



2015

Q3

HIGHLIGHTS Q3 2015

JULY – SEPTEMBER 2015

- Operating revenue NOK 94.0 million (96.0)
- EBITDA NOK 9.3 million (7.7)
- EBIT before non-recurring items NOK 4.5 million (2.6)
- Cash flow from operations NOK 5.3 million (-3.2)
- Bank deposits NOK 53.8 million (25.0)

JANUARY – SEPTEMBER 2015

- Operating revenue NOK 322.3 million (323.2)
- EBITDA NOK 26.9 million (22.1)
- EBIT before non-recurring items NOK 12.0 million (6.2)
- Cash flow from operations NOK -9.3 million (-1.0)

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Itera's IT hosting activities in Sweden were sold with effect from 1 July 2015. Comparable pro forma figures have been produced for 2014.
- Itera's operating revenue decreased by 2% in the third quarter of 2015. The figures were affected by various factors, including a higher volume of onward sales of hardware, software and third-party consultancy in the third quarter of last year than in the third quarter of 2015.
- As in the first two quarters of this year, good improvements were seen in the third quarter in the profitability of Itera's consulting activities in Norway and Denmark. Weaker figures were generated by Itera's consulting activities in Sweden.
- Itera's IT hosting activities in Norway grew well and produced a solid operating margin.
- Central delivery agreements were signed with customers such as Storebrand Livsforsikring, Eika, KLP, Santander, the Norwegian Defence Estates Agency, PRA Group, Norconsult, Lovisenberg Diakonale Sykehus, If, the Norwegian Agriculture Agency, OBOS Forsikring and VPS.

KEY FIGURES

All figures in NOK million	2015	2014	2014*	change*	2015	2014	2014*	change*	2014	2014*
	7-9	7-9	7-9	%	1-9	1-9	1-9	%	1-12	1-12
Sales revenue	94.0	102.3	96.0	-2 %	322.3	329.5	323.2	0 %	439.8	433.6
Gross profit	80.0	84.7	80.3	0 %	270.3	272.2	267.8	1 %	363.9	359.6
EBITDA	9.3	7.7	7.7	21 %	26.9	22.2	22.1	22 %	25.2	25.1
EBITDA margin	9.9 %	7.6 %	8.0 %		8.3 %	6.7 %	6.8 %		5.7 %	5.8 %
Operating profit (EBIT) before non-recurring items	4.5	2.5	2.6	70 %	12.0	6.1	6.2	92 %	3.8	4.0
EBIT margin before non-recurring items	4.8 %	2.4 %	2.7 %		3.7 %	1.8 %	1.9 %		0.9 %	0.9 %
Operating profit (EBIT)	6.5	2.5	2.6	146 %	10.3	6.1	6.2	64 %	0.2	0.3
EBIT margin	6.9 %	2.4 %	2.7 %		3.2 %	1.8 %	1.9 %		0.6 %	1.3 %
Profit before tax	6.2	2.3	2.5	147 %	9.9	5.7	5.8	70 %	-1.6	-1.4
Profit for the period	4.6	1.7	1.9	140 %	7.2	4.1	4.3	68 %	-4.9	-4.8
Profit margin	4.8 %	1.7 %	2.0 %		2.2 %	1.3 %	1.3 %		-1.1 %	-1.1 %
Net cash flow from operating activities	5.3	-3.2	-3.2	268 %	-9.3	-1.0	-1.0	-879 %	22.5	22.5
Number of employees at the end of the period	401	459	429	-6 %	401	459	429	-6 %	447	417

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

REPORT FOR THE THIRD QUARTER

FINANCIAL PERFORMANCE

Summary for the third quarter of 2015

The Group's operating revenue of NOK 94.0 million for the third quarter of 2015 represents a decrease of NOK 2 million relative to the same period in 2014.

The operating result before non-recurring items for the third quarter was a profit of NOK 4.5 million (2.6). Improvements were seen in the profitability of Itera's consulting activities in Norway and Denmark and in the profitability of its IT hosting activities in Norway. Itera's consulting activities in Sweden generated weaker results than in the same quarter last year.

