	324.7
Group cost	-18.8	-17.7	-14.6	-18.3	-21.5	-20.0	-24.2	-16.0
Operating profit (EBIT)	105.5	125.2	176.1	391.9	122.7	126.9	131.9	308.7
Financial income	1.0	3.1	1.8	0.5	1.5	2.5	2.9	3.4
Financial expenses	20.4	22.1	19.1	19.7	12.9	20.0	15.1	18.5
Net finance	-19.4	-19.0	-17.3	-19.2	-11.4	-17.5	-12.2	-15.1
Profit before taxes (EBT)	86.0	106.2	158.8	372.7	111.3	109.4	119.8	293.6
Tax	17.0	21.9	34.3	107.5	24.3	25.4	28.1	87.9
Profit for the period	69.1	84.3	124.5	265.3	87.0	84.0	91.7	205.7

Financial performance pro forma – Segment

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Norway	1,753.8	1,925.7	1,876.8	2,780.7	1,920.2	2,022.2	2,158.8	2,687.7
Sweden	2,690.0	3,408.7	2,521.8	3,758.6	3,314.4	3,932.0	2,780.3	4,022.3
Denmark	2,010.8	2,257.7	1,659.7	2,490.4	2,011.3	2,306.3	1,318.9	2,389.6
Finland	760.5	632.7	417.2	626.5	873.9	637.9	644.1	733.4
The Baltics	193.0	238.4	228.5	419.9	252.0	256.0	252.6	389.7
Group Shared Services	1,026.5	1,091.7	1,223.3	1,416.4	1,253.5	1,311.8	1,401.0	1,529.5
AppXite	0.0	0.0	0.0	0.0	4.7	3.6	3.8	4.3
Eliminations	-1,055.9	-1,130.7	-1,260.5	-1,460.3	-1,271.4	-1,353.4	-1,446.2	-1,584.9
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1	0.6
Operating revenues group total	7,378.9	8,424.4	6,667.1	10,033.8	8,358.9	9,116.5	7,113.5	10,172.3
Norway	41.2	54.0	59.5	121.2	44.6	70.8	82.5	118.3
Sweden	71.1	93.5	88.9	140.2	96.1	107.5	103.4	146.2
Denmark	9.0	-17.5	23.1	106.1	-10.8	-43.9	-50.2	10.5
Finland	9.0	10.0	3.5	20.3	11.3	10.4	9.2	28.2
The Baltics	0.0	2.7	5.1	15.0	0.7	3.4	7.9	15.7
Group Shared Services	-1.9	4.8	9.7	9.6	8.7	9.6	11.2	11.6
AppXite	0.0	0.0	0.0	0.0	-4.3	-5.1	-7.9	-5.8
Operating profit before group cost (EBIT)	128.4	147.5	189.8	412.4	146.3	152.8	156.2	324.7
Group cost	-18.8	-17.7	-14.6	-18.3	-21.5	-20.0	-24.2	-16.0
Operating profit (EBIT)	109.6	129.7	175.2	394.2	124.8	132.8	132.0	308.7
Financial income	1.0	3.1	1.8	0.5	1.5	2.5	2.9	3.4
Financial expenses	20.4	22.1	19.1	19.7	12.9	20.0	15.1	18.5
Net finance	-19.4	-19.0	-17.3	-19.2	-11.4	-17.5	-12.2	-15.1
Profit before taxes (EBT)	90.2	110.8	157.9	375.0	113.4	115.3	119.8	293.6
Tax	17.0	21.9	34.3	107.5	24.3	25.4	28.1	87.9
Profit for the period	73.2	88.9	123.6	267.5	89.1	89.9	91.7	205.7

