Q4 2017 Interim Report

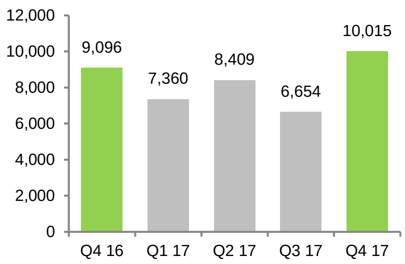
Atea had record high revenue, operating profit and cash flow from operations in the fourth quarter of 2017. Financial performance was driven by an acceleration in sales growth.

Steinar Sønsteby
CEO of ATEA

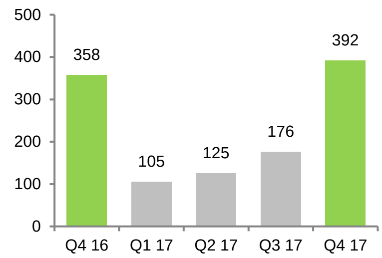
Highlights

- Revenue of NOK 10,015 million, up 10.1% y-o-y
- EBIT of NOK 392 million, up 9.6% y-o-y
- EBIT margin of 3.9%, same level as last year
- Cash flow from operations of NOK 1,765 million, same level as last year
- Board proposes dividend of NOK 6.50 to be paid in two equal instalments of NOK 3.25 in May and November 2018

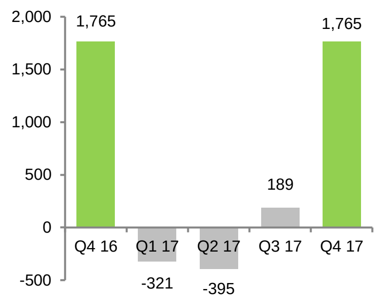
Revenue
NOK in million



EBIT
NOK in million



Cash flow from operations
NOK in million



Key figures*

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Group revenue	10,015	9,096	32,438	31,188
Gross margin (%)	21.2%	21.6%	22.3%	22.2%
EBIT	392	358	799	677
EBIT margin (%)	3.9%	3.9%	2.5%	2.2%
Net profit	265	290	543	512
Earnings per share (NOK)	2.49	2.75	5.10	4.87
Diluted earnings per share (NOK)	2.44	2.72	5.00	4.80
Cash flow from operations	1,765	1,765	1,238	1,404
Free cash flow	1,696	1,708	976	1,075

	31 Dec 2017	31 Dec 2016
Net financial position	102	(350)
Liquidity reserve	3,040	2,362
Working capital	(1,692)	(1,385)
Working capital in relation to annualized revenue (%)	-5.2%	-4.4%
Equity ratio (%)	22.6%	23.8%
Number of full-time employees	6,904	6,882

* Alternative perfomance measures (APM) presented in the key figures table are described in APM section on page 20-22

Financial review Q4 2017

Group

Atea finished a strong 2017 with a record high fourth quarter. Revenues for the first time surpassed NOK 10 billion during a quarter, and EBIT increased by 9.6% from last year.

Group revenue increased by 10.1% to NOK 10,015 million in Q4 2017. Hardware revenue was up 6.9%, software revenue was up 20.7% and services revenue was up 7.8%. Revenue growth in constant currency was 6.5%. Currency fluctuations had a positive impact of 3.4% in Q4 2017.

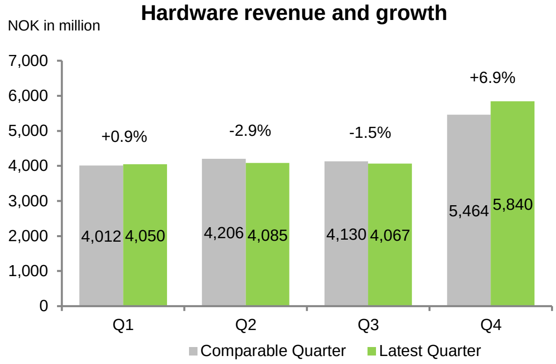
Hardware and software revenue grew based on healthy demand from public sector customers across multiple product categories. The increase in services revenue was spread across both long-term service contracts, and time- and project-based consulting. Contracted services represented 47% of service revenue in the fourth quarter.

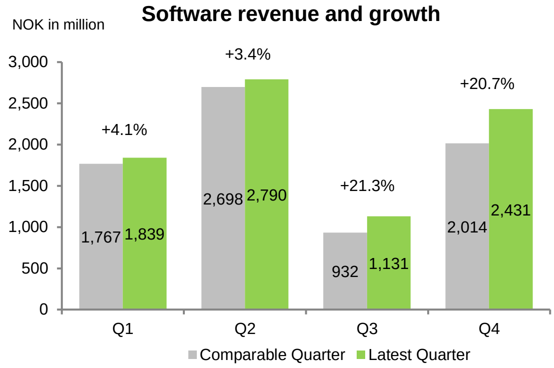
EBIT in Q4 2017 increased by 9.6% to NOK 392 million. The improvement in operating profit was driven by higher revenue and relatively lower growth in personnel and depreciation expenses. The EBIT margin of 3.9% was on the same level as last year.

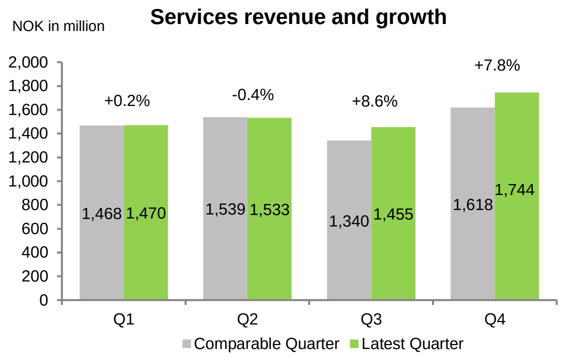
Net financial items were an expense of NOK 19 million, compared with an expense of NOK 8 million last year. The increase in net financial expenses was primarily caused by the impact of currency fluctuations on foreign currency assets and liabilities. Further information on net financial items can be found in Note 4.

Profit before tax was NOK 373 million, compared with NOK 350 million last year. Income tax expense increased to NOK 107 million in Q4 2017 from NOK 60 million in Q4 2016. Much of the higher tax expense was based on an one-time reduction of Atea's tax loss carryforwards due to the decrease in the corporate tax rate in Norway from 24 to 23 percent. Further information on income tax expense can be found in Note 7.

Net profit after tax ended at NOK 265 million, compared with NOK 290 million last year.







Full year 2017

Group revenue in the full year 2017 was NOK 32,438 million, up 4.0% from NOK 31,188 million in 2016. Hardware revenue was up 1.3%, software revenue was up 10.5% and services revenue was up 4.0%. Currency effects had a negative impact of 0.4% on the full year 2017. Revenue growth was 4.4% in constant currency.

