

27 April 2017

ATEA

Q1 2017 presentation

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Highlights – Q1 2017

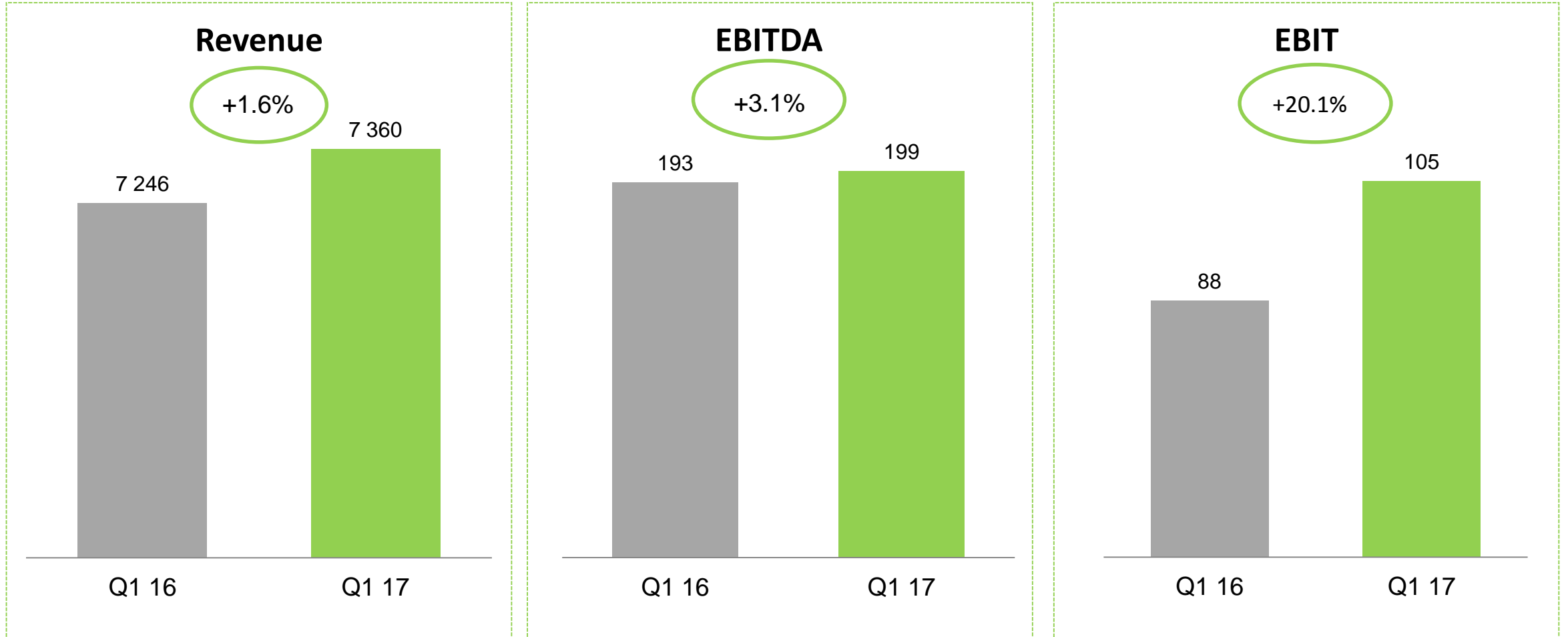
Continued growth in revenue and profitability despite a negative impact from stronger Norwegian krone

- Revenue of NOK 7,360 million, up 1.6%
 - Change in currency rates negatively impacts revenue growth by 5.0%
- EBITDA of NOK 199 million, up 3.1%
- EBIT of NOK 105 million, up 20.1%
- Cash flow from operations of NOK -321 million vs. NOK -441 million last year



Financial Highlights (NOK million)

Record high Q1 revenue and operating profit, despite currency headwinds*

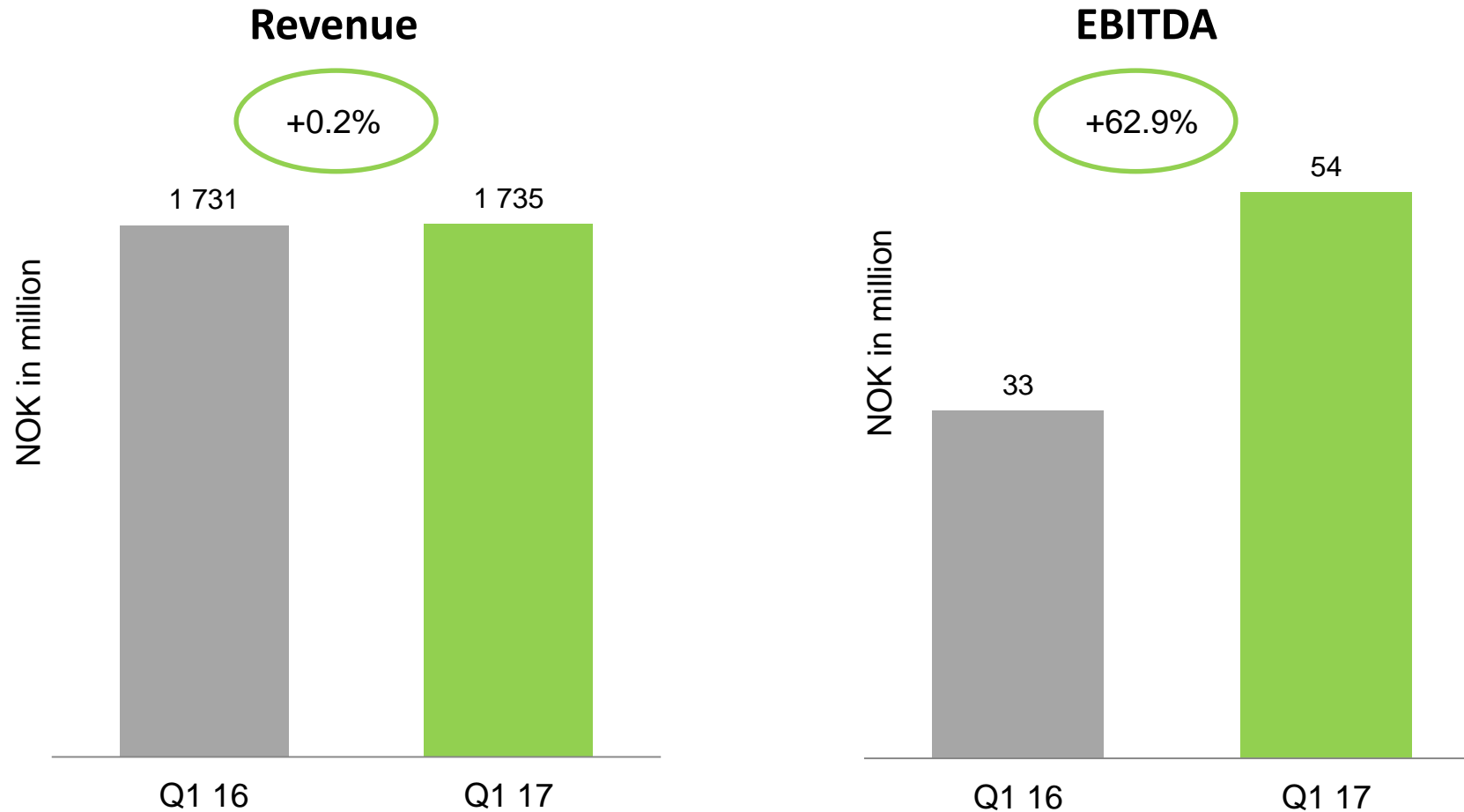


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Note: Currency exchange rates have a negative impact on revenue growth rates of 5.0% in the first quarter of 2017