Income statement actual - Group (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	4,049.9	4,085.5	4,067.0	5,840.1	4,484.1	4,601.2	4,357.6	5,661.6
Software revenue	1,839.4	2,789.5	1,131.4	2,431.0	2,328.8	2,854.8	1,291.3	2,688.5
Products revenue	5,889.3	6,875.0	5,198.4	8,271.1	6,812.9	7,456.0	5,648.9	8,350.1
Total services revenue	1,470.4	1,533.5	1,455.2	1,743.9	1,527.0	1,642.4	1,449.4	1,821.6
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1	0.6
Revenue	7,360.0	8,408.7	6,653.9	10,015.5	8,340.1	9,098.6	7,098.4	10,172.3
Margin	1,694.0	1,784.8	1,610.9	2,127.9	1,838.0	1,888.4	1,681.9	2,127.3
Hardware margin (%)	13.5%	13.6%	12.7%	13.4%	13.3%	13.2%	13.1%	13.4%
Software margin (%)	8.9%	6.8%	12.1%	8.4%	8.9%	7.2%	11.8%	8.0%
Product margin (%)	12.1%	10.9%	12.6%	11.9%	11.8%	10.9%	12.8%	11.7%
Total services margin (%)	66.8%	67.7%	65.8%	65.6%	67.8%	65.6%	66.2%	63.2%
Total products and services margin (%)	23.0%	21.2%	24.2%	21.2%	22.0%	20.8%	23.7%	20.9%
Personnel costs	1,250.8	1,318.5	1,110.8	1,350.1	1,346.1	1,393.3	1,193.3	1,463.6
Other operating expenses	229.8	235.8	227.6	281.8	258.4	260.6	239.3	259.3
EBITDA (adjusted)	213.5	230.5	272.5	496.0	233.5	234.5	249.3	404.4
EBITDA (adjusted) (%)	2.9%	2.7%	4.1%	5.0%	2.8%	2.6%	3.5%	4.0%
Expenses/income related to acquisitions	0.0	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	3.3
EBITDA	198.8	219.7	268.8	487.7	216.5	219.8	223.2	401.1
Depreciation	84.6	86.9	85.2	88.0	86.0	85.2	83.5	84.2
Amortization related to acquisitions	8.7	7.7	7.6	7.8	7.8	7.7	7.7	8.2
Operating profit (EBIT)	105.5	125.2	176.1	391.9	122.7	126.9	131.9	308.7

Income statement pro forma - Group (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	4,049.9	4,085.5	4,067.0	5,840.1	4,484.1	4,601.2	4,357.6	5,661.6
Software revenue	1,839.4	2,789.5	1,131.4	2,431.0	2,328.8	2,854.8	1,291.3	2,688.5
Products revenue	5,889.3	6,875.0	5,198.4	8,271.1	6,812.9	7,456.0	5,648.9	8,350.1
Total services revenue	1,489.4	1,549.2	1,468.4	1,762.2	1,545.8	1,660.2	1,464.5	1,821.6
Other income	0.2	0.2	0.3	0.5	0.2	0.2	0.1	0.6
Revenue	7,378.9	8,424.4	6,667.1	10,033.8	8,358.9	9,116.5	7,113.5	10,172.3
Margin	1,712.9	1,800.5	1,623.9	2,145.7	1,856.7	1,906.2	1,697.1	2,127.3
Hardware margin (%)	13.5%	13.6%	12.7%	13.4%	13.3%	13.2%	13.1%	13.4%
Software margin (%)	8.9%	6.8%	12.1%	8.4%	8.9%	7.2%	11.8%	8.0%
Product margin (%)	12.1%	10.9%	12.6%	11.9%	11.8%	10.9%	12.8%	11.7%
Total services margin (%)	67.2%	68.0%	66.1%	65.9%	68.2%	66.0%	66.6%	63.2%
Total products and services margin (%)	23.2%	21.4%	24.4%	21.4%	22.2%	20.9%	23.9%	20.9%
Personnel costs	1,264.2	1,328.6	1,123.6	1,363.8	1,360.7	1,404.2	1,207.3	1,463.6
Other operating expenses	231.0	236.8	228.7	283.7	260.3	261.7	240.5	259.3
EBITDA (adjusted)	217.6	235.1	271.6	498.2	235.6	240.4	249.4	404.4
EBITDA (adjusted) (%)	2.9%	2.8%	4.1%	5.0%	2.8%	2.6%	3.5%	4.0%
Expenses/income related to acquisitions	0.0	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	3.3
EBITDA	203.0	224.3	268.0	489.9	218.6	225.7	223.3	401.1
Depreciation	84.6	86.9	85.2	88.0	86.1	85.2	83.6	84.2
Amortization related to acquisitions	8.7	7.7	7.6	7.8	7.8	7.7	7.7	8.2
Operating profit (EBIT)	109.6	129.7	175.2	394.2	124.8	132.8	132.0	308.7

