

# ATEA

**Q1 2018 PRESENTATION**

26 APRIL 2018

# Highlights – Q1 2018

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Rapid growth in revenue and profitability, spread across nearly all geographies

- ✓ **REVENUE of NOK 8.3 billion (up 13.3%)**  
Change in currency rates positively impacts revenue growth by 3.5%
- ✓ **EBIT of NOK 123 million (up 16.3%)**  
EBIT margin of 1.5%
- ✓ **Pretax profit of NOK 111 million (up 29.3%)**
- ✓ **Operating cash flow of NOK -841 million**  
Low seasonal quarter in Q1



# Financial summary

Higher demand for product sales drives increased revenue and EBIT

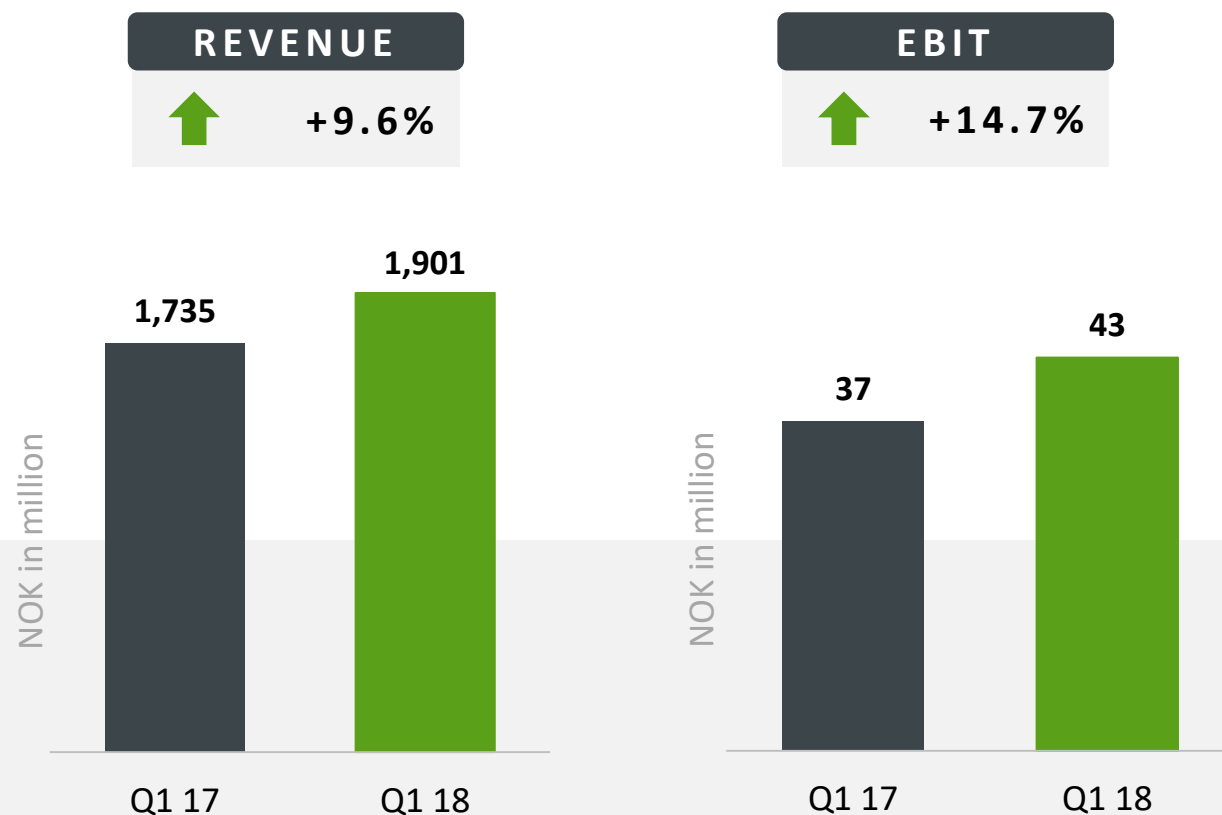
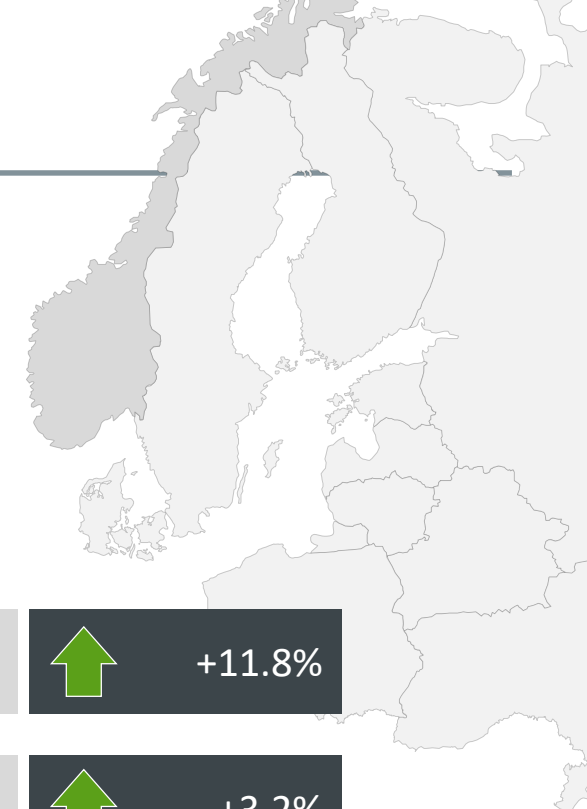
CURRENCY: MNOK	Q1 18	Q1 17	Growth
Revenue	8,340	7,360	↑ 13.3%
Gross profit	1,838	1,694	↑ 8.5%
% margin	22.0%	23.0%	-1.0%
Operating expense	1,715	1,589	↑ 8.0%
EBIT	123	105	↑ 16.3%
% margin	1.5%	1.4%	0.0%

- Revenue growth driven by increased sales of hardware (up 10.7%) and software (up 26.6%)
- Reduced GM%, as revenue mix shifts from services to products
- Operating expenses falls as a percentage of revenue, as headcount growth remains low

Note: Currency exchange rates have a positive impact on revenue growth rates of 3.5% in the first quarter of 2018.  
Operating expenses include personnel costs, other opex, depreciation and amortization costs.