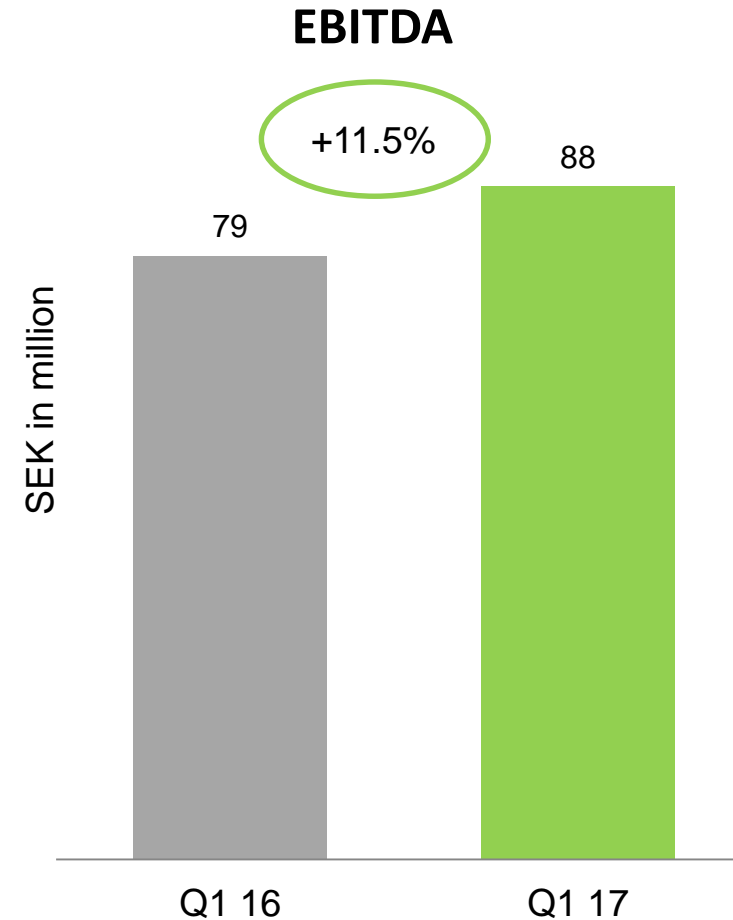
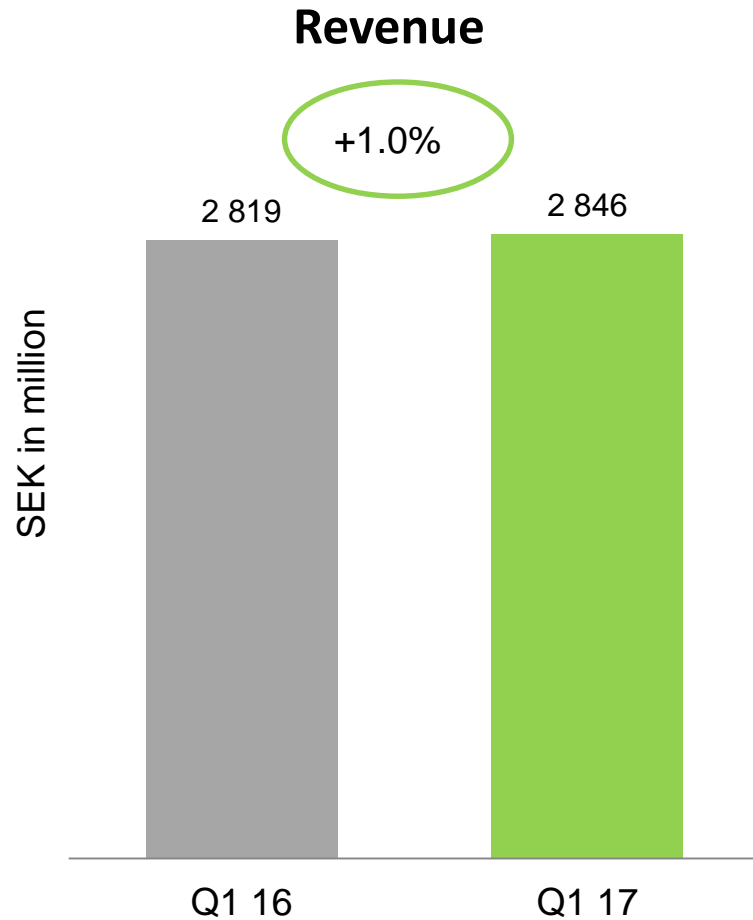
Norway

High growth in profitability, driven by increased gross margin and lower headcount



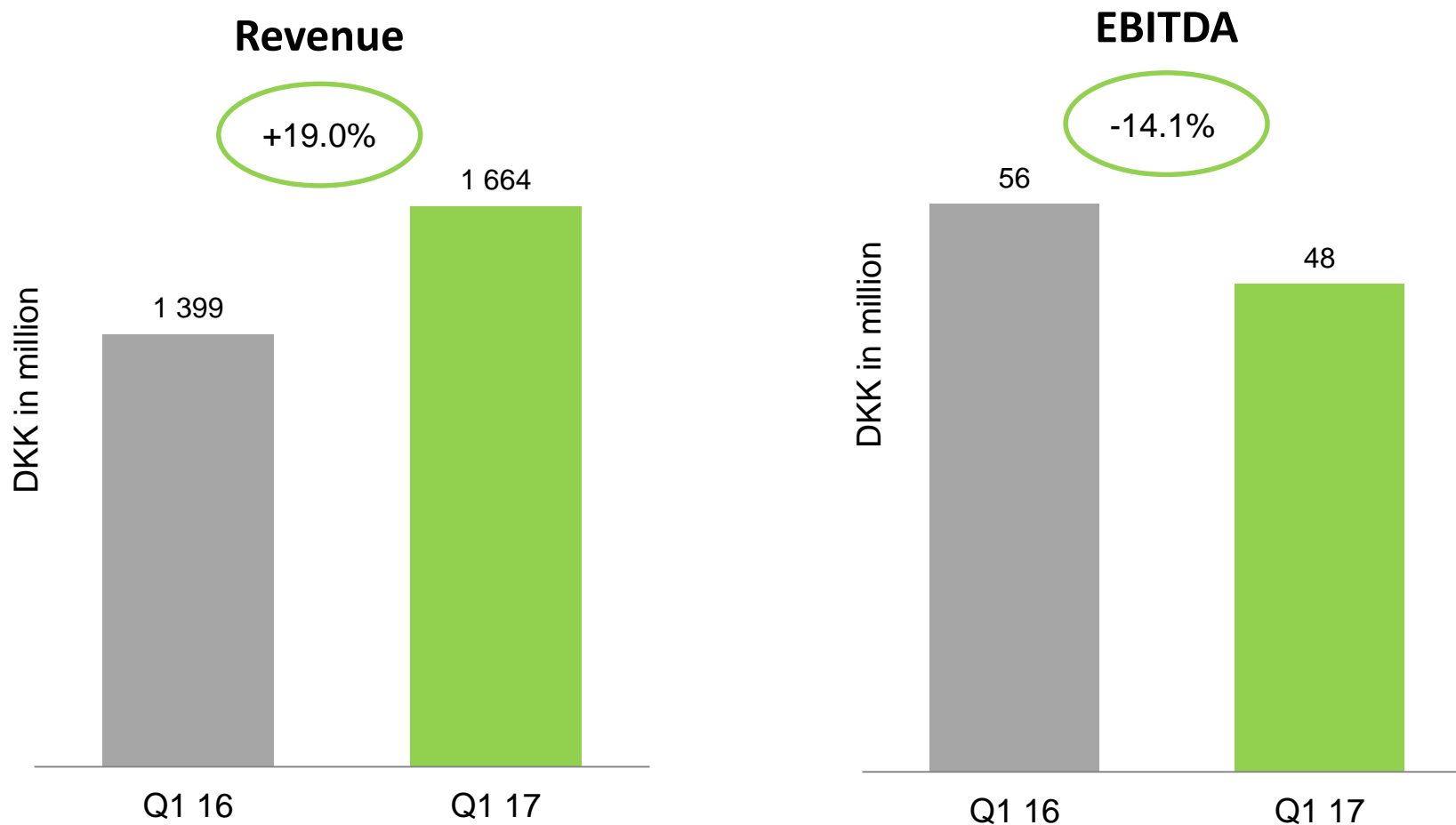
Sweden

Strong EBITDA performance, based on improved product margins and growth in services



