



2015

Q4

HIGHLIGHTS Q4 2015

OCTOBER – DECEMBER 2015

- Pro forma revenue growth of 11%
- Operating revenue NOK 113.1 million (110.4)
- EBITDA NOK 13.6 million (3.1) and EBITDA margin of 12.0% (2.8%)
- EBIT before non-recurring items NOK 8.2 million (-2.2) and EBIT margin of 7.2% (-2.2%)
- Cash flow from operations NOK 30.1 million (46.8)
- Bank deposits NOK 68.4 million (67.2)

JANUARY – DECEMBER 2015

- Pro forma revenue growth of 4%
- Operating revenue NOK 435.4 million (439.8)
- EBITDA NOK 40.5 million (25.2) and EBITDA margin of 9.3% (5.7%)
- EBIT before non-recurring items NOK 20.1 million (3.8) and EBIT margin of 4.6% (0.9%)
- Cash flow from operations NOK 20.8 million (45.8)

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Itera's IT hosting activities in Norway and its consulting activities in Denmark delivered double-digit growth and higher operating margin, as did its nearshore activities. The profitability of Itera's consulting activities in Norway also improved significantly. As in the previous quarters of 2015, Itera's consulting activities in Sweden produced weak figures in the fourth quarter. Keeping this unit is not regarded as important to Itera's ability to realise its strategy, and it has been decided to close the unit with effect for accounting purposes from 1 February 2016. No material costs will be incurred as a result of the closure, and Itera's Nordic customers will not be affected as they are being served by the other companies in the Group.
- Comparable pro forma figures have been produced for 2014 and 2015 to show the Group's performance from continuing operations. In other words, the pro forma figures exclude Itera's IT hosting business in Sweden, which was sold with effect from 1 July 2015, as well as Itera's consulting business in Sweden, which is to be closed with effect from 1 February 2016.
- Itera's operating revenue for the fourth quarter of 2015 was 2% higher than in the fourth quarter of 2014. Operating revenue from continuing operations was 11% higher.
- Central delivery agreements were signed with customers such as Eika Forsikring, VPS, If Skadeforsikring, Santander, KLP, the Norwegian Public Service Pension Fund and Bluegarden.
- A dividend of NOK 0.15 per share was paid.
- Itera signed a rental agreement for new headquarters in Nydalen. The move will take place at the end of June 2016.

KEY FIGURES

All figures in NOK million	2015	2014	2015*	2014*	change*	2015	2014	2015*	2014*	change*
	10-12	10-12	10-12	10-12	%	1-12	1-12	1-12	1-12	%
Sales revenue	113,1	110,4	106,6	95,8	11 %	435,4	439,8	394,2	379,5	4 %
Gross profit	94,7	91,8	90,4	80,9	12 %	365,0	363,9	335,6	318,9	5 %
EBITDA	13,6	3,1	14,2	6,0	136 %	40,5	25,2	46,1	31,2	48 %
EBITDA margin	12,0 %	2,8 %	13,3 %	6,3 %	7 pts	9,3 %	5,7 %	11,7 %	8,2 %	3.5 pts
Operating profit (EBIT) before non-recur. items	8,2	-2,2	8,8	1,0	770 %	20,1	3,8	26,4	11,0	139 %
EBIT margin before non-recurring items	7,2 %	-2,0 %	8,3 %	1,1 %	7.2 pts	4,6 %	0,9 %	6,7 %	2,9 %	3.8 pts
Operating profit (EBIT)	8,5	-5,9				18,8	0,2			
EBIT margin	7,5 %	-5,3 %				4,3 %	0,0 %			
Profit before tax	9,7	-7,2				19,7	-1,6			
Profit for the period	5,8	-7,2				13,0	-4,9			
Profit margin	5,1 %	-6,5 %				3,0 %	-1,1 %			
Net cash flow from operating activities	30,1	46,8				20,8	45,8			
Number of employees at the end of the period	400	445	381	384	-1 %	400	445	381	384	-1 %

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

REPORT FOR THE FOURTH QUARTER

FINANCIAL PERFORMANCE

Summary

Itera experienced good growth and the profitability of its consulting and IT hosting activities in Norway and Denmark increased significantly. Itera's nearshore activities also saw strong growth thanks to new and existing customers.

