

---

Q1 2016

---

*itera*  
MAKE A DIFFERENCE

Great experiences  
for the  
customer's customer

# HIGHLIGHTS Q1 2016

## JANUARY – MARCH 2016

- The below are pro forma figures from continuing operations
- Revenue growth of 5%
- Operating revenue NOK 104.1 million (99.3)
- EBITDA NOK 11.0 million (9.8) and EBITDA margin of 10.6% (9.8%)
- EBIT before non-recurring items NOK 6.1 million (5.1) and EBIT margin of 5.9% (5.1%)
- Cash flow from operations NOK -3.5 million (-8.1)
- Bank deposits NOK 59.8 million (67.2)
- Equity ratio 28% (26%)

## ACTIVITIES AND SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- As previously announced, Itera's Swedish consulting business was closed down in February. Pro forma figures have been produced to show the Group's performance from continuing operations, which is to say the pro forma figures exclude Itera's Swedish consulting business and its Swedish IT hosting business, which was sold with effect from 1 July 2015.
- Itera achieved growth in revenue from continuing operations of 5% in the first quarter of 2016.
- Itera's Norwegian IT hosting activities delivered double-digit growth and a significantly profitability improvement relative to the first quarter of 2015. Itera's consulting activities also grew and generated better results, despite Easter causing the first quarter of 2016 to be 2.5 working days shorter than the first quarter of 2015.
- Itera's Danish activities delivered strong top line growth and also achieved an equivalent improvement in operating profit.
- The level of demand for nearshore services continued to increase, and the proportion of Itera's employees based in nearshore locations was higher than ever before at the end of the first quarter of 2016.
- Key delivery agreements were signed with customers such as Nets, Handelsbanken, Aon Norway, KS, the Norwegian Defence Estates Agency, Norsk Tipping, Lovisenberg Diakonale Hospital, Norconsult, Animalia, Santander and yA Bank.
- The Board will recommend to the Annual General Meeting to be held on 23 May that an ordinary dividend of NOK 0.12 per share should be paid for 2015.

## KEY FIGURES

All figures in NOK million	2016 1-3	2016* 1-3	2015* 1-3	change* %	2015 1-3	2015 1-12
Sales revenue	105.6	104.1	99.3	5 %	113.9	435.4
Gross profit	90.6	89.4	85.2	5 %	95.7	368.0
EBITDA	10.4	11.0	9.8	13 %	7.7	39.9
EBITDA margin	9.8 %	10.6 %	9.8 %	0.8 pts	6.8 %	9.2 %
Operating profit (EBIT) before non-recur. items	5.5	6.1	5.1	20 %	2.8	20.1
EBIT margin before non-recurring items	5.2 %	5.9 %	5.1 %	0.8 pts	2.5 %	4.6 %
Operating profit (EBIT)	3.8				0.9	18.8
EBIT margin	3.6 %				0.8 %	47.0 %
Profit before tax	3.4				0.1	19.7
Profit for the period	2.5				0.1	13.1
Profit margin	2.4 %				0.1 %	3.0 %
Net cash flow from operating activities	-3.5				-8.1	22.5
Number of employees at the end of the period	373	373	377	-1 %	437	400

\* = Pro forma Profit & Loss and employee figures for continued operations. Other figures as reported.

# REPORT FOR THE FIRST QUARTER

## FINANCIAL PERFORMANCE

### SUMMARY

*In this report all comments comparing the Group's results to those achieved last year are based on pro forma figures unless otherwise stated. The pro forma figures exclude Itera's IT hosting unit in Sweden, which was sold with effect from 1 July 2015, as well as its consulting business in Sweden, which was closed in February 2016.*

Itera continued the strong trend from the end of 2015 and achieved good growth and profitability improvements at all continuing units in the first quarter of 2016. Itera's Danish and nearshore units grew particularly strongly. Overall Itera grew by 5% in the first quarter.