Income statement actual – Norway (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	977.2	1,055.7	1,147.9	1,745.9	1,065.1	1,178.9	1,331.7	1,617.5
Software revenue	313.2	405.8	280.9	516.7	377.7	349.8	356.7	537.5
Products revenue	1,290.4	1,461.4	1,428.8	2,262.6	1,442.7	1,528.7	1,688.4	2,155.0
Total services revenue	444.4	448.6	434.9	499.8	458.6	475.7	455.3	532.7
Other income	0.0	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	2,687.7
Margin	486.7	480.5	453.9	597.2	522.2	532.4	513.1	636.1
Product margin (%)	15.4%	13.1%	12.5%	12.6%	15.4%	14.1%	12.5%	13.2%
Total services margin (%)	64.9%	64.4%	63.4%	62.5%	65.3%	66.5%	66.4%	66.2%
Total products and services margin (%)	28.1%	25.2%	24.4%	21.6%	27.5%	26.6%	23.9%	23.7%
Personnel costs	339.6	326.7	292.7	356.7	357.7	355.1	323.9	407.1
Other operating expenses	89.4	85.4	81.3	101.1	102.4	93.7	85.9	91.9
EBITDA (adjusted)	57.7	68.4	79.9	139.4	62.1	83.5	103.3	137.2
EBITDA (adjusted) (%)	3.3%	3.6%	4.3%	5.0%	3.3%	4.2%	4.8%	5.1%
Expenses/income related to acquisitions	0.0	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	0.9
EBITDA	54.4	66.5	79.2	137.7	59.0	81.4	99.1	136.2
Depreciation	16.4	16.7	18.4	18.4	16.1	16.0	16.1	17.0
Amortization related to acquisitions	1.0	0.4	0.4	0.4	0.4	0.4	0.4	0.9
Operating profit (EBIT)	37.1	49.4	60.3	118.9	42.5	64.9	82.5	118.3

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	977.2	1,055.7	1,147.9	1,745.9	1,065.1	1,178.9	1,331.7	1,617.5
Software revenue	313.2	405.8	280.9	516.7	377.7	349.8	356.7	537.5
Products revenue	1,290.4	1,461.4	1,428.8	2,262.6	1,442.7	1,528.7	1,688.4	2,155.0
Total services revenue	463.3	464.3	448.1	518.1	477.4	493.5	470.5	532.7
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	1,753.8	1,925.7	1,876.8	2,780.7	1,920.2	2,022.2	2,158.8	2,687.7
Margin	505.5	496.1	467.0	615.1	540.9	550.2	528.3	636.1
Product margin (%)	15.4%	13.1%	12.5%	12.6%	15.4%	14.1%	12.5%	13.2%
Total services margin (%)	66.3%	65.6%	64.5%	63.8%	66.6%	67.7%	67.4%	66.2%
Total products and services margin (%)	28.8%	25.8%	24.9%	22.1%	28.2%	27.2%	24.5%	23.7%
Personnel costs	353.0	336.8	305.5	370.4	372.3	366.0	337.8	407.1
Other operating expenses	90.7	86.4	82.4	103.1	104.4	94.8	87.1	91.9
EBITDA (adjusted)	61.9	72.9	79.0	141.6	64.2	89.5	103.3	137.2
EBITDA (adjusted) (%)	3.5%	3.8%	4.2%	5.1%	3.3%	4.4%	4.8%	5.1%
Expenses/income related to acquisitions	0.0	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	0.9
EBITDA	58.6	71.1	78.3	140.0	61.1	87.3	99.1	136.2
Depreciation	16.4	16.7	18.4	18.4	16.1	16.1	16.2	17.0
Amortization related to acquisitions	1.0	0.4	0.4	0.4	0.4	0.4	0.4	0.9
Operating profit (EBIT)	41.2	54.0	59.5	121.2	44.6	70.8	82.5	118.3

Income statement actual – Denmark (DKK million)