Itera's Swedish units have taken the opposite path with negative growth and weak profitability. The company sold its IT hosting business in Sweden with effect from 1 July 2015, and it has been decided to close the consulting business in Sweden with effect from 1 February 2016. The closure will have no effect on the Group's Nordic customers as they are being served from other units in the Group.

The Group's operating revenue of NOK 113.1 million for the fourth quarter of 2015 represents an increase of 2% or NOK 2.7 million relative to the same period in 2014. Operating revenue from continuing operations was NOK 106.6 million in the fourth quarter as compared to NOK 95.8 million in the same period in 2014, representing an increase of 11%.

Greater efficiency and cost savings achieved by streamlining one of the Nordic units as well as by reducing the number of companies through which Itera operates contributed to an operating profit before non-recurring items totalling NOK 8.2 million for the fourth quarter of 2015, compared to an operating loss of NOK 2.2 million for the same quarter in 2014. The corresponding pro forma figure for continuing operations was a profit of NOK 8.8 million (a loss of NOK 2.1 million).

The fourth quarter of 2015 contained the same number of working days as the fourth quarter of 2014. A change of one working day represents an impact on earnings of approximately 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 2014.

The figures given in brackets in this report refer to the equivalent period in 2014. The comparable figures for tax expense and for balance sheet and cash flow items are the figures reported at 31 December 2014.

Operating Revenue

The Group reports operating revenue of NOK 113.1 million (110.4) for the fourth quarter of 2015 and of NOK 435.4 million (439.8) for 2015 as a whole. Pro forma operating revenue for the fourth quarter of 2015 was NOK 106.6 million (95.8), equivalent to growth of 11%. The strongest growth was achieved by Itera's nearshore, Norwegian and Danish units.

Pro forma operating revenue for 2015 as a whole was NOK 394.2 million (379.5), equivalent to growth of 4%.

"Gross profit 1" (revenue – cost of goods sold) was NOK 94.7 million (91.8) in the fourth quarter of 2015 and NOK 365.0 million (363.9) for 2015 as a whole. The corresponding pro forma figures were NOK 90.5 million (80.9) for the fourth quarter and NOK 335.6 million

(318.9) for 2015 as a whole. This equates to pro forma growth of 12% for the quarter and 5% for the year as a whole.

Operating costs

The group's total operating costs were 7% lower in the fourth quarter of 2015 relative to the same period in 2014 at NOK 105.0 million (112.6). Operating costs for 2015 as a whole were 5% lower than in 2014 at NOK 415.2 million (436.0). The decrease is largely due to Itera's IT hosting business in Sweden having been sold with effect from 1 July 2015, but also to efficiency improvements in the Group's activities in Norway. Pro forma operating costs were NOK 94.5 million (97.9) for the fourth quarter and NOK 366.3 million (371.5) for 2015 as a whole.

Cost of goods sold was NOK 18.4 million (18.6) in the fourth quarter of 2015. 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 68.5 million (75.6) in the fourth quarter of 2015, representing a decrease of 9%. The decrease was related to the Group having 45 fewer employees, a decrease of 10%. Personnel costs per employee were 2% higher in the fourth quarter of 2015 than in the fourth quarter of 2014. This was partly due to local increases in salaries and also to the weakening of the Norwegian krone (NOK). Personnel costs for 2015 as a whole were NOK 275.4 million (288.6).

Depreciation and amortisation totalled NOK 5.5 million (5.3) in the fourth quarter of 2015, while other operating costs were NOK 12.6 million (13.1). The corresponding figures for 2015 as a whole are NOK 20.4 million (21.4) and NOK 49.1 million (50.0).

Operating result

The operating result before depreciation and amortisation (EBITDA) for the fourth quarter of 2015 was a profit of NOK 13.6 million (a profit of NOK 3.1 million in Q4 2014), and the operating result before non-recurring items (EBIT) was a profit of NOK 8.2 million (a loss of NOK 2.2 million in Q4 2014). For 2015 as a whole, EBITDA was NOK 40.5 million (25.2), while EBIT was NOK 20.1 million (3.8).

