itera
MAKE A DIFFERENCE

INTERIM REPORT 2013

Q4

HIGHLIGHTS Q4/2013

OCTOBER – DECEMBER 2013

- Operating revenue MNOK 125.1 (113.3), corresponding to an organic growth of 10 %
- EBITDA MNOK 13.2 (6.8) and EBITDA margin 10.6 % (6.0 %)
- EBIT MNOK 7.6 (1.7) and EBIT margin 6.1 % (1.5 %)
- Cash flow from operations MNOK 35.8 (17.3)
- Equity share 40.0 % (41.0 %)
- Bank deposits MNOK 68.0 (28.8)
- Increased billable utilization through larger projects and strong demand
- Lower cost base through an increasing share of nearshore 32 % (22 %)
- Stable organization with low attrition rate
- Board of Directors' proposal for dividend of NOK 0.35 per share for 2013

JANUARY – DECEMBER 2013

- Operating revenue MNOK 465.2 (438.2), corresponding to an organic growth of 6 %
- EBITDA MNOK 43.9 (25.9) and EBITDA margin 4.8 % (1.7 %)
- EBIT MNOK 22.5 (7.3) and EBIT margin 4.8 % (1.7 %)
- Cash flow from operations MNOK 57.7 (21.0)

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE PERIOD

- The top 30 customer represent a growth of 42 percent in the fourth quarter and 38 percent for the year.
- Signed agreements with customers such as the Norwegian Environment Agency, Storebrand, PGS, Lemminkäinen, If, Santander, KLP, Elektroskandia, The Norwegian Defence Estates Agency, Nordea, Union of Education Norway, SN Power, the Language Council of Norway, Canal Digital, Visma, Gjensidige, Centrica, the Norwegian Data Protection Authority, Nobel's Peace Centre, The Police Immigration Unit and Statsbygg.
- The communication environment in Itera has become a key differentiator, delivering the highest profit margin ever.
- Growing engagements onshore and nearshore in all Nordic countries.
- Simplification of the organization through merger of subsidiaries and establishment of Itera Norge AS.

KEY FIGURES

All figures in NOK million	2013 10-12	2012 10-12	change %	2013 1-12	2012 1-12	change %
Sales revenue	125.1	113.3	10 %	465.2	438.2	6 %
Gross profit	102.1	90.4	13 %	374.6	358.0	5 %
EBITDA	13.2	6.8	93 %	43.9	25.9	70 %
EBITDA margin	10.6 %	6.0 %		9.4 %	5.9 %	
EBIT	7.6	1.7	338 %	22.5	7.3	210 %
EBIT margin	6.1 %	1.5 %		4.8 %	1.7 %	
Profit before tax	7.0	1.9	272 %	20.4	6.8	199 %
Profit for the period	5.0	1.4	272 %	14.7	4.6	219 %
Profit margin	4.0 %	1.2 %		3.2 %	1.1 %	
Net cash flow from operating activities	35.8	17.3	108 %	57.7	22.5	157 %
Number of employees at the end of the period	460	428	7 %	460	428	7 %

FOURTH QUARTER REPORT

FINANCIAL PERFORMANCE

Itera is now united as an integrated company. The Group performance continues to improve in the fourth quarter, both in terms of growth, profitability and liquidity compared to the corresponding quarter in 2012. The Group's competitiveness is also strengthened through increasing use of nearshore resources with a lower cost base.

Accounting principles

The consolidated interim report includes Itera ASA and its subsidiaries. The interim financial statements were prepared in accordance with IAS 34, which covers interim financial reporting and the Securities Trading Act. The Interim report has not been audited and does not include all information required for a complete annual report. For further information about the accounting principles, please see Itera's annual report 2012.

Figures given in brackets apply to the fourth quarter and accumulated figures as of 31.12.2012 respectively.

Operating revenue

Operating revenue amounted to MNOK 125.1 (113.3) in the fourth quarter and MNOK 465.2 (438.2) for the year to date, corresponding to a growth of 10 percent for the fourth quarter and 6 percent for the year.

Gross margin 1 amounted to MNOK 102.1 (90.4) in the fourth quarter and MNOK 374.6 (358.0) year to date, corresponding to a growth of 13 percent in the fourth quarter and 5 percent for the year.