DKK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	965.3	782.8	756.4	1,105.4	835.7	806.0	572.8	959.3
Software revenue	319.1	643.4	188.6	404.0	405.0	612.5	150.9	500.5
Products revenue	1,284.4	1,426.2	945.0	1,509.4	1,240.7	1,418.5	723.6	1,459.8
Total services revenue	379.8	368.7	370.6	428.3	314.3	378.5	304.1	392.1
Other income	0.0	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	1,851.9
Margin	356.0	352.8	322.3	416.2	310.1	326.9	262.2	340.0
Product margin (%)	8.8%	7.9%	9.8%	10.2%	8.7%	7.3%	11.3%	8.4%
Total services margin (%)	63.8%	65.2%	62.1%	61.4%	64.2%	59.0%	59.4%	55.6%
Total products and services margin (%)	21.4%	19.7%	24.5%	21.5%	19.9%	18.2%	25.5%	18.4%
Personnel costs	259.9	274.8	215.5	236.2	235.8	261.6	212.3	245.8
Other operating expenses	47.4	51.8	49.2	57.3	46.0	62.5	54.8	53.0
EBITDA (adjusted)	48.7	26.2	57.5	122.6	28.4	2.9	-4.9	41.2
EBITDA (adjusted) (%)	2.9%	1.5%	4.4%	6.3%	1.8%	0.2%	-0.5%	2.2%
Expenses/income related to acquisitions	0.0	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	1.8
EBITDA	47.8	25.8	57.1	122.2	27.1	0.5	-6.9	39.4
Depreciation	35.9	35.7	34.1	33.3	31.0	30.2	27.8	26.8
Amortization related to acquisitions	4.4	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	8.2

Income statement actual – Denmark (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	1,166.4	990.8	952.4	1,418.0	1,080.9	1,033.6	735.3	1,237.8
Software revenue	385.6	802.1	241.4	521.2	523.9	786.8	193.0	645.8
Products revenue	1,551.9	1,792.9	1,193.9	1,939.2	1,604.9	1,820.4	928.4	1,883.6
Total services revenue	458.9	464.7	465.8	551.2	406.5	485.8	390.6	506.0
Other income	0.0	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	2,389.6
Margin	430.1	444.6	405.5	535.0	401.2	419.5	336.7	438.8
Product margin (%)	8.8%	7.9%	9.7%	10.1%	8.7%	7.3%	11.3%	8.4%
Total services margin (%)	63.8%	65.2%	62.1%	61.4%	64.2%	58.9%	59.4%	55.6%
Total products and services margin (%)	21.4%	19.7%	24.4%	21.5%	19.9%	18.2%	25.5%	18.4%
Personnel costs	314.1	345.8	271.7	305.7	305.0	335.7	272.6	317.3
Other operating expenses	57.2	65.2	61.9	73.7	59.5	80.2	70.5	68.4
EBITDA (adjusted)	58.8	33.6	71.9	155.5	36.7	3.6	-6.3	53.1
EBITDA (adjusted) (%)	2.9%	1.5%	4.3%	6.2%	1.8%	0.2%	-0.5%	2.2%
Expenses/income related to acquisitions	0.0	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	2.3
EBITDA	57.7	33.0	71.5	154.9	35.0	0.6	-8.9	50.8
Depreciation	43.4	45.0	42.9	43.2	40.1	38.8	35.7	34.6
Amortization related to acquisitions	5.3	5.5	5.5	5.7	5.7	5.6	5.6	5.7
Operating profit (EBIT)	9.0	-17.5	23.1	106.1	-10.8	-43.9	-50.2	10.5

Income statement actual – Sweden (SEK million)

SEK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	1,518.7	1,619.5	1,610.4	2,057.9	1,836.3	2,021.7	1,941.4	2,235.2
Software revenue	819.8	1,375.1	493.2	1,193.6	1,028.8	1,588.2	552.5	1,371.2
Products revenue	2,338.4	2,994.6	2,103.6	3,251.5	2,865.1	3,609.8	2,493.9	3,606.3
Total services revenue	507.8	536.5	465.2	590.8	564.9	624.2	541.7	698.8
Other income	0.0	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	4,305.1
Margin	636.6	692.2	589.9	772.0	722.1	785.2	687.9	855.6
Product margin (%)	12.8%	10.9%	13.2%	11.5%	11.7%	10.4%	13.0%	11.3%
Total services margin (%)	66.6%	68.0%	67.1%	67.2%	68.6%	65.6%	67.3%	63.9%
Total products and services margin (%)	22.4%	19.6%	23.0%	20.1%	21.1%	18.5%	22.7%	19.9%
Personnel costs	466.5	500.5	408.6	521.9	524.4	567.9	472.0	596.2
Other operating expenses	76.2	79.3	79.5	91.3	83.2	87.1	83.4	93.3
EBITDA (adjusted)	93.9	112.4	101.8	158.7	114.6	130.2	132.5	166.1
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%	3.1%	4.4%	3.9%
Expenses/income related to acquisitions	0.0	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	-1.2
EBITDA	88.4	109.2	101.7	155.7	109.8	126.2	123.4	167.3
Depreciation	12.6	12.1	10.5	11.8	10.1	10.0	10.9	10.6
Amortization related to acquisitions	0.6	0.3	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	156.4