# Norway

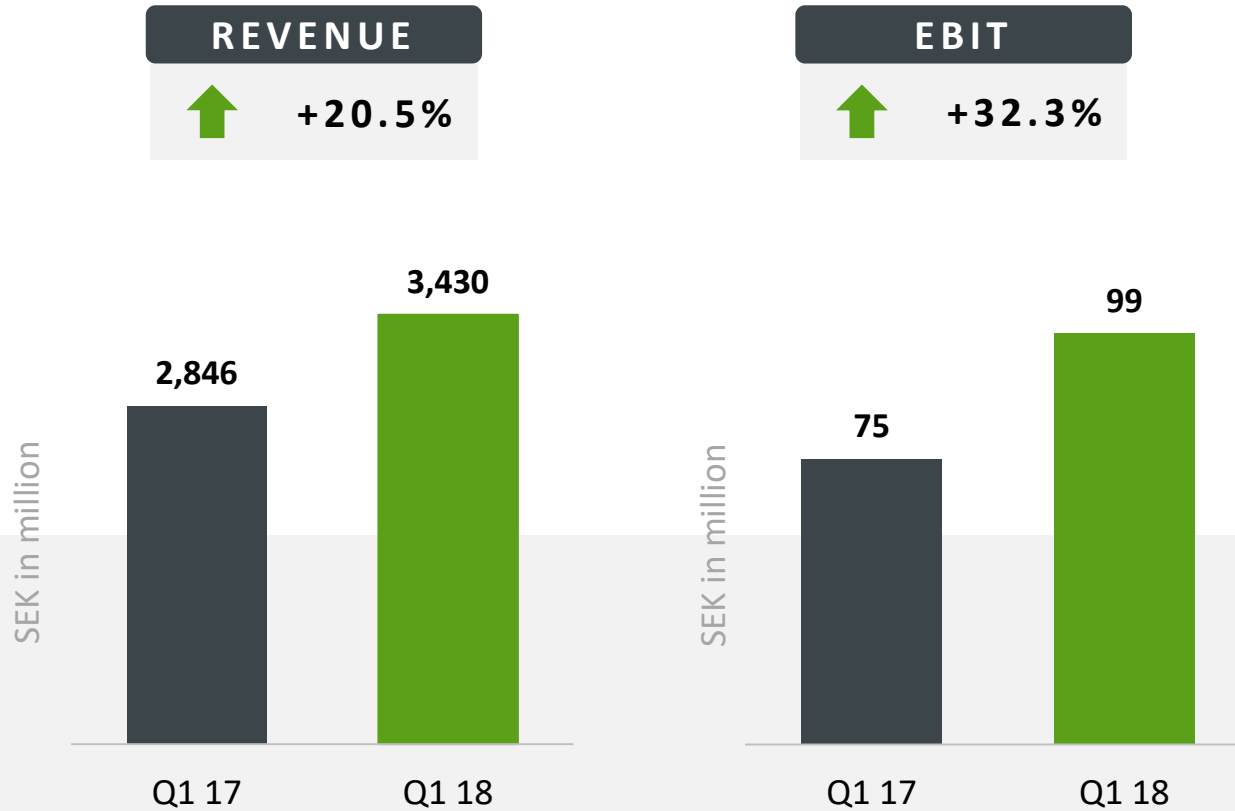
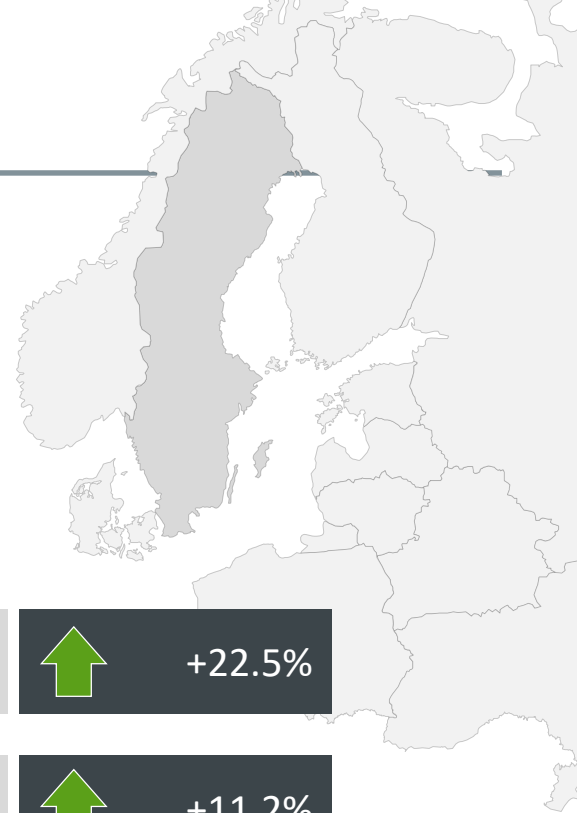
Solid financial results based on rapid growth in product sales



Product revenue	↑ +11.8%
Service revenue	↑ +3.2%
Gross profit	↑ +7.3%
Operating expenses	↑ +6.7%