The Group's operating profit before non-recurring items (EBIT) was NOK 6.1 million (NOK 5.1 million), giving an EBIT margin of 5.9% (5.1%). Non-recurring items totalling NOK -1.6 million were reported during the quarter, which consisted of moving and reinstatement costs totalling NOK 2.2 million as well as a gain of NOK 0.5 million from the deconsolidation of a Swedish subsidiary. The moving and reinstatement costs relate to the Group moving to new premises in Copenhagen and to its new headquarters in Nydalen in Oslo.

Easter fell in the first quarter of 2016 rather than in the second quarter as in 2015. In addition to more holiday taken, this meant that there were 2.5 fewer working days in the first quarter of 2016. A change of one working day represents an impact on earnings of slightly over NOK 1 million.

### ACCOUNTING PRINCIPLES

This consolidated interim financial report includes Itera ASA and its subsidiaries, and was prepared in accordance with IAS 34, which covers interim reporting, and the Securities Trading Act. The report has not been audited, and does not contain all the information required in an annual financial report. More information about the accounting principles used can be found in Itera's annual report for 2015.

The figures given in brackets in this report refer to the equivalent period in 2015. The comparable figures for tax expense and for balance sheet and cash flow items are the figures reported at 31 March 2015.

### OPERATING REVENUE

The Group reports operating revenue of NOK 104.1 million (99.3) for the first quarter of 2016, equivalent to revenue growth of 5%. In percentage terms Itera's Danish and nearshore units achieved the strongest revenue growth, but revenue was also up at all the Group's Norwegian units.

Gross profit (revenue – cost of goods sold) was NOK 89.4 million (85.2) in the first quarter of 2016, representing an increase of 5%.

### OPERATING COSTS

The Group's total operating costs increased by 4% to NOK 97.9 million (94.2) in the first quarter of 2016.

Cost of goods sold was NOK 14.7 million (14.1) in the first quarter of 2016. Cost of goods sold principally consists of services purchased from sub-consultants, costs related to the Group's data centres, and third-party software licences and hardware that form part of larger deliveries. Cost of goods sold can vary significantly from quarter to quarter.

Personnel costs were NOK 68.2 million (66.2) in the first quarter of 2016, representing an increase of 3%. The increase was due to local increases in salaries and to the weakening of the Norwegian krone (NOK).

Depreciation and amortisation totalled NOK 4.9 million (4.7) in the first quarter of 2016, while other operating costs were NOK 10.1 million (9.2).

### OPERATING RESULT

The operating result before depreciation and amortisation (EBITDA) for the first quarter of 2016 was a profit of NOK 11.0 million (a profit of NOK 9.8 million in Q1 2015), and the operating result before non-recurring items (EBIT) was a profit of NOK 6.1 million (a profit of NOK 5.1 million in Q1 2015). The EBIT margin was 5.9% as compared to 5.1% in the first quarter of 2015.

Net financial items totalled NOK -0.5 million (-0.8) in the first quarter.

The result before tax for the first quarter was a profit of NOK 3.4 million (NOK 0.1 million in Q1 2015). Tax expense totalled NOK 0.8 million (0.0) in the first quarter of 2016. Tax paid in the first quarter totalled NOK 0.1 million (0.0).

The Group had deferred tax assets of NOK 2.2 million (5.8) at 31 March 2016.

### CASH FLOW, LIQUIDITY AND EQUITY

Cash flow from operating activities was NOK -3.5 million (-8.1) for the first quarter of 2016. This is NOK 13.9 million lower than EBITDA, which is largely due to a higher proportion of work in progress, lower accounts payable and lower current liabilities. Accounts receivable from customers have marginally decreased from the start of 2016.

The figures given below take into account that Itera Consulting AB ceased to be part of the group with effect from 31 January 2016, which has a material impact on the balance sheet.

Work in progress at 31 March 2016 was unchanged from the same point in 2015, while accounts receivable were NOK 1.4 million higher. Other current receivables were up NOK 3.4 million, principally due to a change in the principle used for classifying development projects.

Accounts payable at 31 March 2016 were NOK 10.5 million lower than at 31 March 2015. Public duties payable were in line with the same point last year and tax payable increased from zero to NOK 3.7 million. Other current liabilities were down NOK 7.0 million.