The third quarter of 2015 contained the same number of working days as the third 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 numbers given in brackets in this report are pro forma figures for the third quarter of 2014. The comparable figures for tax expense and for balance sheet and cash flow items are the figures reported at 30 September 2014.

Operating Revenue

The Group reports operating revenue of NOK 94.0 million (96.0) for the third quarter of 2015. There was a higher volume of onward sales of software, hardware and third-party consultancy in the third quarter of 2014 than in the third quarter of 2015. There was a small decrease in the revenue generated by Itera's own consultants and the revenue generated by Itera's nearshore activities was somewhat lower. Itera's IT hosting activities in Norway grew well again this quarter.

"Gross profit 1" (revenue – cost of goods sold) was NOK 80.0 million (80.3) in the third quarter of 2015.

Operating costs

The Group's operating costs totalled NOK 89.5 million (93.4) in the third quarter of 2015, representing a decrease of 4% relative to the same period last year.

Cost of goods sold was NOK 14.0 million (15.7) in the third 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. The decrease in the cost of goods sold in the third quarter was due to a smaller volume of onward sales of hardware, software and third-party consultancy.

Personnel costs were NOK 59.4 million (60.8) in the third quarter of 2015, representing a decrease of 2% relative to the same period last year. The decrease was related to the Group having fewer employees. Personnel costs per employee were 6% higher in the third quarter of 2015 than in the same period 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 period last year, and also due to the Norwegian krone (NOK) being weaker against the US dollar (USD).

Total depreciation and amortisation was NOK 4.8 million (5.0) in the third quarter of 2015, and other operating costs totalled NOK 11.3 million (11.9).

Operating result

The operating result before depreciation (EBITDA) for the third quarter of 2015 was a profit of NOK 9.3 million (a profit of NOK 7.7 million in Q3 2014), and the operating result before non-recurring items (EBIT) was a profit of NOK 4.5 million (a profit of NOK 2.6 million in Q3 2014).

A gain of NOK 2.0 million was booked in the third quarter of 2015 from the sale of Itera's IT hosting activities in Sweden. The gain was classified as a non-recurring item. There were no non-recurring items in the third quarter of 2014.

Net financial items were NOK -0.2 million (-0.1) in the third quarter of 2015.

The operating result before tax for the third quarter of 2015 was a profit of NOK 6.2 million (a profit of NOK 2.5 million in Q3 2014). Tax expense totalled NOK 1.7 million (0.6) in the third quarter, and tax paid was NOK 0.0 million (0.0).

The Group had deferred tax assets of NOK 3.2 million (8.0) at 30 September 2015, NOK 3.2 million of which is capitalised on the balance sheet.

Cash flow, liquidity and equity

Itera's cash flow from operations in the third quarter of 2015 was NOK 5.3 million (-3.2). There were changes to working capital which, in conjunction with the improvement in profit, led to an improvement in cash flow from operations relative to the third quarter of 2014.

Accounts receivable from customers were 12% lower at 30 September 2015 than at 30 September 2014.

Work in progress at 30 September 2015 was NOK 2.3 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 12.4 million, principally due to a change in the principle used for classifying implementation projects.

Accounts payable were NOK 3.9 million higher at 30 September 2015 than at 30 September 2014, while tax payable and public duties payable were in line with the same point in 2014. Other current liabilities were NOK 21.7 million

higher, principally as a result of the above-mentioned reclassification of implementation projects.

Bank deposits totalled NOK 53.8 million (25.0) at 30 September 2015, and the Group has an undrawn credit facility of NOK 25 million.

The Group had interest-bearing liabilities totalling NOK 12.2 million (17.5) at 30 September 2015 related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera purchased 25,500 of its own shares in the third quarter. The shares were subsequently sold in the third quarter to employees who wished to exercise their share options. Itera did not hold any of its own shares at 30 September 2015.

Equity at 30 September 2015 totalled NOK 62.2 million (60.6). This represented an equity ratio of 33% (36%).