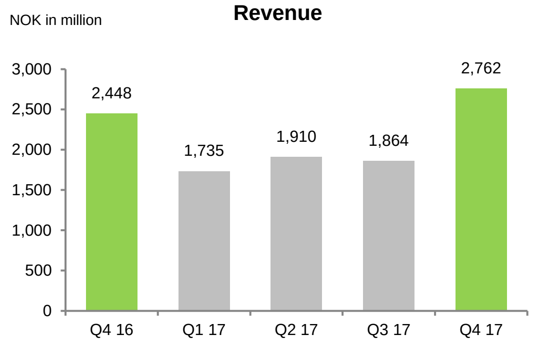
EBIT in 2017 increased to NOK 799 million, up 17.9% from NOK 677 million in 2016. The improved EBIT reflects higher revenue in combination with relatively lower growth in personnel expenses and a decrease in depreciation expenses.

Norway

Atea Norway had strong growth in revenue and EBIT in Q4 2017, based on increased hardware sales and reduced personnel expenses compared with last year. EBIT grew by 28.6% from last year.

Revenue in Q4 2017 was NOK 2,762 million, up 12.8% compared with Q4 2016. Hardware and software revenue was up 14.5%, and services revenue was up 6.0%.

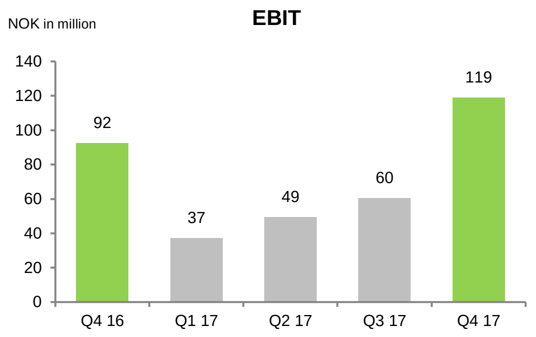
The growth in hardware revenue was primarily driven by higher sales of clients and datacenter equipment. Growth in software revenue was driven by higher sales of client software to public sector customers. Growth in services revenue was driven by higher sales of contracted services, such as managed solutions for hybrid cloud.



Total gross margin was 21.6% in Q4 2017, compared with 23.0% last year. Product margin increased slightly to 12.6% from 12.5% in Q4 2016, driven by higher margins on hardware. Services margin fell to 62.5%, from 67.1% last year, based on a higher proportion of contracted and subcontracted services in the revenue mix.

Personnel costs in Norway decreased 2.1% to NOK 357 million in Q4 2017. The average number of full time employees was on the same level as last year. Total operating expenses increased by 1.5% to NOK 478 million.

EBIT grew by 28.6% to NOK 119 million. The EBIT margin increased to 4.3%, up from 3.8% last year.

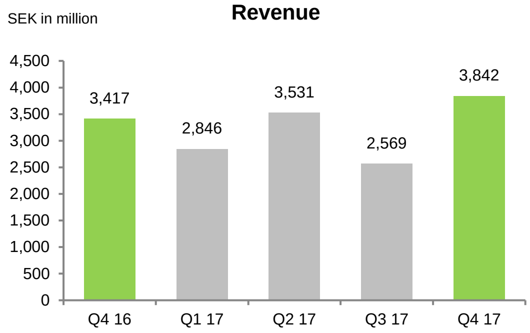


Sweden

Atea Sweden had rapid growth in revenue and profitability during the fourth quarter of 2017, driven by higher sales in all segments and relatively lower growth in operating expenses. EBIT increased by 16.8% from the prior year.

Revenue in Q4 2017 was SEK 3,842 million, up 12.5% compared with last year. Hardware revenue was up 10.7%, software revenue was up 17.6% and services revenue was up 8.8%.

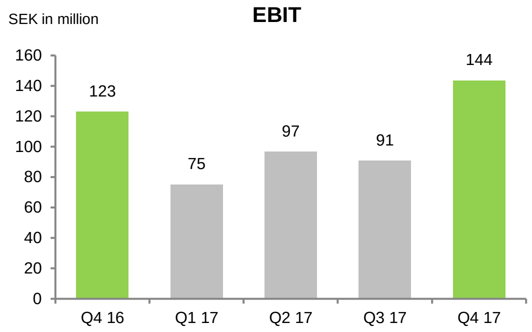
Growth in hardware revenue was strong across all categories, but was particularly driven by higher sales of print and collaboration hardware. Strong growth in software revenue was based on higher demand from public customers. Services revenue grew compared with last year, based on increased sales of both consulting and contracted services.



Total gross margin was 20.1% in Q4 2017, which is the same level as last year. Product margin was 11.5% in Q4 2017, on the same level as last year. Services margin increased to 67.2% from 65.5% last year due to a higher proportion of consulting services in the revenue mix.

Operating costs increased by 11.5% to SEK 628 million mostly due to an increase in the average number of employees by 162 (7.8%) and higher variable compensation compared with last year.

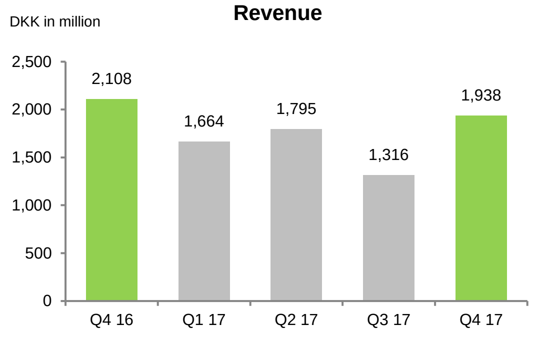
EBIT increased by 16.8% to SEK 144 million, reflecting higher revenue and relatively lower growth in operating expenses. The EBIT margin increased to 3.7% from 3.6% last year.



Denmark

Atea Denmark reported lower revenue and EBIT in the fourth quarter of 2017. The business partly offset lower sales by reducing headcount and operating expenses.

Revenue in Q4 2017 was DKK 1,938 million, down 8.1% from last year. Hardware revenue was down 16.3% primarily due to lower sales of datacenter and client-related hardware. Software revenue was up 19.3%, based on higher sales of client software to the public sector. Services revenue fell by 4.6%, based on lower sales of contracted services.