# Sweden

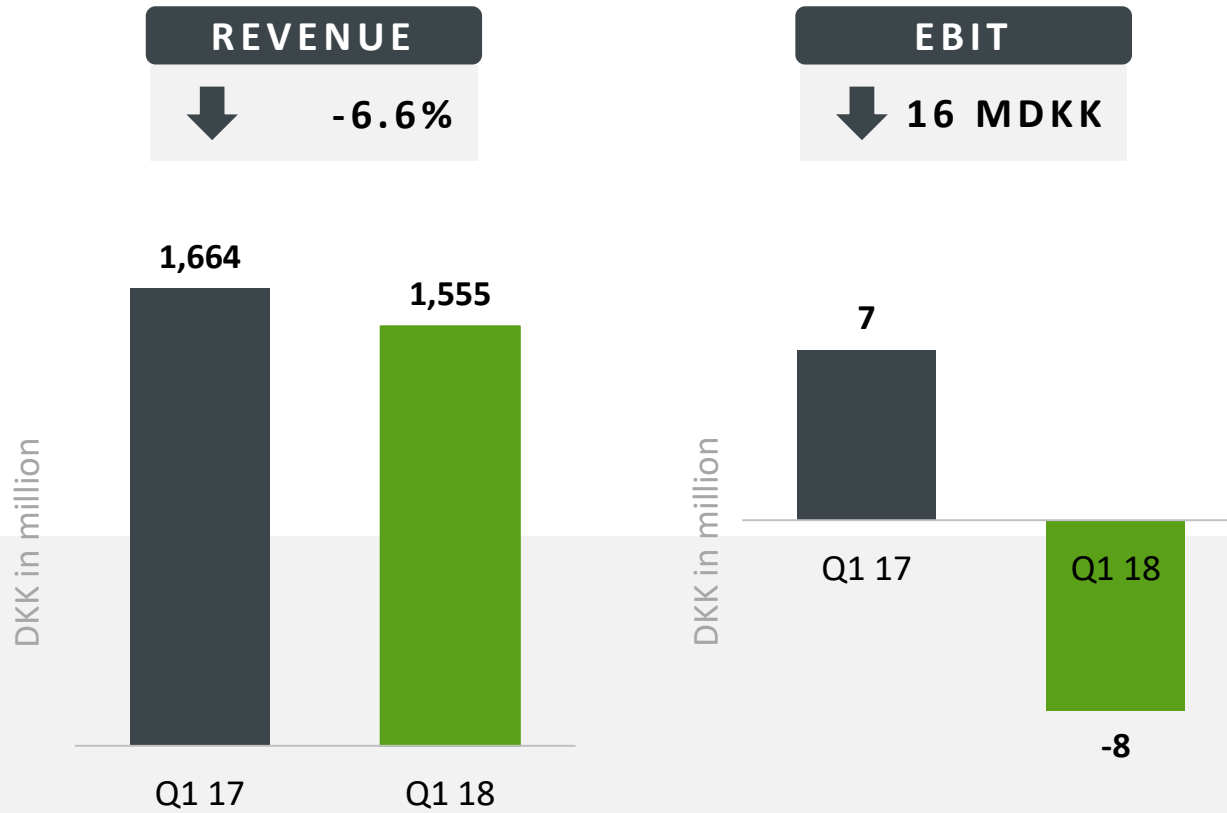
Very strong sales across all lines of business drives exceptional growth in EBIT



Product revenue	↑ +22.5%
Service revenue	↑ +11.2%
Gross profit	↑ +13.4%
Operating expenses	↑ +10.9%