Investments

The Group invested in total NOK 2.1 million (2.2) in the third quarter of 2015. Net payments of NOK 8.9 million were received in the third quarter of 2015 in connection with the sale of Itera's IT hosting activities in Sweden. There were no comparable effects in the same period last year.

Investment in Itera's IT hosting activities amounted to NOK 0.2 million (2.6) in the third quarter of 2015. Leasing accounted for NOK 0.0 (0.6) of this amount. Investment in intangible assets (including software developed in-house for ongoing yearly agreements) totalled NOK 1.5 million (1.4) in the third quarter of 2015.

BUSINESS REVIEW

The revenue generated by Itera's own consulting services in Norway and Denmark grew again in the third quarter, while the equivalent services in Sweden saw negative growth due to a reduction in the number of employees. Itera's IT hosting activities in Norway are back in 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 have been deconsolidated from this date. Pro forma figures have been produced for the company so that the figures reported are comparable for continuing operations. 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 is to be paid in October 2015. The variable part of the consideration, SEK 4 million, will be paid between December 2015 and December 2017 on condition that the associated criteria are satisfied.

Market and customer development

The Group experienced good order inflows in the third quarter of 2015. Agreements were signed with customers such as Storebrand Livsforsikring, Eika, KLP, Santander, the Norwegian Defence Estates Agency, PRA Group, Norconsult, Lovisenberg Diakonale Sykehus, If, the Norwegian Agriculture Agency, OBOS Forsikring and VPS. A high proportion of these agreements are extensions or expansions of existing commitments. This is in line with the company's strategy, which is to develop long-lasting relationships with customers that have the potential to purchase the whole range of services offered by Itera.

Technology and new services are causing market dynamics and established business models to change significantly. Digitisation is progressing in many instances more quickly than business development, and innovation and time-to-market are increasingly important for many of Itera's customers. One example of this is provided by Santander. Itera and Santander have collaborated for a long time, and have long been convinced that the automotive industry in Norway will sooner or later go through exactly the same process as other industries, such as the music, video and consumer electronics industries, as well as the clothing and footwear industries.

Tesla was the first to launch on-line car sales in Norway, with the rest of the industry hesitating. In collaboration with Santander, Itera developed the market's first mainstream on-line service for car sales, with delivery to the customer's door available. Unlike with Tesla, the solution provides customers with financing options in real time. Norwegian car dealers have adopted the solution, and regard it as an important supplement to their traditional dealer model.

Public sector, efficiency 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. The sector is facing a major transformation on account of its ambition to make digital communication its primary means of interaction with citizens.

The City of Oslo is an example of an organisation where Itera has a long-standing and strategic involvement. The City of Oslo has started a historic drive to digitise public services and to modernise its own ICT solutions. Its aim is to increase the availability of self-service options, to enhance customer satisfaction, to strengthen its reputation and to increase the efficiency of case management. Itera has collaborated with the City of Oslo on service design (requirements mapping, customer journeys, concept development, prototyping, design, user testing etc.), and the work in which Itera has participated has been ongoing since 2010.

The City of Oslo's 50 departments are set to digitise their services, and the work involved will take many years. Itera currently has contracts to the end of 2016.

Another example of Itera's involvement in efficiency and digitisation work in the public sector is provided by the Norwegian Defence Estates Agency. As discussed in the second quarter report, the Norwegian Defence Estates Agency was able to reduce the amount of time that a central task took by 97% with the help of a solution developed by Itera that was inspired by the disruptive global booking service Airbnb.

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 2% in the third quarter of 2015 and accounted for 70% of the Group's operating revenue, up from 68% in the third quarter of 2014.

Organisation

The Group's headcount at the end of the third quarter of 2015 was 401 as compared to 429 at the end of the same quarter in 2014. This represents a decrease of 12%. Some of the reduction is due to the closure of an unprofitable department in Itera's IT hosting activities in Norway as previously announced, and the nearshore ratio has also been somewhat lower.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 31% (33%) at the end of the third quarter. 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) 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 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 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 fourth quarter of 2015 will be published and presented on 19 February 2016.