Operating expences

The Group’s operating expenses amounted to MNOK 117.4 (111.6) in the fourth quarter and MNOK 442.7 (431.0) for the full year. This represents an increase of 5 and 3 percent respectively.

The cost of sold goods was MNOK 22.9 (22.9) in the fourth quarter and MNOK 90.6 (80.2) for the full year. The cost of goods consists mainly of the purchase of services from sub consultants, hosting related expenses and SW-licenses in large projects. These expenses can vary greatly from quarter to quarter. The cost of sold goods in the fourth quarter was at the same level as in the fourth quarter of 2012. The costs of sold goods increased by 13 percent for the full year.

Personnel expenses amounted to MNOK 74.8 (71.5) in the fourth quarter and MNOK 279.4 (281.9) for the full year. This corresponds to an increase of 5 percent in the fourth quarter and a decrease of -1 percent for the full year. The company continues to increase the proportion of employees in Ukraine, where the cost base is lower. Average personnel cost per man year is 1 percent lower in the fourth quarter and 2 percent lower for the full year, compared to the same period last year.

Other operating expenses amounted to MNOK 14.0 (12.0) in the fourth quarter and MNOK 51.3 (50.2) for the full year. This corresponds to a change of 17 percent in the fourth quarter and 2 percent for the year compared to the same periods last year.

Result

Operating profit before depreciation (EBITDA) increased by 93 percent to MNOK 13.2 (6.8) in the fourth quarter, corresponding to a margin of 10.6 (6.0) percent. EBITDA for the full year increased by 70 percent to MNOK 43.9 (25.9) corresponding to a margin of 9.4 (5.9) percent.

Ordinary depreciations were MNOK 5.6 (5.1) in the fourth quarter and MNOK 21.4 (18.6) for the full year. The increase is related to the Group’s hosting operation.

Operating profit (EBIT) increased by MNOK 5.9 to MNOK 7.6 (1.7) in the fourth quarter, corresponding to a margin of 6.1 (1.5) percent. EBIT for the whole year increased by MNOK 15.3 to 22.5 (7.3), corresponding to a margin of 4.8 (1.7) percent.

Net financial items amounted to MNOK -0.6 (0.1) in the fourth quarter and MNOK -2.0 (-0.4) for the full year.

Profit after tax increased by 272 percent to MNOK 5.0 (1.4) in the fourth quarter and by 219 percent to MNOK 14.7 (4.6) for the full year. Estimated tax cost is MNOK 2.0 (0.5) in the fourth quarter and MNOK 5.7 (2.2) for the full year. Payable tax in the fourth quarter and for the full year amounted to MNOK 1.2 (0).

At the end of the fourth quarter the deferred tax advantage was MNOK 9.6 (13.4), of which MNOK 8.5 (12.4) was recognized in the balance sheet. The deferred tax advantage will ensure that the Group will not pay tax in the near future.

Cash flow, liquidityand solidity

The cash flow from operations amounted to MNOK 35.8 (17.3) in the fourth quarter and MNOK 57.7 (22.5) for the year as a whole. This confirms the solid improvement of the operational performance compared to last year.

The change in work in progress from Q3 2013 of MNOK 0,7 is related to revenue invoiced from previous periods. Customer receivables, accounts payable to suppliers and other accruals must be grouped together, and the total effect of MNOK 21.5 is mainly the result of an increase of accounts payable to suppliers and in other short-term liabilities.

At the end of the fourth quarter bank deposits amounted to MNOK 68.0 (28.8). The Group has a credit facility of MNOK 25.

The Group has interest-bearing debts in leasing arrangements of MNOK 15.8 (11.9) utilised to finance investments relating to hosting contracts.

Itera has not re-purchased own shares during 2013.

The equity at the end of the fourth quarter was MNOK 86.3 (72.49). This corresponds to an equity ratio of 40 (41) percent.

Investments

The Group's total investments amounted to MNOK 8.7 (3.3) in the fourth quarter and MNOK 20.4 (11.9) for the full year.

Investments in the hosting operation amounted to MNOK 4.8 (1.7) in the fourth quarter and MNOK 12.6 (10.3) for the full year. Of this, leasing accounted for MNOK 4.8 (1.4) in the fourth quarter and MNOK 12.6 (5.4) for the full year.

Investments in intangible assets, hereunder in-house developed software with subscription income agreements, amounted to MNOK 1.7 (1.3) in the fourth quarter and MNOK 3.7 (6.1) for the full year.

