



2015

Q2

HIGHLIGHTS Q2 AND H1 2015

April – June 2015

- Operating revenue NOK 114.3 million (114.8)
- EBITDA NOK 9.9 million (6.6)
- EBIT before non-recurring items NOK 4.7 million (1.2)
- Cash flow from operations NOK -6.6 million (13.0)
- Bank deposits NOK 43.7 million (32.3)

January – June 2015

- Operating revenue NOK 228.3 million (227.2)
- EBITDA NOK 17.6 million (14.4)
- EBIT before non-recurring items NOK 7.5 million (3.6)
- Cash flow from operations NOK -14.7 million (2.2)

Activities and significant events during the second quarter

- Itera saw flat revenue growth in the second quarter of 2015. As in the two previous quarters, the revenue generated by Itera's own consultants grew, and the revenue generated by Itera's nearshore activities decreased slightly.
- Itera's consulting activities in Norway and Sweden continued to achieve good profit performance with significant improvements in profitability also seen this quarter. Weaker figures were generated by Itera's consulting activities in Sweden.
- Itera's IT hosting activities in Norway returned to positive growth with a good level of profitability, and the restructuring that was carried out has had the desired effect on profits as planned.
- Itera's IT hosting activities in Sweden were sold with effect from 1 July 2015.
- Central delivery agreements were signed with customers such as Østfold Energi, Eurosko, KLP, Storebrand, the Norwegian Directorate for Building Quality, Advokatfirmaet Hjort, Selvaag, Gjensidige, If, Santander, NEMI Forsikring, PRA Group, Aon and Eika Forsikring.

KEY FIGURES

All figures in NOK million	2015 4-6	2014 4-6	change %	2015 1-6	2014 1-6	change %	2014 1-12
Sales revenue	114,3	114,8	0 %	228,3	227,2	0 %	439,8
Gross profit	94,6	92,9	2 %	190,3	187,5	1 %	363,9
EBITDA	9,9	6,6	50 %	17,6	14,4	22 %	25,2
EBITDA margin	8,6 %	5,7 %		7,7 %	6,4 %		5,7 %
Operating profit (EBIT) before non-recurring items	4,7	1,2	300 %	7,5	3,6	108 %	3,8
EBIT margin before non-recurring items	4,1 %	1,0 %		3,3 %	1,6 %		0,9 %
Operating profit (EBIT)	2,9	1,2	149 %	3,8	3,6	5 %	0,2
EBIT margin	2,5 %	1,0 %		1,7 %	1,6 %		0,6 %
Profit before tax	3,6	1,0	264 %	3,7	3,3	11 %	-1,6
Profit for the period	2,6	0,7	264 %	2,7	2,4	11 %	-4,9

REPORT FOR THE SECOND QUARTER AND FIRST SIX MONTHS

FINANCIAL PERFORMANCE

Summary for the second quarter of 2015

The Group's operating revenue of NOK 114.3 million for the second quarter of 2015 represents flat revenue growth compared to the same period in 2014.

The operating result before non-recurring items for the second quarter was a profit of NOK 4.7 million (1.2). Improvements were seen in the profitability of Itera's consulting activities in Norway and Denmark and of its IT hosting activities in Norway. Itera's activities in Sweden generated weaker results than in the same quarter last year.

The second quarter of 2015 was one quarter of a working day shorter than the second quarter of 2014. 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 second quarter of 2014 or to the first six months of 2014 as appropriate.

Operating revenue

The Group reports operating revenue of NOK 114.3 million (114.8) for the second quarter of 2015 and of NOK 228.3 million (227.2) for the first six months of 2015. The revenue generated by Itera's own consultants grew, while the revenue generated by Itera's nearshore activities decreased slightly. It is pleasing to report that the company's IT hosting activities in Norway were back in growth mode in the second quarter. There was, however, a decrease in the revenue reported by Itera's activities in Sweden.

"Gross profit 1" (revenue – cost of goods sold) was NOK 94.6 million (92.9) in the second quarter of 2015 and NOK 190.3 million (187.5) in the first six months. This represents growth of 2% and 1% relative to the same periods in 2014.

