



Q3 2016

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HIGHLIGHTS Q3 2016

JULY – SEPTEMBER 2016

The results figures in this highlights section are pro forma figures from continuing operations (last year's figures in brackets).

- Operating revenue NOK 91.8 million (88.7), representing growth of 3%
- EBITDA NOK 11.0 million (11.1) and an EBITDA margin of 12.0% (12.5%)
- EBIT before non-recurring items NOK 6.3 million (6.4) and an EBIT margin of 6.9% (7.2%)
- Cash flow from operations NOK 4.4 million (5.3)
- Bank deposits NOK 51.6 million (53.8)
- Equity ratio 30% (32)
- Decided dividend of NOK 0.15 per share

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Itera's Norwegian units delivered positive growth with the exception of the IT hosting unit, which generated somewhat less revenue due to significantly lower sales of hardware and software.
- Itera's Danish activities generated less revenue as a result of lower sales of hardware/software and sub-contractor services.
- Itera's nearshore activities again delivered double-digit revenue growth. New agreements were entered into with customers such as Santander, Bluegarden and Islandsbanki. The proportion of Itera's employees that work in its cost-efficient delivery centres in Ukraine and Slovakia was 36%, as in the previous quarter.
- In addition to significantly expanding its relationships with customers such as PRA Group, the Norwegian Defence Estates Agency and Eika, Itera entered into a large contract with Gemalto in connection with the development of a new passport solution for Norway.
- Named one of Norway's 25 most innovative companies by Innovation Forum Norway.
- The Board of Directors approved an additional dividend of NOK 0.15 per share on the basis of the Group's 2015 results in accordance with the authorisation it was given at the Annual General Meeting. An ordinary dividend of NOK 0.12 per share was paid in the second quarter of 2016.

KEY FIGURES

All figures in NOK million	2016	2015*	change*	2015	2016	2016*	2015*	change*	2015	2015	2015*
	7-9	7-9	%	7-9	1-9	1-9	1-9	%	1-9	1-12	1-12
Sales revenue	91.8	88.7	3 %	94.0	307.5	305.9	287.7	6 %	322.3	435.4	394.2
Gross profit	79.2	76.1	4 %	80.0	262.7	261.5	245.2	7 %	270.3	368.0	335.6
EBITDA	11.0	11.1	-1 %	9.3	37.1	37.7	31.9	18 %	26.9	39.9	46.1
EBITDA margin	12.0 %	12.5 %	-0,5 pts	9.9 %	12.1 %	12.3 %	11.1 %	1,2 pts	8.3 %	9.2 %	11.7 %
Operating profit (EBIT) before non-recur. items	6.3	6.4	0 %	4.5	22.5	23.2	17.6	32 %	12.0	20.1	26.4
EBIT margin before non-recurring items	6.9 %	7.2 %	-0,3 pts	4.8 %	7.3 %	7.6 %	6.1 %	1,5 pts	3.7 %	4.6 %	6.7 %
Operating profit (EBIT)	6.3	6.4	0 %	6.5	20.9	21.0	13.9	51 %	10.3	18.8	22.7
EBIT margin	6.9 %	7.2 %	-0,3 pts	6.9 %	6.8 %	6.9 %	4.8 %	2 pts	3.2 %	4.3 %	5.7 %
Profit before tax	5.9			6.2	19.7				9.9	19.7	
Profit for the period	4.4			4.6	14.7				7.2	13.1	
Profit margin	4.8 %			4.8 %	4.8 %				2.2 %	3.0 %	
Net cash flow from operating activities	4.4			5.3	11.6				-9.3	20.8	
No. of employees at the end of the period	387	378	2 %	401	387	387	378	2 %	401	400	381

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

REPORT FOR THE THIRD QUARTER

FINANCIAL PERFORMANCE

Summary for the third quarter of 2016

In this report all comments comparing the Group's results with 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 achieved revenue growth of 3% in the third quarter of 2016 relative to the same period last year. This growth was achieved through its nearshore activities and its Norwegian consulting and product units, while the revenue generated by Itera's Danish activities and its IT hosting activities in Norway decreased slightly due to lower hardware sales.

The Group's operating profit (EBIT) before non-recurring items was NOK 6.3 million (NOK 6.4 million), giving an EBIT margin of 6.9% (7.2%). There were no non-recurring items in the third quarter of 2016, whereas a gain of NOK 2 million was recognised on the sale of Itera's IT hosting unit in Sweden in the third quarter of 2015.