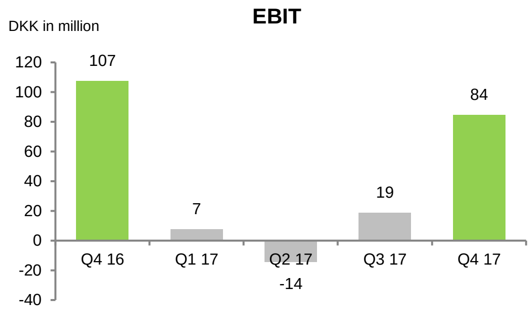


Total gross margin was 21.5% in Q4 2017, compared with 21.6% last year. Product margin increased slightly to 10.2% from 10.1% last year, due to higher hardware margin. Services margin fell to 61.4% from 63.9% last year, due to a higher proportion of contracted services in the revenue mix.

In order to improve profitability, Atea Denmark has taken action to reduce its operating expenses. Early in the second quarter, the company implemented a hiring freeze in order to reduce staffing and lower its cost base. As a result, the average number of full time employees in Q4 2017 was 98 (6.2%) lower than in Q4 2016. Total personnel expenses fell by 7.0% in Q4 2017 compared with Q4 2016.

EBIT in Q4 2017 was DKK 84 million, down from DKK 107 million in Q4 2016. The EBIT margin was 4.4% in Q4 2017, compared with 5.1% last year.

A court case involving potential corruption between former employees in Atea Denmark and a large public customer has been ongoing during Q4 2017. The court case is now scheduled to finish in May 2018. More information around the court case can be found in Note 10.

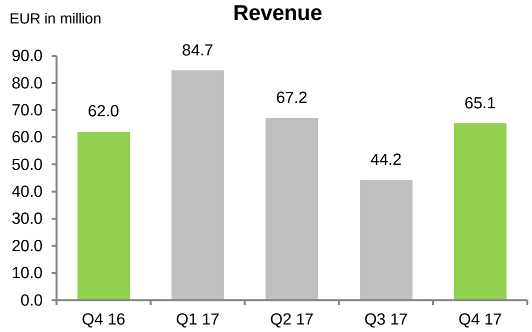


Finland

Atea Finland reported strong growth in EBIT during the fourth quarter of 2017, driven by higher sales, improved product margins and lower operating expenses compared with last year. EBIT increased by 156.4% from last year.

Revenue in Q4 2017 was EUR 65.1 million, up 5.0% compared with last year. Hardware revenue was up 5.1%, software revenue was up 4.7% and services revenue was up 5.3%.

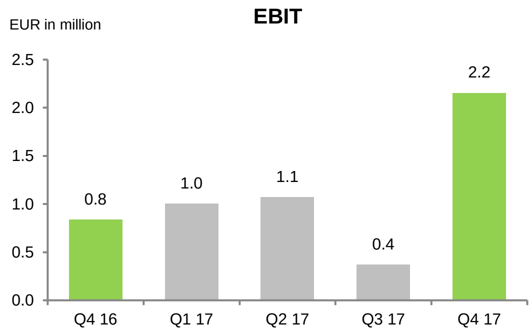
Growth in hardware was driven by higher sales of clients and mobility solutions to the private sector. Software revenue grew due to the higher demand of client related software from the private sector. Growth in services revenue was driven by higher sales of contracted services, such as managed cloud services.



Total gross margin increased to 16.8% in Q4 2017, up from 15.9% last year. The increase in gross margin was due to an improved product margin compared with last year.

Operating costs decreased by 2.9% to EUR 8.8 million due to a reduction in the average number of full time employees by 11 (or 3.4%) compared with last year.

EBIT in Q4 2017 increased to EUR 2.2 million, from EUR 0.8 million in Q4 2016. The EBIT margin improved to 3.3%, up from 1.4% last year.

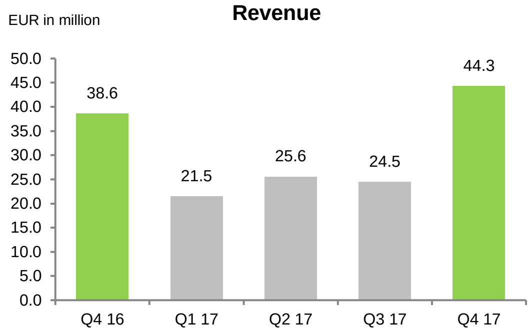


The Baltics

Atea Baltics reported a strong increase in revenue and EBIT during the fourth quarter of 2017, based on higher sales and reduced personnel expenses compared with last year. EBIT increased by 12.1% from last year.

Revenue in Q4 2017 was EUR 44.3 million, up 14.7% compared to last year. Hardware revenue was up 7.3%, software revenue was up 42.6% and services revenue was up 27.0%.

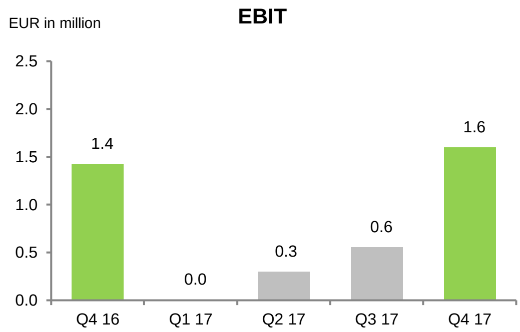
Hardware revenue growth was driven by several large deals to private sector customers. Growth in software revenue was primarily due to Microsoft sales to the public sector. Services revenue grew compared with last year, based on increased volumes of time and project based consulting related to security.



Total gross margin was 19.7% in Q4 2017, compared with 20.1% last year. The decrease in gross margin was due to several large hardware deals in Q4 this year.

Personnel expenses decreased by 2.1%, due to a reduction in the average number of full time employees by 49 (or 6.8%). Total operating expenses grew by 12.3% to EUR 7.1 million mostly due to a restatement of depreciation expenses from prior periods in Q4 last year.

EBIT in Q4 2017 increased to EUR 1.6 million, from EUR 1.4 million in Q4 2016. The EBIT margin decreased slightly from 3.7% last year to 3.6% this year.



Balance sheet

As of 31 December 2017, Atea had assets of NOK 14,915 million. Current assets such as cash, receivables and inventory represented NOK 9,663 million of this total. Non-current assets represented NOK 5,252 million of this total, and primarily consisted of goodwill (NOK 3,845 million), property, plant and equipment (NOK 628 million). and deferred tax assets (NOK 487 million).

Atea had total liabilities of NOK 11,541 million as of 31 December 2017, of which NOK 11,133 million were current liabilities. Current liabilities include a bank loan of DKK 500 million and an unsecured bond of NOK 300 million which are maturing in June 2018. Atea is in the process of refinancing this lending with new long term debt facilities. Total shareholder's equity was NOK 3,373 million, corresponding to an equity ratio of 22.6%.

At the end of Q4 2017, Atea's net financial position was NOK 102 million compared with NOK -350 million at the end of Q4 2016. Atea's bond covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. Based on these covenants, Atea has liquidity reserves, including unutilized credit facilities, of NOK 3,040 million as of 31 December 2017.