STATEMENT OF COMPREHENSIVE INCOME

	2015	2014	2014*	change*	2015	2014	2014*	change*	2014	2014*
All figures in NOK 1000	7-9	7-9	7-9	%	1-9	1-9	1-9	%	1-12	1-12
Sales revenue	94 006	102 251	96 004	-2 %	322 278	329 467	323 220	0 %	439 845	433 598
Operating expenses										
Cost of sales	14 003	17 598	15 683	-11 %	51 984	57 305	55 390	-6 %	75 926	74 011
Personnel expenses	59 402	64 017	60 799	-2 %	206 883	213 018	209 800	-1 %	288 639	285 421
Depreciation	4 816	5 298	5 031	-4 %	14 914	16 113	15 846	-6 %	21 407	21 140
Other operating expenses	11 312	12 888	11 865	-5 %	36 511	36 968	35 945	2 %	50 047	49 024
Total operating expenses	89 533	99 801	93 378	-4 %	310 292	323 404	316 981	-2 %	436 019	429 596
Operating profit before non-recurring items	4 473	2 450	2 626	70 %	11 986	6 063	6 239	92 %	3 826	4 002
Non-recurring items	-2 000	0	0		1 732	0	0		3 668	3 668
Operating profit after non-recurring items	6 473	2 450	2 626	146 %	10 254	6 063	6 239	64 %	158	334
Financial items										
Other financial income	748	149	149	402 %	2 821	416	416	578 %	1 462	1 462
Other financial expenses	981	251	244	302 %	3 147	818	811	288 %	3 174	3 167
Net financial items	-233	-102	-95	-145 %	-326	-402	-395	17 %	-1 712	-1 705
Profit before tax	6 240	2 348	2 531	147 %	9 928	5 662	5 845	70 %	-1 554	-1 371
Tax	1 685	634	634	166 %	2 681	1 529	1 529	75 %	3 394	3 394
Profit for the period	4 555	1 714	1 897	140 %	7 247	4 133	4 316	68 %	-4 947	-4 764

* = pro forma

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2015 Sep 30	2014 Sep 30	change %	2014 31 Dec
ASSETS				
Non-current assets				
Deferred tax assets	3 177	7 999	-60 %	5 810
Other intangible assets	14 966	15 205	-2 %	15 871
Fixed assets	20 027	28 463	-30 %	26 922
Total non-current assets	38 170	51 667	-26 %	48 604
Current assets				
Work in progress	9 163	6 840	34 %	12 228
Accounts receivable	59 969	68 031	-12 %	59 692
Other receivables	30 086	17 707	70 %	17 221
Bank deposits	53 777	25 008	115 %	67 189
Total current assets	152 996	117 586	30 %	156 331
Total assets	191 166	169 253	13 %	204 935
EQUITY AND LIABILITIES				
Equity				
Share capital	24 656	24 656	0 %	24 656
Other equity	29 606	31 771	-7 %	34 159
Net profit for the period	7 247	4 133	75 %	-4 947