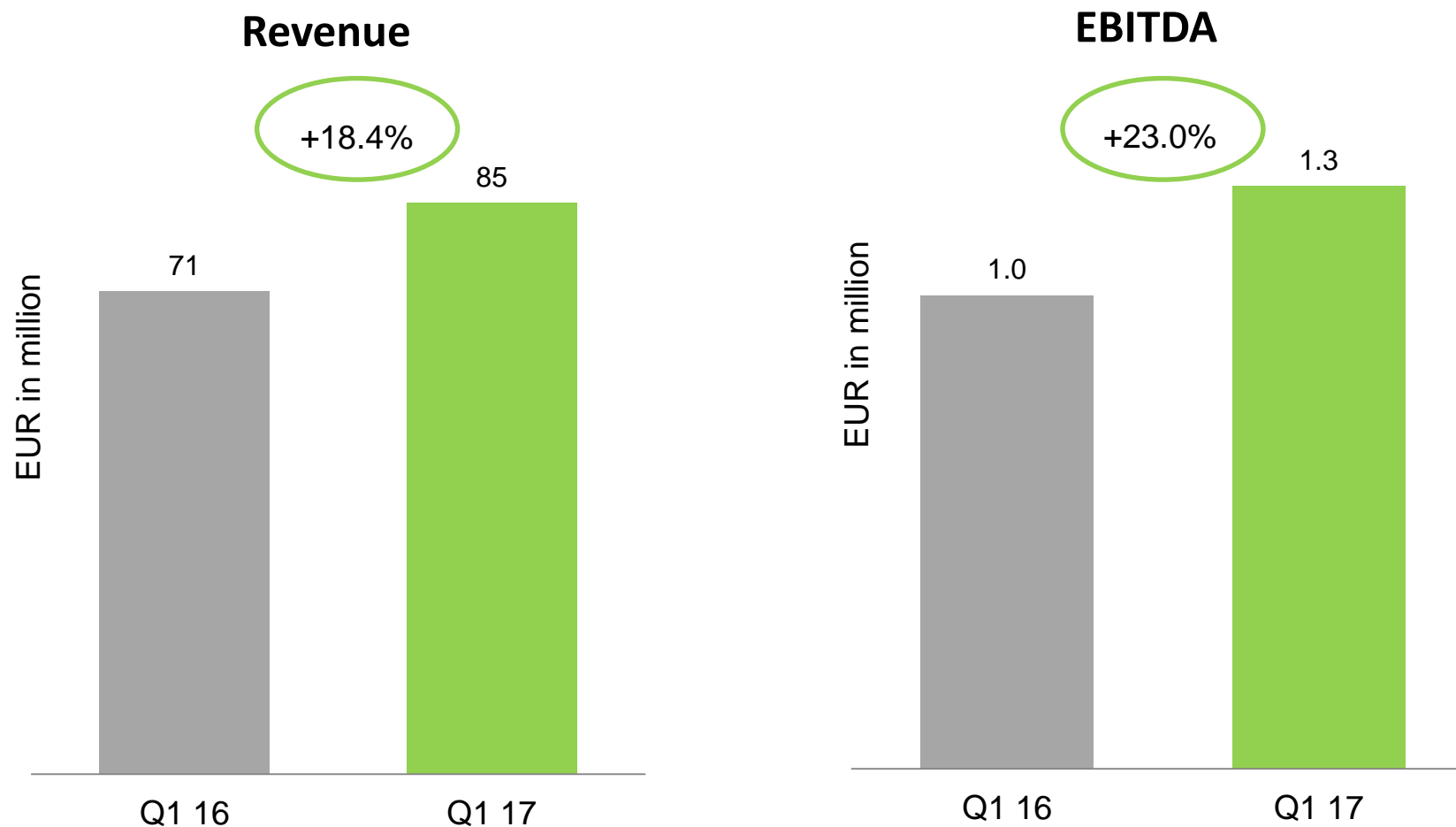
Denmark

Rapid growth in revenue from new frame agreements, but lower profitability



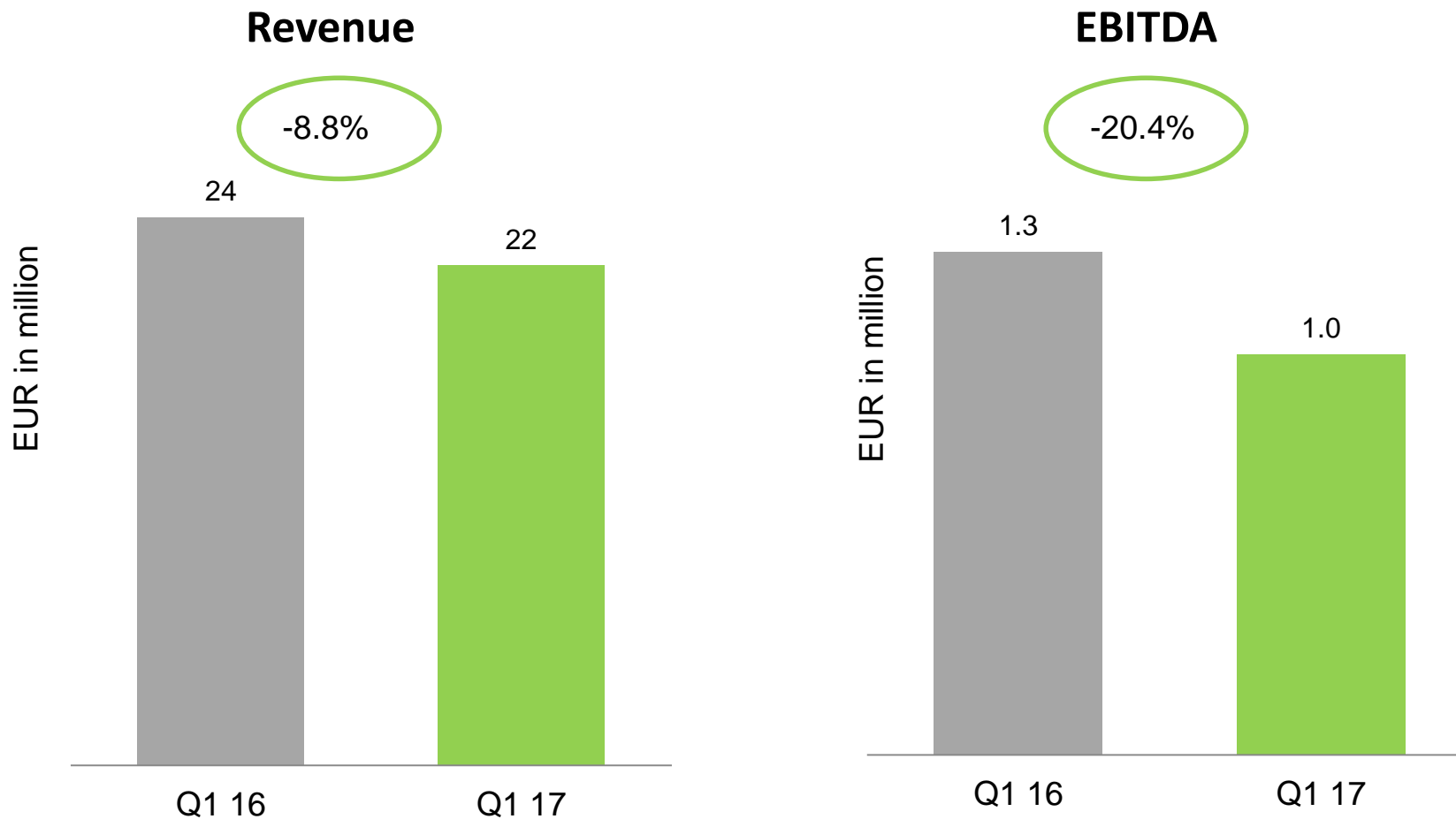
Finland

High growth in revenue and EBITDA, driven by new customer agreements



The Baltics

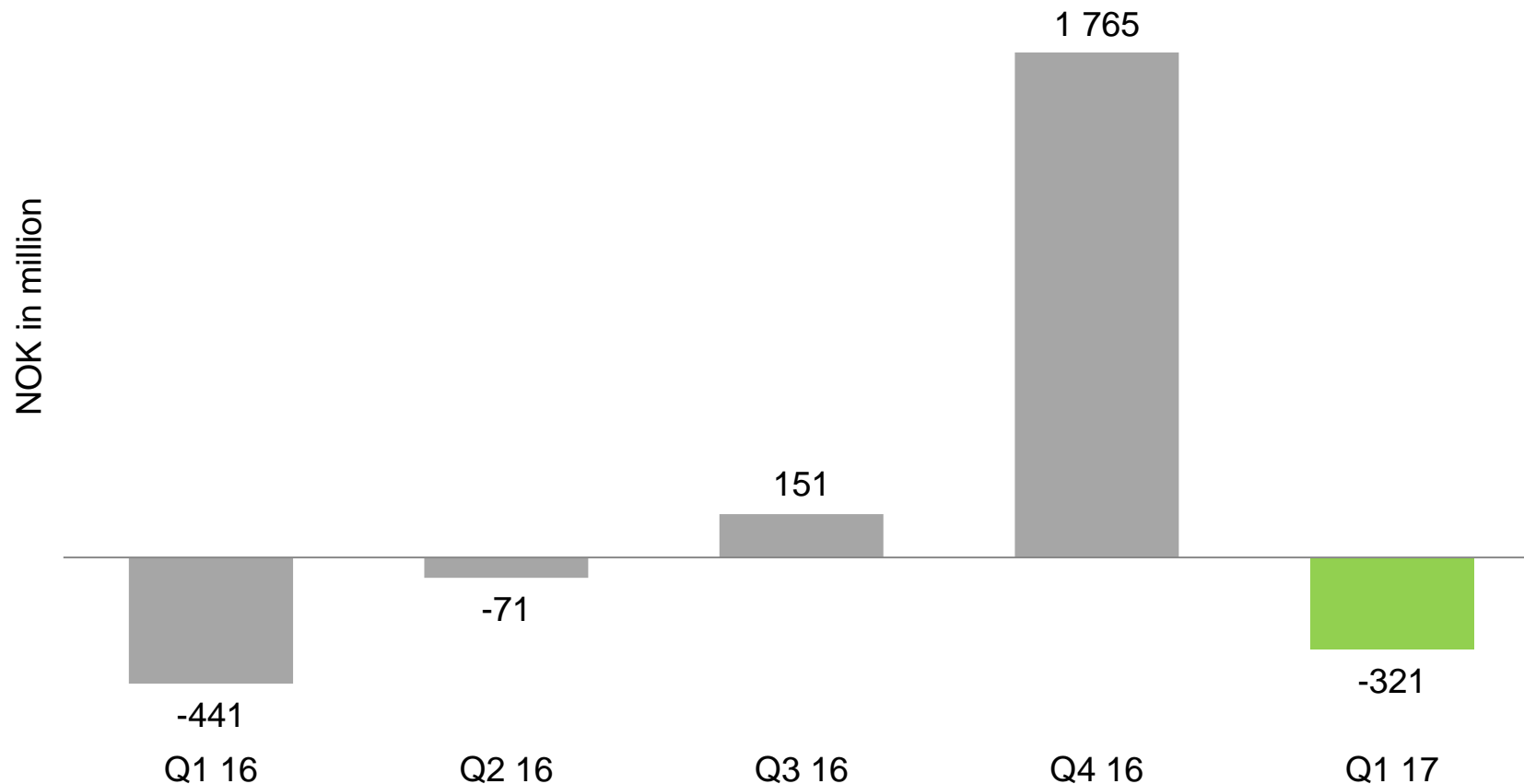
Market for products remains slow; new EU funded projects expected to drive sales later in 2017