Cash flow

Atea had cash flow from operating activities of NOK 1,765 million in the fourth quarter of 2017, which is the same level as in Q4 2016. Cash flow from operations was positively impacted by a decrease in the working capital balance of NOK 1,371 million during Q4 2017. Atea's working capital balance is highly seasonal and fluctuates greatly throughout the year. Working capital levels are generally at the lowest point at the end of Q4 and increase during the first half of the year. Cash flow from operating activities in full year 2017 was NOK 1,238 million, compared with NOK 1,404 million in full year 2016.

Atea aims to reduce its working capital balance from the same period last year through continuous improvement in its cash conversion cycle. Atea's net working capital balance at the end of Q4 2017 was NOK -1,692 million compared to NOK -1,385 million last year, reflecting improvements in days payables outstanding (DPO) and days sales in inventory (DSI) metrics from last year.

Cash flow from investing activities were NOK -61 million in Q4 2017, up from NOK -37 million in the corresponding quarter last year. Cash flow from investing activities in full year 2017 were NOK -229 million, down from NOK -285 million in full year 2016. The reduced level of capital expenditure reflects an overall strategy and management focus on controlling expenditures throughout Atea.

Cash flow from financing activities was NOK -698 million in Q4 2017 reflecting dividends of NOK 346 million paid and a reduction in short-term debt outstanding.

Atea had a cash balance of NOK 1,125 million at the end of 2017. After deducting interest-bearing debt, the net financial position of the company was a positive balance of NOK 102 million. This compares with a negative net financial position of NOK -350 million at the end of 2016.

Shares

Atea had 7,343 shareholders on 31 December 2017 compared with 7,105 shareholders on 31 December 2016.

The 10 largest shareholders as of 31 December 2017 were:

Main Shareholders *	Shares	%
Systemintegration APS **	26,658,510	24.8%
Folketrygdfondet	10,160,395	9.4%
State Street Bank & Trust Co. ***	6,037,993	5.6%
Odin Norden	3,302,977	3.1%
Handelsbanken Norden Selektiv	3,182,214	3.0%
RBC Investor Services Trust ***	2,541,947	2.4%
State Street Bank and Trust Co. ***	2,452,613	2.3%
Odin Norge	2,447,458	2.3%
JP Morgan Chase Bank, NA ***	2,406,190	2.2%
Skandinaviske Enskilda Banken AB ***	2,345,848	2.2%
Other	46,045,800	42.8%
Total number of shares	**107,581,945**	**100.0%**

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

As of 31 December 2017, Atea's Chairman Ib Kunøe and close associates controlled a total of 25.1% of the shares, including the shares held by Systemintegration APS.

Business overview

Background

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The company is the largest player by far in its local markets, with approximately 18% market share in 2017. Roughly half of Atea's sales are to the public sector, with the remainder of sales to private companies.

The market for IT infrastructure in the Nordic and Baltic regions has grown steadily during the last several years. According to estimates from IDC*, the market for IT infrastructure and related services has grown at an average rate of 3% per year from 2007 – 2017.

Atea's competence and leading market position in IT infrastructure has enabled the company to grow at a rate significantly higher than that of the market. Since 2007, the company has averaged an organic revenue growth rate of 5.4% per year.

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

Atea's market share in the Nordic and Baltic regions far exceeds that of other IT infrastructure providers. Today, the company has offices in 87 cities in the Nordic and Baltic region and around 6,900 employees. This scale provides Atea with critical competitive advantages in purchasing, local market presence, breadth and depth of product offering, system integration competence, and efficient shared service and logistics functions.

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

IT market trends

The market for information technology is in the midst of dramatic change, with profound effects on society known as the "digital transformation".

Across private enterprise and throughout the public sector, organizations are converting vast amounts of information into digital form. As information is made digital, it can be collected, processed, managed, and distributed with methods and at a scale which was previously impossible. This "digitalization" enables public and private organizations to completely redefine how they provide goods and services, and how these goods and services are consumed and shared.

The resulting "digital transformation" is driving innovation in all sectors of the economy and all public services, including health, welfare, education, defense, policing and infrastructure management. Collectively, this can result in major improvements in productivity and living standards.

At the same time, the "digital transformation" places even greater demands on organizations' IT environments, as the amount of data which is being managed grows exponentially across a broadening range of devices. Furthermore, as digital information and processes become central to the definition of goods, services and of work itself, the capabilities and stability of the IT environment become essential for organizations to function. Consequently, the risk of security breaches becomes ever greater. All of this creates a level of complexity which IT departments struggle to support.

This presents a significant opportunity for Atea, as the leading provider of IT infrastructure and system integration in the Nordic and Baltic regions. Through its breadth of competency and depth of expertise, Atea supports its customers in managing the continuous growth and increased complexity of their IT environments. Atea helps its customers to design, implement and operate the IT infrastructure upon which they are dependent as their operations become increasingly digital.

* International IT research company, International Data Corporation

Business overview (cont'd)

Business outlook

Group:
Based on its competitive advantages and leading market position in the Nordic and Baltic regions, Atea is well-positioned to maintain a long-term growth rate faster than the IT infrastructure market in general.

In 2017, Atea's revenue in constant currency grew by 4.4%, compared with an exceptionally high growth rate of 8.8% in 2016. Despite a very challenging comparison with last year, Atea's sales growth in 2017 was still in line with the growth rate of the IT infrastructure market.

Atea's EBIT grew by 17.9% in 2017 compared to last year. The improvement in profitability was driven by increased sales, stable margins and relatively lower growth in operating expenses.

In 2018, management expects Atea to continue to improve operating profits through a combination of revenue growth, expansion in higher margin products and services, internal efficiencies, and tight control of operating expenses.

Investment in AppXite:

As part of its growth strategy, Atea works with its key technology partners to develop innovative IT infrastructure solutions for customers. During 2018, Atea plans to commercialize a solution which Atea has developed in close collaboration with Microsoft.

The solution is a cloud platform for enabling software vendors and service providers to transform their business from transactional software licensing to subscription-based service delivery. The solution is called AppXite (appxite.com) and has commercial potential outside of the Nordic region. If successful, the AppXite solution has the potential to develop into a significant new business area for Atea.

Atea has established a fully-owned subsidiary in Latvia called AppXite SIA which will continue to develop and commercialize the cloud commerce platform and related services. The subsidiary is expected to be loss-making during 2018. At present, losses are expected to be approximately EUR 3 million during 2018. Additional financial guidance will be provided on AppXite on a quarterly basis.

The Outlook by country:

Sweden:
Sweden is Atea's largest market, representing 38% of Group revenue. In 2017, the Swedish business reported revenue growth of 5.5% and EBIT growth of 20.9%.