Bank deposits totalled NOK 59.8 million (67.2) at 31 March 2016, and the Group had an undrawn credit facility of NOK 25 million.

The Group had interest-bearing liabilities totalling NOK 22.6 million (16.0) at 31 March 2016 related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera did not purchase any of its own shares in the first quarter. It held 127,455 own shares at 31 March 2016.

Equity at 31 March 2016 totalled NOK 56.8 million (53.9). This represented an equity ratio of 28% (26%).

### INVESTMENTS

The Group invested a total of NOK 4.2 million (3.0) in the first quarter of 2016.

Investment in Itera's IT hosting activities amounted to NOK 2.3 (0.4) million in the first quarter of 2016. Leasing accounted for NOK 2.2 million (0.0) of this amount. Investment in intangible assets (including software developed in-house for ongoing annual agreements) totalled NOK 1.5 million (2.2) in the first quarter of 2016.

## DIVIDEND PROPOSAL

At a meeting held on 17 March 2016 the Board of Directors resolved to propose to the Annual General Meeting that a dividend of NOK 0.12 per share should be paid for 2015.

Subject to the Annual General Meeting approving the Board's dividend proposal on Monday 23 May 2016, the first day on which the Itera share will trade without the right to the dividend will be Tuesday 24 May 2016.

## BUSINESS REVIEW

The positive development from last year continued with increased strength in the first quarter of 2016. The Group is now achieving profitability improvements across all the units it is continuing to operate.

## MARKET AND CUSTOMER DEVELOPMENT

The Group experienced good order inflows in the first quarter of 2016, with customers such as Nets, Handelsbanken, Aon Norway, KS, the Norwegian Defence Estates Agency, Norsk Tipping, Lovisenberg Diakonale Hospital, Norconsult, Animalia, Santander and yA Bank either extending existing or entering into new agreements.

These agreements span the whole range of services offered by the group, from consultancy and strategy through to IT hosting and management via design and development. The design and development projects cover both business-critical core systems and communications solutions for Itera's customers to use with their own customers, existing as well as potential. The IT hosting and management services to an increasing degree involve setting up and hosting cloud-based platforms and applications rather than more traditional technology.

## GROWTH IN RECURRING REVENUE

Subscription services represent recurring revenue, which provides predictability and, significantly, long-term visibility, as the contracts are usually signed for a minimum of three years with options to extend.

The Group is experiencing increasing demand for cloud services and is well positioned to serve a strongly growing market using its own centre of expertise for cloud services at the Group's office in Bratislava in Slovakia, which now employs more than 20 people. Cloud services involve consulting services as well as developing and delivering solutions, and therefore are particularly well suited to the range of expertise the Group possesses.

## CONTENT MARKETING – A STRONG MARKET TREND

Itera has a strong communications team, the core of which is made up of employees from a subsidiary company that is now part of Itera, namely Itera Gazette. The team has more than 25 years of experience in strategic development for communications in general and for content in particular, meaning the Group is exceptionally well equipped to position itself in the fast growing content marketing market. A separate initiative involving nearly 20 specialists working to serve both existing and new customers alike was started in this area in the first quarter of 2016.

## DIGITALISATION AND THE USER EXPERIENCE

Many of Itera's deliveries stand out as good examples of how digitalisation and a focus on service design can increase efficiency and user satisfaction. As previously announced, a solution developed by Itera for the Norwegian Defence Estates Agency has attracted a lot of attention, including internationally. At the start of March this solution received an honourable mention at the award ceremony in Helsinki for the IxDA's Interaction Awards. The Jury's description of the solution emphasised how the amount of time required to complete a key task had decreased from three hours to six minutes, and that the error rate associated with it had decreased to virtually zero.

## NORDIC STRATEGY AND LARGER, LONG-TERM CUSTOMER RELATIONSHIPS

A key part of Itera's strategy is to maintain and develop the Group's largest and most strategic relationships across national borders and areas of expertise. Itera has a strong customer portfolio in the Nordic region, where many customers are served from more than one of Itera's various locations.