In Norway the third quarters of 2016 and 2015 contained the same number of working days. 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 30 September 2015.

See Note 3 on alternative performance measures.

Operating revenue

The Group reports operating revenue of NOK 91.8 million (NOK 88.7 million) for the third quarter of 2016, which represents growth of 3%. This revenue growth was largely achieved through the Group's nearshore services, whereas sales of hardware/software decreased significantly.

Gross profit (revenue – cost of goods sold) was NOK 79.2 million (NOK 76.1 million) in the third quarter. This represents growth of 4% for the quarter relative to the same period last year.

Operating costs

The Group's total operating costs were up 3% to NOK 85.5 million (NOK 82.4 million) in the third quarter of 2016.

Cost of goods sold was NOK 12.6 million (NOK 12.7 million) in the third quarter. 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. Relative to the third quarter of 2015, less

hardware/software was purchased, while purchases from sub-consultants increased.

Personnel costs were NOK 58.5 million (NOK 55.6 million) in the third quarter of 2016, representing an increase of 5%. Apart from general increases in salaries, the increase in personnel costs is due in part to higher provisions for bonuses.

Depreciation and amortisation totalled NOK 4.7 million (NOK 4.8 million) in the third quarter, and other operating costs totalled NOK 9.7 million (NOK 9.9 million).

Operating result

The operating result before depreciation and amortisation (EBITDA) for the third quarter of 2016 was a profit of NOK 11.0 million (a profit of NOK 11.1 million in Q3 2015), and the operating result (EBIT) before non-recurring items was a profit of NOK 6.3 million (a profit of NOK 6.4 million in Q3 2015). The EBIT margin was 6.3% as compared to 7.2% in the same period last year.

Net financial items totalled NOK -0.4 million (NOK -0.2 million) in the third quarter of 2016.

The result before tax for the third quarter of 2016 was a profit of NOK 5.9 million (a profit of NOK 6.2 million in Q3 2015). Tax expense totalled NOK 1.5 million (NOK 1.7 million). Tax paid in the third quarter totalled NOK 0.0 (NOK 0.0).

Cash flow, liquidity and equity

Cash flow from operational activities was NOK 4.4 million (NOK 5.3 million) in the third quarter of 2016. This is NOK 6.7 million less than EBITDA, which is due primarily to a reduction in other current liabilities.

Work in progress at 30 September 2016 was NOK 4.7 million higher than at the same point in 2015, while accounts receivable from customers were NOK 4.9 million lower than at the end of the third quarter of 2015. Other current receivables were NOK 9.8 million lower, which largely relates to the closure of the company in Sweden.

Accounts payable at 30 September 2016 were NOK 1.0 million lower than at 30 September 2015, while public duties payable were NOK 3.2 million lower. Deferred tax assets were NOK 2.4 (3.2) million, while Tax payable increased from 0 to NOK 7.6 million. Other current liabilities were NOK 11.5 million lower, which was also principally due to the closure of the company in Sweden.

Bank deposits totalled NOK 51.6 million (NOK 53.8 million) at 30 September 2016, and the Group had an undrawn credit facility of NOK 25 million.

The Group had interest-bearing liabilities totalling NOK 21.4 million (NOK 12.2 million) at 30 September 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 during the third quarter. At 30 September 2016 the company held 965,445 own shares.

Equity at 30 September 2016 totalled NOK 55.5 million (NOK 61.5 million). This represented an equity ratio of 30% (32%).

Investment

The Group invested a total of NOK 5.1 million (NOK 2.1 million) in the third quarter of 2016.

Investment in Itera's IT hosting activities amounted to NOK 3.4 million (NOK 0.2 million) in the third quarter of 2016. Leasing accounted for NOK 1.8 million (NOK 0.0 million) of this amount. Investment in intangible assets (including software developed in-house for ongoing yearly agreements) totalled NOK 1.7 million (NOK 1.5 million) in the third quarter of 2016.

Dividend decision

At its meeting on 18 October 2016 the Board of Directors approved the payment of an additional dividend of NOK 0.15 per share for 2015 in accordance with the authorisation it was granted at the Annual General Meeting on 23 May 2016.