The increase in EBIT in Sweden has been driven by higher gross margin on product sales and an increase in services revenue from Atea's own consultants. Atea Sweden has made significant changes to its services business during the last year, focusing on growth areas such as cloud, security and managed infrastructure solutions.

Atea expects continued profit improvement from its Swedish business during 2018, driven by continued growth in product sales and an increase in services revenue within key growth segments.

Denmark:
Denmark is Atea's second largest market, representing 26% of Group revenue. In 2017 the Danish business reported a revenue decline of 1.2% and a decline in EBIT of 27.8%.

The decrease in EBIT in Denmark has been driven by lower sales from hardware and services. Hardware sales has fallen primarily due to a lower demand from a few major customers. Services revenue and gross margin have fallen due to pricing pressure in several key service areas.

In order to improve profitability, Atea Denmark has restructured its business and reduced its headcount during the past year. A new organization structure was launched in the beginning of January 2018. The new organization is built around customer segments with a focus on solution selling. In combination with reduced staffing levels, the reorganization is expected to drive improved profitability in the Danish business during 2018.

Business overview (cont'd)

Business outlook (cont'd)

Norway:
Norway represented 25% of Group revenue. In 2017 the Norwegian business reported revenue growth of 5.6% and EBIT growth of 40.3%.

EBIT growth in Norway has been driven by improved efficiency in its services business. During the last year, management has implemented measures to increase consultant utilization and billing rates. At the same time, the organization has reduced staff by 2.5% in 2017 compared with last year.

Atea expects continued growth in profitability during 2018, driven by renewed growth in product sales, higher services revenue and a continued focus on cost containment.

Finland:
Finland represented 8% of Group revenue. In 2017 the Finnish business reported revenue growth of 15.6% and EBIT growth of 232.6%.

Atea has won several large new frame agreements to the public sector since 2015. These new public frame agreements drove revenue growth for Atea Finland in 2017.

In 2018, Atea Finland is expected to continue to increase revenue and profitability, based on higher sales to public sector customers and from growth in services.

The Baltics:
The Baltic region represented 3% of Group revenue. In 2017 the Baltic business grew by 5.4% while EBIT fell by 2.5%.

Revenue growth has been driven by higher demand for products and services from the private sector. In particular, Atea Baltics had growing demand for its cloud services business in 2017. This business area is expected to see continued growth in 2018.

Demand from the public sector slowed in 2017. Public sector IT spending in the Baltics is heavily dependent on EU funding programs for large IT infrastructure projects. As one EU funding program has been recently completed and another has recently started, demand from the public sector has been relatively weak for the last year.

On top of the lack of EU funded projects the local government funding for public sector IT projects in Lithuania is currently frozen, while a new government is reviewing its IT strategy.

The timing of when funding programs will be made available for large public IT investments is unclear. In response to the uncertain market conditions in the public sector, management has taken action to lower its cost base in the Baltics by reducing headcount.

Condensed financial information for the 12 months ended 31 December 2017

Consolidated income statement

NOK in million	Note	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Revenue	2, 8	10,015	9,096	32,438	31,188
Gross margin		2,128	1,966	7,218	6,939
Personnel costs		(1,350)	(1,289)	(5,030)	(4,919)
Other operating costs		(282)	(218)	(975)	(897)
Share based compensation		(8)	(6)	(37)	(39)
EBITDA		**488**	**453**	**1,175**	**1,085**
Depreciation and amortization		(88)	(86)	(345)	(365)
Amortization related to acquisitions		(8)	(9)	(32)	(42)
Operating profit (EBIT)	**2**	**392**	**358**	**799**	**677**
Net financial items	4, 5	(19)	(8)	(75)	(60)
Profit before tax		**373**	**350**	**724**	**617**
Tax	7	(107)	(60)	(181)	(105)
Profit for the period		**265**	**290**	**543**	**512**
Earnings per share					
- earnings per share		2.49	2.75	5.10	4.87
- diluted earnings per share		2.44	2.72	5.00	4.80

Consolidated statement of comprehensive income

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Profit for the period	**265**	**290**	**543**	**512**
Currency translation differences	118	43	213	(206)
Forward contracts - cash flow hedging	11	6	11	1
Income tax OCI relating to items that may be reclassified to profit or loss	(3)	(5)	(4)	21
Items that may be reclassified subsequently to profit or loss	**127**	**43**	**220**	**(184)**
Other comprehensive income	127	43	220	(184)
Total comprehensive income for the period	**392**	**334**	**763**	**328**

Consolidated statement of financial position

NOK in million	Note	31 Dec 2017	31 Dec 2016
ASSETS			
Property, plant and equipment		628	682
Deferred tax assets	**7**	487	563
Goodwill		3,845	3,658
Other intangible assets		273	294
Investment in associated companies	**5**	12	-
Other long-term receivables		6	7
Non-current assets		**5,252**	**5,205**
Inventories		591	608
Trade receivables		6,886	5,975
Other receivables		1,061	785
Other financial assets		1	3
Cash and cash equivalents		1,125	880
Current assets		**9,663**	**8,251**
Total assets		**14,915**	**13,456**
EQUITY AND LIABILITIES			
Share capital and premium	**3**	355	269
Other unrecognised reserves		2,259	2,039
Retained earnings		760	892
Equity		**3,373**	**3,200**
Interest-bearing long-term liabilities	**6**	120	1,079
Other long-term liabilities		13	17
Deferred tax liabilities		275	253
Non-current liabilities		**408**	**1,348**
Trade payables		6,755	5,835
Interest-bearing current liabilities	**6**	903	152
VAT, taxes and government fees		1,010	783
Provisions		258	233
Other current liabilities		2,199	1,897
Other financial liabilities		8	9
Current liabilities		**11,133**	**8,908**
Total liabilities		**11,541**	**10,256**
Total equity and liabilities		**14,915**	**13,456**

Consolidated statement of changes in equity

NOK in million	31 Dec 2017	31 Dec 2016
Equity at start of period - 1 January	**3,200**	**3,480**
Currency translation differences	211	(184)
Forward contracts - cash flow hedging	8	1
Other comprehensive income	220	(184)
Profit for the period	543	512
Total recognised income for the year	**763**	**328**
Employee share-option schemes	16	24
Dividends	(692)	(682)
Changes related to own shares	-	21
Issue of share capital	86	30
Equity at end of period	**3,373**	**3,200**