Operating costs

The Group's operating costs totalled NOK 109.7 million (113.6) in the second quarter of 2015 and NOK 220.8 million (223.6) in the first six months, representing decreases of 4%

and 1% respectively relative to the equivalent periods in 2014.

Cost of goods sold was NOK 19.8 million (21.9) in the second quarter of 2015 and NOK 38.0 million (39.7) in the first six months. Cost of goods sold principally consists of services purchased from sub-consultants, costs related to the Group's data centre, and third-party software licences and hardware that form part of larger deliveries. Cost of goods sold can vary significantly from quarter to quarter. The decrease in the cost of goods sold in the second quarter was due to onward sales of hardware and software constituting a slightly smaller share of total sales.

Personnel costs were NOK 70.8 million (74.2) in the second quarter of 2015 and NOK 147.5 (149.0) in the first six months, representing decreases of 4% and 1% respectively relative to the equivalent periods in 2014. The decreases were related to the Group having fewer employees. Personnel costs per employee were 4% higher in the second quarter and 5% higher in the first six months than in the equivalent periods last year. This was partly due to increases in salaries and partly due to the company having a lower nearshore ratio than in the same periods last year.

Total depreciation and amortisation was NOK 5.2 million (5.4) in the second quarter and NOK 10.1 million (10.8) in the first six months.

Other operating costs totalled NOK 13.8 million (12.3) in the second quarter and NOK 25.2 million (24.1) in the first six months. The increases relate to the use of external services.

Operating result

The operating result before depreciation (EBITDA) for the second quarter of 2015 was a profit of NOK 9.9 million (a profit of NOK 6.6 million in Q2 2014), and for the first six months of 2015 was a profit of NOK 17.6 million (a profit of NOK 14.4 million in H1 2014).

The operating result before non-recurring items (EBIT) for the second quarter of 2015 was a profit of NOK 4.7 million (a profit of NOK 1.2 million in Q2 2014), and for the first six months of 2015 was a profit of NOK 7.5 million (a profit of NOK 3.6 million in H1 2014).

Non-recurring costs totalling NOK 1.8 million were recognised in the second quarter, which related to severance packages. Non-recurring costs of NOK 3.8 million were recognised in the first six months of 2015, NOK 1.9 million of which were recognised in the first quarter as a result of the closure of an unprofitable department in Itera's IT hosting activities in Norway.

Net financial items were NOK 0.7 million (-0.2) in the second quarter of 2015 and NOK -0.1 (-0.3) in the first six months. The increases were due to the effect of currency adjustments relative to Sweden and Ukraine.

The operating result before tax for the second quarter was a profit of NOK 3.6 million (a profit of NOK 1.0 million in Q2 2014), and for the first six months was a profit of NOK 3.7 million (a profit of NOK 3.3 million in H1 2014). Tax expenses totalled NOK 1.0 million (0.3) in the second quarter and NOK 1.0 million (0.9) in the first six months. Tax paid in the second quarter was NOK 0.0 million (0.4) and NOK 0.0 million (0.8) in the first six months.

The Group had deferred tax assets of NOK 4.8 million (8.6) at 30 June 2015, NOK 4.8 million of which is capitalised on the balance sheet.

Cash flow and equity

Itera's cash flow from operations in the second quarter of 2015 was NOK -6.6 million (13.0) and NOK -14.7 million (2.4) in the first six months. The statement of cash flow shows that there was a large decrease in the balance sheet item for work in progress at 30 June 2014 relative to 31 December 2013, which had a positive effect on cash flow in the first half of last year. Accounts receivable from customers at 30 June 2015 were slightly higher than at 31 December 2014, which had a negative effect on cash flow.

Accounts receivable from customers were NOK 4.7 million lower at 30 June 2015 than at 30 June 2014. Work in progress at 30 June 2015 was NOK 5.4 million higher than at the same point in 2014, and this related to fixed price projects invoiced according to project milestones. Other current receivables increased by NOK 9.9 million, principally due to a change in the principle used for classifying implementation projects.