BUSINESS REVIEW

The market for the Group's services continued to be generally good across all countries. The majority of business processes and products are being digitalised, and more and more businesses have started to redefine their roles in accordance with this. The opportunities and technology needed to turn ideas previously regarded as impossible into reality are now available.

Itera is finding the market position that it has created in collaboration with its customers to be strong, and believes that the Group has the right knowledge, experience and approach to further strengthen its position: insight into advanced technology, a good understanding of business, and a strong focus on creating good user experiences. The Group's range of services in communication and technology are more relevant than ever before.

Market and customer development

The Group experienced good order inflows in the third quarter, with customers such as the Norwegian Defence Estates Agency, PRA Group, Santander, Islandsbanki and Schibsted either extending existing or entering into new agreements.

These agreements span the whole range of the services offered by the Group, from consulting 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.

The Group is seeing an increasing trend for cross-selling across its service areas, which is to say that customers that have originally purchased consulting services from Itera are increasingly also buying hosting-related services, and vice versa.

Partnerships

Itera is entering into an increasing number of partnerships in order to compete for major long-term procurement contracts in both the public and private sectors.

An important milestone in the third quarter was that Norway's National Police Directorate signed a large contract with Gemalto, with Itera involved as a sub-contractor. The delivery is for a new national ID card with eID based on biometric technology and a new generation of Norwegian passports. The contract has an estimated revenue value of NOK 1.5 billion over eight years.

Lean service design – innovation with quick results

The age of digitalization in which we live when the world is changing extremely quickly necessitates a methodology that enables new

concepts to be tried out rapidly. Itera has therefore developed its own efficient methodology, which combines service design with the principles of lean start-up.

Itera's methodology has proved very popular with the Group's customers that are committed to innovation, high-quality user experiences and time to market, as it allows new ideas to be tested out without long preparatory project phases and comprehensive specifications.

The methodology ensures a strong focus on the user experience. Using an inter-disciplinary team made up of Itera, the customer and representative customers of the customer, it is possible to produce a user-tested concept in around one week.

During the quarter the Group carried out design sprints for many customers, including Santander, BankId and the Norwegian Directorate of eHealth.

Itera is one of the top-25 most innovative organisations in Norway

During the third quarter Itera was recognised as one of the top-25 most innovative organisations in Norway across all sectors, along with other strong brands such as DNV GL, Norwegian, Snøhetta, Telenor, Statoil and Schibsted.

For many years Norway's leading innovation news magazine, Innovasjonsmagasinet, has collaborated with Innovation Forum Norway to identify the top-25 most innovative organisations in Norway. The magazine's 25,000 readers were asked during the summer to nominate organisations in two categories, namely "Start-ups" and "Norwegian beacons of innovation"

Itera is the only stock exchange listed IT consulting company to be included on the list and is inspired by featuring in conjunction with some of Norway's strongest brands.

Itera is in the European league for testing

The Group has built up a leading position internationally in testing, which is an area that is growing strongly. In the third quarter Itera organised "QA Fest" in Kiev, a large specialist conference on testing with over 1,000 attendees. The conference brought together leading experts from 15 countries, with presentations on the latest news as well as on global trends in automated testing.

Itera has also distinguished itself among Europe's IT consulting companies by being nominated as a finalist in two categories of the European Software Testing Awards 2016.

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 revenue from Itera's 30 largest customers grew by 9% in the third quarter of 2016 and accounted for 75% of the Group's operating revenue, up from 70% in the third quarter of 2015.

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 for project teams to be distributed across international borders in the Nordic region. This is making local presence less critical.

In the third quarter Itera entered into an agreement to provide testing services to Islandsbanki in Iceland. This is Itera's first customer in Iceland. The delivery will primarily be provided using nearshoring in the form of Testing as a Service (TaaS), and will gradually be expanded to additional testing areas.

Organisation

The Group's headcount at the end of the third quarter of 2016 was 387 as compared to 378 the year before for the continued operations.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 36% (33%) at the end of the third quarter. The Group has development centres in Slovakia and Ukraine and has a strategic 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, both inside and outside of the company's control. As a service company, Itera faces business risks associated with competition and pressure on prices, project overruns, recruitment, loss of key employees, 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), the US dollar (USD) and the 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 additional 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 sectors 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 develops its range of services to meet customers' requirements, and its services are based on combining communication and technology.

Next interim report

The interim report for the fourth quarter of 2016 will be published and presented on 17 February 2017.