Consolidated statement of cash flow

	Q4	Q4	Full year	Full year
NOK in million	2017	2016	2017	2016
Profit before tax	373	350	724	617
Taxes paid	(40)	(33)	(128)	(128)
Depreciation and amortisation	96	96	376	407
Share based compensation	4	5	16	30
Other corrections	(2)	(2)	(2)	(2)
Cash earnings	**430**	**416**	**987**	**924**
Change in trade receivables	(2,358)	(2,081)	(553)	(373)
Change in inventories	120	56	51	100
Change in trade payables	2,956	2,651	575	506
Other changes in working capital	618	723	178	247
Cash flow from operating activities	**1,765**	**1,765**	**1,238**	**1,404**
Capital expenditure	(61)	(48)	(228)	(280)
Purchase/sale of subsidiaries	(1)	11	(1)	(5)
Cash flow from investing activities	**(61)**	**(37)**	**(229)**	**(285)**
Dividend paid	(346)	(343)	(692)	(682)
Other equity transactions	50	30	86	44
Change in debt	(401)	(699)	(262)	(150)
Cash flow from financing activities	**(698)**	**(1,012)**	**(868)**	**(788)**
Net cash flow	**1,006**	**716**	**142**	**331**
Cash and cash equivalents at the start of the period	52	154	880	630
Foreign exchange effect on cash held in a foreign currency	67	11	103	(81)
Cash and cash equivalents at the end of the period	**1,125**	**880**	**1,125**	**880**

NOTES

NOTE 1 – General information and accounting policies

The condensed interim financial statements for the twelve months ending 31 December 2017 were approved for publication by the Board of Directors on 6 February 2018. These Group financial statements have not been subject to audit or review.

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

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in accordance with the Group’s Annual Report for 2016, which has been prepared according to IFRS as adopted by EU.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2016. There are no changes in accounting policy effective from 1 January 2017 that have impact on the Group accounts. See Note 9 regarding effects of the new leasing standard IFRS 16, effective for annual reports beginning on or after 1 January 2019. Other preliminary assessment of effects of the new leasing standard are described in Note 2 – Summary of significant accounting principles – in the Annual report for 2016.

In the interim financial statements for 2017, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2017 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2016.

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

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

NOTE 2 – Operating segment information

Atea is located in 87 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with approximately 6,900 employees. For management and reporting purposes, the Group is organized by these geographical areas. The performance of these geographical areas are evaluated on a regular basis by Atea’s Executive Team, consisting of among others the Managing Directors of each geographical segment.

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

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

NOTE 2 – Operating segment information (cont'd)

Operating segment information – NOK

Revenue NOK in million	Q4 2017	Q4 2016	% change	Full year 2017	Full year 2016	% change
Norway	2,762.4	2,448.2	12.8%	8,270.9	7,830.4	5.6%
Sweden	3,758.6	3,193.5	17.7%	12,379.2	11,901.8	4.0%
Denmark	2,490.4	2,578.5	-3.4%	8,418.6	8,482.9	-0.8%
Finland	626.5	562.6	11.4%	2,436.9	2,100.3	16.0%
The Baltics	420.2	352.7	19.1%	1,080.9	1,021.7	5.8%
Group Shared Services	1,416.6	1,361.4	4.1%	4,758.1	4,777.2	-0.4%
Eliminations *	(1,460.3)	(1,400.6)		(4,907.4)	(4,926.3)	
Atea Group	**10,015.5**	**9,096.2**	**10.1%**	**32,438.1**	**31,187.9**	**4.0%**

EBIT NOK in million	Q4 2017	Q4 2016	% change	Full year 2017	Full year 2016	% change
Norway	118.9	92.4	28.6%	265.7	189.3	40.3%
Sweden	140.2	116.8	20.0%	393.6	330.5	19.1%
Denmark	106.1	133.6	-20.6%	120.7	166.2	-27.4%
Finland	20.3	7.8	161.9%	42.9	12.9	233.9%
The Baltics	15.0	13.2	14.0%	22.9	23.4	-2.1%
Group Shared Services	9.6	10.2	-6.4%	22.1	16.4	35.0%
Group cost	(18.3)	(16.5)	-10.7%	(69.4)	(61.4)	-12.9%
Operating profit (EBIT)	**391.9**	**357.5**	**9.6%**	**798.6**	**677.3**	**17.9%**
Net financial items	(19.2)	(7.6)	-153.8%	(74.8)	(60.2)	-24.2%
Profit before tax	**372.7**	**350.0**	**6.5%**	**723.7**	**617.0**	**17.3%**

Quarterly revenue and gross margin NOK in million	Q4 2017	Q4 2016	% change	Full year 2017	Full year 2016	% change
Product revenue	8,271.1	7,478.0	10.6%	26,233.8	25,222.1	4.0%
Services revenue	1,743.9	1,617.9	7.8%	6,203.0	5,964.8	4.0%
Other income	0.5	0.3	54.8%	1.3	0.9	39.3%
Total revenue	**10,015.5**	**9,096.2**	**10.1%**	**32,438.1**	**31,187.9**	**4.0%**
Gross contribution	2,127.9	1,965.9	8.2%	7,217.6	6,938.7	4.0%
Product margin	11.9%	11.8%		11.8%	11.9%	
Services margin	65.6%	67.0%		66.4%	66.2%	
Gross margin	**21.2%**	**21.6%**		**22.3%**	**22.2%**	

Quarterly revenue and gross margin NOK in million	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Product revenue	8,271.1	5,198.4	6,875.0	5,889.3	7,478.0	5,062.2	6,903.3	5,778.7
Services revenue	1,743.9	1,455.2	1,533.5	1,470.4	1,617.9	1,340.4	1,539.0	1,467.4
Other income	0.5	0.3	0.2	0.2	0.3	0.4	0.1	0.1
Total revenue	**10,015.5**	**6,653.9**	**8,408.7**	**7,360.0**	**9,096.2**	**6,402.9**	**8,442.4**	**7,246.3**
Gross contribution	2,127.9	1,610.9	1,784.8	1,694.0	1,965.9	1,503.9	1,770.6	1,698.0
Product margin	11.9%	12.6%	10.9%	12.1%	11.8%	12.9%	10.8%	12.3%
Services margin	65.6%	65.8%	67.7%	66.8%	67.0%	63.5%	66.7%	67.2%
Gross margin	**21.2%**	**24.2%**	**21.2%**	**23.0%**	**21.6%**	**23.5%**	**21.0%**	**23.4%**

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services

NOTE 2 – Operating segment information (cont'd)