Accounts payable, tax payable and public duties payable at 30 June 2015 were in line with 30 June 2014. Other current liabilities were NOK 19.1 million higher, principally as a result of the above-mentioned reclassification of implementation projects.

Bank deposits totalled NOK 43.7 million (32.3) at 30 June 2015, and the Group has an undrawn credit facility of NOK 25 million.

The Group had net interest-bearing liabilities totalling NOK 14.3 million (18.7) at 30 June 2015 related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera purchased 4,500 of its own shares in the second quarter, and held the same number at 30 June 2015.

Equity at 30 June 2015 totalled NOK 55.8 million (59.5). This represented an equity ratio of 29% (33%). The decrease in the equity ratio is due to the dividend paid in the second quarter of 2014.

Investments

The Group invested NOK 4.1 million (5.2) in the second quarter of 2015 and NOK 7.1 million (12) in the first six months of the year.

Investment in Itera's IT hosting activities amounted to NOK 2.2 million (2.3) in the second quarter of 2015 and NOK 2.6 million (6.8) in the first six months of 2015. Leasing accounted for NOK 2.0 million (1.2) of this amount in the second quarter and NOK 2.0 million (5.7) in the first six months. Investment in intangible assets (including software developed in-house for ongoing yearly agreements) totalled NOK 1.0 million (1.4) in the second quarter of 2015 and NOK 3.2 million (2.1) in the first six months.

BUSINESS REVIEW

The revenue generated by Itera's consulting services in Norway and Sweden grew again in the second quarter, while the equivalent services in Sweden did not see growth. The company's IT hosting activities in Norway returned to growth, and the restructuring that was carried out has had the desired effect on profits.

Itera's IT hosting activities in Sweden were sold with effect from 1 July 2015 and will be deconsolidated from this date. The company will produce pro forma comparable figures as part of its third quarter report.

Itera received consideration of SEK 17 million from the sale, SEK 12 million of which was paid when ownership was transferred on 1 July 2015 and SEK 1 million of which will be paid in October 2015. The variable part of the consideration, SEK 4 million, will be paid between December 2015 and December 2017. Itera will recognise a gain on the sale of approximately NOK 2 million in the third quarter of 2015.

Market and customer development

The Group experienced good order inflows in the second quarter of 2015. Central delivery agreements were signed with customers such as Østfold Energi, Eurosko, KLP, Storebrand, the Norwegian Directorate for Building Quality, Advokatfirmaet Hjort, Selvaag, Gjensidige, If, Santander, NEMI Forsikring, PRA Group, Aon and Eika Forsikring. The assignments involved in these contracts cover the entirety of Itera's service range, from strategic consultancy, concept development, service design, systems development and web solutions to IT hosting and infrastructure services.

A contract that particularly stands out is Itera's new agreement with Nets, which in the second quarter selected Itera as its preferred partner for digital development, including for communication services. The agreement applies to all the countries in which Nets is represented: Denmark, Norway, Sweden, Finland and Estonia. Nets based its decision on its desire to achieve a sizeable reduction in the number of business partners it uses, and selected a strong supplier that understands Nets' business and has well-developed expertise in its solutions, particularly portals, strategy and state-of-the-art technology such as Microsoft SharePoint with cloud implementation through Microsoft Azure. Nets was also attracted to Itera's delivery model, as it offers the option of putting together teams with a mix of local and nearshore resources, which is important for achieving high ambitions. The agreement is strategically important to Itera and strengthens Itera's foothold as a communication and technology company in the Nordic market.

Public sector, efficiency improvements, and digitisation

The public sector is a special focus area for Itera, and it is a sector that Itera assists in the areas of digitisation and efficiency improvements by delivering a broad range of communication and technology services. A performance assessment carried out by the Norwegian Defence Estates Agency (NDEA) in the second quarter provides an example of the sort of efficiency improvements Itera can deliver. This assessment showed that, with the help of a solution developed by Itera, the NDEA succeeded in reducing the processing time required for a particular central task from three hours to six minutes, as the forms involved were simplified and digitised. The time reduction achieved by this efficiency improvement was 97%.