Income statement actual – Sweden (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	1,435.3	1,565.8	1,574.6	2,012.9	1,774.4	1,873.3	1,786.9	2,088.2
Software revenue	774.8	1,324.2	491.3	1,167.2	994.1	1,480.2	495.8	1,281.3
Products revenue	2,210.1	2,889.9	2,065.9	3,180.1	2,768.5	3,353.5	2,282.7	3,369.4
Total services revenue	479.9	518.8	455.9	578.5	545.9	578.4	497.6	652.9
Other income	0.0	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	4,022.3
Margin	601.7	669.1	578.1	755.7	697.8	727.4	632.0	799.3
Product margin (%)	12.8%	11.0%	13.2%	11.5%	11.7%	10.4%	13.0%	11.3%
Total services margin (%)	66.6%	67.9%	67.1%	67.2%	68.6%	65.5%	67.3%	63.9%
Total products and services margin (%)	22.4%	19.6%	22.9%	20.1%	21.1%	18.5%	22.7%	19.9%
Personnel costs	440.9	483.9	400.7	511.3	506.7	526.1	433.1	556.9
Other operating expenses	72.0	76.7	77.7	89.4	80.4	80.6	76.7	87.2
EBITDA (adjusted)	88.8	108.5	99.6	155.0	110.7	120.8	122.1	155.2
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%	3.1%	4.4%	3.9%
Expenses/income related to acquisitions	0.0	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	-1.2
EBITDA	83.6	105.4	99.4	152.0	106.1	117.0	113.6	156.4
Depreciation	11.9	11.7	10.3	11.5	9.7	9.2	10.0	9.9
Amortization related to acquisitions	0.6	0.3	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	146.2

Income statement actual – Finland (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	38.4	35.4	26.6	37.8	39.8	36.3	37.1	47.9
Software revenue	39.7	24.6	10.8	19.9	43.8	23.8	24.3	20.9
Products revenue	78.2	60.1	37.4	57.7	83.6	60.1	61.4	68.8
Total services revenue	6.5	7.1	6.9	7.4	7.2	6.8	5.8	7.3
Other income	0.0	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	76.1
Margin	10.1	9.9	8.4	10.9	10.6	10.1	9.2	12.4
Product margin (%)	7.8%	9.2%	11.4%	11.5%	7.8%	10.5%	9.9%	12.8%
Total services margin (%)	61.1%	61.5%	60.3%	57.8%	57.2%	55.5%	53.3%	48.8%
Total products and services margin (%)	11.9%	14.7%	19.0%	16.8%	11.7%	15.0%	13.7%	16.3%
Personnel costs	6.7	6.7	5.7	6.1	6.8	6.6	5.8	6.5
Other operating expenses	2.0	1.9	2.1	2.4	2.3	1.9	2.0	2.5
EBITDA (adjusted)	1.3	1.3	0.6	2.5	1.5	1.5	1.4	3.4
EBITDA (adjusted) (%)	1.5%	2.0%	1.4%	3.8%	1.7%	2.3%	2.1%	4.4%
Expenses/income related to acquisitions	0.0	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	0.1
EBITDA	1.3	1.3	0.6	2.4	1.5	1.4	1.3	3.3
Depreciation	0.2	0.3	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	0.0
Operating profit (EBIT)	1.0	1.1	0.4	2.2	1.2	1.1	1.0	2.9