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2016 7-9	2015* 7-9	change* %	2015 7-9	2016 1-9	2015* 1-9	change* %	2015 1-9	2015 1-12	2015* 1-12
Sales revenue	91 799	88 748	3 %	94 006	307 473	287 675	6 %	322 278	435 393	394 243
Operating expenses										
Cost of sales	12 557	12 654	-1 %	14 003	44 748	42 502	5 %	51 984	67 355	58 621
Contribution margin	79 242	76 094	4 %	80 003	262 725	245 173	7 %	270 294	368 038	335 623
CM%	86 %	86 %	0,6 pts	85 %	85 %	85 %	0,3 pts	84 %	85 %	85 %
Personnel expenses	58 535	55 567	5 %	59 402	195 317	182 481	6 %	206 883	275 383	246 868
Depreciation	4 691	4 774	-2 %	4 816	14 540	14 334	1 %	14 914	19 779	19 741
Other operating expenses	9 680	9 901	-2 %	11 312	30 343	30 765	-3 %	36 511	52 731	42 625
Total operating expenses	85 463	82 895	3 %	89 533	284 947	270 082	5 %	310 292	415 248	367 854
Operating profit before non-recurring items	6 337	5 853	8 %	4 473	22 526	17 593	32 %	11 986	20 145	26 389
Non-recurring items	0	-		-2 000	1 648	3 732	-42 %	1 732	1 381	3 732
Operating profit after non-recurring items	6 336	5 853	8 %	6 473	20 878	13 861	51 %	10 254	18 764	22 657
Financial items	-			-	-			-	-	
Other financial income	311			748	661			2 821	4 509	
Other financial expenses	704			981	1 842			3 147	3 619	
Net financial items	-393			-233	-1 181			-326	890	
Ordinary profit before tax	5 943			6 240	19 697			9 928	19 654	
Tax expense	1 498			1 685	4 956			2 681	6 590	
Profit for the period	4 445			4 555	14 741			7 247	13 064	
Earnings per share	0.05			0.06	0.18			0.09	0.16	
Fully diluted earnings per share	0.05			0.05	0.18			0.09	0.16	
Statement of other income and costs										
Currency translation differences	-			-684	-172			8	-417	
Unreal. net effect on investments in foreign subsidiaries	-			-	-			393	414	
Profit for the period	4 445			4 555	14 741			7 247	13 064	
Total profit	4 445			3 871	14 569			7 648	13 061	
Attributable to:										
Shareholders in parent company	4 445			3 871	14 569			7 648	13 061	