The Group is witnessing a clear tendency for more and more Nordic customers to purchase a wider range of services from Itera across international borders. Nearshoring and cloud services are natural drivers of this, but we are also seeing a greater tendency for personnel resources to be mobile and project teams to be distributed across international borders in the Nordic region. This makes local presence less critical.

Itera is aiming to strengthen this trend, which involves us growing in conjunction with our customers across international borders as well as the best use being made of delivery units and resources from across the Group.

The revenue from Itera's 30 largest customers grew by 6% in the first quarter of 2016 and accounted for 71% of the Group's operating revenue, up from 68% in the first quarter of 2015.

## ORGANISATION

The Group's headcount at the end of the first quarter of 2016 was 373 as compared to 437 at the end of the first quarter of 2015. The decrease can largely be explained by the sale of Itera's IT hosting business in Sweden in the first half of 2015 and the closure of the Group's consulting business in Sweden in February.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 36% (29%) at the end of the first quarter. The Group's development centre in Bratislava provides great flexibility with regard to meeting the target of achieving a nearshore ratio of 50% in the future.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Itera's activities are influenced by a number of different factors, some of which are within the company's control, and some of which are not. As a service company, Itera faces business risks associated with competition and pressure on prices, project overruns, recruitment, loss of key resources, customers' performance and bad debts. Market-related risks include risks related to the business cycle. Financial risks include currency fluctuations against the Norwegian krone (NOK), principally in relation to the Danish krone (DKK), US dollar (USD) and euro (EUR). In addition, interest rate changes will affect the returns earned by the Group on its bank deposits, as well as leasing costs and the cost of credit facilities.

The Group is exposed through its nearshore activities in Ukraine to new risk factors such as country risk, data security and corruption. Itera has a zero tolerance policy on corruption and therefore does not deliver services to the public or private sector in Ukraine.

More information about risks and uncertainties can be found in Itera's annual report for 2015.

## OUTLOOK

The company's overall strategy of developing large, long-term customer relationships, increasing the number of project deliveries which involve the full range of the Group's services, using nearshore resources and focusing on operational efficiency remains unchanged.

Itera is developing its range of services to meet customers' requirements, and its services are based on combining communication and technology.

## INTERIM REPORT

---

The interim report for the second quarter of 2016 will be published and presented on 24 August 2016.

# STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2016 1-3	2015 1-3	change %	2016* 1-3	2015* 1-3	change* %	2015 1-12
<b>Sales revenue</b>	105 647	113 937	-7 %	104 060	99 262	5 %	435 393
<b>Operating expenses</b>							
Cost of sales	15 010	18 208	-18 %	14 677	14 103	4 %	67 355
Personnel expenses	69 741	74 676	-7 %	68 210	66 196	3 %	275 383
Depreciation	4 922	4 896	1 %	4 909	4 655	5 %	19 779
Other operating expenses	10 490	13 319	-21 %	10 127	9 200	10 %	52 731
<b>Total operating expenses</b>	<b>100 164</b>	<b>111 099</b>	<b>-10 %</b>	<b>97 922</b>	<b>94 155</b>	<b>4 %</b>	<b>415 248</b>
<b>Operating profit before non-recurring items</b>	<b>5 483</b>	<b>2 838</b>	<b>93 %</b>	<b>6 138</b>	<b>5 107</b>	<b>20 %</b>	<b>20 145</b>
Non-recurring items	1 647	1 966	-16 %				1 381
<b>Operating profit after non-recurring items</b>	<b>3 836</b>	<b>872</b>	<b>340 %</b>				<b>18 764</b>
<b>Financial items</b>							
Other financial income	163	110	48 %				4 509
Other financial expenses	629	891	-29 %				3 619
<b>Net financial items</b>	<b>-466</b>	<b>-781</b>	<b>40 %</b>				<b>890</b>
<b>Profit before tax</b>	<b>3 370</b>	<b>91</b>	<b>3592 %</b>				<b>19 654</b>
Tax	820	25	3221 %				6 590
<b>Profit for the period</b>	<b>2 550</b>	<b>67</b>	<b>3730 %</b>				<b>13 064</b>
Earnings per share	0.03	0.00	3730 %				0.16
Fully diluted earnings per share	0.03	0.00	3730 %				0.16
<b>Statement of other income and costs</b>							
Currency translation differences	-117	-408	71 %				-417
Unrealized net effect on investments in foreign subsidiaries	0	-474	100 %				414
	0	0					0
Profit for the period	2 550	67	3730 %				13 064
<b>Total profit</b>	<b>2 433</b>	<b>-815</b>	<b>398 %</b>				<b>13 061</b>
Attributable to:							
Shareholders in parent company	2 433	-815	398 %				13 061

