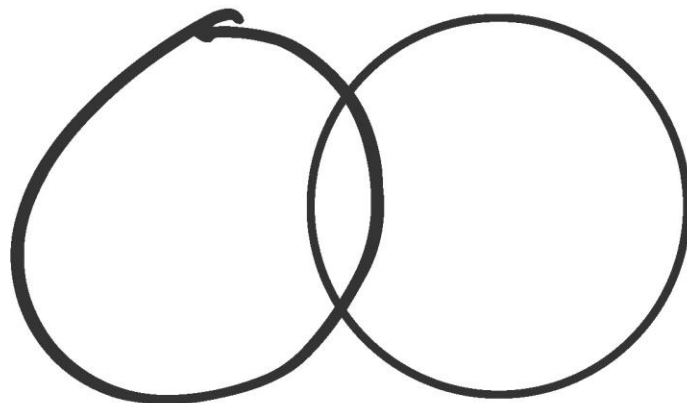




Q4 2014

humanizing technology



HIGHLIGHTS Q4/2014

OCTOBER – DECEMBER 2014

- Operating revenue NOK 110.4 million (125.1)
- EBITDA NOK 3.1 million (13.2)
- EBIT before non-recurring items of NOK -2.2 million (7.6)
- Cash flow from operations NOK 46.8 million (35.8)
- Bank deposits NOK 67.2 million (68.0)

JANUARY – DECEMBER 2014

- Operating revenue NOK 439.8 million (465.2)
- EBITDA NOK 25.2 million (43.9) and EBITDA margin of 5.7% (9.4%)
- EBIT before non-recurring items of NOK 3.8 million (22.5)
- Cash flow from operations NOK 45.8 million (57.7)

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- The revenue generated by Itera's own consultants grew in the fourth quarter of 2014, but total operating revenue was down 12%.
- Half the decrease in operating revenue related to reduced onward invoicing of subcontracted deliveries, but this had no effect on earnings.
- Itera has decided to carry out the actions needed to counteract the negative earnings growth. The IT hosting business in Sweden is no longer considered essential to Itera's ability to deliver its strategy, and the company has therefore initiated a process to sell this activity. Itera will also close down an unprofitable department in its IT hosting business in Norway in the first quarter of 2015.
- Non-recurring costs of NOK 3.7 million were recognised in the fourth quarter, which in part related to property lease obligations and restructuring.
- Agreements were entered into during the quarter to deliver services and projects to both new and existing customers, including the City of Oslo, the Norwegian Public Service Pension Fund, the Norwegian Government Security and Service Organisation, the Norwegian Environment Agency, If, Eika, the Patients' Injury Compensation Board, SE, Santander, Lovisenberg Diakonale Hospital, yA Bank and Lemminkäinen.

KEY FIGURES

	2014	2013	change	2014	2013	change
All figures in NOK 1000	10-12	10-12	%	1-12	1-12	%
Profit & Loss						
Sales revenue	110 378	125 061	-12 %	439 845	465 194	-5 %
Gross profit 1	91 756	102 113	-10 %	363 919	374 564	-3 %
EBITDA	3 056	13 234	-77 %	25 233	43 899	-43 %
EBITDA margin	2,8 %	10,6 %		5,7 %	9,4 %	
Operating profit (EBIT) before non-recurring items	-2 237	7 623	-129 %	3 826	22 523	-83 %
EBIT margin before non-recurring items	-2,0 %	6,1 %		0,9 %	4,8 %	
Operating profit (EBIT)	-5 905	7 623	-177 %	3 826	22 523	-83 %
EBIT margin	-5,3 %	6,1 %		0,9 %	4,8 %	
Profit before taxes	-7 215	7 002	-203 %	-1 554	20 439	-108 %
Profit for the period	-9 080	6 125	-248 %	-4 947	15 800	-131 %

FOURTH QUARTER REPORT

FINANCIAL PERFORMANCE

Summary

The revenue generated by Itera's own consultants grew in the fourth quarter of 2014. However, the company reported negative revenue growth of 12 percent in the fourth quarter, half of which was due to a decrease in third party revenue that contributed no margin.

Revenue from nearshoring was lower throughout 2014 due to the situation in Ukraine, and earnings were also impacted by negative currency effects. The new centre in Bratislava is building up its activities, and currently has three customers, but it will take time for this to contribute to the top line.