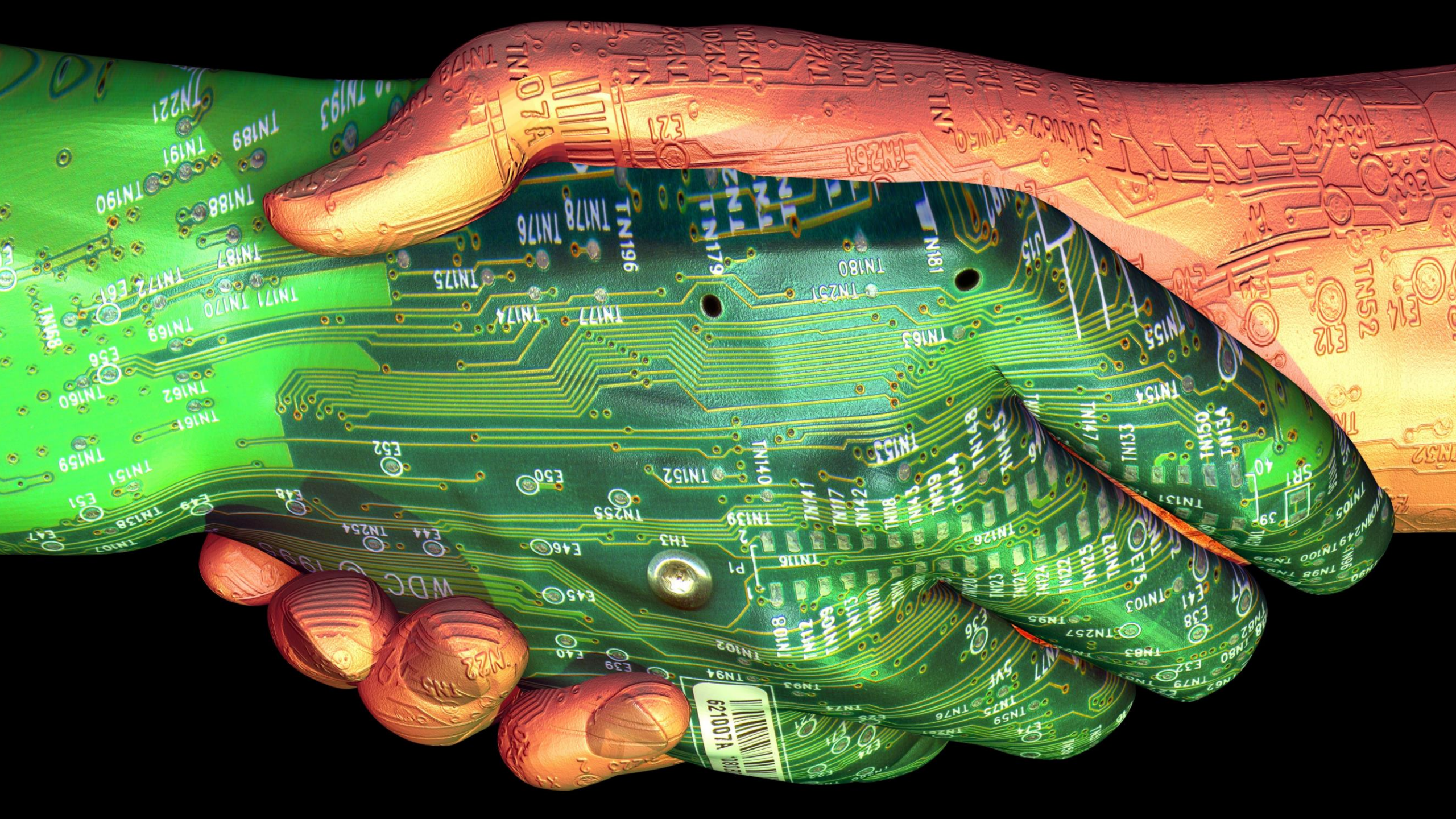
Cash flow from operations

Cash flow improves from last year in a seasonally negative first quarter

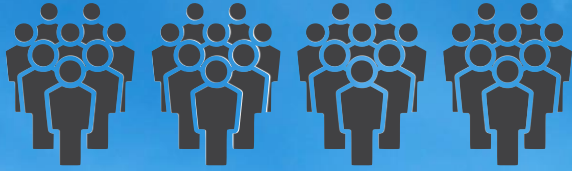
Higher profitability and a smaller increase in working capital levels drive improvement



#We build the future with IT



BILLIONS
OF USERS



HUNDREDS OF MILLIONS
OF USERS



MILLIONS
OF USERS



3^{RD.} PLATFORM

Mobile Cloud Big Data Social
Mobile Devices

2^{ND.} PLATFORM

LAN/Internet Client/Server
PC

1^{ST.} PLATFORM

Mainframe, Mini Computer
Terminals

MILLIONS
OF APPS

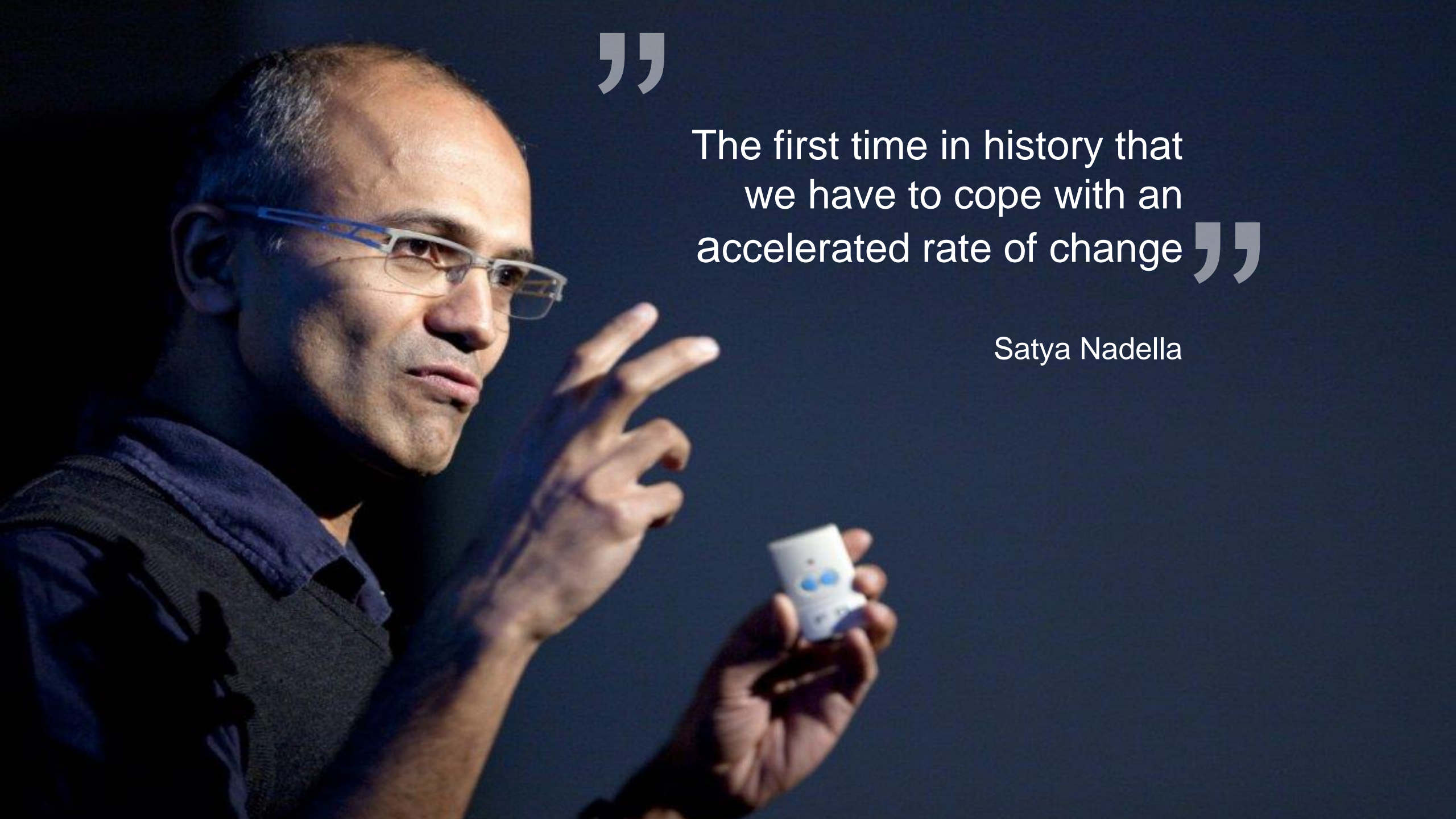


TENS OF THOUSANDS
OF APPS



THOUSANDS
OF APPS





“

The first time in history that
we have to cope with an
accelerated rate of change”

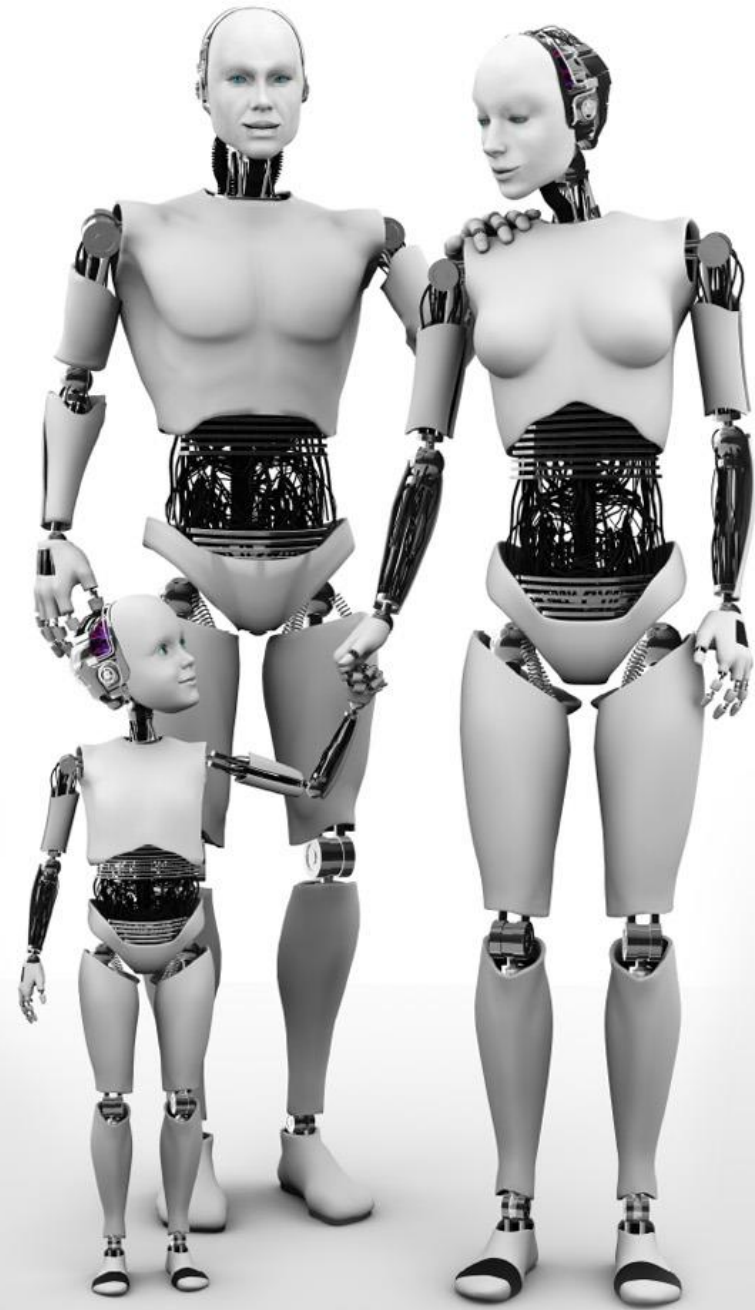
Satya Nadella



2006



2016





Taking advice from the best



Big Data



Storage

Support

Database

Support

Analyze

Information

Statistics

Mobile

Terabyte

Processing

Compression

NoSQL

Summary – Q1 2017

- Revenue of NOK 7,360 million, up 1.6%
- EBITDA of NOK 199 million, up 3.1%
- EBIT of NOK 105 million, up 20.1%
- Improved sales across all three business areas