Pro forma figures show EBITDA of NOK 14.2 million (2.8) for the fourth quarter and NOK 46.1 million (24.1) for 2015 as a whole. Pro forma EBITDA margin was 13.3% (6.3%) for the fourth quarter of 2015 and 11.7% (8.2%) for 2015 as a whole. Similarly, pro forma EBIT before non-recurring items was NOK 8.8 million (-2.1) for the fourth quarter and NOK 26.4 million (4.0) for 2015 as a whole. Pro forma EBIT margin was 8.3% (1.1%) for the fourth quarter of 2015 and 6.7% (2.9%) for 2015 as a whole.

Net financial items were NOK 1.2 million (-1.3) in the fourth quarter of 2015 and NOK 0.9 (-1.7) for 2015 as a whole.

The result before tax for the fourth quarter was a profit of NOK 9.7 million (a loss of NOK 7.2 million in Q4 2014) and a profit of NOK 19.7 million for 2015 as a whole (a loss of NOK 1.6 million in 2014). Tax expense totalled NOK 4.0 million (0.0) in the fourth quarter of 2015 and NOK 6.6 million (1.5) in 2015 as a whole. Tax paid in the fourth quarter totalled NOK 0.3 million (0.2), while tax paid in 2015 was NOK 0.3 million (0.7).

The Group had deferred tax assets of NOK 2.3 million (5.8) at 31 December 2015.

Cash flow, liquidity and equity

The fourth quarter has traditionally been the quarter with the strongest cash flow from operations. Cash flow from operations was NOK 30.1 million (46.8) for the fourth quarter of 2015 and NOK 20.8 million (45.8) for 2015 as a whole. Cash flow from operations for 2015 was NOK 9.7 million lower than EBITDA, which is largely due to higher accounts receivable from customers due to growth and on-

account invoicing towards the end of the year not paid in the quarter. Cash flow from operations for 2015 was also influenced by exceptional cash flow from operations in 2014.

Accounts receivable from customers were 12% higher at 31 December 2015 than at 31 December 2014.

Work in progress at 31 December 2015 was NOK 2.8 million lower than at the end of 2014, and this related to a high level of invoicing in advance. Other current receivables were NOK 5.7 million higher, principally due to a change in the principle used for classifying development projects.

Accounts payable at 31 December 2015 were NOK 2.5 million lower than at 31 December 2014. Public duties payable were in line with the same point last year and tax payable increased from zero to NOK 3.1 million. Other current liabilities were NOK 3.9 million higher, principally as a result of the above-mentioned new way of classifying development projects.

Bank deposits totalled NOK 68.4 million (67.2) at 31 December 2015, and the Group had an undrawn credit facility of NOK 25 million.

The Group had interest-bearing liabilities totalling NOK 22.5 million (16.0) at 31 December 2015 related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera purchased 127,455 of its own shares in the fourth quarter at an average price of NOK 2.98 per share. It held 127,455 own shares at 31 December 2015.

A dividend of NOK 0.15 (0.00) per share was paid in the fourth quarter, representing a total payment of NOK 12.3 million. A dividend of NOK 0.35 per share was paid in 2014, representing a total payment of NOK 28.8 million.

Equity at 31 December 2015 totalled NOK 54.3 million (53.9). This represented an equity ratio of 25% (26%).

Investments

The Group invested a total of NOK 15.2 million (4.2) in the fourth quarter of 2015 and a total of NOK 24.4 million (19.1) in 2015 as a whole. Net payments of NOK 2.1 million were received in the fourth quarter of 2015 in connection with the sale of Itera's IT hosting business in Sweden. There were no comparable effects in the fourth quarter of 2014.

Investment in Itera's IT hosting activities amounted to NOK 13.2 million (0.1) in the fourth quarter of 2015. Leasing accounted for NOK 12.8 million (0.0) of this amount. Investment in intangible assets (including software developed in-house for ongoing annual agreements) totalled NOK 2.0 million (2.1) in the fourth quarter of 2015.