Total equity	61 509	60 560	2 %	53 868
Non-current liabilities				
Non-current interest bearing liabilities	12 230	17 507	-30 %	16 032
Total non-current liabilities	12 230	17 507	-30 %	16 032
Current liabilities				
Accounts payable	17 958	14 056	28 %	27 245
Tax payable	11	11	-2 %	5
Public duties payable	25 699	25 975	-1 %	30 801
Other short-term liabilities	73 759	51 143	44 %	76 984
Total current liabilities	117 427	91 186	29 %	135 035
Total liabilities	129 656	108 693	19 %	151 066
Total equity and liabilities	191 166	169 253	13 %	204 935
Equity ratio	32 %	36 %		26 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2015 7-9	2014 7-9	change %	2015 1-9	2014 1-9	change %
Cash flow from operating activities						
Profit before taxes	6 240	2 348	166 %	9 928	5 662	75 %
Profit from sale of subsidiary	-2 000	0		-2 000	0	
Tax paid	0	0		0	-521	100 %
Depreciation	4 816	5 298	-9 %	14 914	16 113	-7 %
Change in work in progress	3 506	830	322 %	2 663	8 817	-70 %
Change in accounts receivable	-2 787	-957	-191 %	-5 465	1 651	-431 %
Change in accounts payable	-2 372	-7 861	70 %	-7 382	-13 115	44 %
Change in other accruals	-3 115	-2 442	-28 %	-22 495	-18 446	-22 %
Effect of currency changes	1 044	-392	366 %	520	-1 113	147 %
Net cash flow from operating activities	5 333	-3 176	268 %	-9 318	-952	-879 %
Cash flow from investment activities						
Investment in fixed assets	-508	-814	38 %	-2 389	-3 921	39 %
Investment in intangible assets	-1 564	-1 389	-13 %	-4 781	-3 505	-36 %
Receipt from sale of shares in other companies	8 872			8 872		
Net cash flow from investment activities	6 800	-2 203	409 %	1 702	-7 426	123 %
Cash flow from financing activities						
Purchase of own shares	-75	-67	-12 %	-75	-67	-12 %
Sales of own shares	69			69		
Borrowings repaid	-2 079	-1 830	-14 %	-5 790	-5 740	-1 %
Dividend	0	0		0	-28 765	100 %
Net cash flow from financing activities	-2 085	-1 897	-10 %	-5 796	-34 572	83 %
Net cash flow	10 048	-7 276	238 %	-13 412	-42 950	69 %
Bank deposits at the beginning of the period	43 729	32 284	35 %	67 189	67 958	-1 %
Bank deposits at the end of the period	53 777	25 008	115 %	53 777	25 008	115 %
New borrowing related to leasing	0	635	-100 %	1 988	7 420	-73 %