# Denmark

Lower revenue partly offset by reduced personnel expenses



Product revenue



-3.4%

Service revenue



-17.3%

Gross profit



-12.9%

Operating expenses

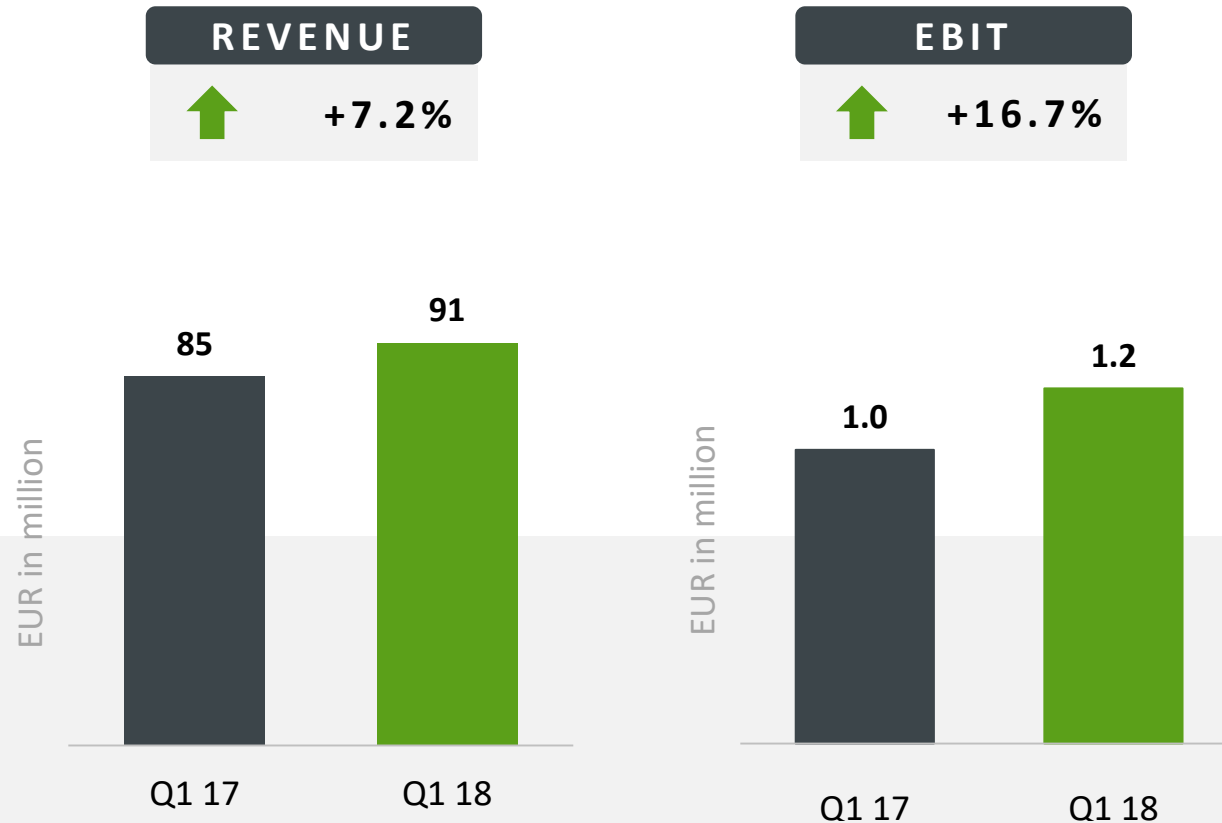


-8.6%

ATEA

# Finland

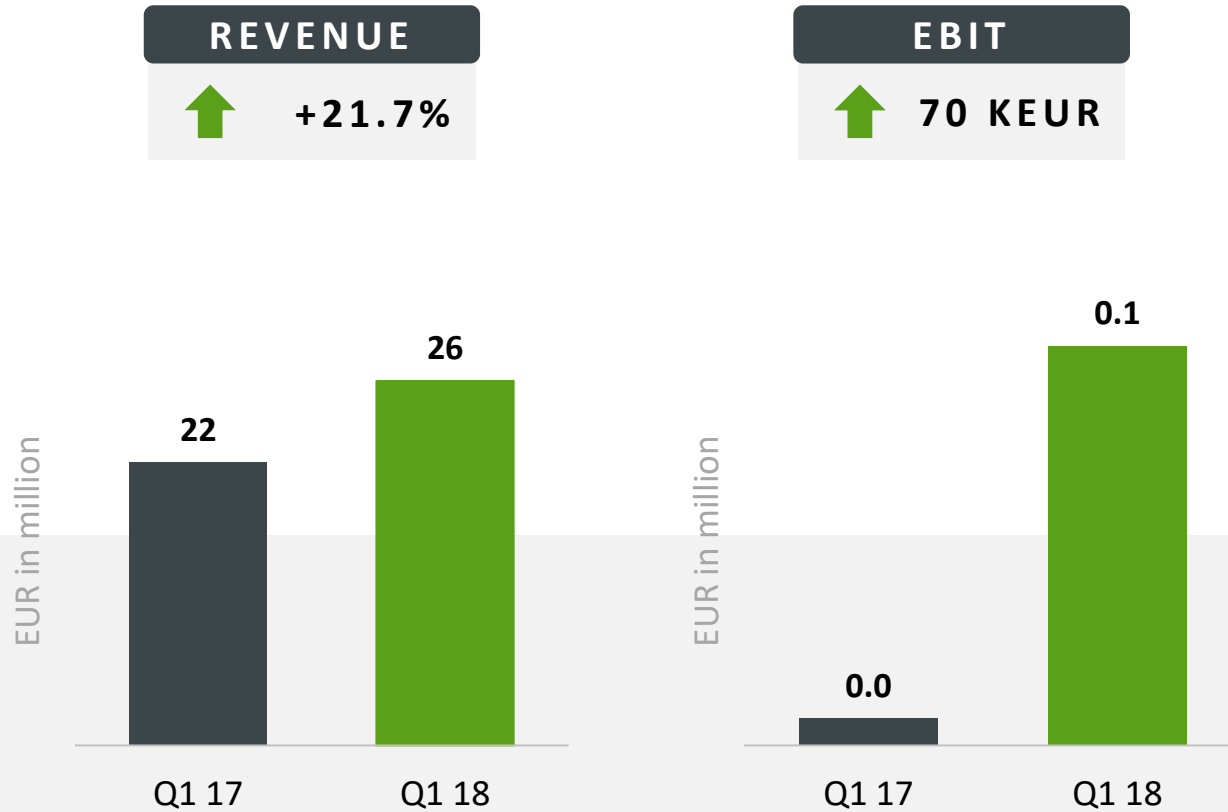
New frame agreements drive continued revenue and EBIT growth



Product revenue	<div><div></div><div>+6.9%</div></div>
Service revenue	<div><div></div><div>+9.9%</div></div>
Gross profit	<div><div></div><div>+4.9%</div></div>
Operating expenses	<div><div></div><div>+3.6%</div></div>

# Baltics

Very strong revenue growth. EBIT impacted by one-time cost of EUR 0.3 million (court judgement on legal dispute from 2015)