\* = Pro forma figures for continuing operations

# STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2016 March 31	2015 March 31	change %	2015 Dec 31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred tax assets	2 212	5 810	-62 %	2 547
Other intangible assets	15 448	15 871	-3 %	15 274
Fixed assets	28 657	26 922	6 %	29 979
<b>Total non-current assets</b>	<b>46 317</b>	<b>48 604</b>	<b>-5 %</b>	<b>47 800</b>
<b>Current assets</b>				
Work in progress	12 728	12 228	4 %	9 463
Accounts receivable	61 122	59 692	2 %	66 599
Other receivables	20 632	17 221	20 %	22 905
Bank deposits	59 841	67 189	-11 %	68 351
<b>Total current assets</b>	<b>154 323</b>	<b>156 331</b>	<b>-1 %</b>	<b>167 318</b>
<b>Total assets</b>	<b>200 640</b>	<b>204 935</b>	<b>-2 %</b>	<b>215 118</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	24 656	24 656	0 %	24 656
Other equity	29 629	34 159	-13 %	16 680
Net profit for the period	2 550	-4 947	152 %	13 064
<b>Total equity</b>	<b>56 835</b>	<b>53 868</b>	<b>6 %</b>	<b>54 401</b>
<b>Non-current liabilities</b>				
Non-current interest bearing liabilities	22 641	16 032	41 %	22 528
<b>Total non-current liabilities</b>	<b>22 641</b>	<b>16 032</b>	<b>41 %</b>	<b>22 528</b>
<b>Current liabilities</b>				
Accounts payable	16 784	27 245	-38 %	24 768
Tax payable	3 741	5	0 %	3 211
Public duties payable	30 692	30 801	0 %	29 321
Other short-term liabilities	69 945	76 984	-9 %	80 890
<b>Total current liabilities</b>	<b>121 163</b>	<b>135 035</b>	<b>-10 %</b>	<b>138 190</b>
<b>Total liabilities</b>	<b>143 804</b>	<b>151 066</b>	<b>-5 %</b>	<b>160 717</b>
<b>Total equity and liabilities</b>	<b>200 640</b>	<b>204 935</b>	<b>-2 %</b>	<b>215 118</b>
<b>Equity ratio</b>	<b>28 %</b>	<b>26 %</b>	<b>0 %</b>	<b>25 %</b>