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Specialists in IT infrastructure

Q1 2017 Fact pack

Key numbers - Group

	Q1 2017	Q1 2016	Full year 2016
Group revenue (NOK in million)	7,360	7,246	31,188
Gross margin (%)	23.0	23.4	22.2
EBITDA (NOK in million)	199	193	1,085
EBITDA margin (%)	2.7	2.7	3.5
EBIT (NOK in million)	105	88	677
Net profit (NOK in million)	69	59	512
Earnings per share (NOK)	0.65	0.56	4.87
Diluted earnings per share (NOK)	0.64	0.56	4.80
Cash flow from operations (NOK in million)	-321	-441	1,404
Free cash flow (NOK in million)	-382	-510	1,075

	31 Mar 2017	31 Mar 2016	31 Dec 2016
Net financial position (NOK in million)	-702	-1,294	-350
Liquidity reserve (NOK in million)	2,024	1,016	2,362
Working capital (NOK in million)	-906	-330	-1,385
Working capital in relation to annualized revenue (%)	-3.1	-1.1	-4.4
Equity ratio (%)	29.3	31.2	23.8
Number of full-time employees	6,904	6,790	6,882

Consolidated statement of financial position - Group

NOK in million	31 Mar 2017	31 Mar 2016	31 Dec 2016
ASSETS			
Property, plant and equipment	658	703	682
Deferred tax assets	561	552	563
Goodwill	3,683	3,760	3,658
Other intangible assets	291	348	294
Shares in associated companies	0	8	0
Other long-term receivables	7	3	7
Non-current assets	5,199	5,375	5,205
Inventories	600	774	608
Trade receivables	4,157	3,991	5,975
Other receivables	888	893	785
Other financial assets	2	2	3
Cash and cash equivalents	465	137	880
Current assets	6,111	5,797	8,251
Total assets	11,311	11,172	13,456
EQUITY AND LIABILITIES			
Share capital and premium	286	1,181	269
Other unrecognised reserves	2,066	1,211	2,039
Retained earnings	967	1,094	892
Equity	3,320	3,487	3,200
Interest-bearing long-term liabilities	1,070	1,149	1,079
Other long-term liabilities	17	6	17
Deferred tax liabilities	255	259	253
Non-current liabilities	1,343	1,413	1,348
Trade payables	3,945	3,589	5,835
Interest-bearing current liabilities	96	282	152
VAT, taxes and government fees	653	618	783
Provisions	115	123	233
Other current liabilities	1,828	1,639	1,897
Other financial liabilities	13	21	9
Current liabilities	6,648	6,272	8,908
Total liabilities	7,991	7,686	10,256
Total equity and liabilities	11,311	11,172	13,456

Full-time employees - Group

FTEs, end of period	31 Mar 2017	31 Mar 2016
Norway	1,561	1,627
Sweden	2,114	2,042
Denmark	1,582	1,545
Finland	341	321
Baltics	720	702
Logistics	216	216
Atea Global Services	360	328
Atea ASA	10	9
Atea Group	6,904	6,790

Financial performance actual – Segment

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Norway	1,730.9	1,881.6	1,769.8	2,448.2	1,734.8
Sweden	2,878.9	3,456.0	2,373.3	3,193.5	2,690.0
Denmark	1,785.7	2,403.8	1,714.9	2,578.4	2,010.8
Finland	681.1	507.3	349.4	562.6	760.5
The Baltics	224.6	211.6	232.3	352.4	193.0
Group Shared Services	1,085.0	1,126.7	1,204.0	1,361.4	1,026.5
Eliminations	-1,139.9	-1,144.6	-1,241.1	-1,400.6	-1,055.9
Other income	0.1	0.1	0.4	0.3	0.2
Operating revenues group total	7,246.4	8,442.4	6,402.9	9,096.2	7,360.0
Norway	18.6	36.7	41.6	92.4	37.1
Sweden	66.2	78.4	69.1	116.8	71.1
Denmark	13.1	-2.0	21.5	133.6	9.0
Finland	6.9	3.0	-4.8	7.8	9.0
The Baltics	0.8	2.0	7.5	13.2	0.0
Group Shared Services	-3.6	-0.5	10.2	10.2	-1.9
Operating profit/loss before group cost (EBIT)	102.0	117.6	145.1	374.0	124.3
Group cost	-14.2	-16.6	-14.2	-16.5	-18.8
Operating profit/loss (EBIT)	87.8	101.0	130.9	357.5	105.5
Net finance	-18.1	-16.5	-18.1	-7.6	-19.4
Profit/loss before taxes (EBT)	69.7	84.6	112.7	350.0	86.0
Tax	10.6	14.9	20.1	59.5	17.0
Profit/loss for the period	59.1	69.7	92.6	290.5	69.1

Financial performance pro forma – Segment

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Norway	1,730.9	1,881.6	1,769.8	2,448.2	1,734.8
Sweden	2,886.3	3,456.0	2,373.2	3,193.4	2,690.0
Denmark	1,785.7	2,403.8	1,714.9	2,578.4	2,010.8
Finland	681.1	507.3	349.4	562.6	760.5
The Baltics	224.6	211.6	232.3	352.4	193.0
Group Shared Services	1,085.0	1,126.7	1,204.0	1,361.4	1,026.5
Eliminations	-1,139.9	-1,144.6	-1,241.1	-1,400.6	-1,055.9
Other income	0.4	0.1	0.4	0.3	0.2
Operating revenues group total	7,254.0	8,442.3	6,402.8	9,096.1	7,360.0
Norway	18.6	36.7	41.6	92.4	37.1
Sweden	66.7	78.4	69.1	116.8	71.1
Denmark	13.1	-2.0	21.5	133.6	9.0
Finland	6.9	3.0	-4.8	7.8	9.0
The Baltics	0.8	2.0	7.5	13.2	0.0
Group Shared Services	-3.6	-0.5	10.2	10.2	-1.9
Operating profit/loss before group cost (EBIT)	102.4	117.6	145.1	374.0	124.3
Group cost	-14.2	-16.6	-14.2	-16.5	-18.8
Operating profit/loss (EBIT)	88.2	101.0	130.9	357.5	105.5

Income statement actual - Group (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	4,011.9	4,205.7	4,129.7	5,464.3	4,049.9
Software revenue	1,766.8	2,697.6	932.5	2,013.7	1,839.4
Products revenue	5,778.7	6,903.3	5,062.2	7,478.0	5,889.3
Total services revenue	1,467.6	1,539.0	1,340.4	1,617.9	1,470.4
Other income	0.1	0.1	0.4	0.3	0.2
Revenue	7,246.4	8,442.4	6,402.9	9,096.2	7,360.0
Margin	1,698.2	1,770.6	1,503.9	1,965.9	1,694.0
Hardware margin (%)	13.5%	13.5%	12.7%	12.8%	13.5%
Software margin (%)	9.6%	6.6%	13.5%	9.1%	8.9%
Product margin (%)	12.3%	10.8%	12.9%	11.8%	12.1%
Total services margin (%)	67.2%	66.7%	63.5%	67.0%	66.8%
Total products and services margin (%)	23.4%	21.0%	23.5%	21.6%	23.0%
Personnel costs	1,253.7	1,305.7	1,070.4	1,288.8	1,250.8
Other operating expenses	235.1	249.6	189.1	217.8	229.7
EBITDA (adjusted)	209.4	215.3	244.5	459.4	213.5
EBITDA (adjusted) (%)	2.9%	2.5%	3.8%	5.0%	2.9%
Expenses/income related to acquisitions	4.5	0.7	0.0	0.0	0.0
Share based compensation	12.1	10.3	10.3	6.1	14.7
EBITDA	192.9	204.2	234.2	453.2	198.8
Depreciation and amortization	93.1	92.6	93.3	86.4	84.6
Amortization related to acquisitions	11.9	10.7	9.9	9.3	8.7
Operating profit (EBIT)	87.8	101.0	130.9	357.5	105.5