Dividend proposal

In a meeting on 25 February 2014 the Board of Directors have decided to propose to the Annual General Meeting a dividend of NOK 0.35 per share for 2013.

Following the resolution by the Annual General Meeting on Thursday 22 May 2014, the share will be traded ex dividend on Friday 23 May 2014.

BUSINESS REVIEW

The positive development from the third quarter continues in the fourth quarter. The Group delivers good, profitable growth.

The income-related predictability continues due to stronger customer relationships and growth in both size and duration of the customer engagements, and an increasing number of customers are purchasing a wider range of the group's services in communications and technology.

The development provides a higher billable utilization ratio and income-related predictability.

Itera – a unified communications and technology company

Itera has built a completely new group over the course of 10 months. Instead of the previous structure with independent subsidiaries, Itera is now an integrated company within communications and technology. The group delivers projects in cross-disciplinary teams. The boundaries between areas of expertise and corporate structure have been eliminated and replaced by a strong community, professional multiplicity and a culture of sharing.

The merger that was completed at the close of the third quarter through the establishment of Itera Norge immediately resulted in increased efficiency and brand clarity both internally and externally. The simplified structure provides simpler routines, a more efficient governance model, more focused culture and corporate development as well as a more distinct branding. The establishment of Itera Norge was well-received throughout the organisation, and employee satisfaction is good throughout the group, well supported by the positive economic development.

Organization

By the end of the fourth quarter the number of employees was 460, compared to 428 in the fourth quarter last year, corresponding to an increase of 7 percent. The number of employees increased by 7 (-6) in the fourth quarter.

The share of resources located nearshore was 32 (22) percent at the end of the fourth quarter. Implementation of projects in teams across borders works very well and is a mature model both among employees and among more and more customers.

The availability of highly qualified resources in Ukraine is good, and it is relatively easy to increase staffing quickly when resource needs occur than it is in the Nordic labour markets. Itera's nearshore capability provides the group with strategically valuable flexibility and dampens part of the effect of uncovered capacity needs.

The largest IT professional network in Ukraine recently voted Itera to be one of the two most attractive workplaces in the country's technology sector. The Group finds that Itera is an attractive employer and has a strong 'employer brand' in competition with other international businesses.

Starting from the beginning of December 2013, the political situation in Ukraine has received a lot of media attention. Itera has continuously been monitoring the situation, both through own visits to the country and through external sources such as the Norwegian-Ukrainian Chamber of Commerce and relevant Norwegian authorities. None of the Group's projects, clients or employees have been affected by the situation. The Norwegian National Broadcasting Corporation broadcasted a report from the Itera Kiev office in the end of January 2014 that showed normal activity and a calm situation.

Market and customer development

The Norwegian and Danish markets for IT services remained strong in the fourth quarter. The Swedish market has been a little uncertain, but there are signs of improvement.

The Group is experiencing high demand, especially among its larger clients, who in many cases enter into agreements for a wider range of services than previously. The labour market is in general tight, but the Group experiences that the Itera brand has increased its influence and thus its appeal in the labour market.

Itera is no longer an IT company, but has repositioned itself as communications and technology company. The group has an extremely solid customer portfolio in flourishing branches where the ability to implement rapid restructuring and innovation typifies the market leaders. When companies are made aware of Itera's total area of expertise, experience, reference list and capacity, the group experiences that customers find the total package both value increasing and attractive.
During the course of the quarter agreements were entered into for the delivery of services and projects for both new and

current customers, including the Norwegian Environment Agency, Storebrand, PGS, Lemminkäinen, If, Santander, KLP, Elektroskandia, The Norwegian Defence Estates Agency, Nordea, Union of Education Norway, SN Power, the Language Council of Norway, Canal Digital, Visma, Gjensidige, Centrica, the Norwegian Data Protection Authority, Nobel's Peace Centre, The Police Immigration Unit, Statsbygg and Matmerk.

The breadth of the types of agreements serves to illustrate the extent of the group's expertise in communications and technology: digital strategy development, communications strategy, service design, games development, project management, modernisation of key systems, search solutions, web solutions, digital magazine, annual reports, testing, information security, application management and operations.