Operating segment information – local currency

Revenue Local currency in million		Q4 2017	Q4 2016	% change	Full year 2017	Full year 2016	% change
Norway	NOK	2,762.4	2,448.2	12.8%	8,270.9	7,830.4	5.6%
Sweden	SEK	3,842.2	3,416.7	12.5%	12,788.4	12,116.2	5.5%
Denmark	DKK	1,937.7	2,108.0	-8.1%	6,712.3	6,796.6	-1.2%
Finland	EUR	65.1	62.0	5.0%	261.2	226.0	15.6%
The Baltics	EUR	44.3	38.6	14.7%	115.9	109.9	5.4%
Group Shared Services	NOK	1,416.6	1,361.4	4.1%	4,758.1	4,777.2	-0.4%
Eliminations *	NOK	(1,460.3)	(1,400.6)		(4,907.4)	(4,926.3)	
Atea Group	**NOK**	**10,015.5**	**9,096.2**	**10.1%**	**32,438.1**	**31,187.9**	**4.0%**

EBIT Local currency in million		Q4 2017	Q4 2016	% change	Full year 2017	Full year 2016	% change
Norway	NOK	118.9	92.4	28.6%	265.7	189.3	40.3%
Sweden	SEK	143.7	123.0	16.8%	406.7	336.5	20.9%
Denmark	DKK	84.5	107.3	-21.3%	96.2	133.2	-27.8%
Finland	EUR	2.2	0.8	156.4%	4.6	1.4	232.6%
The Baltics	EUR	1.6	1.4	12.1%	2.5	2.5	-2.5%
Group Shared Services	NOK	9.6	10.2	-6.4%	22.1	16.4	35.0%
Group cost	NOK	(18.3)	(16.5)	-10.7%	(69.4)	(61.4)	-12.9%
Operating profit (EBIT)	**NOK**	**391.9**	**357.5**	**9.6%**	**798.6**	**677.3**	**17.9%**
Net financial items	NOK	(19.2)	(7.6)	-153.8%	(74.8)	(60.2)	-24.2%
Profit before tax	**NOK**	**372.7**	**350.0**	**6.5%**	**723.7**	**617.0**	**17.3%**

NOTE 3 – Share capital and premium

	Number of shares		Share capital			
NOK in million, except number of shares	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2017	**105,769,672**	**(7,844)**	**106**	**-**	**163**	**269**
Issue of Share capital**	1,812,273	-	2	-	84	86
At 31 December 2017	**107,581,945**	**(7,844)**	**108**	**-**	**247**	**355**

NOTE 4 – Net financial items

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Interest income	-	(1)	5	5
Other financial income	1	7	2	9
Total financial income	**-**	**6**	**6**	**14**
Interest costs on loans	(9)	(12)	(34)	(42)
Interest costs on financial leases	(2)	(3)	(10)	(14)
Foreign exchange effects	(7)	(1)	(30)	(16)
Other financial expenses	(2)	2	(7)	(3)
Total financial expenses	**(20)**	**(14)**	**(81)**	**(74)**
Total net financial items	**(19)**	**(8)**	**(75)**	**(60)**

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services
** Issue of share capital is related to share options for the Management and selected employees

NOTE 5 – Investment in associated companies

The Group had one investment associated company as at 31 December 2017. Erate AS, aquired in April 2017 provides a platform which facilitates the setup of virtual mobile operators in the telecom industry. Their customers benefit from already established network operator agreements and economies of scale. The acquisition will strengthen Atea's ability to drive innovation, and product and service development to the mobile market.

Entity	Country	Industry	Ownership interest
Erate AS	Norway	Virtual mobile operator	17.5%

The investment is recognized on the balance sheet using the equity method. The investment is initially recorded at cost, and subsequently adjusted to reflect the investor's share of the net assets of the associate.

Reconciliation of summarized financial information:

NOK in million	Erate AS
Book value at 1 January 2017	**0**
Investments/disposals	10
Share of profit after tax during the period (included in Net Financial items)	1
Book value at 31 December 2017	**12**

NOTE 6 – Interest-bearing liabilities

Interest-bearing liabilities as of 31 December 2016 included a bank loan of DKK 500 million arranged by Nordea Bank, Denmark, and an unsecured bond loan of NOK 300 million, arranged by Norsk Tillitsmann. Both loans are maturing in June 2018 and therefore were classified as short-term liabilities as of 31 December 2017.

Atea is presently going through a refinancing process, and these loans will be refinanced with long term liabilities.

NOTE 7 – Taxes

NOK in million	Q4 2017	Effective rate	Q4 2016	Effective rate	Full year 2017	Effective rate	Full year 2016	Effective rate
Profit before tax	373		350		724		617	
Tax payable expenses	(40)	10.6%	(49)	14.0%	(101)	13.9%	(97)	15.7%
Deferred tax asset changes due to tax loss carry forward used	(81)	21.8%	-	0.0%	(93)	12.9%	22	-3.6%
Other deferred tax changes	13	-3.6%	(11)	3.0%	13	-1.8%	(30)	4.9%
Total tax expenses	**(107)**	**28.8%**	**(60)**	**17.0%**	**(181)**	**25.0%**	**(105)**	**17.0%**

The increase in tax expenses in 2017 compared with 2016 was primarily driven by changes in the value of deferred tax assets in Norway. In particular, the following changes impacted tax expense during 2016 and 2017:

In 2017, the value of Atea's deferred tax assets in Norway fell by NOK 21 million based on a reduction in the corporate tax rate in Norway from 24% to 23% starting in 2018. This resulted in a one-time tax expense of NOK 21 million for Atea in Q4 2017.

In 2016, the value of Atea's deferred tax assets in Norway increased by NOK 25 million based on a revaluation of tax loss carryforwards. This resulted in a one-time tax benefit of NOK 25 million for Atea in Q4 2016. As of the end of 2016, all tax loss carryforwards in Norway are fully recognized on the balance sheet as deferred tax assets.

NOTE 8 – Seasonality of operations

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

NOTE 9 – Commitments

With reference to Note 25 – Commitments – in the Annual report for 2016, Atea ASA has issued guarantees in favor of financial institutions as security for the lending facilities provided to Atea ASA and subsidiaries. Part of these commitments concern sublease facilities. At the end of Q4 2017, the Group had sublease commitments of NOK 403 million to financial institutions, which are not reported on-balance sheet.

Under a new leasing standard, IFRS 16, the sublease commitments referred to above would be reflected as both an asset and liability on the balance sheet. IFRS 16 was issued in January 2016 and effective for annual reports beginning on or after 1 January 2019.

NOTE 10 – Risks and uncertainties

On March 2, 2017, Atea A/S ("Atea Denmark") was presented with a formal prosecution (norsk: tiltale) as the legally responsible entity, of bribery and embezzlement carried out by four former employees in the company, in a time period from 2008-2014.

The four persons were employed at Atea Denmark at the time the actions took place. No current employees of Atea are charged or under prosecution in connection with the possible corruption case.