Larger, long-term customer relationships

Itera has a strong customer portfolio in the Nordic region, and many customers have the potential to purchase the whole range of services offered by the Group. 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.

The revenue from Itera's 30 largest customers grew by 7% in the second quarter of 2015 and accounted for 67% of the Group's operating revenue, up from 64% in the second quarter of 2014.

Organisation

The Group's headcount at the end of the second quarter of 2015 was 423 as compared to 465 at the end of June 2014. This represents a decrease of approximately 9%. Some of the reduction is due to an unprofitable department in Itera's IT hosting activities in Norway being closed down, and the nearshore ratio has also been somewhat lower.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 29% (34%) at the end of the second quarter of 2015. The Group's development centre in Bratislava provides 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) against the Norwegian krone (NOK). 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 has therefore decided not to 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 larger, 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 Q3 2015

The interim report for the third quarter of 2015 will be published and presented on 29 October 2015.

STATEMENT BY THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

We hereby confirm that, to the best of our knowledge, the summarised half-yearly financial statements for the period 1 January to 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Accounting, and that the information they contain gives a true and fair view of the assets, liabilities, financial position and profit or loss of the group taken as a whole.

We also confirm that, to the best of our knowledge, the summarised half-yearly financial statements give a true and fair view of the information mentioned in Section 5-6, fourth paragraph, of the Securities Trading Act.

Oslo, 26 August 2015
The Board of Directors of Itera ASA

Morten Thorkildsen
Chairman

Mimi K. Berdal
Board Member

Jan-Erik Karlsson
Board Member

Wenche Holen
Board Member

Karl-August Brunstad
Board Member/Employee Representative

Jorunn Aarskog
Board Member/Employee
Representative

Arne Mjøs
CEO

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2015 4-6	2014 4-6	change %	2015 1-6	2014 1-6	change %	2014 1-12
Sales revenue	114 335	114 811	0 %	228 272	227 216	0 %	439 845
Operating expenses							
Cost of sales	19 773	21 879	-10 %	37 981	39 706	-4 %	75 926
Personnel expenses	70 839	74 021	-4 %	147 481	149 001	-1 %	288 639
Depreciation	5 202	5 418	-4 %	10 097	10 816	-7 %	21 407
Other operating expenses	13 846	12 325	12 %	25 200	24 080	5 %	50 047
Total operating expenses	109 660	113 643	-4 %	220 759	223 603	-1 %	436 019
Operating profit before non-recurring items	4 675	1 168	300 %	7 513	3 613	108 %	3 826
Non-recurring items	1 766	0		3 732	0		3 668
Operating profit after non-recurring items	2 909	1 168	149 %	3 781	3 613	5 %	158
Financial items							
Other financial income	1 963	84	2247 %	2 073	267	676 %	1 462
Other financial expenses	1 275	264	383 %	2 166	566	282 %	3 174
Net financial items	688	-180	481 %	-93	-299	69 %	-1 712
Profit before tax	3 597	988	264 %	3 688	3 314	11 %	-1 554
Tax	971	267	264 %	996	895	11 %	3 394
Profit for the period	2 626	721	264 %	2 692	2 419	11 %	-4 947
Earnings per share	0,03	0,01	264 %	0,03	0,03	11 %	-0,06
Fully diluted earnings per share	0,03	0,01	264 %	0,03	0,03	11 %	-0,06
Statement of other income and costs							
Currency translation differences	-284	296	-196 %	-692	-455	-52 %	266
Unrealized net effect on investments in foreign subsidiaries	357	-109	428 %	-117	-649	82 %	279
Profit for the period	2 626	721	264 %	2 692	2 419	11 %	-4 947
Total profit	2 699	908	197 %	1 883	1 315	43 %	-4 402
Attributable to:							
Shareholders in parent company	2 699	908	197 %	1 883	1 315	43 %	-4 402