The company's IT hosting business experienced lower volumes and high restructuring costs in the fourth quarter, particularly in Sweden.

The operating result before non-recurring items for the fourth quarter of 2014 was negatively impacted by the factors mentioned above, and was a loss of NOK 2.2 million. The company has decided to carry out the actions needed to counteract the negative earnings growth. The IT hosting business in Sweden is no longer considered essential to Itera's ability to deliver its strategy, and the company has therefore initiated a process to sell this activity. Itera will also close down an unprofitable department in its IT hosting business in Norway. Non-recurring costs of approximately NOK 2 million will be recognised in the first quarter of 2015 as a result of these decisions.

The total number of working days in the fourth quarter of 2014 was in line with the fourth quarter of 2013.

Non-recurring costs totalling NOK 3.7 million were recognised in the fourth quarter of 2014, which in part related to property lease obligations and restructuring.

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 2013.

The figures given in brackets in this report refer to the fourth quarter of 2013 or to 2013 as a whole as appropriate.

Operating revenue

The Group reported operating revenue of NOK 110.4 million (125.1) for the fourth quarter of 2014 and of NOK 439.8 million (465.2) for 2014 as a whole. Revenue in the fourth quarter of 2014 was 12 percent lower than in the fourth quarter of 2013, while revenue in 2014 as a whole was 5 percent lower than in 2013. The decrease in 2014 is largely

due to the situation in Ukraine and to lower onward invoicing of subcontracted deliveries that has no impact on margins. The IT hosting business experienced lower volumes than last year, particularly in the Swedish unit.

"Gross profit 1" (revenue – cost of goods sold) was NOK 91.8 million (102.1) in the fourth quarter of 2014 and NOK 363.9 million (374.6) in 2014 as a whole.

Operating costs

The Group's operating costs totalled NOK 112.6 million (117.4) in the fourth quarter of 2014 and NOK 436.0 million (442.7) in 2014 as a whole. This represents a reduction of 4 percent for the fourth quarter of 2014 and of 2 percent for 2014 relative to 2013. Costs of NOK 0.4 million were recognised in the fourth quarter of 2014 in connection with building up the activities of the nearshoring centre in Bratislava, with these costs totalling NOK 3.5 million in 2014 as a whole.

Cost of goods sold was NOK 18.6 million (22.9) in the fourth quarter of 2014 and NOK 75.9 million (90.6) in 2014 as a whole. 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 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 fourth quarter of 2014 and in 2014 as a whole was influenced by the termination of a large customer contract that generated only a minimal profit margin.

Personnel costs were NOK 75.6 million (74.8) in the fourth quarter of 2014 and NOK 288.6 million (279.4) in 2014 as a whole. This represents an increase of 1 percent in the fourth quarter of 2014 as compared to the fourth quarter of 2013 and an increase of 3 percent in 2014 as compared to 2013. The change in the average number of employees was -1 percent in the fourth quarter and 3 percent in 2014 as compared to 2013.

Other operating costs in the fourth quarter of 2014 decreased by 7 percent relative to the fourth quarter of 2013 and totalled NOK 13.1 million (14.0), and in 2014 as a whole decreased by 2 percent to NOK 50.0 million (51.3).

Operating result

The operating result before depreciation (EBITDA) for the fourth quarter of 2014 was a profit of NOK 3.1 million (a profit of NOK 13.2 million in Q4 2013). The operating result before depreciation (EBITDA) for 2014 as a whole was a profit of NOK 25.2 million (a profit of NOK 43.9 million in 2013).

Ordinary depreciation totalled NOK 5.3 million (5.6) in the fourth quarter of 2014 and NOK 21.4 million (21.4) in 2014 as a whole.

The operating result before non-recurring items (EBIT) for the fourth quarter of 2014 was a loss of NOK 2.2 million (a profit of NOK 7.6 million in Q4 2013). The operating result before non-recurring items (EBIT) for 2014 as a whole was a profit of NOK 3.8 million (a profit of NOK 22.5 million in 2013).

Non-recurring costs totalling NOK 3.7 million were recognised in the fourth quarter of 2014, which in part related to property lease obligations and restructuring.