In the summer of 2014, Morten Felding and Steinar Sønsteby, both newly appointed in their roles as CEO of Atea Denmark and CEO of Atea ASA respectively, were informed that former employees had made decisions, approved expenditures and conducted themselves in an unacceptable manner that was in conflict with Atea's internal regulations. These actions affected the client Region Sjælland, which was notified, and that marked the start of a comprehensive police investigation in Denmark.

In addition to the former employees, a number of public officials in Denmark have also been charged as a result of the police investigation.

Since the summer of 2015, Atea has implemented a series of measures:

- In accordance with EU anti-corruption and tendering legislation, Atea Denmark has performed a thorough self-cleaning process
- Atea Denmark has received the highest international anti-bribery certification (ISO 37001 Anti-Bribery Systems)
- The Atea Group has established a thorough compliance system, including comprehensive control procedures
- The Code of Conduct of Atea has been updated and strengthened
- All employees of the Atea Group are required to complete a training program in ethics and the Code of Conduct
- The anonymous whistle-blower system has been strengthened for those who wish to report violations of the Code of Conduct or of relevant law
- A compliance committee has been established in the Board of Directors (Atea ASA)
- The CFO of Atea ASA, Robert Giori, has been appointed as Group Compliance Officer
- All business units report on compliance quarterly in order to make sure that the governance systems are working.

A first instance court case regarding the possible corruption commenced on October 10, 2017. The court is expected to give its verdict in May 2018.

Because Atea Denmark has gone through a self-cleaning process in accordance with EU legislation, any prosecution or verdict will not automatically exclude Atea Denmark from competing in public tenders in Denmark. A verdict against Atea Denmark will not have any legal consequences for Atea's business in other countries.

NOTE 11 – Events after the balance sheet date

On February 6, 2018 the Board of Atea ASA resolved to propose a dividend of NOK 6.50 per share at the next Annual General Meeting to be held on April 26, 2018.The dividend will be split into two equal payments of NOK 3.25 which will take place in May and November 2018. For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital. Further details on the dividend payment will be provided in the Notice to the Annual General Meeting.

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

Alternative Performance Measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMAs guidelines on alternative performance measures (APM), an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the International Financial Reporting Standards as adopted by EU.

Atea uses the following APMs:

EBITDA
EBITDA is defined as Operating profit (EBIT) before depreciation and amortization.

Pro forma revenue and EBITDA
Pro forma revenue and EBITDA includes revenue and EBITDA from companies acquired during 2017 and 2016 in both the current and prior full year. Pro forma financial results are used to calculate organic growth as well as bond covenant requirements (see below).

Pro forma revenue in constant currency excludes the effect of foreign currency rate fluctuations. Growth in constant currency is translating revenue recognized during the current period using exchange rates for the previous period.

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Revenue	10,015	9,096	32,438	31,188
Adjustment for acquisitions	-	-	-	9
Pro forma revenue	**10,015**	**9,096**	**32,438**	**31,197**
Pro forma revenue on last year currency	9,690	9,096	32,570	30,422
Pro forma growth in constant currency	**6.5%**	**5.6%**	**4.4%**	**8.8%**

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
EBITDA	488	453	1,175	1,085
Adjustment for acquisitions	-	-	-	1
Pro forma EBITDA	**488**	**453**	**1,175**	**1,085**

Operating expenses
Operating expenses include personnel costs, other operating expenses, share based compensation, depreciation and amortization costs.

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Personnel costs	1,350	1,289	5,030	4,919
Other operationg costs	282	218	975	897
Share based compensation	8	6	37	39
Depreciation and amortization	88	86	345	365
Amortization related to acquisitions	8	9	32	42
Total operating expenses	**1,736**	**1,608**	**6,419**	**6,261**

Alternative Performance Measures (cont'd)

Free cash flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditures include assets acquired through cash purchases and through financial leasing agreements.

Atea's policy is to distribute over 70 percent of free cash flow over time to shareholders in the form of a dividend. Any dividends proposed by the Board of directors to the annual general meeting shall be justified based on the company's dividend policy and its capital requirements.

NOK in million	Q4 2017	Q4 2016	Full year 2017	Full year 2016
Cash flow from operations	1,765	1,765	1,238	1,404
Capital expenditures through cash	(61)	(48)	(228)	(280)
Capital expenditures through financial leasing	(8)	(8)	(34)	(49)
Free cash flow	**1,696**	**1,708**	**976**	**1,075**

Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities less cash and cash equivalents.

Net financial position is one of the key metrics used in Atea to assess both the cash position and its indebtedness.

NOK in million	31 Dec 2017	31 Dec 2016
Interest-bearing long-term liabilities	(120)	(1,079)
Interest-bearing current liabilities	(903)	(152)
Cash and cash equivalents	1,125	880
Net financial position	**102**	**(350)**

Net working capital

Net working capital is defined as non-interest-bearing current assets net of cash and cash equivalents less non-interest-bearing current liabilities and indicates how much funding is needed for business operations.

Due to seasonality of operation (see Note 8) Atea's net working capital fluctuates highly with a peak in the fourth quarter. Atea has sufficient debt facilities to finance its working capital fluctuations.

Net working capital in relation to annualized revenue indicates effectiveness in working capital management. Annualized revenue is estimated based on year to date results.

NOK in million	31 Dec 2017	31 Dec 2016
Inventories	591	608
Trade receivables	6,886	5,975
Other receivables	1,061	785
Other financial assets	1	3
Trade payables	(6,755)	(5,835)
VAT, taxes and government fees	(1,010)	(783)
Provisions	(258)	(233)
Other current liabilities	(2,199)	(1,897)
Other financial liabilities	(8)	(9)
Working capital	**(1,692)**	**(1,385)**
Year to date revenue	32,438	31,188
Annualized revenue	32,438	31,188
Working capital in relation to annualized revenue (%)	**-5.2%**	**-4.4%**

Alternative Performance Measures (cont'd)

Liquidity reserve

Liquidity reserve is calculated as cash and cash equivalents including unutilized credit facilities from financial institutions.

The liquidity reserve is limited by the Group's leverage covenant in the bond agreement and bank facility agreements, which states a maximum leverage ratio of 2.5x EBITDA (net debt/last twelve months pro forma EBITDA). Twelve months pro forma EBITDA below presents data at the respective reporting date.

NOK in million	31 Dec 2017	31 Dec 2016
Last 12 months pro forma EBITDA	1,175	1,085
Bond covenant ratio	2.5	2.5
Liquidity reserve	**3,040**	**2,362**

Equity ratio

Equity ratio is defined as equity proportion of total asset and shows financial leverage. In accordance with Atea's risk management guidelines equity ratio should be above 20%.

NOK in million	31 Dec 2017	31 Dec 2016
Equity	3,373	3,200
Total assets	14,915	13,456
Equity ratio (%)	**22.6%**	**23.8%**

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