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2015 Jun 30	2014 Jun 30	change %	2014 31 Dec
ASSETS				
Non-current assets				
Deferred tax assets	4 788	8 652	-45 %	5 810
Other intangible assets	15 904	15 646	2 %	15 871
Fixed assets	23 629	30 237	-22 %	26 922
Total non-current assets	44 322	54 534	-19 %	48 604
Current assets				
Work in progress	13 071	7 670	70 %	12 228
Accounts receivable	62 371	67 074	-7 %	59 692
Other receivables	29 422	19 575	50 %	17 221
Bank deposits	43 729	32 284	35 %	67 189
Total current assets	148 593	126 605	17 %	156 331
Total assets	192 915	181 139	7 %	204 935
EQUITY AND LIABILITIES				
Equity				
Share capital	24 656	24 648	0 %	24 656
Other equity	28 402	32 418	-12 %	34 159
Net profit for the period	2 692	2 419	11 %	-4 947
Total equity	55 750	59 485	-6 %	53 868
Non-current liabilities				
Non-current interest bearing liabilities	14 310	18 701	-23 %	16 032
Total non-current liabilities	14 310	18 701	-23 %	16 032
Current liabilities				
Accounts payable	22 234	21 917	1 %	27 245
Tax payable	13	31	-58 %	5
Public duties payable	24 832	24 570	1 %	30 801
Other short-term liabilities	75 775	56 435	34 %	76 984
Total current liabilities	122 855	102 953	19 %	135 035
Total liabilities	137 165	121 654	13 %	151 066
Total equity and liabilities	192 915	181 139	7 %	204 935
Equity ratio	29 %	33 %		26 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2015 4-6	2014 4-6	change %	2015 1-6	2014 1-6	change %
Cash flow from operating activities						
Profit before taxes	3 597	988	264 %	3 688	3 314	11 %
Tax paid	0	-132	100 %	0	-521	100 %
Depreciation	5 202	5 418	-4 %	10 097	10 816	-7 %
Change in work in progress	169	-765	122 %	-844	7 987	-111 %
Change in accounts receivable	-1 240	14 302	-109 %	-2 679	2 608	-203 %
Change in accounts payable	4 562	-1 017	549 %	-5 010	-5 254	5 %
Change in other accruals	-19 168	-6 291	-205 %	-19 380	-16 004	-21 %
Effect of currency changes	322	455	-29 %	-524	-721	27 %
Net cash flow from operating activities	-6 557	12 958	-151 %	-14 651	2 224	-759 %
Cash flow from investment activities						
Investment in fixed assets	-1 084	-1 455	25 %	-1 881	-3 107	39 %
Investment in intangible assets	-1 048	-1 480	29 %	-3 217	-2 116	-52 %
Net cash flow from investment activities	-2 132	-2 935	27 %	-5 098	-5 223	2 %
Cash flow from financing activities						
Borrowings repaid	-1 628	-2 026	20 %	-3 711	-3 910	5 %
Dividend	0	-28 765	100 %	0	-28 765	100 %
Net cash flow from financing activities	-1 628	-30 791	95 %	-3 711	-32 675	89 %
Net cash flow	-10 317	-20 768	50 %	-23 460	-35 674	34 %
Bank deposits at the beginning of the period	54 046	53 052	2 %	67 189	67 958	-1 %
Bank deposits at the end of the period	43 729	32 284	35 %	43 729	32 284	35 %
New borrowing related to leasing	1 988	2 330	-15 %	1 988	6 785	-71 %

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	-809	2 692	1 883
Shareholders' equity as of 30 June 2015	24 656	0	306	-1 404	32 192	55 751

NOTES

Note 1: Transactions with related parties

There have been no material transactions with related parties during the reporting period 31 December 2014 to 30 June 2015.

Note 2: Events after the balance sheet date

There have been no events after 30 June 2015 that would have an effect on the interim accounts.