BUSINESS REVIEW

Itera has decided to further streamline its Nordic consulting activities. The Group achieved significant savings in 2015 by consolidating IT hosting into a single data centre in Norway. The company is now taking the next step and consolidating its consulting activities as well.

Itera has worked over a period of several years to establish reliable and cost-efficient delivery models from low-cost countries in Eastern Europe (nearshoring). The quality of these services is now so high that they reduce the need for local Swedish expertise in the areas that the Group can service from its other locations. Itera is therefore closing one of its businesses in Sweden. The business in question operated on a stand-alone basis in Sweden, meaning that its closure will have no effect on the Group's Nordic customers, who are being served by the Group's other units.

Itera's strategy remains unchanged with the Group continuing its Nordic, customer-centric strategy. The closure of the Swedish consulting company will be effective for accounting purposes from 1 February 2016. Material costs will not be incurred in connection with the closure.

Market and customer development

The Group experienced good order inflows in the fourth quarter of 2015, with customers such as Eika Forsikring, VPS, If Skadeforsikring, Santander, KLP, the Norwegian Public Service Pension Fund and Bluegarden 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.

Cloud services in development

The market for cloud services is growing strongly. The Group has set up an Itera Cloud Center with a complete portfolio of cloud services at its nearshore business in Bratislava. Itera was certified by Microsoft as a central Cloud Service Provider (Tier 1) in the fourth quarter.

The Group's experience is that its customers are much more concerned with whether the services and applications they either own or subscribe to work 24/7 than with how their services are actually produced. Cloud services blur the distinction between consulting and IT hosting activities at the Group and create opportunities for recurring revenue. Itera finds it is highly competitive when it takes on round-the-clock responsibility for hosting infrastructure, cloud services, applications and databases together with taking good care of information security.

A good user experience for the customer's customer

Digitalisation, new technology and the ever quicker arrival of new services onto the market are creating challenges in all sectors. Most businesses are encountering rapid and often unpredictable changes in both the competitive picture and market opportunities. The public has increasingly high expectations in terms of user experiences simplifying everyday life.

As part of its strategy process Itera worked in the fourth quarter of 2015 on clarifying its strategic position, which is to create a good user experience for the customer's customer. This is a consequence of our customer-centric approach; by helping our customers create a good user experience for their customers, we help our customers realise business gains such as increased profitability, upselling, improved customer satisfaction, greater customer loyalty, a stronger brand, a better reputation and stronger barriers against competitors.

Many of Itera's deliveries stand out as good examples of the user experiences we create for our customers. One previously mentioned example is a solution developed for the Norwegian Defence Estates Agency which reduced the amount of time a central task took by 97%, from three hours to six minutes and from 25 manual steps to a single click. This solution has been chosen as one of four finalists in the 'Optimizing' category at the internationally prestigious IxD Awards, and reaching this position involved beating strong competition from many hundreds of entries from companies such as Adobe, Philips and other global organisations. The winner will be announced in Helsinki on 4 March 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 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.

Itera is aiming to strengthen this trend for growth in conjunction with its customers across international borders and for greater use of delivery units and resources from across the group.

The revenue from Itera's 30 largest customers grew by 11% in the fourth quarter of 2015 and accounted for 72% of the Group's operating revenue, up from 68% in the fourth quarter of 2014.

Organisation

The Group's headcount at the end of the fourth quarter of 2015 was 400 as compared to 445 at the end of the fourth quarter of 2014. 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 discontinuation of unprofitable activities over the course of the year.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 33% (29%) at the end of the fourth 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, principally in relation to the Swedish krona (SEK) and the Danish krone (DKK), as well as in relation to the US dollar (USD) and the euro (EUR) against the Norwegian krone (NOK) in connection with the Group's nearshore activities. 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 2014.

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 first quarter of 2016 will be published and presented on 27 April 2016.