# STATEMENT OF CASH FLOW

All figures in NOK 1000	2016 1-3	2015 1-3	change %	2015 1-12
<b>Cash flow from operating activities</b>				
Profit before taxes	3 370	91	3592 %	19 654
Profit from sale of subsidiary	-530	0		-9 257
Tax paid	-127	0		-326
Gain/Loss sale of fixed assets	0	0		0
Depreciation	4 922	4 896	1 %	19 780
Change in work in progress	-3 693	-1 012	-265 %	2 363
Change in accounts receivable	281	-1 438	120 %	-12 095
Change in accounts payable	-4 881	-9 572	49 %	-572
Change in other accruals	-2 769	-212	-1205 %	1 046
Effect of currency changes	-85	-846	90 %	-851
<b>Net cash flow from operating activities</b>	<b>-3 512</b>	<b>-8 093</b>	<b>57 %</b>	<b>19 742</b>
<b>Cash flow from investment activities</b>				
Payment from sale of fixed assets	0	0		225
Investment in fixed assets	-577	-797	28 %	-3 005
Investment in intangible assets	-1 484	-2 169	32 %	-6 750
Net payment from sale of subsidiary	-881	0		10 937
<b>Net cash flow from investment activities</b>	<b>-2 942</b>	<b>-2 966</b>	<b>1 %</b>	<b>1 407</b>
<b>Cash flow from financing activities</b>				
Purchase of own shares	0	0		-456
Sales of own shares	0	0		69
Borrowings repaid	-2 057	-2 083	1 %	-8 265
Dividend	0	0		-12 237
<b>Net cash flow from financing activities</b>	<b>-2 057</b>	<b>-2 083</b>	<b>1 %</b>	<b>-20 889</b>
Currency effect on cash	0	0		902
<b>Net cash flow</b>	<b>-8 510</b>	<b>-13 142</b>	<b>35 %</b>	<b>1 162</b>
Bank deposits at the beginning of the period	68 351	67 189	2 %	67 189
<b>Bank deposits at the end of the period</b>	<b>59 841</b>	<b>54 046</b>	<b>11 %</b>	<b>68 351</b>
<b>New borrowing related to leasing</b>	<b>2 170</b>	<b>0</b>		<b>14 761</b>



# STATEMENT OF CHANGES IN EQUITY

All figures in NOK 1000	Share capital	Own shares	Other equity	Translation differences	Other equity	Total equity
<b>Shareholders' equity as of 31 Dec 2014</b>	<b>24 656</b>	<b>0</b>	<b>305</b>	<b>-595</b>	<b>29 501</b>	<b>53 867</b>
Comprehensive income for the year	0	0	0	-3	13 064	13 061
Option costs	0	0	97	0	0	97
Purchase of own shares	0	-47	0	0	-409	-456
Sale of own shares	0	9	0	0	60	69
Dividend	0	0	0	0	-12 237	-12 237
<b>Shareholders' equity as of 31 Dec 2015</b>	<b>24 656</b>	<b>-38</b>	<b>402</b>	<b>-598</b>	<b>29 980</b>	<b>54 401</b>
Comprehensive income year to date 2016	0	0	0	-117	2 550	2 433
Option costs	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0
Sale of own shares	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
<b>Shareholders' equity as of 31 March 2016</b>	<b>24 656</b>	<b>-38</b>	<b>402</b>	<b>-715</b>	<b>32 530</b>	<b>56 835</b>

# NOTES

## NOTE 1: TRANSACTIONS WITH RELATED PARTIES

---

There have been no material transactions with related parties during the reporting period 31 December 2015 to 31 March 2016.

## NOTE 2: EVENTS AFTER THE BALANCE SHEET DATE

---

There have been no events after 31 March 2016 that would have an effect on the interim accounts.