Itera's approach to development of new services and concepts is strongly customer and market oriented. The general use of mobile platforms and cloud services is in rapid growth, which represents new challenges for many enterprises regarding access management related to business-critical information. During the fourth quarter, Itera launched a new solution – Identity and Access Management (IAM) – that protects businesses from unauthorized access to sensitive information. The solution is supplied as a subscription service (IAMaaS) so that the enterprise can implement the service in the easiest possible way.

Larger, long-term customer relations

Itera has a strong Nordic customer portfolio, where many of the customers already buy or have the potential to apply the full range of Itera's services.

The 10 largest customers accounted for 42 percent of the Group's revenue in the fourth quarter, up from 37 percent in the corresponding quarter last year. The growth of the 30 largest customers was 42 percent compared to the corresponding period last year and 38 percent for the full year compared to 2012.

Nearshoring

Itera delivers projects with a blended sourcing model. The nearshore model is fully integrated in the Group's service spectrum, and provides the customer with high flexibility regarding cost efficiency and ensures stable access of resources. Local and nearshore resources work closely together in integrated and interdisciplinary teams, supported by a common corporate culture and delivery methodology across geographical borders.

More and more of Itera's range of services can be performed both onshore and nearshore, depending on which model is appropriate for the particular project and client needs. The Group's employees are used to working effectively across borders, and the customer demand for Itera's delivery model is growing.

Half of Iteras largest customers are utilizing Itera's nearshore services, like If, Bluegarden and Santander. Several larger companies are showing interest in the sourcing model, and are visiting the operation in Kiev to take a closer look at possibilities and scenarios. The trend is that more and more customers are buying more services from the Group where nearshoring is included than not included.

Significant risks and uncertainties

Itera's business is affected by a number of different factors, some of which are within the company's control while others are beyond our control. As a consulting firm, the business is affected by business-related risks such as competition and price pressure, project overruns, recruitment, loss of key personnel and our customer's development and bad debts. Market risks include risks related to the business cycle.

Financial risks include exchange risks, mainly related to Swedish (SEK) and Danish kroner (DKK), and US dollar (USD) against Norwegian kroner (NOK). Further, the group is exposed to interest risks related to return on the bank deposits and financial expenses related to the external financing by changes in the interest rate.

Itera's nearshore operations in Ukraine exposes the Group to new risks, included country risk, data security and corruption. Itera has zero tolerance for corruption and does not deliver services to public and private sector in Ukraine.

For more information about risks and uncertainties please read the 2012 annual report.

Outlook

The Group keeps its focus on the main strategy, creating large, long term customer relationships, increasing share of project deliveries involving the full range of services, increasing use of nearshore resources and improving efficency within the organization. Itera is experiencing good activity in all the markets where the Group is represented, and is monitoring the development in market trends closely.

The Group is properly positioned for profitable growth.

Interim Report Q1/2014

The Interim Report for the first quarter of 2014 will be presented on April 29th 2014.

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2013 10-12	2012 10-12	change %	2013 1-12	2012 1-12	change %
Sales revenue	125 061	113 314	10 %	465 194	438 207	6 %
Operating expenses						
Cost of sales	22 948	22 924	0 %	90 630	80 221	13 %
Personell expenses	74 838	71 548	5 %	279 400	281 924	-1 %
Depreciation	5 610	5 102	10 %	21 376	18 596	15 %
Other operating expenses	14 041	11 997	17 %	51 266	50 211	2 %
Total operating expenses	**117 438**	**111 571**	**5 %**	**442 671**	**430 952**	**3 %**
Operating profit	**7 623**	**1 742**	**338 %**	**22 523**	**7 255**	**210 %**
Financial items						
Other financial income	-357	214	-267 %	383	758	-50 %
Other financial expenses	264	76	246 %	2 467	1 167	111 %
Net financial items	**-622**	**138**	**-550 %**	**-2 084**	**-409**	**-410 %**
Profit before taxes	**7 002**	**1 880**	**272 %**	**20 439**	**6 846**	**199 %**
Income tax	1 960	526	272 %	5 723	2 228	157 %
Profit for the period	**5 041**	**1 354**	**272 %**	**14 716**	**4 618**	**219 %**
Earnings per share	0.06	0.02	272 %	0.18	0.06	202 %
Fully diluted earnings per share	0.06	0.02	272 %	0.18	0.06	202 %
Statement of other income and costs						
Currency translation differences	130	-940	114 %	2 445	-899	372 %
Unrealized net effect on investments in foreign subsidaries	359	52	590 %	1 622	-194	937 %
Profit for the period	5 041	1 354	272 %	14 716	4 618	219 %
Total profit	**5 530**	**466**	**1088 %**	**18 783**	**3 525**	**433 %**
Attributable to:						
Shareholders in parent company	5 530	466	1088 %	18 783	3 525	433 %