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2015 10-12	2014 10-12	change %	2015 1-12	2014 1-12	change %	2015* 1-12	2014* 1-12
Sales revenue	113 115	110 378	2 %	435 393	439 845	-1 %	394 243	379 468
Operating expenses								
Cost of sales	18 372	18 622	-1 %	70 355	75 926	-7 %	58 621	60 585
Personnel expenses	68 500	75 621	-9 %	275 383	288 639	-5 %	246 868	247 186
Depreciation	5 452	5 293	3 %	20 366	21 407	-5 %	19 741	20 062
Other operating expenses	12 633	13 079	-3 %	49 144	50 047	-2 %	42 624	43 716
Total operating expenses	104 956	112 615	-7 %	415 248	436 019	-5 %	367 854	371 549
Operating profit before non-recurring items	8 159	-2 237	465 %	20 145	3 826	426 %	26 389	4 002
Non-recurring items	-351	3 668	-110 %	1 381	3 668	-62 %		
Operating profit after non-recurring items	8 510	-5 905	244 %	18 764	158	11750 %		
Financial items								
Other financial income	1 689	1 046	61 %	4 509	1 462	208 %		
Other financial expenses	472	2 356	-80 %	3 619	3 174	14 %		
Net financial items	1 216	-1 310	193 %	890	-1 712	152 %		
Profit before tax	9 726	-7 215	235 %	19 654	-1 554	1365 %		
Tax	3 963	0		6 643	1 529	335 %		
Profit for the period	5 763	-7 215	180 %	13 011	-4 947	363 %		
Earnings per share	0.07	0.02	236 %	0.16	0.05	215 %		
Fully diluted earnings per share	0.07	0.02	236 %	0.16	0.05	215 %		
Statement of other income and costs								
Currency translation differences	-472	-307	-54 %	-464	-1 028	55 %		
Unrealized net effect on investments in foreign subsidiar	172	-109	258 %	565	-649	187 %		
Profit for the period	5 763	1 714	236 %	13 011	4 133	215 %		
Total profit	5 463	1 298	321 %	13 112	2 456	434 %		
Attributable to:								
Shareholders in parent company	5 463	1 298	321 %	13 112	2 456	434 %		

* = Pro forma figures without discontinued business

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2015 Dec 31	2014 Dec 31	change %	2015 Sep 30
ASSETS				
Non-current assets				
	2 273	5 810	-61 %	3 177
Other intangible assets	15 274	15 871	-4 %	14 966
Fixed assets	29 979	26 922	11 %	20 027
Total non-current assets	47 526	48 604	-2 %	38 170
Current assets				
Work in progress	9 463	12 228	-23 %	9 163
Accounts receivable	66 599	59 692	12 %	59 969
Other receivables	22 905	17 221	33 %	30 086
Bank deposits	68 351	67 189	2 %	53 777
Total current assets	167 318	156 331	7 %	152 996
Total assets	214 845	204 935	5 %	191 166
EQUITY AND LIABILITIES				
Equity				