Net financial expenses were NOK 1.3 million (0.6) in the fourth quarter of 2014 and NOK 1.7 million (2.1) in 2014 as a whole.

The operating result after tax for the fourth quarter of 2014 was a loss of NOK 9.1 million (a profit of NOK 6.1 million in Q4 2013). The operating result after tax for 2014 as a whole was a loss of NOK 4.9 million (a profit of NOK 15.8 million in 2013). Tax expenses totalled NOK 1.9 million (0.9) in the fourth quarter of 2014 and NOK 3.4 million (4.6) in 2014 as a whole. A write down of deferred tax assets totalling NOK 1.9 million is included in tax expenses. Tax paid in the fourth quarter of 2014 and in 2014 as a whole was NOK 0.2 million and NOK 0.7 million respectively.

The Group had deferred tax assets of NOK 9.6 million (9.1) at 31 December 2014, NOK 5.8 million of which is capitalised on the balance sheet.

Cash flow and equity

Itera's cash flow from operations was NOK 46.8 million (35.8) in the fourth quarter of 2014 and NOK 45.8 million (57.1) in 2014 as a whole.

Accounts receivable from customers were NOK 10 million lower than at the end of 2013. The decrease was due not only to lower revenue volume but also to greater efforts being made to pursue accounts receivable from customers.

Accounts payable at 31 December 2014 were in line with the end of 2013. Other short-term liabilities increased by NOK 11.6 million, which relates to a reclassification. This reclassification changed the work-in-progress entry by the same amount and had no effect on working capital.

Bank deposits totalled NOK 67.2 million (68.0) at 31 December 2014. The Group paid a dividend of NOK 28.8 million (4.9) in the second quarter of 2014. The Group has a credit facility of NOK 25 million.

The Group has interest-bearing liabilities totalling NOK 16.0 million (15.8) related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera purchased 108,000 of its own shares in the first six months in connection with obligations arising from its employee share option program. The shares were subsequently sold in the third quarter to employees exercising their share options. Itera owned none of its own shares at 31 December 2014.

Equity at 31 December 2014 totalled NOK 53.9 million (86.9). This represents an equity ratio of 26 percent (33 percent). The decrease in the equity ratio is due to the dividend payment.

Investments

The Group invested NOK 4.7 million (8.7) in total in the fourth quarter of 2014 and NOK 19.0 million (20.4) in 2014 as a whole.

Investment in the IT hosting business amounted to NOK 0.1 million (4.8) in the fourth quarter of 2014 and NOK 8.2 million (12.6) in 2014 as a whole. Leasing accounted for NOK 0 million (4.8) of this amount in the fourth quarter of 2014 and NOK 7.4 million (12.6) in 2014 as a whole.

Investment in intangible assets (including software developed in-house for ongoing yearly agreements) totalled NOK 2.0 million (1.7) in the fourth quarter of 2014 and NOK 5.5 million (3.7) in 2014 as a whole.

BUSINESS REVIEW

Positive revenue growth was seen for consulting services in the fourth quarter of 2014, but the IT hosting business experienced a lower level of activity. As announced in February 2015, the company has decided to carry out the actions needed to counteract this situation.

Market and customer development

The Group experienced good order inflows for consulting services in the fourth quarter of 2014, particularly from the public sector, which is a special focus area.

The public sector is facing a major transformation through its ambition to make digital communication its primary means of interaction with citizens. As a communications and technology company that has extensive expertise in service design, Itera is well-positioned to be an important contributor to the digitalisation of the public sector.

An example of this is the City of Oslo, which has started a historic drive to digitalise 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.

Of the City of Oslo's 50 departments, the Agency for Planning and Building Services and the Agency for Business Development Services have been amongst the first to digitalise their services. Itera has partnered both agencies on service design (requirements mapping, customer journeys, concept development, prototyping, design, user testing etc).

Itera is now designing new digital concepts for the Agency for Planning and Building Services, including for building works applications.

In parallel with the work Itera is doing with these agencies, the Department of Finance is working on the development of important shared functionality for all agencies (Guidelines for applications, "My page", mobile device adaptation, and a universal design concept for the City's webpages). Itera has also been a key supplier for service design in this process.

Very many services are going to be digitalised, and work on this will continue for many years to come. Itera currently has contracts to the end of 2016.