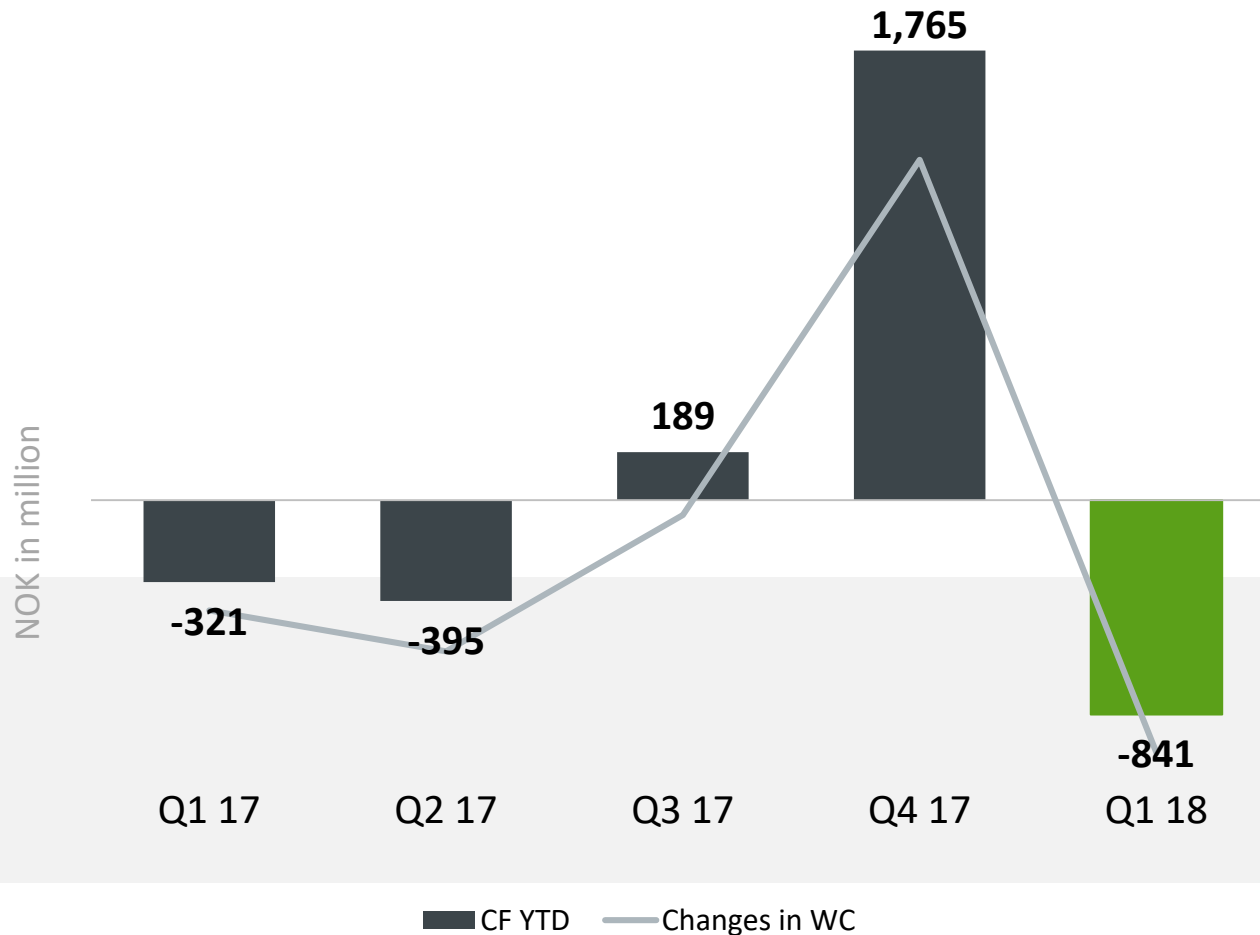


Product revenue	<div><div></div><div>+25.6%</div></div>
Service revenue	<div><div></div><div>+13.5%</div></div>
Gross profit	<div><div></div><div>+9.5%</div></div>
Operating expenses	<div><div></div><div>+8.3%</div></div>



# Cash flow from operations

Cash flow from operations was an outflow of NOK 841 million, based on seasonal fluctuations in working capital



Cash flow from operations is concentrated in Q4, and is seasonally negative in the first quarter

Net working capital increased in Q1 2018 compared with last year due to higher project-related inventory and lower collections at the end of Q1 (Easter holiday in 2018)

# Status in Denmark

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## Legal case

- Atea A/S (Atea Denmark) is under prosecution as a legally responsible entity for alleged bribery and embezzlement carried out by four former employees in a time period from 2008-2014
- Court case started October 2017. Verdict expected in June 2018.
- Under Danish law, a company can be held legally responsible for actions undertaken by employees
- Public prosecutor has asked for a penalty toward Atea A/S (Atea Denmark) of DKK 60 million (USD 10.5 million) in the event of conviction
- Atea has fully cooperated with the police investigation, and has taken comprehensive measures to prevent future misconduct.

## Reorganization

- New organization structure launched in January 2018. Well received by customers, vendors and employees.
- New organization built around customer segments, with a focus on solution selling and cross selling of products and services to key accounts
- Average number of FTE's in Q1 2018 was 124 (7.8%) below the prior year

# Market opportunities

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## Key areas for growth

- Market for IT infrastructure appears stronger than in prior years. Greater willingness to invest based on improved economic conditions. Companies redefining their products, services and business processes with IT solutions.
- Major growth opportunities within:
  - IT security / data protection
  - Hybrid cloud
  - Data analytics
  - Internet of things
  - Networking solutions
- Atea is ideally positioned to capture these market opportunities, based on its unique competitive position

## AppXite – new business unit

- New business unit established by Atea in January 2018
- Has developed a cloud platform for software and service providers to transform their business from transactional commerce to subscription and consumption-based service delivery.
- If successful, AppXite has the opportunity to develop into a significant new business area for Atea
- Currently 69 employees (w/subcontractors). Expected to generate an operating loss of MEUR 3 in 2018, and achieve breakeven in 2H 2019.

# Summary – Q1 2018

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Strong growth in profitability, driven by higher product sales across nearly all markets

**REVENUE** Revenue of NOK 8.3 billion, up 13.3%

**PBT** Profit before tax of NOK 111 million, up 29.3%

**EBIT** EBIT of NOK 123 million, up 16.3%

**CASH FLOW** Cash flow from operations of NOK -841 million, compared to NOK -321 million last year

\* Currency exchange rates have a positive impact on revenue growth rates of 3.5% in the first quarter of 2018



# ATEA

**Q1 2018**

FACT PACK

# Highlights - Group

NOK in million	Q1 2018	Q1 2017	Full year 2017
Group revenue	8,340	7,360	32,438
Gross margin (%)	22.0%	23.0%	22.3%
EBIT	123	105	799
EBIT margin (%)	1.5%	1.4%	2.5%
Net profit	87	69	543
Earnings per share (NOK)	0.81	0.65	5.10
Diluted earnings per share (NOK)	0.80	0.64	5.00
Cash flow from operations	-841	-321	1,238
Free cash flow	-930	-382	976

	31 Mar 2018	31 Mar 2017	31 Dec 2017
Net financial position	-868	-702	102
Liquidity reserve	2,113	2,024	3,040
Working capital	-613	-906	-1,692
Working capital in relation to annualized revenue (%)	-1.8%	-3.1%	-5.2%
Equity ratio (%)	27.8%	29.3%	22.6%
Number of full-time employees	7,034	6,904	6,904