Share capital	24 656	24 656	0 %	24 656
Other equity	16 617	34 159	-51 %	29 606
Net profit for the period	13 011	-4 947	363 %	7 247
Total equity	54 284	53 868	1 %	61 509
Non-current liabilities				
Non-current interest bearing liabilities	22 527	16 032	41 %	12 230
Total non-current liabilities	22 527	16 032	41 %	12 230
Current liabilities				
Accounts payable	24 768	27 245	-9 %	17 958
Tax payable	3 109	5		11
Public duties payable	29 267	30 801	-5 %	25 699
Other short-term liabilities	80 890	76 984	5 %	73 759
Total current liabilities	138 034	135 035	2 %	117 427
Total liabilities	160 561	151 066	6 %	129 656
Total equity and liabilities	214 845	204 935	5 %	191 166
Equity ratio	25 %	26 %		32 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2015 10-12	2014 10-12	change %	2015 1-12	2014 1-12	change %
Cash flow from operating activities						
Profit before taxes	9 726	-7 215	235 %	19 654	-1 554	1365 %
Profit from sale of subsidiary	-348	0		-2 348	0	
Tax paid	-327	-228	-44 %	-327	-749	56 %
Depreciation	5 452	5 293	3 %	20 366	21 407	-5 %
Change in work in progress	-300	-5 388	94 %	2 363	3 429	-31 %
Change in accounts receivable	-6 630	8 339	-180 %	-12 095	9 990	-221 %
Change in accounts payable	6 810	13 188	-48 %	-572	73	-883 %
Change in other accruals	16 115	32 191	-50 %	-6 379	13 745	-146 %
Effect of currency changes	-394	617	-164 %	126	-496	125 %
Net cash flow from operating activities	30 104	46 798	-36 %	20 786	45 846	-55 %
Cash flow from investment activities						
Investment in fixed assets	-467	-2 142	78 %	-2 856	-6 063	53 %
Investment in intangible assets	-1 963	-2 084	6 %	-6 744	-5 589	-21 %
Receipt from sale of shares in other companies	2 065	0		10 937	0	
Net cash flow from investment activities	-365	-4 226	91 %	1 337	-11 652	111 %
Cash flow from financing activities						
Purchase of own shares	-381	0		-456	-67	-581 %
Sales of own shares	0	0		69	0	
Borrowings repaid	-2 475	-1 475	-68 %	-8 265	-7 215	-15 %
Dividend	-12 309			-12 309	-28 765	57 %
Net cash flow from financing activities	-15 165	-1 475	-928 %	-20 961	-36 047	42 %
Currency effect on cash	0	1 084	-100 %	0	1 084	-100 %
Net cash flow	14 574	42 181	-65 %	1 162	-770	251 %
Bank deposits at the beginning of the period	53 777	25 008	115 %	67 189	67 958	-1 %
Bank deposits at the end of the period	68 351	67 189	2 %	68 351	67 189	2 %
New borrowing related to leasing	12 773	0		14 761	7 420	99 %