Income statement actual – Finland (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	345.3	332.7	249.9	361.9	383.4	346.6	355.5	461.2
Software revenue	356.8	233.9	103.2	193.2	421.6	226.4	232.8	201.9
Products revenue	702.1	566.5	353.1	555.1	805.0	573.0	588.3	663.1
Total services revenue	58.5	66.1	64.1	71.4	68.9	64.9	55.8	70.4
Other income	0.0	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	733.4
Margin	90.5	92.6	78.8	104.8	101.8	96.1	88.0	119.2
Product margin (%)	7.8%	9.2%	11.4%	11.4%	7.8%	10.5%	9.9%	12.8%
Total services margin (%)	61.1%	61.5%	60.4%	57.9%	57.2%	55.5%	53.3%	48.9%
Total products and services margin (%)	11.9%	14.6%	18.9%	16.7%	11.7%	15.1%	13.7%	16.3%
Personnel costs	60.5	62.6	53.1	58.7	65.4	63.2	55.7	62.6
Other operating expenses	18.2	17.5	19.7	22.8	21.7	18.5	18.8	24.3
EBITDA (adjusted)	11.7	12.5	6.0	23.2	14.7	14.4	13.4	32.3
EBITDA (adjusted) (%)	1.5%	2.0%	1.4%	3.7%	1.7%	2.3%	2.1%	4.4%
Expenses/income related to acquisitions	0.0	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	1.0
EBITDA	11.4	12.4	5.9	22.9	14.1	13.2	12.2	31.3
Depreciation	2.2	2.3	2.4	2.6	2.8	2.9	3.0	3.1
Amortization related to acquisitions	0.2	0.1	0.0	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	28.2

Income statement actual – Baltics (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	12.8	14.1	14.6	29.4	16.6	16.1	15.6	25.8
Software revenue	1.9	4.0	2.3	6.2	1.9	3.1	2.5	5.7
Products revenue	14.7	18.1	16.9	35.5	18.5	19.2	18.1	31.5
Total services revenue	6.7	7.4	7.5	8.8	7.7	7.6	8.3	9.0
Other income	0.0	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	40.5
Margin	6.1	6.5	6.4	8.7	6.7	6.8	7.0	8.4
Product margin (%)	13.1%	11.6%	12.7%	10.0%	11.5%	11.2%	12.7%	10.0%
Total services margin (%)	61.3%	59.4%	55.9%	58.7%	59.2%	60.3%	56.5%	58.3%
Total products and services margin (%)	28.3%	25.6%	26.1%	19.7%	25.5%	25.2%	26.4%	20.8%
Personnel costs	4.0	4.2	3.9	4.8	4.1	4.3	4.0	5.0
Other operating expenses	1.0	1.1	0.9	1.3	1.4	1.0	1.0	0.7
EBITDA (adjusted)	1.0	1.3	1.5	2.6	1.1	1.5	1.9	2.7
EBITDA (adjusted) (%)	4.9%	5.1%	6.2%	6.0%	4.3%	5.5%	7.4%	6.7%
Expenses/income related to acquisitions	0.0	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	0.1
EBITDA	1.0	1.3	1.5	2.6	1.1	1.4	1.8	2.6
Depreciation	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.8
Amortization related to acquisitions	0.2	0.1	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	1.6

Income statement actual – Baltics (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	115.0	131.8	136.6	277.8	159.8	153.8	149.9	248.5
Software revenue	17.5	37.1	21.8	58.3	18.6	29.2	23.5	54.5
Products revenue	132.4	168.9	158.4	336.2	178.4	183.0	173.4	302.9
Total services revenue	60.5	69.6	70.1	83.7	73.7	72.9	79.2	86.8
Other income	0.2	0.2	0.3	0.3	0.2	0.1	0.0	0.2
Revenue	193.2	238.7	228.8	420.2	252.2	256.1	252.6	389.9
Margin	54.7	61.2	59.7	83.2	64.2	64.6	66.7	81.2
Product margin (%)	13.1%	11.6%	12.7%	10.1%	11.5%	11.2%	12.7%	10.0%
Total services margin (%)	61.3%	59.4%	56.0%	58.7%	59.2%	60.3%	56.5%	58.3%
Total products and services margin (%)	28.3%	25.6%	26.1%	19.8%	25.5%	25.2%	26.4%	20.8%
Personnel costs	36.1	38.9	36.7	45.8	39.5	40.8	38.5	48.3
Other operating expenses	9.3	10.1	8.9	12.3	13.8	9.7	9.7	6.8
EBITDA (adjusted)	9.4	12.2	14.1	25.1	11.0	14.1	18.6	26.1
EBITDA (adjusted) (%)	4.9%	5.1%	6.2%	6.0%	4.3%	5.5%	7.4%	6.7%
Expenses/income related to acquisitions	0.0	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	1.1
EBITDA	9.0	11.8	14.1	24.6	10.3	12.9	17.3	25.0
Depreciation	7.3	7.7	7.6	8.2	8.1	8.1	8.0	7.9
Amortization related to acquisitions	1.7	1.4	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	15.7