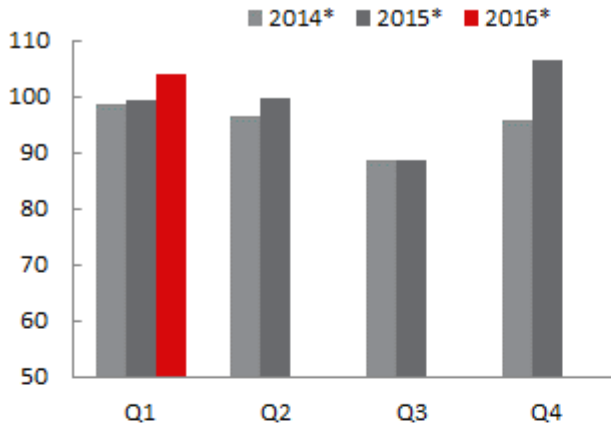
# KEY FIGURES

All figures in NOK 1000	2016 1-3	2015 1-3	change %	2016* 1-3	2015* 1-3	change %	2015 1-12
<b>Profit &amp; Loss</b>							
Sales revenue	105 647	113 937	-7 %	104 060	99 262	5 %	435 393
Gross profit 1	90 637	95 729	-5 %	89 383	85 159	5 %	368 038
EBITDA	10 405	7 734	35 %	11 047	9 762	13 %	39 924
EBITDA margin	9.8 %	6.8 %	3.1 pts	10.6 %	9.8 %	0.8 pts	9.2 %
Operating profit (EBIT) before non-recur. items	5 483	2 838	93 %	6 138	5 107	20 %	20 145
EBIT margin before non-recurring items	5.2 %	2.5 %	2.7 pts	5.9 %	5.1 %	0.8 pts	4.6 %
Operating profit (EBIT)	3 836	872	340 %				18 764
EBIT margin	3.6 %	0.8 %	2.9 pts				4.3 %
Profit before taxes	3 370	91	3592 %				19 654
Profit for the period	2 550	67	3730 %				13 064
<b>Balance sheet</b>							
Non-current assets	46 317	48 604	-5 %				47 800
Bank deposits	59 841	67 189	-11 %				68 351
Current assets	154 323	156 331	-1 %				167 318
Total assets	200 640	204 935	-2 %				215 118
Equity	56 835	53 868	6 %				54 401
Total current liabilities	121 163	135 035	-10 %				138 190
Equity ratio	28.3 %	26.3 %	8 %				25.3 %
Current ratio	1.27	1.16	10 %				1.21
<b>Cash flow</b>							
Net cash flow from operating activities	-3 512	-8 093	57 %				19 742
Net cash flow	-8 510	-13 142	35 %				1 162
<b>Share information</b>							
Number of shares	82 186 624	82 186 624					82 186 624
Weighted average basic shares outstanding	82 186 624	82 186 624					82 186 624
Weighted average diluted shares outstanding	82 186 624	82 186 624					82 186 624
Profit per share	0.03	0.00					0.16
Diluted Profit per share	0.03	0.00					0.16
EBITDA per share	0.13	0.09	35 %	0.13	0.12	13 %	0.49
Equity per share	0.69	0.66					0.66
Dividend per share	0.15	0.06					0.35
<b>Employees</b>							
Number of employees at the end of the period	373	437	-15 %	373	377	-1 %	400
Average number of employees	380	442	-14 %	373	381	-2 %	425
Operating revenue per employee	278	258	8 %	279	260	7 %	1 026
Gross profit 1 per employee	239	217	10 %	239	223	7 %	867
Personnel expenses per employee	184	169	9 %	183	174	5 %	649
Other operating expenses per employee	28	30	-8 %	27	24	12 %	124
EBITDA per employee	27	17	57 %	30	26	16 %	94
EBIT per employee	10	2	412 %				44

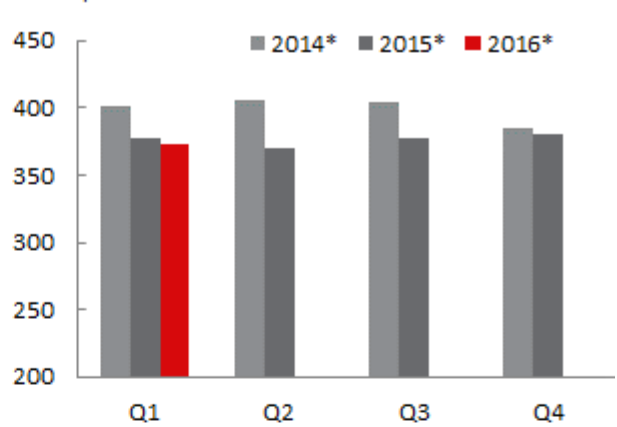
\* = Pro forma Profit & Loss and employee figures for continuing operations. Other figures as reported.