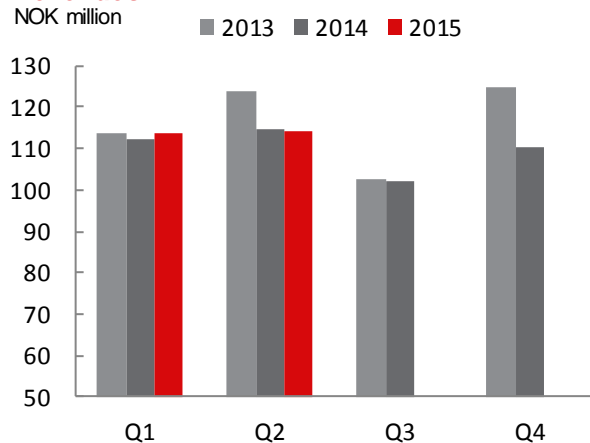
KEY FIGURES

All figures in NOK 1000	2015 4-6	2014 4-6	change %	2015 1-6	2014 1-6	change %	2014 1-12
Profit & Loss							
Sales revenue	114 335	114 811	0 %	228 272	227 216	0 %	439 845
Gross profit 1	94 562	92 932	2 %	190 291	187 509	1 %	363 919
EBITDA	9 877	6 586	50 %	17 611	14 429	22 %	25 233
EBITDA margin	8,6 %	5,7 %		7,7 %	6,4 %		5,7 %
Operating profit (EBIT) before non-recurring items	4 675	1 168	300 %	7 513	3 613	108 %	3 826
EBIT margin before non-recurring items	4,1 %	1,0 %		3,3 %	1,6 %		0,9 %
Operating profit (EBIT)	2 909	1 168	149 %	3 781	3 613	5 %	158
EBIT margin	2,5 %	1,0 %		1,7 %	1,6 %		0,0 %
Profit before taxes	3 597	988	264 %	3 688	3 314	11 %	-1 554
Profit for the period	2 626	721	264 %	2 692	2 419	11 %	-4 947
Balance sheet							
Non-current assets	44 322	54 534		44 322	54 534		48 604
Bank deposits	43 729	32 284		43 729	32 284		67 189
Current assets	148 593	126 605		148 593	126 605		156 331
Total assets	192 915	181 139		192 915	181 139		204 935
Equity	55 750	59 485		55 750	59 485		53 868
Total current liabilities	122 855	102 953		122 855	102 953		135 035
Equity ratio	28,9 %	32,8 %		28,9 %	32,8 %		26,3 %
Current ratio	1,21	1,23		1,21	1,23		1,16
Cash flow							
Net cash flow from operating activities	-6 557	12 958		-14 651	2 224		45 846
Net cash flow	-10 317	-20 768		-23 460	-35 674		-770
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	82 186 624	82 186 624		82 186 624	82 186 624		82 186 624
Weighted average diluted shares outstanding	82 186 624	82 186 624		82 186 624	82 186 624		82 186 624
EBIT per share	0,03	0,01	264 %	0,03	0,03	11 %	-0,06
Diluted EBIT per share	0,03	0,01	264 %	0,03	0,03	11 %	-0,06
EBITDA per share	0,12	0,08	50 %	0,21	0,18	22 %	0,31
Equity per share	0,68	0,72	-6 %	0,68	0,72	-6 %	0,66
Dividend per share	0,00	0,06	-100 %	0,00	0,06	-100 %	0,35
Employees							
Number of employees at the end of the period	423	465	-9 %	423	465	-9 %	447
Average number of employees	428	463	-8 %	434	462	-6 %	458
Operating revenue per employee	267	248	8 %	526	492	7 %	960
Gross profit 1 per employee	221	201	10 %	438	406	8 %	795
Personnel expenses per employee	166	160	4 %	340	322	5 %	630
Other operating expenses per employee	32	27	22 %	58	52	11 %	109
EBITDA per employee	23	14	62 %	41	31	30 %	55
EBIT per employee	7	3	170 %	9	8	11 %	0