Income statement pro forma - Group (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	4,013.7	4,205.7	4,129.7	5,464.3	4,049.9
Software revenue	1,766.8	2,697.6	932.5	2,013.7	1,839.4
Products revenue	5,780.4	6,903.3	5,062.2	7,478.0	5,889.3
Total services revenue	1,473.2	1,538.9	1,340.3	1,617.8	1,470.4
Other income	0.4	0.1	0.4	0.3	0.2
Revenue	7,254.0	8,442.3	6,402.8	9,096.1	7,360.0
Margin	1,702.9	1,770.5	1,503.9	1,965.9	1,694.0
Hardware margin (%)	13.5%	13.5%	12.7%	12.8%	13.5%
Software margin (%)	9.6%	6.6%	13.5%	9.1%	8.9%
Product margin (%)	12.3%	10.8%	12.9%	11.8%	12.1%
Total services margin (%)	67.2%	66.7%	63.5%	67.0%	66.8%
Total products and services margin (%)	23.5%	21.0%	23.5%	21.6%	23.0%
Personnel costs	1,257.2	1,305.7	1,070.3	1,288.8	1,250.8
Other operating expenses	235.8	249.6	189.1	217.7	229.7
EBITDA (adjusted)	210.0	215.3	244.5	459.3	213.5
EBITDA (adjusted) (%)	2.9%	2.5%	3.8%	5.0%	2.9%
Expenses/income related to acquisitions	4.5	0.7	0.0	0.0	0.0
Share based compensation	12.1	10.3	10.3	6.1	14.7
EBITDA	193.4	204.2	234.1	453.2	198.8
Depreciation and amortization	93.3	92.6	93.3	86.4	84.6
Amortization related to acquisitions	11.9	10.7	9.9	9.3	8.7
Operating profit (EBIT)	88.2	101.0	130.9	357.5	105.5

Income statement actual – Norway (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	936.3	1,090.3	1,108.5	1,525.2	977.2
Software revenue	359.8	347.8	253.0	451.3	313.2
Products revenue	1,296.1	1,438.0	1,361.4	1,976.5	1,290.4
Total services revenue	434.8	443.5	408.3	471.7	444.4
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,730.9	1,881.6	1,769.8	2,448.2	1,734.8
Margin	455.0	463.9	429.1	563.5	486.7
Product margin (%)	14.2%	13.5%	13.2%	12.5%	15.4%
Total services margin (%)	62.2%	61.0%	61.1%	67.1%	64.9%
Total products and services margin (%)	26.3%	24.7%	24.2%	23.0%	28.1%
Personnel costs	340.7	330.3	285.6	364.4	339.6
Other operating expenses	74.2	79.0	81.9	86.4	89.4
EBITDA (adjusted)	40.1	54.7	61.6	112.7	57.7
EBITDA (adjusted) (%)	2.3%	2.9%	3.5%	4.6%	3.3%
Expenses/income related to acquisitions	4.5	0.0	0.0	0.0	0.0
Share based compensation	2.2	1.9	2.2	1.6	3.3
EBITDA	33.4	52.8	59.3	111.1	54.4
Depreciation and amortization	13.0	14.3	16.0	17.4	16.4
Amortization related to acquisitions	1.8	1.8	1.7	1.3	1.0
Operating profit (EBIT)	18.6	36.7	41.6	92.4	37.1

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	936.3	1,090.3	1,108.5	1,525.2	977.2
Software revenue	359.8	347.8	253.0	451.3	313.2
Products revenue	1,296.1	1,438.0	1,361.4	1,976.5	1,290.4
Total services revenue	434.8	443.5	408.3	471.7	444.4
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,730.9	1,881.6	1,769.8	2,448.2	1,734.8
Margin	455.0	463.9	429.1	563.5	486.7
Product margin (%)	14.2%	13.5%	13.2%	12.5%	15.4%
Total services margin (%)	62.2%	61.0%	61.1%	67.1%	64.9%
Total products and services margin (%)	26.3%	24.7%	24.2%	23.0%	28.1%
Personnel costs	340.7	330.3	285.6	364.4	339.6
Other operating expenses	74.2	79.0	81.9	86.4	89.4
EBITDA (adjusted)	40.1	54.7	61.6	112.7	57.7
EBITDA (adjusted) (%)	2.3%	2.9%	3.5%	4.6%	3.3%
Expenses/income related to acquisitions	4.5	0.0	0.0	0.0	0.0
Share based compensation	2.2	1.9	2.2	1.6	3.3
EBITDA	33.4	52.8	59.3	111.1	54.4
Depreciation and amortization	13.0	14.3	16.0	17.4	16.4
Amortization related to acquisitions	1.8	1.8	1.7	1.3	1.0
Operating profit (EBIT)	18.6	36.7	41.6	92.4	37.1

Income statement actual – Denmark (DKK million)

DKK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	820.3	903.2	891.6	1,320.2	965.3
Software revenue	225.5	628.9	134.7	338.7	319.1
Products revenue	1,045.8	1,532.1	1,026.4	1,658.9	1,284.4
Total services revenue	352.8	381.7	349.9	449.1	379.8
Other income	0.0	0.0	0.0	0.1	0.0
Revenue	1,398.6	1,913.8	1,376.2	2,108.0	1,664.2
Margin	353.8	371.6	336.0	454.7	356.0
Product margin (%)	10.8%	7.5%	10.5%	10.1%	8.8%
Total services margin (%)	68.3%	67.4%	65.1%	63.9%	63.8%
Total products and services margin (%)	25.3%	19.4%	24.4%	21.6%	21.4%
Personnel costs	245.0	276.6	228.3	254.0	259.9
Other operating expenses	51.3	49.5	45.6	47.7	47.4
EBITDA (adjusted)	57.5	45.5	62.1	153.0	48.7
EBITDA (adjusted) (%)	4.1%	2.4%	4.5%	7.3%	2.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.9	1.8	1.5	0.7	0.9
EBITDA	55.6	43.7	60.6	152.3	47.8
Depreciation and amortization	40.4	40.7	39.1	40.6	35.9
Amortization related to acquisitions	4.9	4.4	4.4	4.4	4.4
Operating profit (EBIT)	10.2	-1.4	17.1	107.3	7.4

Income statement pro forma – Denmark (DKK million)

DKK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	820.3	903.2	891.6	1,320.2	965.3
Software revenue	225.5	628.9	134.7	338.7	319.1
Products revenue	1,045.8	1,532.1	1,026.4	1,658.9	1,284.4
Total services revenue	352.8	381.7	349.9	449.1	379.8
Other income	0.0	0.0	0.0	0.1	0.0
Revenue	1,398.6	1,913.8	1,376.2	2,108.0	1,664.2
Margin	353.8	371.6	336.0	454.7	356.0
Product margin (%)	10.8%	7.5%	10.5%	10.1%	8.8%
Total services margin (%)	68.3%	67.4%	65.1%	63.9%	63.8%
Total products and services margin (%)	25.3%	19.4%	24.4%	21.6%	21.4%
Personnel costs	245.0	276.6	228.3	254.0	259.9
Other operating expenses	51.3	49.5	45.6	47.7	47.4
EBITDA (adjusted)	57.5	45.5	62.1	153.0	48.7
EBITDA (adjusted) (%)	4.1%	2.4%	4.5%	7.3%	2.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.9	1.8	1.5	0.7	0.9
EBITDA	50.6	43.7	60.6	152.3	47.8
Depreciation and amortization	45.4	45.1	43.5	45.0	40.3
Amortization related to acquisitions	4.9	4.4	4.4	4.4	4.4
Operating profit (EBIT)	10.2	-1.4	17.1	107.3	7.4

Income statement actual – Denmark (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,047.3	1,132.5	1,113.4	1,618.4	1,166.4
Software revenue	288.0	792.7	165.0	411.6	385.6
Products revenue	1,335.3	1,925.2	1,278.4	2,030.1	1,551.9
Total services revenue	450.4	478.5	436.5	548.4	458.9
Other income	0.0	0.0	0.0	0.1	0.0
Revenue	1,785.7	2,403.8	1,714.9	2,578.5	2,010.8
Margin	451.7	465.7	419.2	555.6	430.1
Product margin (%)	10.8%	7.4%	10.6%	10.1%	8.8%
Total services margin (%)	68.3%	67.4%	65.1%	63.8%	63.8%
Total products and services margin (%)	25.3%	19.4%	24.4%	21.5%	21.4%
Personnel costs	312.8	346.9	284.7	308.6	314.1
Other operating expenses	65.5	62.0	56.9	57.9	57.2
EBITDA (adjusted)	73.4	56.8	77.7	189.1	58.8
EBITDA (adjusted) (%)	4.1%	2.4%	4.5%	7.3%	2.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.4	2.2	1.9	0.8	1.1
EBITDA	71.0	54.6	75.8	188.3	57.7
Depreciation and amortization	51.6	51.1	48.8	49.3	43.4
Amortization related to acquisitions	6.3	5.5	5.5	5.3	5.3
Operating profit (EBIT)	13.1	-2.0	21.5	133.6	9.0

Income statement pro forma – Denmark (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,047.3	1,132.5	1,113.4	1,618.4	1,166.4
Software revenue	288.0	792.7	165.0	411.6	385.6
Products revenue	1,335.3	1,925.2	1,278.4	2,030.1	1,551.9
Total services revenue	450.4	478.5	436.5	548.4	458.9
Other income	0.0	0.0	0.0	0.1	0.0
Revenue	1,785.7	2,403.8	1,714.9	2,578.5	2,010.8
Margin	451.7	465.7	419.2	555.6	430.1
Product margin (%)	10.8%	7.4%	10.6%	10.1%	8.8%
Total services margin (%)	68.3%	67.4%	65.1%	63.8%	63.8%
Total products and services margin (%)	25.3%	19.4%	24.4%	21.5%	21.4%
Personnel costs	312.8	346.9	284.7	308.6	314.1
Other operating expenses	65.5	62.0	56.9	57.9	57.2
EBITDA (adjusted)	73.4	56.8	77.7	189.1	58.8
EBITDA (adjusted) (%)	4.1%	2.4%	4.5%	7.3%	2.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.4	2.2	1.9	0.8	1.1
EBITDA	71.0	54.6	75.8	188.3	57.7
Depreciation and amortization	51.6	51.1	48.8	49.3	43.4
Amortization related to acquisitions	6.3	5.5	5.5	5.3	5.3
Operating profit (EBIT)	13.1	-2.0	21.5	133.6	9.0