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 2013	24 656	0	138	-1 140	63 280	86 935
Comprehensive income for the year	0	0	0	545	-4 947	-4 402
Option costs	0	0	168	0	0	168
Purchase of own shares	0	315	0	0	-315	0
Sale of own shares	0	-315	0	0	248	-67
Dividend	0	0	0	0	-28 765	-28 765
Shareholders' equity as of 31 Dec 2014	24 656	0	306	-595	29 500	53 868
Comprehensive income year to date 2015	0	0	0	101	13 011	13 112
Purchase of own shares	0	-456	0	0	0	-456
Sale of own shares	0	70	0	0	0	70
Dividend	0	0	0	0	-12 309	-12 309
Shareholders' equity as of 31 Dec 2015	24 656	-386	306	-494	30 202	54 284

NOTES

NOTE 1: TRANSACTIONS WITH RELATED PARTIES

There have been no material transactions with related parties during the reporting period 31 December 2014 to 31 December 2015.

NOTE 2: EVENTS AFT THE BALANCE SHEET DATE

It has been decided to close Itera's consulting business in Sweden with effect for accounting purposes from 1 February 2016. No material costs will be incurred in connection with the closure.

KEY FIGURES

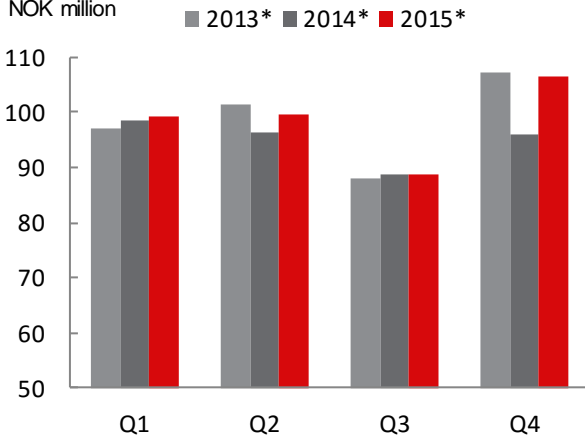
All figures in NOK 1000	2015	2014	change	2015	2014	change	2015*	2014*	change*
	10-12	10-12	%	1-12	1-12	%	1-12	1-12	%
Profit & Loss									
Sales revenue	113 115	110 378	2 %	435 393	439 845	-1 %	394 243	379 468	4 %
Gross profit 1	94 744	91 756	3 %	365 038	363 919	0 %	335 623	318 884	5 %
EBITDA	13 611	3 056	345 %	40 511	25 233	61 %	46 130	24 064	92 %
EBITDA margin	12.0 %	2.8 %		9.3 %	5.7 %		11.7 %	6.3 %	
Operating profit (EBIT) before non-recur. items	8 159	-2 237	465 %	20 145	3 826	426 %	26 389	4 002	559 %
EBIT margin before non-recurring items	7.2 %	-2.0 %		4.6 %	0.9 %		6.7 %	1.1 %	
Operating profit (EBIT)	8 510	-5 905	244 %	18 764	158 11750 %				
EBIT margin	7.5 %	-5.3 %		4.3 %	0.0 %				
Profit before taxes	9 726	-7 215	235 %	19 654	-1 554	1365 %			
Profit for the period	5 763	-7 215	180 %	13 011	-4 947	363 %			
Balance sheet									
Non-current assets	47 526	48 604	-2 %	47 526	48 604	-2 %			
Bank deposits	68 351	67 189	2 %	68 351	67 189	2 %			
Current assets	167 318	156 331	7 %	167 318	156 331	7 %			
Total assets	214 845	204 935	5 %	214 845	204 935	5 %			
Equity	54 284	53 868	1 %	54 284	53 868	1 %			
Total current liabilities	138 034	135 035	2 %	138 034	135 035	2 %			
Equity ratio	25.3 %	26.3 %	-4 %	25.3 %	26.3 %	-4 %			
Current ratio	1.21	1.16	5 %	1.21	1.16	5 %			
Cash flow									
Net cash flow from operating activities	30 104	46 798	-36 %	20 786	45 846	-55 %			
Net cash flow	14 574	42 181	-65 %	1 162	-770	251 %			
Share information									
Number of shares	82 186 624	82 186 624	0 %	82 186 624	82 186 624	0 %	0		
Weighted average basic shares outstanding	82 186 624	82 186 624	0 %	82 186 624	82 186 624	0 %			
Weighted average diluted shares outstanding	82 186 624	82 186 624	0 %	82 186 624	82 186 624	0 %			
Profit per share	0.07	-0.09	180 %	0.16	-0.06	363 %			
Diluted Profit per share	0.07	-0.09	180 %	0.16	-0.06	363 %			
EBITDA per share	0.17	0.04	345 %	0.49	0.31	61 %	0.56	0.29	92 %
Equity per share	0.66	0.66	1 %	0.66	0.66	1 %			
Dividend per share	0.15	0.06	150 %	0.15	0.06	150 %			
Employees									
Number of employees at the end of the period	400	445	-10 %	400	445	-10 %	381	384	-1 %
Average number of employees	401	453	-11 %	425	453	-6 %	383	389	-2 %
Operating revenue per employee	282	244	16 %	1 026	972	6 %	1 029	976	5 %
Gross profit 1 per employee	236	203	17 %	860	804	7 %	876	820	7 %
Personnel expenses per employee	171	167	2 %	649	638	2 %	645	636	1 %
Other operating expenses per employee	31	29	9 %	116	111	5 %	111	112	-1 %
EBITDA per employee	34	7	402 %	95	56	71 %	120	62	95 %
EBIT per employee	21	-13	263 %	44	0	12534 %	0	0	