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 ten largest customers accounted for 43 percent of the Group's operating revenue in the fourth quarter, up from 41 percent in the fourth quarter of 2013. Revenue from the five largest customers grew by 6 percent in 2014, while revenue

from the ten largest customers was in line with last year. Agreements were entered into during the quarter to deliver services and projects to both new and existing customers, including the City of Oslo, the Norwegian Public Service Pension Fund, the Norwegian Government Security and Service Organisation, the Norwegian Environment Agency, If, Eika, the Patients' Injury Compensation Board, SE, Santander, Lovisenberg Diakonale Hospital, yA Bank and Lemminkäinen.

Activities underway with the sourcing model expansion

The Group established a new development centre in the EU in 2014. The new development centre in Bratislava in Slovakia is only a short journey away from Norway, and the country is a member of both the EU and NATO.

The new development centre has been set up following the model used in Ukraine to ensure that the Group's working methods, routines, capital structure and culture are transparent and aligned regardless of geographical location. In the first few months that the centre has been operational, many customers have investigated the opportunities afforded by working with the Group on locating projects in Slovakia.

The first contracts were signed in the fourth quarter of 2014, and the revenue generated by the centre is growing.

Organization

The Group's headcount at the end of the fourth quarter of 2014 was 447 as compared to 460 at the end of the December 2013. This represents a decrease of just under 3 percent.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 29 percent (32 percent) at the end of the fourth quarter of 2014. Having increased by 10 percentage points in 2013, the nearshore ratio decreased by 3 percentage points in 2014. The new development centre in Bratislava provides the company with greater flexibility with regard to meeting its strategic target of achieving a nearshore ratio of 50 percent 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, and 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 2013.

Outlook

The company has decided to carry out the actions needed to strengthen profitability. It has been decided that the Swedish IT hosting business will be sold, and that an unprofitable department in the IT hosting business in Norway will be closed down. Non-recurring costs of approximately NOK 2 million will be recognised as a result of these decisions in the first quarter of 2015.

The actions are intended to improve profitability and will not lead to a change in strategy. Itera's strategy remains unchanged, and consists of developing large long-term customer relationships, increasing the number of project deliveries which involve the full range of the Group's services, increasing the use of nearshore resources and improving efficiency in the organisation.

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

The actions due to be carried out will ensure Itera is positioned to deliver profitable growth and good cash flow in 2015.

Interim report Q1 2015

The interim report for the first quarter of 2015 will be published and presented on 28 April 2015.

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2014 10-12	2013 10-12	change %	2014 1-12	2013 1-12	change %
Sales revenue	110 378	125 061	-12 %	439 845	465 194	-5 %
Operating expenses						
Cost of sales	18 622	22 948	-19 %	75 926	90 630	-16 %
Personnel expenses	75 621	74 838	1 %	288 639	279 400	3 %
Depreciation	5 293	5 610	-6 %	21 407	21 376	0 %
Other operating expenses	13 079	14 041	-7 %	50 047	51 266	-2 %
Total operating expenses	112 615	117 438	-4 %	436 019	442 671	-2 %
Operating profit before non-recurring items	-2 237	7 623	-129 %	3 826	22 523	-83 %
Non-recurring items	3 668	0		3 668	0	
Operating profit after non-recurring items	-5 905	7 623	-177 %	158	22 523	-99 %
Financial items						
Other financial income	1 046	-357	393 %	1 462	383	282 %
Other financial expenses	2 356	264	792 %	3 174	2 467	29 %
Net financial items	-1 310	-622	-111 %	-1 712	-2 084	18 %
Profit before tax	-7 215	7 002	-203 %	-1 554	20 439	-108 %
Tax	1 865	876	113 %	3 394	4 639	-27 %
Profit for the period	-9 080	6 125	-248 %	-4 947	15 800	-131 %
Earnings per share	-0,11	0,07	-248 %	-0,06	0,19	-131 %
Fully diluted earnings per share	-0,11	0,07	-248 %	-0,06	0,19	-131 %
Statement of other income and costs						
Currency translation differences	1 294	130	895 %	266	2 323	-89 %
Unrealized net effect on investments in foreign subsidiaries	928	359	158 %	279	1 622	-83 %
Profit for the period	-9 080	6 125	-248 %	-4 947	15 800	-131 %
Total profit	-6 858	6 614	-204 %	-4 402	19 286	-123 %
Attributable to:						
Shareholders in parent company	-6 858	6 614	-204 %	-4 402	19 286	-123 %