* = Pro forma figures for continuing operations

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2016 30 Sep	2015 30 Sep	change %	2015 Dec 31
ASSETS				
Non-current assets				
Deferred tax assets	2 368	3 177	-25 %	2 547
Other intangible assets	14 935	14 966	0 %	15 274
Fixed assets	28 146	20 027	41 %	29 979
Total non-current assets	45 449	38 170	19 %	47 800
Current assets				
Work in progress	13 820	9 163	51 %	9 463
Accounts receivable	55 046	59 969	-8 %	66 599
Other receivables	20 314	30 086	-32 %	22 905
Bank deposits	51 580	53 777	-4 %	68 351
Total current assets	140 760	152 996	-8 %	167 318
TOTAL ASSETS	186 209	191 166	-3 %	215 118
EQUITY AND LIABILITIES				
Equity				
Share capital	24 656	24 656	0 %	24 656
Other equity	16 141	29 606	-45 %	16 680
Net profit for the period	14 728	7 247	103 %	13 064
Total equity	55 524	61 509	-10 %	54 401
Non-current liabilities				
Non-current interest bearing liabilities	21 360	12 230	75 %	22 528
Total non-current liabilities	21 360	12 230	75 %	22 528
Current liabilities				
Accounts payable	16 963	17 958	-6 %	24 768
Tax payable	7 599	11	71678 %	3 211
Public duties payable	22 484	25 699	-13 %	29 321
Other short-term liabilities	62 278	73 759	-16 %	80 890
Total current liabilities	109 324	117 427	-7 %	138 190
Total liabilities	130 683	129 656	1 %	160 717
TOTAL EQUITY AND LIABILITIES	186 208	191 166	-3 %	215 118
Equity ratio	30 %	32 %	0 %	25 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2016 7-9	2015 7-9	change %	2016 1-9	2015 1-9	change %	2015 1-12
Cash flow from operating activities							
Profit before taxes	5 943	6 240	-5 %	19 697	9 928	98 %	19 654
Profit from sale of subsidiary	0	-2 000	100 %	-530	-2 000	73 %	-2 348
Tax paid	0	0		-148	0		-327
Depreciation	4 691	4 816	-3 %	14 540	14 914	-3 %	20 366
Change in work in progress	3 023	3 506	-14 %	-4 785	2 663	-280 %	2 363
Change in accounts receivable	2 709	-2 787	197 %	6 357	-5 465	216 %	-12 095
Change in accounts payable	-1 681	-2 372	29 %	-4 702	-7 382	36 %	-572
Change in other accruals	-10 367	-3 115	-233 %	-18 550	-22 495	18 %	-6 379
Effect of currency changes	40	1 044	-96 %	-288	520	-155 %	126
Net cash flow from operating activities	4 359	5 333	-18 %	11 590	-9 318	224 %	20 786
Cash flow from investment activities							
Payment from sale of fixed assets	140	0		140	0		0
Investment in fixed assets	-1 658	-508	-226 %	-3 962	-2 389	-66 %	-2 856
Investment in intangible assets	-1 737	-1 564	-11 %	-4 614	-4 781	3 %	-6 744
Receipt from sale of shares in other companies	0	8 872	0 %	0	8 872	0 %	10 937
Net payment from sale of subsidiary	0	0		-881	0		0
Net cash flow from investment activities	-3 255	6 800	-148 %	-9 317	1 702	-647 %	1 337
Cash flow from financing activities							
Purchase of own shares	0	-75	100 %	-3 604	-75	-4706 %	-456
Sales of own shares	0	69	-100 %	648	69	839 %	69
Borrowings repaid	-2 103	-2 079	-1 %	-6 361	-5 790	-10 %	-8 265
Dividend	0	0		-9 727	0		-12 309
Net cash flow from financing activities	-2 103	-2 085	-1 %	-19 045	-5 796	-229 %	-20 961
Net cash flow	-1 000	10 048	-110 %	-16 771	-13 412	-25 %	1 162
Bank deposits at the beginning of the period	52 580	43 729	20 %	68 351	67 189	2 %	67 189
Bank deposits at the end of the period	51 580	53 777	-4 %	51 580	53 777	-4 %	68 351
New borrowing related to leasing	1 753	0		5 193	1 988	161 %	14 761

STATEMENT OF CHANGES IN EQUITY

All figures in NOK 1000	Share capital	Own shares	Other equity	Translation differences	Other equity	Total equity
Shareholders' equity as of 31 Dec 2014	24 656	0	305	-595	29 501	53 867
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
Shareholders' equity as of 31 Dec 2015	24 656	-38	402	-598	29 980	54 401
Comprehensive income year to date 2016	0	0	0	-402	14 741	14 339
Option costs	0	0	-3	0	-24	-27
Purchase of own shares	0	-300	0	0	-3 304	-3 604
Sale of own shares	0	49	0	0	93	142
Dividend	0	0	0	0	-9 727	-9 727
Shareholders' equity as of 30 Sep 2016	24 656	-290	399	-1 000	31 759	55 524

NOTES

NOTE 1: TRANSACTIONS WITH RELATED PARTIES

There have been no material transactions with related parties during the reporting period 31 December 2015 to 30 September 2016.

NOTE 2: EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after 30 September 2016 that would have an effect on the interim accounts.

NOTE 3: ALTERNATIVE PERFORMANCE MEASURES

The new guidelines issued by the European Securities and Markets Authority on alternative performance measures (APMs) have come into force for 2016. In accordance with these guidelines Itera is publishing definitions for the alternative performance measures used by the company. Alternative performance measures, i.e. performance measures not based on financial reporting standards, provide the company's management, investors and other external users with additional relevant information on the company's operations by excluding matters that may not be indicative of the company's operating result or cash flow. Itera has adopted non-recurring costs, EBITDA, EBITDA margin, EBIT, EBIT margin and equity ratio as alternative performance measures both because the company thinks these measures will increase the level of understanding of the company's operational performance and because these represent performance measures that are often used by analysts and investors and other external parties.

Non-recurring costs are significant costs that are not expected to reoccur under normal circumstances.

EBITDA is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortisation.

EBITDA margin is calculated as EBITDA as a proportion of operating revenue.