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

QUARTERLY DEVELOPMENT 2013-2015

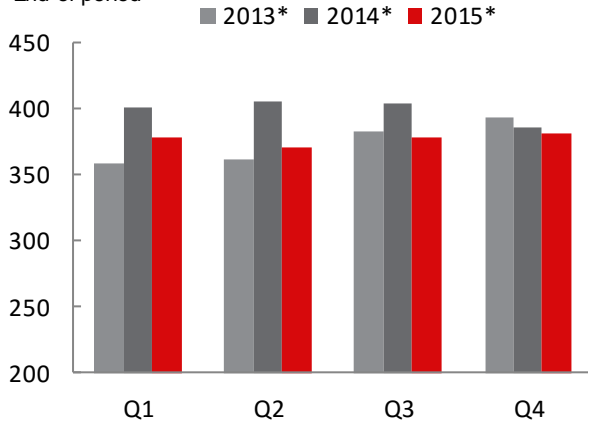
Revenues

NOK million



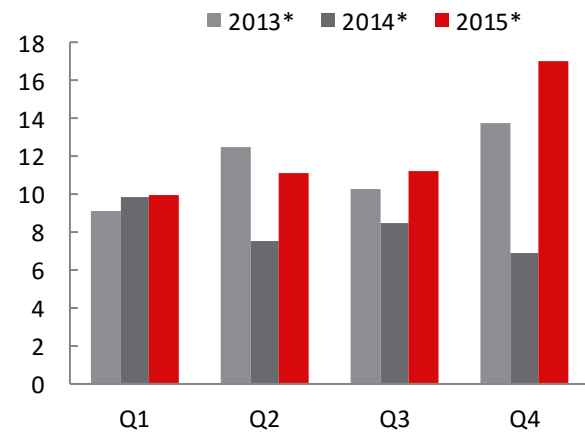
Employees

End of period



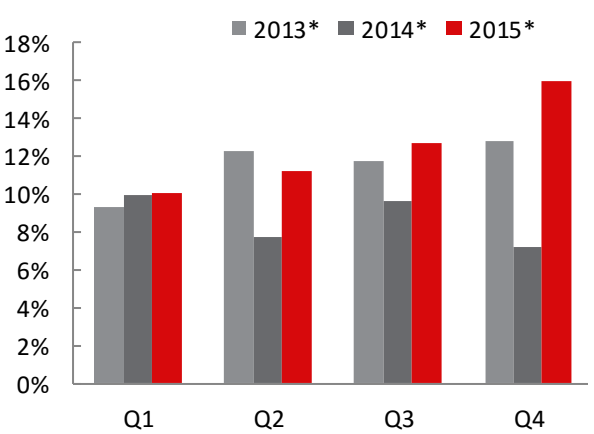
EBITDA

NOK million



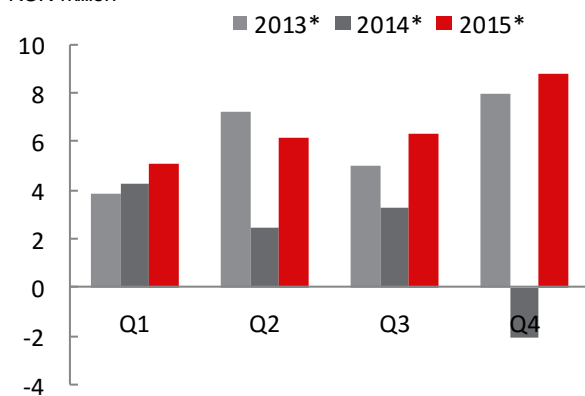
EBITDA margin

%



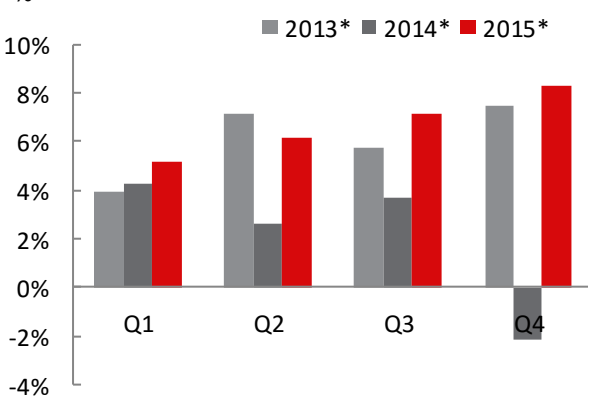
EBIT

NOK million



EBIT margin

%



* = pro forma

IT'S OUR
DIVERSITY THAT MAKES
THE DIFFERENCE.

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