Income statement actual – Sweden (SEK million)

SEK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,591.3	1,582.9	1,590.9	1,858.7	1,518.7
Software revenue	743.2	1,329.3	436.6	1,015.1	819.8
Products revenue	2,334.5	2,912.2	2,027.5	2,873.8	2,338.4
Total services revenue	484.1	522.3	419.0	542.9	507.8
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	2,818.6	3,434.4	2,446.5	3,416.7	2,846.2
Margin	591.4	647.6	533.3	686.6	636.6
Product margin (%)	12.2%	10.8%	12.8%	11.5%	12.8%
Total services margin (%)	63.4%	63.9%	65.2%	65.5%	66.6%
Total products and services margin (%)	21.0%	18.9%	21.8%	20.1%	22.4%
Personnel costs	436.1	473.7	373.6	481.0	466.5
Other operating expenses	72.5	79.0	71.8	67.0	76.2
EBITDA (adjusted)	82.8	94.8	87.9	138.6	93.9
EBITDA (adjusted) (%)	2.9%	2.8%	3.6%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.6	0.0	0.0	0.0
Share based compensation	3.5	2.8	2.8	1.5	5.5
EBITDA	79.3	91.5	85.1	137.1	88.4
Depreciation and amortization	13.8	12.7	13.5	13.3	12.6
Amortization related to acquisitions	0.6	0.8	0.8	0.8	0.6
Operating profit (EBIT)	64.9	77.9	70.7	123.0	75.2

Income statement pro forma – Sweden (SEK million)

SEK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,593.0	1,582.9	1,590.9	1,858.7	1,518.7
Software revenue	743.2	1,329.3	436.6	1,015.1	819.8
Products revenue	2,336.2	2,912.2	2,027.5	2,873.8	2,338.4
Total services revenue	489.6	522.3	419.0	542.9	507.8
Other income	0.2	0.0	0.0	0.0	0.0
Revenue	2,826.0	3,434.4	2,446.5	3,416.7	2,846.2
Margin	596.0	647.6	533.3	686.6	636.6
Product margin (%)	12.2%	10.8%	12.8%	11.5%	12.8%
Total services margin (%)	63.5%	63.9%	65.2%	65.5%	66.6%
Total products and services margin (%)	21.1%	18.9%	21.8%	20.1%	22.4%
Personnel costs	439.6	473.7	373.6	481.0	466.5
Other operating expenses	73.1	79.0	71.8	67.0	76.2
EBITDA (adjusted)	83.3	94.8	87.9	138.6	93.9
EBITDA (adjusted) (%)	2.9%	2.8%	3.6%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.6	0.0	0.0	0.0
Share based compensation	3.5	2.8	2.8	1.5	5.5
EBITDA	79.9	91.5	85.1	137.1	88.4
Depreciation and amortization	14.0	12.7	13.5	13.3	12.6
Amortization related to acquisitions	0.6	0.8	0.8	0.8	0.6
Operating profit (EBIT)	65.3	77.9	70.7	123.0	75.2

Income statement actual – Sweden (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,625.3	1,590.4	1,554.1	1,736.7	1,435.3
Software revenue	759.1	1,340.5	411.9	950.2	774.8
Products revenue	2,384.5	2,930.9	1,966.1	2,686.9	2,210.1
Total services revenue	494.4	525.1	407.2	506.6	479.9
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	2,878.9	3,456.0	2,373.3	3,193.5	2,690.0
Margin	604.1	651.1	518.8	641.3	601.7
Product margin (%)	12.2%	10.8%	12.9%	11.5%	12.8%
Total services margin (%)	63.4%	63.9%	65.2%	65.5%	66.6%
Total products and services margin (%)	21.0%	18.8%	21.9%	20.1%	22.4%
Personnel costs	445.5	476.3	362.9	448.4	440.9
Other operating expenses	74.0	79.4	70.1	61.7	72.0
EBITDA (adjusted)	84.6	95.4	85.8	131.2	88.8
EBITDA (adjusted) (%)	2.9%	2.8%	3.6%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.6	0.0	0.0	0.0
Share based compensation	3.6	2.8	2.7	1.3	5.2
EBITDA	81.0	92.0	83.1	129.9	83.6
Depreciation and amortization	14.1	12.8	13.2	12.3	11.9
Amortization related to acquisitions	0.6	0.8	0.8	0.8	0.6
Operating profit (EBIT)	66.2	78.4	69.1	116.8	71.1

Income statement pro forma – Sweden (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,627.1	1,590.4	1,554.1	1,736.7	1,435.3
Software revenue	759.1	1,340.5	411.9	950.2	774.8
Products revenue	2,386.2	2,930.9	1,966.1	2,686.9	2,210.1
Total services revenue	500.1	525.0	407.2	506.5	479.9
Other income	0.2	0.0	0.0	0.0	0.0
Revenue	2,886.5	3,456.0	2,373.2	3,193.4	2,690.0
Margin	608.8	651.1	518.8	641.2	601.7
Product margin (%)	12.2%	10.8%	12.9%	11.5%	12.8%
Total services margin (%)	63.5%	63.9%	65.2%	65.5%	66.6%
Total products and services margin (%)	21.1%	18.8%	21.9%	20.1%	22.4%
Personnel costs	449.0	476.3	362.9	448.4	440.9
Other operating expenses	74.7	79.4	70.1	61.7	72.0
EBITDA (adjusted)	85.1	95.4	85.8	131.2	88.8
EBITDA (adjusted) (%)	2.9%	2.8%	3.6%	4.1%	3.3%
Expenses/income related to acquisitions	0.0	0.6	0.0	0.0	0.0
Share based compensation	3.6	2.8	2.7	1.3	5.2
EBITDA	81.6	92.0	83.1	129.8	83.6
Depreciation and amortization	14.3	12.8	13.2	12.3	11.9
Amortization related to acquisitions	0.6	0.8	0.8	0.8	0.6
Operating profit (EBIT)	66.7	78.4	69.1	116.8	71.1

Income statement actual – Finland (EUR million)

EUR in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	28.7	26.2	23.3	35.9	38.4
Software revenue	36.8	21.7	9.4	19.0	39.7
Products revenue	65.5	48.0	32.7	55.0	78.2
Total services revenue	6.0	6.7	5.2	7.1	6.5
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	71.5	54.6	37.9	62.0	84.7
Margin	9.1	8.7	6.9	9.9	10.1
Product margin (%)	8.4%	10.1%	12.1%	10.3%	7.8%
Total services margin (%)	60.2%	57.8%	56.3%	59.6%	61.1%
Total products and services margin (%)	12.7%	15.9%	18.1%	15.9%	11.9%
Personnel costs	6.3	6.0	5.0	6.6	6.7
Other operating expenses	1.7	2.0	2.0	2.2	2.0
EBITDA (adjusted)	1.1	0.7	0.0	1.2	1.3
EBITDA (adjusted) (%)	1.5%	1.3%	-0.1%	1.9%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.0	0.0	0.0
EBITDA	1.0	0.6	-0.1	1.1	1.3
Depreciation and amortization	0.3	0.3	0.4	0.2	0.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.7	0.3	-0.5	0.8	1.0

Income statement pro forma – Finland (EUR million)

EUR in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	28.7	26.2	23.3	35.9	38.4
Software revenue	36.8	21.7	9.4	19.0	39.7
Products revenue	65.5	48.0	32.7	55.0	78.2
Total services revenue	6.0	6.7	5.2	7.1	6.5
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	71.5	54.6	37.9	62.0	84.7
Margin	9.1	8.7	6.9	9.9	10.1
Product margin (%)	8.4%	10.1%	12.1%	10.3%	7.8%
Total services margin (%)	60.2%	57.8%	56.3%	59.6%	61.1%
Total products and services margin (%)	12.7%	15.9%	18.1%	15.9%	11.9%
Personnel costs	6.3	6.0	5.0	6.6	6.7
Other operating expenses	1.7	2.0	2.0	2.2	2.0
EBITDA (adjusted)	1.1	0.7	0.0	1.2	1.3
EBITDA (adjusted) (%)	1.5%	1.3%	-0.1%	1.9%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.0	0.0	0.0
EBITDA	1.0	0.6	-0.1	1.1	1.3
Depreciation and amortization	0.3	0.3	0.4	0.2	0.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.7	0.3	-0.5	0.8	1.0

Income statement actual – Finland (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	273.4	244.3	215.7	327.2	345.3
Software revenue	350.2	200.9	85.9	171.2	356.8
Products revenue	623.5	445.2	301.6	498.4	702.1
Total services revenue	57.6	62.1	47.8	64.2	58.5
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	681.1	507.3	349.4	562.6	760.5
Margin	86.8	80.9	63.6	89.8	90.5
Product margin (%)	8.4%	10.1%	12.2%	10.3%	7.8%
Total services margin (%)	60.2%	57.8%	56.3%	59.7%	61.1%
Total products and services margin (%)	12.7%	15.9%	18.2%	16.0%	11.9%
Personnel costs	59.8	55.6	46.0	59.7	60.5
Other operating expenses	16.6	18.8	18.1	19.5	18.2
EBITDA (adjusted)	10.4	6.5	-0.5	10.6	11.7
EBITDA (adjusted) (%)	1.5%	1.3%	-0.1%	1.9%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.5	0.5	0.5	0.3	0.3
EBITDA	9.8	6.0	-1.0	10.2	11.4
Depreciation and amortization	2.6	2.6	3.7	2.2	2.2
Amortization related to acquisitions	0.4	0.3	0.2	0.3	0.2
Operating profit (EBIT)	6.9	3.0	-4.8	7.8	9.0