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2013 Dec 31	2012 Dec 31	change %
ASSETS			
Non-current assets			
Deferred tax asset	8 506	12 903	-34 %
Other intangible assets	17 216	20 423	-16 %
Fixed assets	27 858	26 603	5 %
Total non-current assets	**53 581**	**59 929**	**-11 %**
Current assets			
Work in progress	12 574	5 892	113 %
Accounts receivable	69 682	74 176	-6 %
Other receivables	12 661	8 537	48 %
Bank deposits	67 958	28 824	136 %
Total current assets	**162 875**	**117 430**	**39 %**
Total assets	**216 457**	**177 359**	**22 %**
EQUITY AND LIABILITIES			
Equity			
Share capital	24 656	24 656	0 %
Own shares	0	0	
Other equity	46 923	47 787	-2 %
Net profit for the period	14 716	0	
Total equity	**86 295**	**72 443**	**19 %**
Non-current liabilities			
Non-current interest bearing liabilities	15 827	11 889	33 %
Total non-current liabilities	**15 827**	**11 889**	**33 %**
Current liabilities			
Accounts payable	27 171	17 714	53 %
Public duties payable	24 576	25 978	-5 %
Other short-term liabilites	62 349	49 335	26 %
Total current liabilities	**114 335**	**93 027**	**23 %**
Total liabilities	**130 162**	**104 916**	**24 %**
Total equity and liabilites	**216 457**	**177 359**	**22 %**
Equity ratio	**40 %**	**41 %**	

STATEMENT OF CASHFLOW

All figures in NOK 1000	2013 10-12	2012 10-12	change %	2013 1-12	2012 1-12	change %
Cash flow from operating activities						
Profit before taxes	7 002	1 969	256 %	20 439	6 846	199 %
Income tax	-1 152	-389	-196 %	-1 152	-389	-196 %
Gain/Loss sale of fixed assets	0	-10	100 %	0	-10	100 %
Depreciation	5 610	5 102	10 %	21 376	18 596	15 %
Change in work in progress	680	-3 338	120 %	-6 682	-4 425	-51 %
Change in account receivables	-3 440	-6 116	44 %	4 494	-2 207	304 %
Change in account payables	8 757	4 239	107 %	9 458	2 619	261 %
Change in other accruals	16 148	16 952	-5 %	7 557	2 629	187 %
Effect of currency changes	2 236	-1 158	293 %	2 236	-1 158	293 %
Share based payments	0	0		0	0	
Net cash flow from operating activities	**35 841**	**17 251**	**108 %**	**57 726**	**22 500**	**157 %**
Cash flow from investments activities						
Payment from sale of fixed assets	0	105	-100 %	0	105	-100 %
Investment in fixed assets	-3 157	3 013	-205 %	-5 146	-5 596	8 %
Investment in intangible assets	-1 670	-1 298	-29 %	-3 670	-6 066	39 %
Net payment from sale of subsidiary	0	0				
Net cash flow from investments activities	**-4 827**	**1 820**	**-365 %**	**-8 816**	**-11 557**	**24 %**
Cash flow from financing activities						
Purchase of own shares	0	0		0	0	
New borrowing	0	-4 740	100 %	0	0	
Borrowings repaid	-2 109	-327	-545 %	-6 131	-3 089	-98 %
Dividend		0		-4 931	0	
Net cash flow from financing activities	**-2 109**	**-5 067**	**58 %**	**-11 062**	**-3 089**	**-258 %**
Currency effect on cash	907	37	2351 %	1 286	-36	3672 %
Net cash flow	**29 812**	**14 041**	**112 %**	**39 134**	**7 818**	**401 %**
Bank deposits at the beginning of the period	38 146	14 783	158 %	28 824	21 006	37 %
Bank deposits at the end of the period	**67 958**	**28 824**	**136 %**	**67 958**	**28 824**	**136 %**