EBIT is calculated as profit for the period before (i) tax expense and (ii) financial income and expenses.

EBIT margin is calculated as EBIT as a proportion of operating revenue.

Equity ratio is calculated as total equity as a proportion of total equity and liabilities.

KEY FIGURES

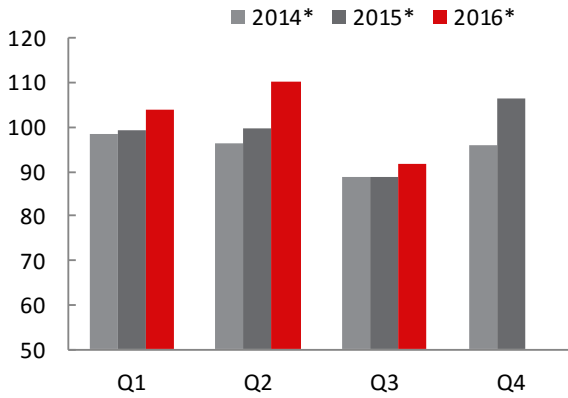
All figures in NOK 1000	2016 7-9	2015* 7-9	change %	2015 7-9	2016 1-9	2015* 1-9	change %	2015 1-9	2015 1-12	2015* 1-12
Profit & Loss										
Sales revenue	91 799	88 748	3 %	94 006	307 473	287 675	6 %	322 278	435 393	394 243
Gross profit 1	79 242	76 094	4 %	80 003	262 725	245 173	7 %	270 294	368 038	335 623
EBITDA	11 028	10 626	4 %	9 289	37 066	31 927	18 %	26 900	39 924	46 130
EBITDA margin	12.0 %	12.0 %	0 pts	9.9 %	12.1 %	11.1 %	1,2 pts	8.3 %	9.2 %	11.7 %
Operating profit (EBIT) before non-recur. items	6 337	5 853	8 %	4 473	22 526	17 593	32 %	11 986	20 145	26 389
EBIT margin before non-recurring items	6.9 %	6.6 %	0,3 pts	4.8 %	7.3 %	6.1 %	1,5 pts	3.7 %	4.6 %	6.7 %
Operating profit (EBIT)	6 336	5 853	8 %	6 473	20 878	13 861	51 %	10 254	18 764	22 657
EBIT margin	6.9 %	6.6 %	0,3 pts	6.9 %	6.8 %	4.8 %	2 pts	3.2 %	4.3 %	5.7 %
Profit before taxes	5 943			6 240	19 697			9 928	19 654	
Profit for the period	4 445			4 555	14 741			7 247	13 064	
Balance sheet										
Non-current assets	45 449			38 170	45 449			38 170	47 800	
Bank deposits	51 580			53 777	51 580			53 777	68 351	
Current assets	140 760			152 996	140 760			152 996	167 318	
Total assets	186 209			191 166	186 209			191 166	215 118	
Equity	55 524			61 509	55 524			61 509	54 401	
Total current liabilities	109 324			117 427	109 324			117 427	138 190	
Equity ratio	29.8 %			32.2 %	29.8 %			32.2 %	0	
Current ratio	1.29			1.30	1.29			1.30	1	
Cash flow										
Net cash flow from operating activities	4 359			5 333	11 590			-9 318	20 786	
Net cash flow	-1 000			10 048	-16 771			-13 412	1 162	
Share information										
Number of shares	82 186 624			82 186 624	82 186 624			82 186 624	82 186 624	
Weighted average basic shares outstanding	81 221 179			82 184 374	81 640 174			82 186 624	82 122 897	
Weighted average diluted shares outstanding	83 350 179			84 160 374	83 905 174			84 177 624	83 553 897	
Profit per share	0.05			0.06	0.18			0.09	0	
Diluted Profit per share	0.05			0.05	0.18			0.09	0	
EBITDA per share	0.14	0.13	5 %	0.11	0.45	0.39	19 %	0.33	0.49	0.56
Equity per share	0.68			0.75	0.68			0.75	0.66	
Dividend per share	0.00			0.00	0.12			0.00	0.15	
Employees										
Number of employees at the end of the period	387	378	2 %	401	387	378	2 %	401	400	381
Average number of employees	378	374	1 %	412	382	378	0 %	434	425	383
Operating revenue per employee	243	237	2 %	228	805	761	7 %	743	1 024	1 029
Gross profit 1 per employee	210	203	3 %	194	687	649	7 %	623	866	876
Personnel expenses per employee	155	147	5 %	144	511	483	6 %	477	648	645
Other operating expenses per employee	26	26	-3 %	27	79	81	-2 %	84	124	111
EBITDA per employee	29	30	-2 %	23	97	84	18 %	62	94	120
EBIT per employee	17	17	-1 %	11	59	47	32 %	28	47	69