Income statement pro forma – Finland (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	273.4	244.3	215.7	327.2	345.3
Software revenue	350.2	200.9	85.9	171.2	356.8
Products revenue	623.5	445.2	301.6	498.4	702.1
Total services revenue	57.6	62.1	47.8	64.2	58.5
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	681.1	507.3	349.4	562.6	760.5
Margin	86.8	80.9	63.6	89.8	90.5
Product margin (%)	8.4%	10.1%	12.2%	10.3%	7.8%
Total services margin (%)	60.2%	57.8%	56.3%	59.7%	61.1%
Total products and services margin (%)	12.7%	15.9%	18.2%	16.0%	11.9%
Personnel costs	59.8	55.6	46.0	59.7	60.5
Other operating expenses	16.6	18.8	18.1	19.5	18.2
EBITDA (adjusted)	10.4	6.5	-0.5	10.6	11.7
EBITDA (adjusted) (%)	1.5%	1.3%	-0.1%	1.9%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.5	0.5	0.5	0.3	0.3
EBITDA	9.8	6.0	-1.0	10.2	11.4
Depreciation and amortization	2.6	2.6	3.7	2.2	2.2
Amortization related to acquisitions	0.4	0.3	0.2	0.3	0.2
Operating profit (EBIT)	6.9	3.0	-4.8	7.8	9.0

Income statement actual – the Baltics (EUR million)

EUR in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	12.5	13.9	14.4	27.4	12.8
Software revenue	5.0	2.5	2.4	4.3	1.9
Products revenue	17.5	16.4	16.8	31.7	14.7
Total services revenue	6.1	6.3	8.2	6.9	6.7
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	23.6	22.7	25.0	38.6	21.5
Margin	5.8	6.1	6.5	7.8	6.1
Product margin (%)	10.6%	13.6%	13.0%	12.2%	13.1%
Total services margin (%)	64.1%	60.6%	52.0%	56.4%	61.3%
Total products and services margin (%)	24.4%	26.7%	26.0%	20.1%	28.3%
Personnel costs	3.7	3.8	3.7	4.9	4.0
Other operating expenses	0.8	0.8	0.8	1.0	1.0
EBITDA (adjusted)	1.3	1.4	1.9	1.9	1.0
EBITDA (adjusted) (%)	5.7%	6.2%	7.8%	4.9%	4.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.0	0.0
EBITDA	1.3	1.3	1.9	1.9	1.0
Depreciation and amortization	0.9	0.9	0.9	0.2	0.8
Amortization related to acquisitions	0.3	0.2	0.2	0.2	0.2
Operating profit (EBIT)	0.1	0.2	0.8	1.4	0.0

Income statement pro forma – the Baltics (EUR million)

EUR in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	12.5	13.9	14.4	27.4	12.8
Software revenue	5.0	2.5	2.4	4.3	1.9
Products revenue	17.5	16.4	16.8	31.7	14.7
Total services revenue	6.1	6.3	8.2	6.9	6.7
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	23.6	22.7	25.0	38.6	21.5
Margin	5.8	6.1	6.5	7.8	6.1
Product margin (%)	10.6%	13.6%	13.0%	12.2%	13.1%
Total services margin (%)	64.1%	60.6%	52.0%	56.4%	61.3%
Total products and services margin (%)	24.4%	26.7%	26.0%	20.1%	28.3%
Personnel costs	3.7	3.8	3.7	4.9	4.0
Other operating expenses	0.8	0.8	0.8	1.0	1.0
EBITDA (adjusted)	1.3	1.4	1.9	1.9	1.0
EBITDA (adjusted) (%)	5.7%	6.2%	7.8%	4.9%	4.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.0	0.0
EBITDA	1.3	1.3	1.9	1.9	1.0
Depreciation and amortization	0.9	0.9	0.9	0.2	0.8
Amortization related to acquisitions	0.3	0.2	0.2	0.2	0.2
Operating profit (EBIT)	0.1	0.2	0.8	1.4	0.0

Income statement actual – the Baltics (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	118.9	129.9	133.8	250.9	115.0
Software revenue	47.9	22.8	22.0	39.3	17.5
Products revenue	166.7	152.7	155.8	290.2	132.4
Total services revenue	57.8	58.9	76.4	62.2	60.5
Other income	0.1	0.1	0.3	0.3	0.2
Revenue	224.7	211.7	232.6	352.7	193.2
Margin	54.8	56.6	60.4	70.7	54.7
Product margin (%)	10.6%	13.7%	13.0%	12.2%	13.1%
Total services margin (%)	64.1%	60.5%	52.0%	56.3%	61.3%
Total products and services margin (%)	24.4%	26.7%	26.0%	20.0%	28.3%
Personnel costs	34.8	35.8	34.5	44.5	36.1
Other operating expenses	7.2	7.7	7.7	9.0	9.2
EBITDA (adjusted)	12.8	13.1	18.1	17.2	9.4
EBITDA (adjusted) (%)	5.7%	6.2%	7.8%	4.9%	4.9%
Expenses/income related to acquisitions	0.0	0.1	0.0	0.0	0.0
Share based compensation	0.8	0.6	0.6	0.4	0.4
EBITDA	12.0	12.4	17.5	16.9	9.0
Depreciation and amortization	8.4	8.2	8.3	2.0	7.3
Amortization related to acquisitions	2.8	2.2	1.7	1.7	1.7
Operating profit (EBIT)	0.8	2.0	7.5	13.2	0.0

Income statement pro forma – the Baltics (NOK million)

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	118.9	129.9	133.8	250.9	115.0
Software revenue	47.9	22.8	22.0	39.3	17.5
Products revenue	166.7	152.7	155.8	290.2	132.4
Total services revenue	57.8	58.9	76.4	62.2	60.5
Other income	0.1	0.1	0.3	0.3	0.2
Revenue	224.7	211.7	232.6	352.7	193.2
Margin	54.8	56.6	60.4	70.7	54.7
Product margin (%)	10.6%	13.7%	13.0%	12.2%	13.1%
Total services margin (%)	64.1%	60.5%	52.0%	56.3%	61.3%
Total products and services margin (%)	24.4%	26.7%	26.0%	20.0%	28.3%
Personnel costs	34.8	35.8	34.5	44.5	36.1
Other operating expenses	7.2	7.7	7.7	9.0	9.2
EBITDA (adjusted)	12.8	13.1	18.1	17.2	9.4
EBITDA (adjusted) (%)	5.7%	6.2%	7.8%	4.9%	4.9%
Expenses/income related to acquisitions	0.0	0.1	0.0	0.0	0.0
Share based compensation	0.8	0.6	0.6	0.4	0.4
EBITDA	12.0	12.4	17.5	16.9	9.0
Depreciation and amortization	8.4	8.2	8.3	2.0	7.3
Amortization related to acquisitions	2.8	2.2	1.7	1.7	1.7
Operating profit (EBIT)	0.8	2.0	7.5	13.2	0.0

Income statement actual – Shared services (NOK million)*

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,032.0	1,071.1	1,146.4	1,300.5	971.1
Software revenue	2.7	2.5	1.2	2.1	1.2
Products revenue	1,034.7	1,073.7	1,147.6	1,302.6	972.4
Total services revenue	50.3	53.1	56.4	58.8	54.2
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,085.0	1,126.7	1,204.0	1,361.4	1,026.5
Margin	66.5	71.7	75.2	82.9	67.4
Product margin (%)	2.2%	2.5%	2.4%	2.5%	2.3%
Total services margin (%)	85.8%	85.0%	84.2%	84.9%	83.6%
Total products and services margin (%)	6.1%	6.4%	6.2%	6.1%	6.6%
Personnel costs	53.6	54.9	48.7	55.6	52.7
Other operating expenses	12.9	13.7	12.8	13.9	13.5
EBITDA (adjusted)	-0.1	3.0	13.7	13.4	1.2
EBITDA (adjusted) (%)	0.0%	0.3%	1.1%	1.0%	0.1%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.3	0.2	0.2	0.1	0.3
EBITDA	-0.3	2.8	13.5	13.3	0.9
Depreciation and amortization	3.2	3.4	3.2	3.1	2.8
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-3.6	-0.5	10.2	10.2	-1.9

* Atea Logistics and Atea Global Services

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Income statement pro forma – Shared services (NOK million)*

NOK in million	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Hardware revenue	1,032.0	1,071.1	1,146.4	1,300.5	971.1
Software revenue	2.7	2.5	1.2	2.1	1.2
Products revenue	1,034.7	1,073.7	1,147.6	1,302.6	972.4
Total services revenue	50.3	53.1	56.4	58.8	54.2
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,085.0	1,126.7	1,204.0	1,361.4	1,026.5
Margin	66.5	71.7	75.2	82.9	67.4
Product margin (%)	2.2%	2.5%	2.4%	2.5%	2.3%
Total services margin (%)	85.8%	85.0%	84.2%	84.9%	83.6%
Total products and services margin (%)	6.1%	6.4%	6.2%	6.1%	6.6%
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EBITDA (adjusted)	-0.1	3.0	13.7	13.4	1.2
EBITDA (adjusted) (%)	0.0%	0.3%	1.1%	1.0%	0.1%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.3	0.2	0.2	0.1	0.3
EBITDA	-0.3	2.8	13.5	13.3	0.9
Depreciation and amortization	3.2	3.4	3.2	3.1	2.8
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-3.6	-0.5	10.2	10.2	-1.9

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