# Consolidated statement of financial position - Group

NOK in million	31 Mar 2018	31 Mar 2017	31 Dec 2017
<b>ASSETS</b>			
Property, plant and equipment	614	658	628
Deferred tax assets	482	561	487
Goodwill	3,755	3,683	3,845
Other intangible assets	254	291	273
Investment in associated companies	11	0	12
Other long-term receivables	5	7	6
<b>Non-current assets</b>	<b>5,121</b>	<b>5,199</b>	<b>5,252</b>
Inventories	776	600	591
Trade receivables	4,616	4,157	6,886
Other receivables	1,287	889	1,061
Cash and cash equivalents	294	465	1,125
<b>Current assets</b>	<b>6,973</b>	<b>6,111</b>	<b>9,663</b>
<b>Total assets</b>	<b>12,094</b>	<b>11,311</b>	<b>14,915</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,361</b>	<b>3,320</b>	<b>3,373</b>
Interest-bearing long-term liabilities	111	1,070	120
Other long-term liabilities	13	17	13
Deferred tax liabilities	266	255	275
<b>Non-current liabilities</b>	<b>390</b>	<b>1,343</b>	<b>408</b>
Trade payables	4,563	3,945	6,755
Interest-bearing current liabilities	1,051	96	903
Other current liabilities	2,729	2,607	3,476
<b>Current liabilities</b>	<b>8,343</b>	<b>6,648</b>	<b>11,133</b>
<b>Total liabilities</b>	<b>8,732</b>	<b>7,991</b>	<b>11,541</b>
<b>Total equity and liabilities</b>	<b>12,094</b>	<b>11,311</b>	<b>14,915</b>

# Full-time employees - Group

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FTEs, end of period	31 Mar 2018	31 Mar 2017	31 Dec 2017
Norway	1,591	1,561	1,573
Sweden	2,319	2,114	2,248
Denmark	1,468	1,582	1,475
Finland	326	341	318
Baltics	675	720	678
Logistics	223	216	222
Atea Global Services	353	360	381
Atea ASA	10	10	9
AppXite	69	0	0
<b>Atea Group</b>	<b>7,034</b>	<b>6,904</b>	<b>6,904</b>



# Financial performance actual – Segment

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Norway	1,734.8	1,910.0	1,863.6	2,762.4	1,901.4
Sweden	2,690.0	3,408.7	2,521.8	3,758.6	3,314.4
Denmark	2,010.8	2,257.7	1,659.7	2,490.4	2,011.3
Finland	760.5	632.7	417.2	626.5	873.9
The Baltics	193.0	238.4	228.5	419.9	252.0
Group Shared Services	1,026.5	1,091.7	1,223.3	1,416.4	1,253.5
AppXite	0.0	0.0	0.0	0.0	4.7
Eliminations	-1,055.9	-1,130.7	-1,260.5	-1,460.3	-1,271.4
Other income	0.2	0.2	0.3	0.5	0.2
<b>Operating revenues group total</b>	<b>7,360.0</b>	<b>8,408.7</b>	<b>6,653.9</b>	<b>10,015.5</b>	<b>8,340.1</b>
Norway	37.1	49.4	60.3	118.9	42.5
Sweden	71.1	93.5	88.9	140.2	96.1
Denmark	9.0	-17.5	23.1	106.1	-10.8
Finland	9.0	10.0	3.5	20.3	11.3
The Baltics	0.0	2.7	5.1	15.0	0.7
Group Shared Services	-1.9	4.8	9.7	9.6	8.7
AppXite	0.0	0.0	0.0	0.0	-4.3
<b>Operating profit before group cost (EBIT)</b>	<b>124.3</b>	<b>142.9</b>	<b>190.6</b>	<b>410.2</b>	<b>144.2</b>
Group cost	-18.8	-17.7	-14.6	-18.3	-21.5
<b>Operating profit (EBIT)</b>	<b>105.5</b>	<b>125.2</b>	<b>176.1</b>	<b>391.9</b>	<b>122.7</b>
Financial income	1.0	3.1	1.8	0.5	1.5
Financial expenses	20.4	22.1	19.1	19.7	12.9
Net finance	-19.4	-19.0	-17.3	-19.2	-11.4
<b>Profit before taxes (EBT)</b>	<b>86.0</b>	<b>106.2</b>	<b>158.8</b>	<b>372.7</b>	<b>111.3</b>
Tax	17.0	21.9	34.3	107.5	24.3
<b>Profit for the period</b>	<b>69.1</b>	<b>84.3</b>	<b>124.5</b>	<b>265.3</b>	<b>87.0</b>

# Income statement actual - Group (NOK million)

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

# Income statement actual – Norway (NOK million)

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

# Income statement actual – Denmark (DKK million)

DKK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	965.3	782.8	756.4	1,105.4	835.7
Software revenue	319.1	643.4	188.6	404.0	405.0
<b>Products revenue</b>	<b>1,284.4</b>	<b>1,426.2</b>	<b>945.0</b>	<b>1,509.4</b>	<b>1,240.7</b>
<b>Total services revenue</b>	<b>379.8</b>	<b>368.7</b>	<b>370.6</b>	<b>428.3</b>	<b>314.3</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>1,664.2</b>	<b>1,794.9</b>	<b>1,315.5</b>	<b>1,937.7</b>	<b>1,555.0</b>
<b>Margin</b>	<b>356.0</b>	<b>352.8</b>	<b>322.3</b>	<b>416.2</b>	<b>310.1</b>
<b>Product margin (%)</b>	<b>8.8%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>10.2%</b>	<b>8.7%</b>
<b>Total services margin (%)</b>	<b>63.8%</b>	<b>65.2%</b>	<b>62.1%</b>	<b>61.4%</b>	<b>64.2%</b>
<b>Total products and services margin (%)</b>	<b>21.4%</b>	<b>19.7%</b>	<b>24.5%</b>	<b>21.5%</b>	<b>19.9%</b>
Personnel costs	259.9	274.8	215.5	236.2	235.8
Other operating expenses	47.4	51.8	49.2	57.3	46.0
<b>EBITDA (adjusted)</b>	<b>48.7</b>	<b>26.2</b>	<b>57.5</b>	<b>122.6</b>	<b>28.4</b>
EBITDA (adjusted) (%)	2.9%	1.5%	4.4%	6.3%	1.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.9	0.4	0.3	0.4	1.3
<b>EBITDA</b>	<b>43.4</b>	<b>25.8</b>	<b>57.1</b>	<b>122.2</b>	<b>27.1</b>
Depreciation	40.3	40.1	38.5	37.7	35.4
Amortization related to acquisitions	4.4	4.4	4.4	4.4	4.4
<b>Operating profit (EBIT)</b>	<b>7.4</b>	<b>-14.4</b>	<b>18.6</b>	<b>84.5</b>	<b>-8.3</b>