# QUARTERLY DEVELOPMENT 2014-2016

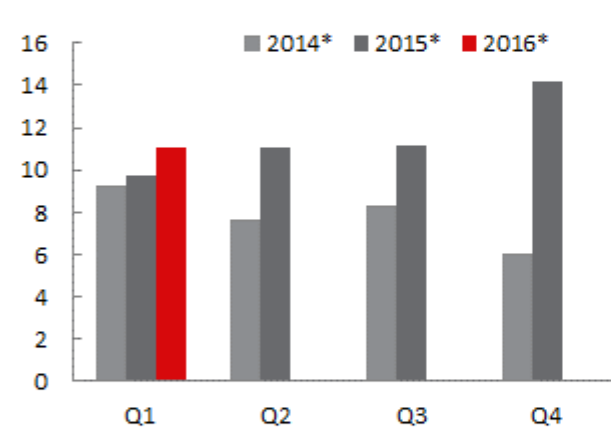
**Revenues**  
NOK million



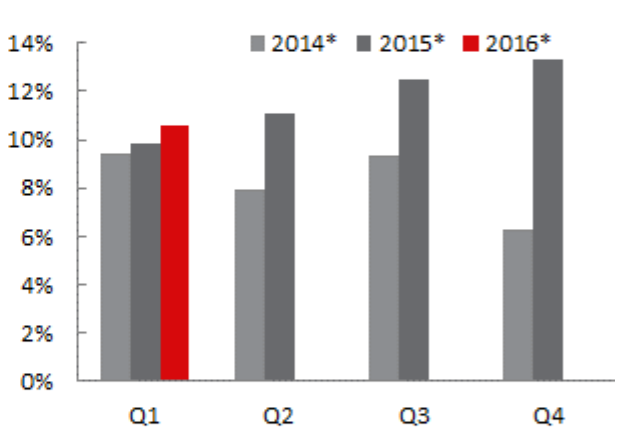
**Employees**  
End of period



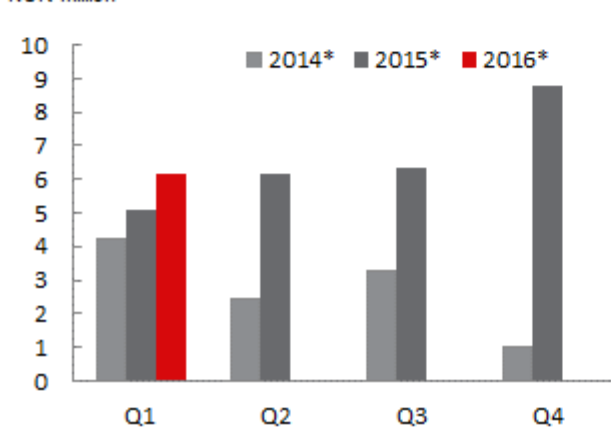
**EBITDA**  
NOK million



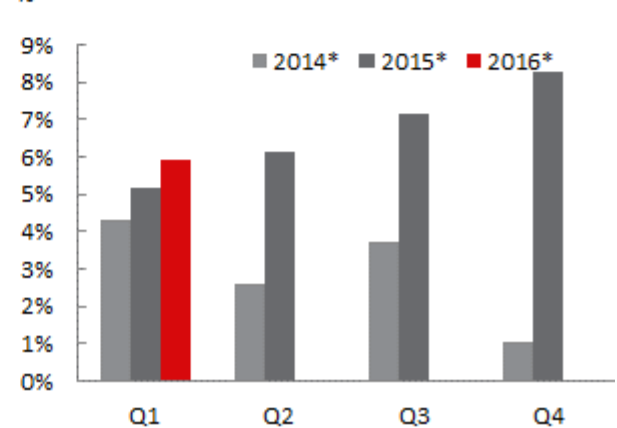
**EBITDA margin**  
%



**EBIT**  
NOK million



**EBIT margin**  
%



\* Pro forma figures for continuing operations

**IT'S OUR**  
**DIVERSITY THAT MAKES**  
**THE DIFFERENCE.**

**ITERA**

Itera.no  
Sognsveien 77 A-B  
Pb. 3834 Ullevål Stadion, 0805 Oslo  
TLF +47 23 00 76 50  
contact@itera.no

**ARNE MJØS**

CEO  
Tel +47 23 00 76 50  
Mob. +47 905 23 172  
arne.mjos@itera.no

**BENT HAMMER**

CFO  
Tel +47 23 00 76 50  
Mob. +47 982 15 497  
bent.hammer@itera.no