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	401	7 247	7 648
Purchase of own shares	0	75	0	0	0	75
Sale of own shares	0	-75	0	0	-6	-81
Shareholders' equity as of 30 Sep 2015	24 656	0	306	-194	36 741	61 509

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 September 2015.

NOTE 2: EVENTS AFTER THE BALANCE SHEET DATE

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

KEY FIGURES

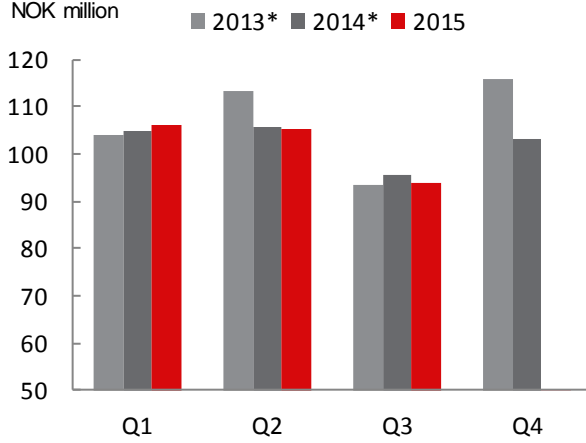
	2015	2014	2014*	change*	2015	2014	2014*	change*	2014	2014*
All figures in NOK 1000	7-9	7-9	7-9	%	1-9	1-9	1-9	%	1-12	1-12
Profit & Loss										
Sales revenue	94 006	102 251	96 004	-2 %	322 278	329 467	323 220	0 %	439 845	433 598
Gross profit 1	80 003	84 653	80 321	0 %	270 294	272 162	267 830	1 %	363 919	359 587
EBITDA	9 289	7 748	7 657	21 %	26 900	22 177	22 086	22 %	25 233	25 142
EBITDA margin	9.9 %	7.6 %	8.0 %		8.3 %	6.7 %	6.8 %		5.7 %	5.8 %
Operating profit (EBIT) before non-recurring items	4 473	2 450	2 626	70 %	11 986	6 063	6 239	92 %	3 826	4 002
EBIT margin before non-recurring items	4.8 %	2.4 %	2.7 %		3.7 %	1.8 %	1.9 %		0.9 %	0.9 %
Operating profit (EBIT)	6 473	2 450	2 626	146 %	10 254	6 063	6 239	64 %	158	334
EBIT margin	6.9 %	2.4 %	2.7 %		3.2 %	1.8 %	1.9 %		0.0 %	0.1 %
Profit before taxes	6 240	2 348	2 531	147 %	9 928	5 662	5 845	70 %	-1 554	-1 371
Profit for the period	4 555	1 714	1 897	140 %	7 247	4 133	4 316	68 %	-4 947	-4 764
Balance sheet										
Non-current assets	38 170	51 667	51 667	-26 %	38 170	51 667	51 667	-26 %	48 604	48 604
Bank deposits	53 777	25 008	25 008	115 %	53 777	25 008	25 008	115 %	67 189	67 189
Current assets	152 996	117 586	117 586	30 %	152 996	117 586	117 586	30 %	156 331	156 331
Total assets	191 166	169 253	169 253	13 %	191 166	169 253	169 253	13 %	204 935	204 935
Equity	61 509	60 560	60 560	2 %	61 509	60 560	60 560	2 %	53 868	53 868
Total current liabilities	117 427	91 186	91 186	29 %	117 427	91 186	91 186	29 %	135 035	135 035
Equity ratio	32.2 %	35.8 %	35.8 %	-10 %	32.2 %	35.8 %	35.8 %	-10 %	26.3 %	26.3 %
Current ratio	1.30	1.29	1.29	1 %	1.30	1.29	1.29	1 %	1.16	1.16
Cash flow										
Net cash flow from operating activities	5 333	-3 176	-3 176	268 %	-9 318	-952	-952	-879 %	45 846	45 846
Net cash flow	10 048	-7 276	-7 276	238 %	-13 412	-42 950	-42 950	69 %	-770	-770
Share information										
Number of shares	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624
Weighted average basic shares outstanding	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624
Weighted average diluted shares outstanding	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624	82 186 624	0 %	82 186 624	82 186 624
EBIT per share	0.06	0.02	0.02	166 %	0.09	0.05	0.05	68 %	-0.06	-0.06
Diluted EBIT per share	0.06	0.02	0.02	166 %	0.09	0.05	0.05	68 %	-0.06	-0.06
EBITDA per share	0.11	0.09	0.09	20 %	0.33	0.27	0.27	22 %	0.31	0.31
Equity per share	0.75	0.74	0.74	2 %	0.75	0.74	0.74	2 %	0.66	0.66
Dividend per share	0.00	0.06	0.06	-100 %	0.00	0.06	0.06	-100 %	0.35	0.35
Employees										
Number of employees at the end of the period	401	459	429	-6 %	401	459	429	-6 %	447	417
Average number of employees	412	462	447	-8 %	434	462	452	-4 %	458	443
Operating revenue per employee	228	221	215	6 %	742	714	716	4 %	960	979
Gross profit 1 per employee	194	183	180	8 %	623	589	593	5 %	795	812
Personnel expenses per employee	144	139	136	6 %	477	461	464	3 %	630	644
Other operating expenses per employee	27	28	27	3 %	84	80	80	6 %	109	111
EBITDA per employee	23	17	17	32 %	62	48	49	27 %	55	57
EBIT per employee	16	5	6	167 %	24	13	14	71 %	0	1