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	1,166.4	990.8	952.4	1,418.0	1,080.9
Software revenue	385.6	802.1	241.4	521.2	523.9
<b>Products revenue</b>	<b>1,551.9</b>	<b>1,792.9</b>	<b>1,193.9</b>	<b>1,939.2</b>	<b>1,604.9</b>
<b>Total services revenue</b>	<b>458.9</b>	<b>464.7</b>	<b>465.8</b>	<b>551.2</b>	<b>406.5</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>2,010.8</b>	<b>2,257.7</b>	<b>1,659.7</b>	<b>2,490.4</b>	<b>2,011.3</b>
<b>Margin</b>	<b>430.1</b>	<b>444.6</b>	<b>405.5</b>	<b>535.0</b>	<b>401.2</b>
<b>Product margin (%)</b>	<b>8.8%</b>	<b>7.9%</b>	<b>9.7%</b>	<b>10.1%</b>	<b>8.7%</b>
<b>Total services margin (%)</b>	<b>63.8%</b>	<b>65.2%</b>	<b>62.1%</b>	<b>61.4%</b>	<b>64.2%</b>
<b>Total products and services margin (%)</b>	<b>21.4%</b>	<b>19.7%</b>	<b>24.4%</b>	<b>21.5%</b>	<b>19.9%</b>
Personnel costs	314.1	345.8	271.7	305.7	305.0
Other operating expenses	57.2	65.2	61.9	73.7	59.5
<b>EBITDA (adjusted)</b>	<b>58.8</b>	<b>33.6</b>	<b>71.9</b>	<b>155.5</b>	<b>36.7</b>
EBITDA (adjusted) (%)	2.9%	1.5%	4.3%	6.2%	1.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.1	0.6	0.4	0.6	1.7
<b>EBITDA</b>	<b>57.7</b>	<b>33.0</b>	<b>71.5</b>	<b>154.9</b>	<b>35.0</b>
Depreciation	43.4	45.0	42.9	43.2	40.1
Amortization related to acquisitions	5.3	5.5	5.5	5.7	5.7
<b>Operating profit (EBIT)</b>	<b>9.0</b>	<b>-17.5</b>	<b>23.1</b>	<b>106.1</b>	<b>-10.8</b>

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	1,518.7	1,619.5	1,610.4	2,057.9	1,836.3
Software revenue	819.8	1,375.1	493.2	1,193.6	1,028.8
<b>Products revenue</b>	<b>2,338.4</b>	<b>2,994.6</b>	<b>2,103.6</b>	<b>3,251.5</b>	<b>2,865.1</b>
<b>Total services revenue</b>	<b>507.8</b>	<b>536.5</b>	<b>465.2</b>	<b>590.8</b>	<b>564.9</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>2,846.2</b>	<b>3,531.1</b>	<b>2,568.8</b>	<b>3,842.2</b>	<b>3,430.0</b>
<b>Margin</b>	<b>636.6</b>	<b>692.2</b>	<b>589.9</b>	<b>772.0</b>	<b>722.1</b>
<b>Product margin (%)</b>	<b>12.8%</b>	<b>10.9%</b>	<b>13.2%</b>	<b>11.5%</b>	<b>11.7%</b>
<b>Total services margin (%)</b>	<b>66.6%</b>	<b>68.0%</b>	<b>67.1%</b>	<b>67.2%</b>	<b>68.6%</b>
<b>Total products and services margin (%)</b>	<b>22.4%</b>	<b>19.6%</b>	<b>23.0%</b>	<b>20.1%</b>	<b>21.1%</b>
Personnel costs	466.5	500.5	408.6	521.9	524.4
Other operating expenses	76.2	79.3	79.5	91.3	83.2
<b>EBITDA (adjusted)</b>	<b>93.9</b>	<b>112.4</b>	<b>101.8</b>	<b>158.7</b>	<b>114.6</b>
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.5	3.1	0.1	3.0	4.7
<b>EBITDA</b>	<b>88.4</b>	<b>109.2</b>	<b>101.7</b>	<b>155.7</b>	<b>109.8</b>
Depreciation	12.6	12.1	10.5	11.8	10.1
Amortization related to acquisitions	0.6	0.3	0.3	0.3	0.3
<b>Operating profit (EBIT)</b>	<b>75.2</b>	<b>96.9</b>	<b>90.9</b>	<b>143.7</b>	<b>99.5</b>

# Income statement actual – Sweden (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	1,435.3	1,565.8	1,574.6	2,012.9	1,774.4
Software revenue	774.8	1,324.2	491.3	1,167.2	994.1
<b>Products revenue</b>	<b>2,210.1</b>	<b>2,889.9</b>	<b>2,065.9</b>	<b>3,180.1</b>	<b>2,768.5</b>
<b>Total services revenue</b>	<b>479.9</b>	<b>518.8</b>	<b>455.9</b>	<b>578.5</b>	<b>545.9</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>2,690.0</b>	<b>3,408.7</b>	<b>2,521.8</b>	<b>3,758.6</b>	<b>3,314.4</b>
<b>Margin</b>	<b>601.7</b>	<b>669.1</b>	<b>578.1</b>	<b>755.7</b>	<b>697.8</b>
<b>Product margin (%)</b>	<b>12.8%</b>	<b>11.0%</b>	<b>13.2%</b>	<b>11.5%</b>	<b>11.7%</b>
<b>Total services margin (%)</b>	<b>66.6%</b>	<b>67.9%</b>	<b>67.1%</b>	<b>67.2%</b>	<b>68.6%</b>
<b>Total products and services margin (%)</b>	<b>22.4%</b>	<b>19.6%</b>	<b>22.9%</b>	<b>20.1%</b>	<b>21.1%</b>
Personnel costs	440.9	483.9	400.7	511.3	506.7
Other operating expenses	72.0	76.7	77.8	89.4	80.4
<b>EBITDA (adjusted)</b>	<b>88.8</b>	<b>108.5</b>	<b>99.6</b>	<b>155.0</b>	<b>110.7</b>
EBITDA (adjusted) (%)	3.3%	3.2%	4.0%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.2	3.1	0.2	3.0	4.5
<b>EBITDA</b>	<b>83.6</b>	<b>105.4</b>	<b>99.4</b>	<b>152.0</b>	<b>106.1</b>
Depreciation	11.9	11.7	10.3	11.5	9.7
Amortization related to acquisitions	0.6	0.3	0.3	0.3	0.3
<b>Operating profit (EBIT)</b>	<b>71.1</b>	<b>93.5</b>	<b>88.9</b>	<b>140.2</b>	<b>96.1</b>