Income statement actual – Shared services (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	971.1	1,035.9	1,161.9	1,349.0	1,165.7	1,213.1	1,311.0	1,431.7
Software revenue	1.2	1.9	2.9	2.4	0.7	0.7	0.7	1.2
Products revenue	972.4	1,037.8	1,164.7	1,351.5	1,166.3	1,213.8	1,311.7	1,432.9
Total services revenue	54.2	53.9	58.5	64.9	87.2	98.0	89.3	96.6
Other income	0.0	0.0	0.0	0.2	0.0	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	1,529.5
Margin	67.4	74.8	76.9	94.5	112.8	117.8	113.2	124.8
Product margin (%)	2.3%	2.5%	2.3%	2.8%	2.9%	2.7%	2.2%	2.6%
Total services margin (%)	83.6%	90.9%	86.6%	86.7%	91.2%	87.3%	94.5%	91.1%
Total products and services margin (%)	6.6%	6.9%	6.3%	6.7%	9.0%	9.0%	8.1%	8.2%
Personnel costs	52.7	52.8	49.3	63.3	55.9	58.2	53.6	59.0
Other operating expenses	13.5	14.2	14.8	18.2	40.0	41.1	38.7	44.4
EBITDA (adjusted)	1.2	7.8	12.7	13.1	16.8	18.6	20.8	21.4
EBITDA (adjusted) (%)	0.1%	0.7%	1.0%	0.9%	1.3%	1.4%	1.5%	1.4%
Expenses/income related to acquisitions	0.0	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	-0.4
EBITDA	0.9	7.6	12.7	13.2	16.8	18.5	20.6	21.8
Depreciation	2.8	2.9	3.0	3.6	8.1	8.9	9.4	10.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	2.3	2.3	2.3	2.3
Operating profit (EBIT)	-1.9	4.8	9.7	9.6	6.4	7.4	9.0	9.4

* Atea Logistics, Atea Global Services and Atea Group IT

ATEA

Income statement actual – AppXite (EUR million)

EUR in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	0.0	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	0.0
Products revenue	0.0	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	0.4
Other income	0.0	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	0.5
Margin	0.0	0.0	0.0	0.0	0.4	0.3	0.5	0.2
Product margin (%)	0.0%	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%	26.5%
Total products and services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	79.0%	130.2%	33.1%
Personnel costs	0.0	0.0	0.0	0.0	0.7	0.6	0.9	0.4
Other operating expenses	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.2
EBITDA (adjusted)	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.7	-0.5
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%	-119.3%	-182.3%	-107.1%
Expenses/income related to acquisitions	0.0	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	0.0
EBITDA	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.7	-0.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Amortization related to acquisitions	0.0	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	-0.6

Income statement actual – AppXite (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Hardware revenue	0.0	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	0.0
Products revenue	0.0	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	4.3
Other income	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4
Revenue	0.0	0.0	0.0	0.0	4.7	3.7	3.9	4.7
Margin	0.0	0.0	0.0	0.0	4.3	2.9	5.1	1.6
Product margin (%)	0.0%	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%	26.8%
Total products and services margin (%)	0.0%	0.0%	0.0%	0.0%	90.6%	79.0%	130.2%	33.3%
Personnel costs	0.0	0.0	0.0	0.0	7.0	5.7	9.0	4.3
Other operating expenses	0.0	0.0	0.0	0.0	1.1	1.6	3.3	2.2
EBITDA (adjusted)	0.0	0.0	0.0	0.0	-3.9	-4.4	-7.1	-5.0
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%	-119.5%	-182.4%	-107.2%
Expenses/income related to acquisitions	0.0	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	0.0
EBITDA	0.0	0.0	0.0	0.0	-3.9	-4.4	-7.2	-5.0
Depreciation	0.0	0.0	0.0	0.0	0.5	0.7	0.7	0.8
Amortization related to acquisitions	0.0	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	-5.8

ATER

Specialists in IT infrastructure