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

QUARTERLY DEVELOPMENT 2014-2016

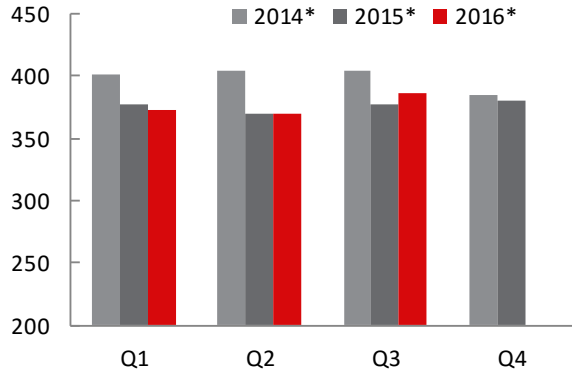
Revenues

NOK million



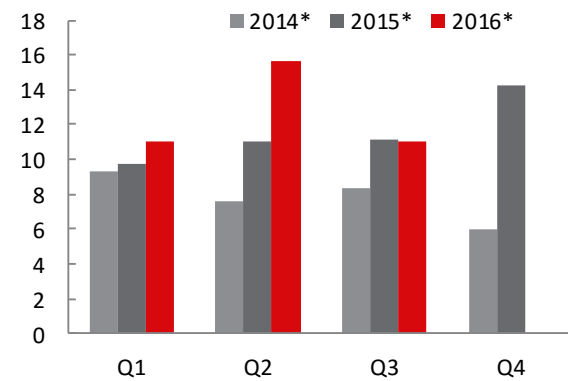
Employees

End of period



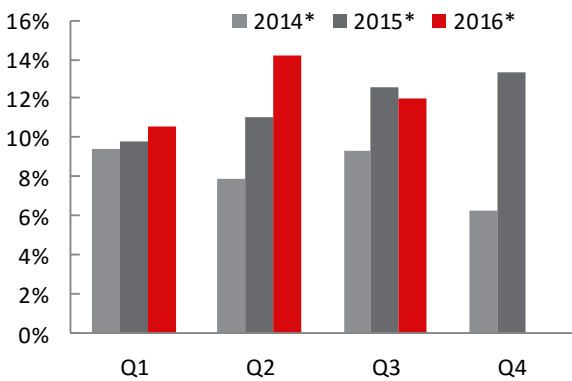
EBITDA

NOK million



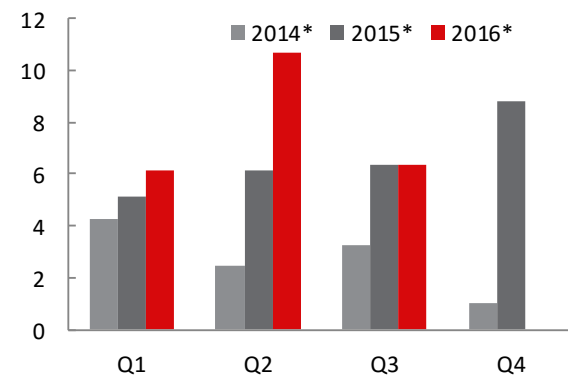
EBITDA margin

%



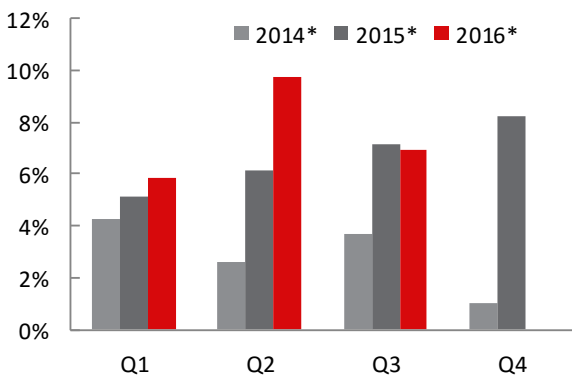
EBIT

NOK million



EBIT margin

%



* = pro forma

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