# Income statement actual – Finland (EUR million)

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



# Income statement actual – Finland (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	345.3	332.7	249.9	361.9	383.4
Software revenue	356.8	233.9	103.2	193.2	421.6
<b>Products revenue</b>	<b>702.1</b>	<b>566.5</b>	<b>353.1</b>	<b>555.1</b>	<b>805.0</b>
<b>Total services revenue</b>	<b>58.5</b>	<b>66.1</b>	<b>64.1</b>	<b>71.4</b>	<b>68.9</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>760.5</b>	<b>632.7</b>	<b>417.2</b>	<b>626.5</b>	<b>873.9</b>
<b>Margin</b>	<b>90.5</b>	<b>92.6</b>	<b>78.8</b>	<b>104.8</b>	<b>101.8</b>
<b>Product margin (%)</b>	<b>7.8%</b>	<b>9.2%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>7.8%</b>
<b>Total services margin (%)</b>	<b>61.1%</b>	<b>61.5%</b>	<b>60.4%</b>	<b>57.9%</b>	<b>57.2%</b>
<b>Total products and services margin (%)</b>	<b>11.9%</b>	<b>14.6%</b>	<b>18.9%</b>	<b>16.7%</b>	<b>11.7%</b>
Personnel costs	60.5	62.6	53.1	58.7	65.4
Other operating expenses	18.2	17.5	19.7	22.8	21.7
<b>EBITDA (adjusted)</b>	<b>11.7</b>	<b>12.5</b>	<b>6.0</b>	<b>23.2</b>	<b>14.7</b>
EBITDA (adjusted) (%)	1.5%	2.0%	1.4%	3.7%	1.7%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.3	0.1	0.1	0.3	0.6
<b>EBITDA</b>	<b>11.4</b>	<b>12.4</b>	<b>5.9</b>	<b>22.9</b>	<b>14.1</b>
Depreciation	2.2	2.3	2.4	2.6	2.8
Amortization related to acquisitions	0.2	0.1	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>9.0</b>	<b>10.0</b>	<b>3.5</b>	<b>20.3</b>	<b>11.3</b>

# Income statement actual – Baltics (EUR million)

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

# Income statement actual – Baltics (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	115.0	131.8	136.6	277.8	159.8
Software revenue	17.5	37.1	21.8	58.3	18.6
<b>Products revenue</b>	<b>132.4</b>	<b>168.9</b>	<b>158.4</b>	<b>336.2</b>	<b>178.4</b>
<b>Total services revenue</b>	<b>60.5</b>	<b>69.6</b>	<b>70.1</b>	<b>83.7</b>	<b>73.7</b>
Other income	0.2	0.2	0.3	0.3	0.2
<b>Revenue</b>	<b>193.2</b>	<b>238.7</b>	<b>228.8</b>	<b>420.2</b>	<b>252.2</b>
<b>Margin</b>	<b>54.7</b>	<b>61.2</b>	<b>59.7</b>	<b>83.2</b>	<b>64.2</b>
<b>Product margin (%)</b>	<b>13.1%</b>	<b>11.6%</b>	<b>12.7%</b>	<b>10.1%</b>	<b>11.5%</b>
<b>Total services margin (%)</b>	<b>61.3%</b>	<b>59.4%</b>	<b>56.0%</b>	<b>58.7%</b>	<b>59.2%</b>
<b>Total products and services margin (%)</b>	<b>28.3%</b>	<b>25.6%</b>	<b>26.1%</b>	<b>19.8%</b>	<b>25.5%</b>
Personnel costs	36.1	38.9	36.7	45.8	39.5
Other operating expenses	9.2	10.0	8.9	12.3	13.8
<b>EBITDA (adjusted)</b>	<b>9.4</b>	<b>12.2</b>	<b>14.1</b>	<b>25.1</b>	<b>11.0</b>
EBITDA (adjusted) (%)	4.9%	5.1%	6.2%	6.0%	4.3%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.4	0.4	0.0	0.5	0.7
<b>EBITDA</b>	<b>9.0</b>	<b>11.8</b>	<b>14.1</b>	<b>24.6</b>	<b>10.3</b>
Depreciation	7.3	7.7	7.6	8.2	8.1
Amortization related to acquisitions	1.7	1.4	1.4	1.4	1.4
<b>Operating profit (EBIT)</b>	<b>0.0</b>	<b>2.7</b>	<b>5.1</b>	<b>15.0</b>	<b>0.7</b>

# Income statement actual – Shared services (NOK million)

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

\* 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
Hardware revenue	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0
<b>Products revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total services revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
<b>Margin</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
<b>Product margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total services margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>90.6%</b>
<b>Total products and services margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>90.6%</b>
Personnel costs	0.0	0.0	0.0	0.0	0.7
Other operating expenses	0.0	0.0	0.0	0.0	0.1
<b>EBITDA (adjusted)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>

# Income statement actual – AppXite (NOK million)

NOK in million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Hardware revenue	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0
<b>Products revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total services revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>
Other income	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>
<b>Margin</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>
<b>Product margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total services margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>90.6%</b>
<b>Total products and services margin (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>90.6%</b>
Personnel costs	0.0	0.0	0.0	0.0	7.0
Other operating expenses	0.0	0.0	0.0	0.0	1.1
<b>EBITDA (adjusted)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.9</b>
EBITDA (adjusted) (%)	0.0%	0.0%	0.0%	0.0%	-82.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.9</b>
Depreciation	0.0	0.0	0.0	0.0	0.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.3</b>

# ATER

Specialists in IT infrastructure