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

QUARTERLY DEVELOPMENT 2013-2015

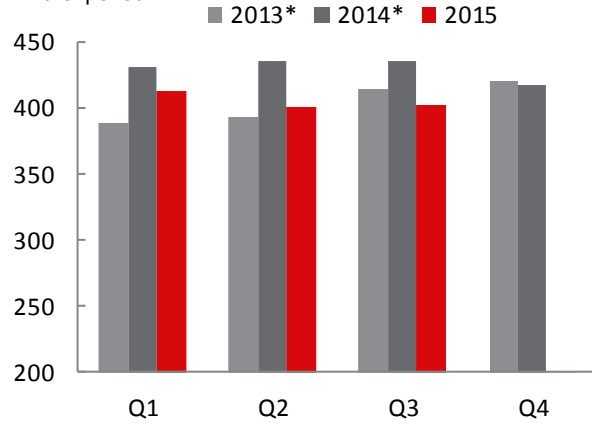
Revenues

NOK million



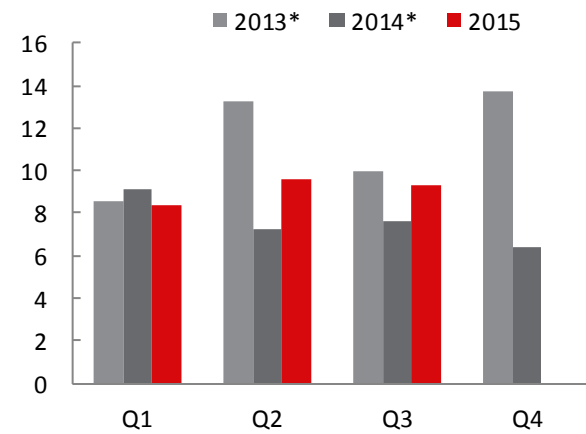
Employees

End of period



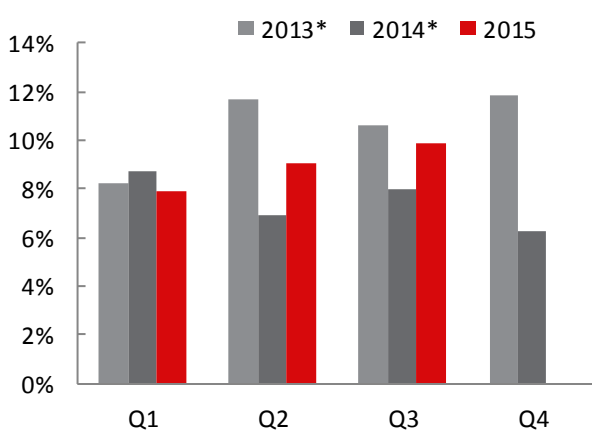
EBITDA

NOK million



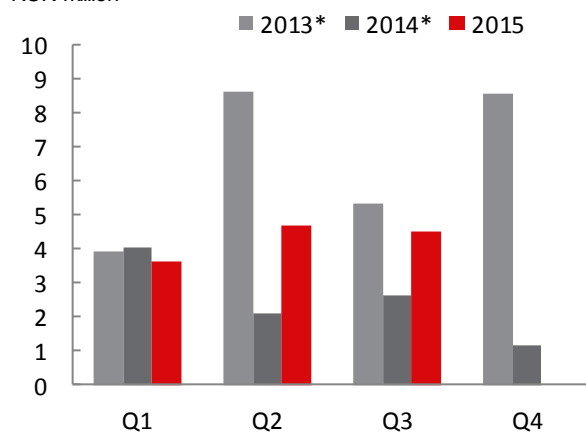
EBITDA margin

%



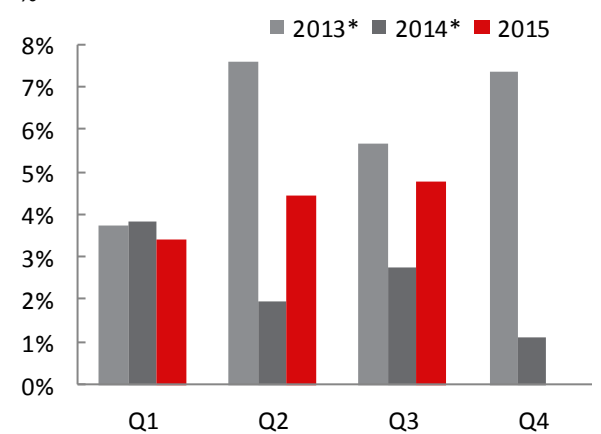
EBIT

NOK million



EBIT margin

%



* = pro forma

IT'S OUR
DIVERSITY THAT MAKES
THE DIFFERENCE.

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