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2014 Dec 31	2013 Dec 31	change %	2014 30 Jun
ASSETS				
Non-current assets				
Deferred tax assets	5 810	9 146	-36 %	8 652
Other intangible assets	15 871	17 216	-8 %	15 646
Fixed assets	26 922	27 858	-3 %	30 237
Total non-current assets	48 604	54 221	-10 %	54 534
Current assets				
Work in progress	12 228	15 657	-22 %	7 670
Accounts receivable	59 692	69 682	-14 %	67 074
Other receivables	17 221	12 574	37 %	19 575
Bank deposits	67 189	67 958	-1 %	32 284
Total current assets	156 331	165 872	-6 %	126 605
Total assets	204 935	220 092	-7 %	181 139
EQUITY AND LIABILITIES				
Equity				
Share capital	24 656	24 656	0 %	24 648
Other equity	34 159	46 479	-27 %	32 418
Net profit for the period	-4 947	15 800	-131 %	2 419
Total equity	53 868	86 935	-38 %	59 485
Non-current liabilities				
Non-current interest bearing liabilities	16 032	15 827	1 %	18 701
Total non-current liabilities	16 032	15 827	1 %	18 701
Current liabilities				
Accounts payable	27 245	27 171	0 %	21 917
Tax payable	5	151	-97 %	31
Public duties payable	30 801	24 576	25 %	24 570
Other short-term liabilities	76 984	65 431	18 %	56 435
Total current liabilities	135 035	117 330	15 %	102 953
Total liabilities	151 066	133 157	13 %	121 654
Total equity and liabilities	204 935	220 092	-7 %	181 139
Equity ratio	26 %	39 %		33 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2014 10-12	2013 10-12	change %	2013 1-12	2013 1-12	change %
Cash flow from operating activities						
Profit before taxes	-7 215	7 002	-203 %	-1 554	20 439	-108 %
Tax paid	-228	-1 152	80 %	-749	-1 152	35 %
Depreciation	5 293	5 610	-6 %	21 407	21 376	0 %
Change in work in progress	-5 388	680	-892 %	3 429	-9 765	135 %
Change in accounts receivable	8 339	-3 440	342 %	9 990	4 494	122 %
Change in accounts payable	13 188	8 757	51 %	73	9 458	-99 %
Change in other accruals	32 191	16 148	99 %	13 745	10 640	29 %
Effect of currency changes	617	2 236	-72 %	-496	2 236	-122 %
Net cash flow from operating activities	46 798	35 841	31 %	45 846	57 726	-21 %
Cash flow from investment activities						
Investment in fixed assets	-2 142	-3 157	32 %	-6 063	-5 146	-18 %
Investment in intangible assets	-2 084	-1 670	-25 %	-5 589	-3 670	-52 %
Net cash flow from investment activities	-4 226	-4 827	12 %	-11 652	-8 816	-32 %
Cash flow from financing activities						
Purchase of own shares	0	0		-67	0	
Borrowings repaid	-1 475	-2 109	30 %	-7 215	-6 131	-18 %
Dividend	0			-28 765	-4 931	-483 %
Net cash flow from financing activities	-1 475	-2 109	30 %	-36 047	-11 062	-226 %
Currency effect on cash	1 084	907	20 %	1 084	1 286	-16 %
Net cash flow	42 181	29 812	41 %	-770	39 134	-102 %
Bank deposits at the beginning of the period	25 008	38 146	-34 %	67 958	28 824	136 %
Bank deposits at the end of the period	67 189	67 958	-1 %	67 189	67 958	-1 %
New borrowing related to leasing	0	0		7 420	12 575	-41 %

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 2012	24 656	0	0	-4 626	52 412	72 442
Comprehensive income for the year	0	0	0	3 486	15 800	19 286
Option costs	0	0	138	0	0	138
Dividend	0	0	0	0	-4 931	-4 931
Shareholders' equity as of 31 Dec 2013	24 656	0	0	-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	-67	0	0	0	-67
Dividend	0	0	0	0	-28 765	-28 765
Shareholders' equity as of 31 Dec 2014	24 656	-67	168	-595	29 568	53 868

NOTES

NOTE 1: TRANSACTIONS WITH RELATED PARTIES

There have been no material transactions with related parties during the reporting period 1 October to 31 December 2014.