QUARTERLY DEVELOPMENT 2013-2015

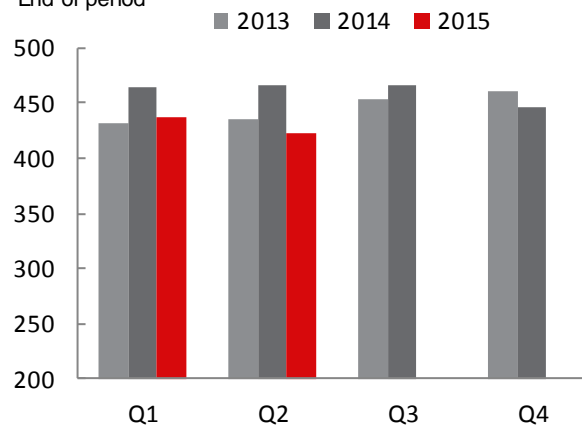
Revenues

NOK million



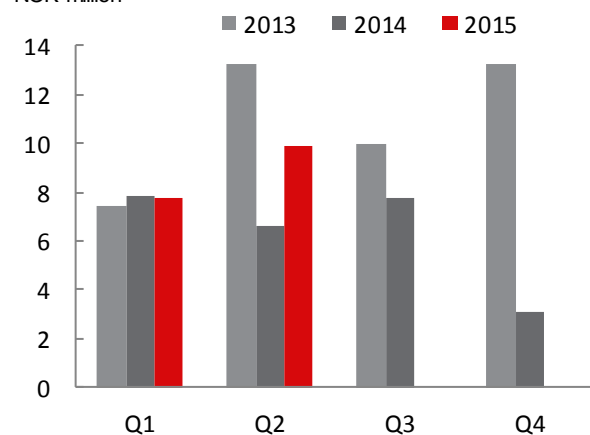
Employees

End of period



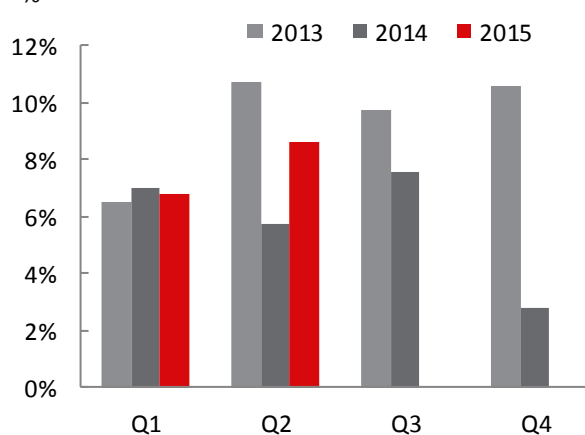
EBITDA

NOK million



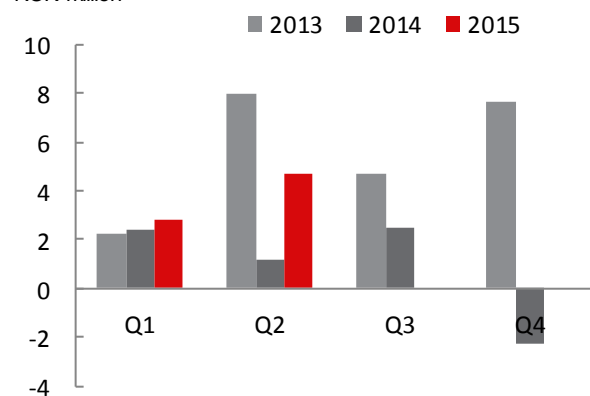
EBITDA margin

%



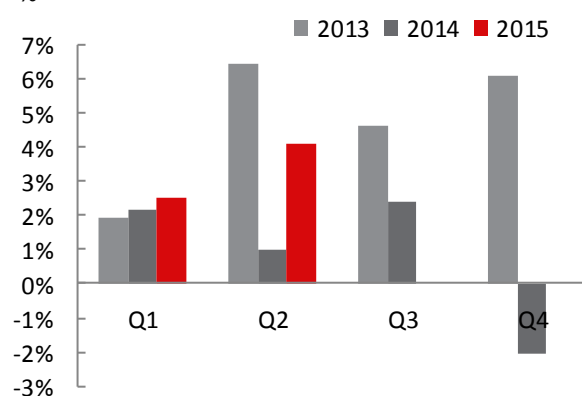
EBIT

NOK million



EBIT margin

%



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

Konsernsjef
Tlf +47 23 00 76 50
Mob. +47 905 23 172
arne.mjøs@itera.no