NOTE 2: EVENTS AFTER THE BALANCE SHEET DATE

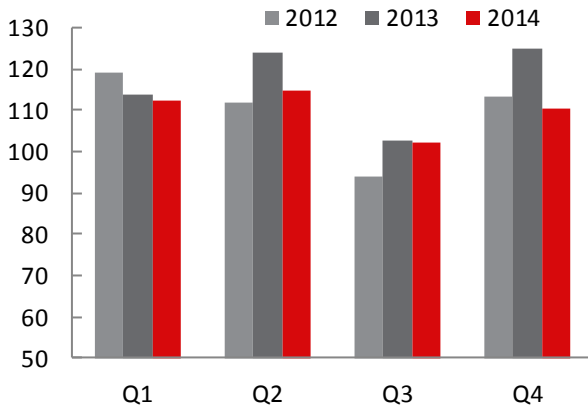
There have been no events after 31 December 2014 that would have an effect on the interim accounts.

KEY FIGURES

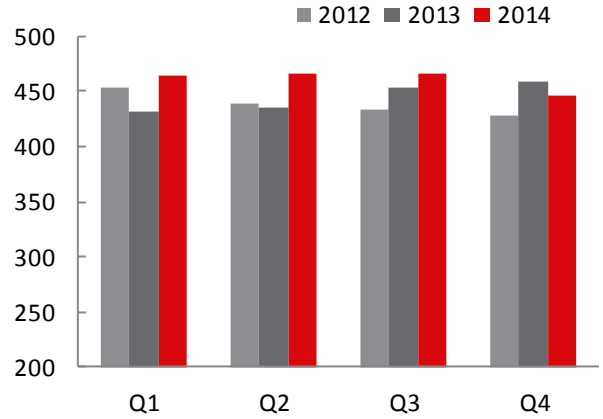
	2014 10-12	2013 10-12	change %	2014 1-12	2013 1-12	change %
All figures in NOK 1000						
Profit & Loss						
Sales revenue	110 378	125 061	-12 %	439 845	465 194	-5 %
Gross profit 1	91 756	102 113	-10 %	363 919	374 564	-3 %
EBITDA	3 056	13 234	-77 %	25 233	43 899	-43 %
EBITDA margin	2,8 %	10,6 %		5,7 %	9,4 %	
Operating profit (EBIT) before non-recurring items	-2 237	7 623	-129 %	3 826	22 523	-83 %
EBIT margin before non-recurring items	-2,0 %	6,1 %		0,9 %	4,8 %	
Operating profit (EBIT)	-5 905	7 623	-177 %	3 826	22 523	-83 %
EBIT margin	-5,3 %	6,1 %		0,9 %	4,8 %	
Profit before taxes	-7 215	7 002	-203 %	-1 554	20 439	-108 %
Profit for the period	-9 080	6 125	-248 %	-4 947	15 800	-131 %
Balance sheet						
Non-current assets	48 604	54 221		48 604	54 221	
Bank deposits	67 189	67 958		67 189	67 958	
Current assets	156 331	165 872		156 331	165 872	
Total assets	204 935	220 092		204 935	220 092	
Equity	53 868	86 935		53 868	86 935	
Total current liabilities	135 035	117 330		135 035	117 330	
Equity ratio	26,3 %	39,5 %		26,3 %	39,5 %	
Current ratio	1,16	1,41		1,16	1,41	
Cash flow						
Net cash flow from operating activities	46 798	35 841		45 846	57 726	
Net cash flow	42 181	29 812		-770	39 134	
Share information						
Number of shares	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	
Weighted average diluted shares outstanding	82 186 624	82 186 624		82 186 624	82 186 624	
EBIT per share	-0,11	0,07	-248 %	-0,06	0,19	-131 %
Diluted EBIT per share	-0,11	0,07	-248 %	-0,06	0,19	-131 %
EBITDA per share	0,04	0,16	-77 %	0,31	0,53	-43 %
Equity per share	0,66	1,06	-38 %	0,66	1,06	-38 %
Dividend per share	0,00	0,06	-100 %	0,35	0,06	483 %
Employees						
Number of employees at the end of the period	447	460	-3 %	447	460	-3 %
Average number of employees	453	456	-1 %	458	443	3 %
Operating revenue per employee	244	274	-11 %	960	1 050	-9 %
Gross profit 1 per employee	203	224	-9 %	795	846	-6 %
Personnel expenses per employee	167	164	2 %	630	631	0 %
Other operating expenses per employee	29	31	-6 %	109	116	-6 %
EBITDA per employee	7	29	-77 %	55	99	-44 %
EBIT per employee	-13	17	-178 %	8	51	-84 %

QUARTERLY DEVELOPMENT 2012-2014

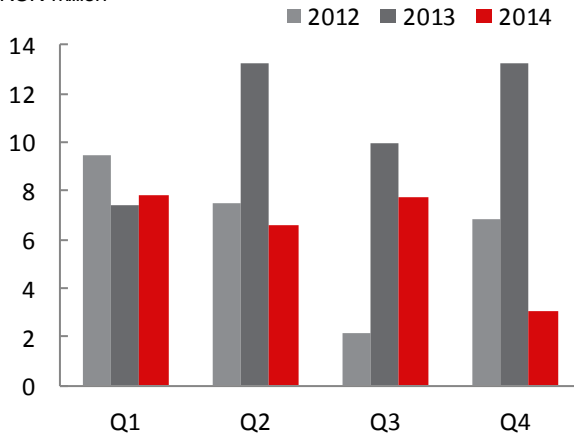
Revenues
NOK million



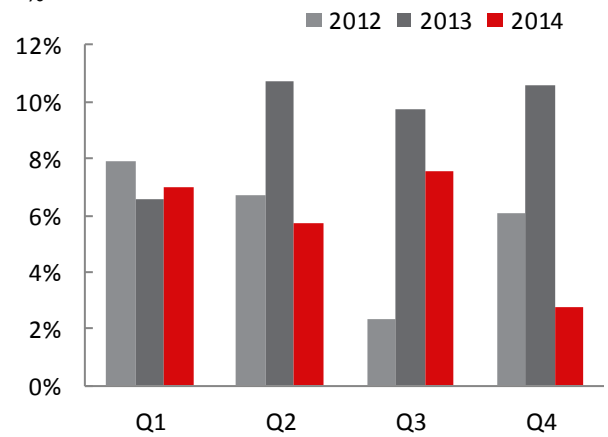
Employees
End of period



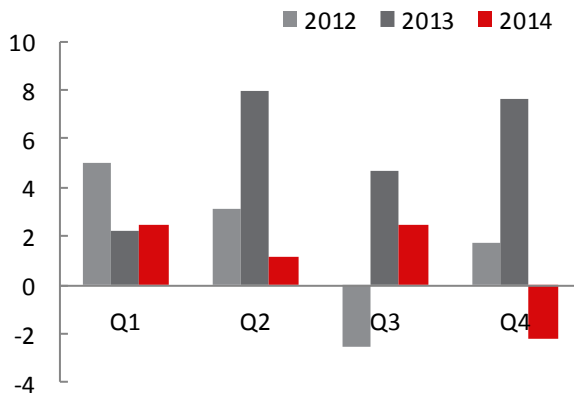
EBITDA
NOK million



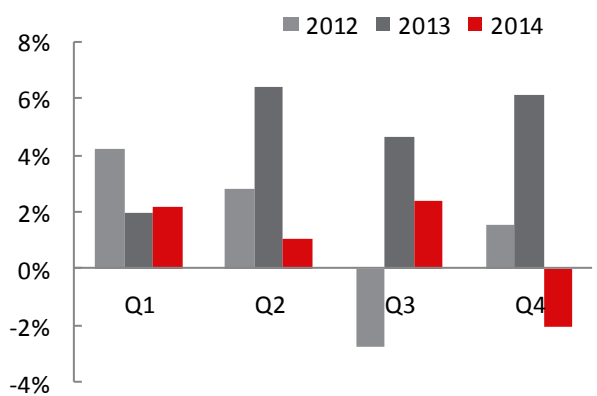
EBITDA margin
%



EBIT
NOK million



EBIT margin
%



IT'S OUR
DIVERSITY THAT MAKES
THE DIFFERENCE.

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