STATEMENT OF CHANGES IN EQUITY

All figures in NOK 1000	Share capital	Own shares	Translation differences	Other equity	Total equity
Shareholders' equity as of 31 Dec 2011	**24 882**	**-225**	**-3 532**	**47 796**	**68 920**
Comprehensive income for the year	0	0	-1 094	4 618	3 524
Purchase of own shares	0	0	0	0	0
Sale of own shares	0	225	0	0	225
Reduction of the share premium reserve	-226	0	0	0	-226
Dividend	0	0	0	0	0
Shareholders' equity as of 31 Dec 2012	**24 656**	**0**	**-4 626**	**52 414**	**72 443**
Comprehensive income for the year	0	0	4 067	14 716	18 783
Share based payments	0	0	0	0	0
Sale of own shares	0	0	0	0	0
Purchase of own shares	0	0	0	0	0
Reduction of the share premium reserve	0	0	0	0	0
Dividend	0	0	0	-4 931	-4 931
Shareholders' equity as of 31 Dec 2013	**24 656**	**0**	**-559**	**62 199**	**86 295**

NOTES

NOTE 1: TRANSACTION WITH RELATED PARTIES

There have been no material transactions with related parties during the reporting period 1st of October to 31th of December 2013.

NOTE 2: EVENTS AFTER BALANCE SHEET DATE

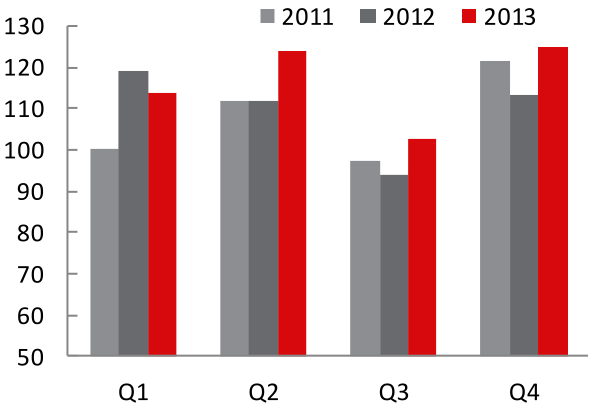
There have been no material events after 31th of December 2013 of significance for this quarterly report.

KEY FIGURES

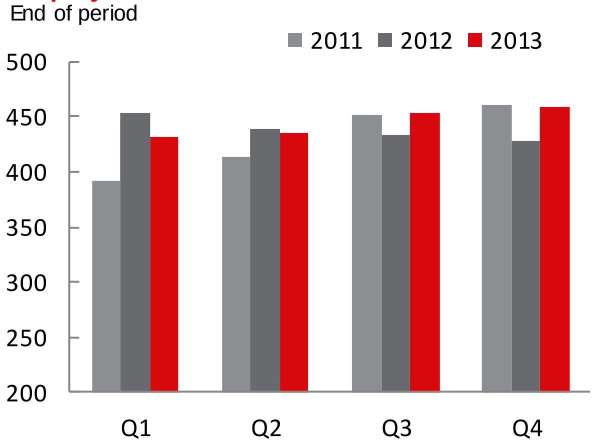
All figures in NOK 1000	2013 10-12	2012 10-12	change %	2013 1-12	2012 1-12	change %
Profit & Loss						
Sales revenue	125 061	113 314	10 %	465 194	438 207	6 %
Gross profit 1	102 113	90 389	13 %	374 564	357 986	5 %
EBITDA	13 234	6 844	93 %	43 899	25 851	70 %
EBITDA-margin	10.6 %	6.0 %		9.4 %	5.9 %	
Operating profit (EBIT)	7 623	1 742	338 %	22 523	7 255	210 %
EBIT-margin	6.1 %	1.5 %		4.8 %	1.7 %	
Profit before taxes	7 002	1 880	272 %	20 439	6 846	199 %
Profit for the period	5 041	1 354	272 %	14 716	4 618	219 %
Balance sheet						
Non-current assets	53 581	59 929		53 581	59 929	
Bank deposits	67 958	28 824		67 958	28 824	
Current assets	162 875	117 430		162 875	117 430	
Total assets	216 457	177 359		216 457	177 359	
Equity	86 295	72 443		86 295	72 443	
Total current liabilities	114 335	93 027		114 335	93 027	
Equity ratio	39.9 %	40.8 %		39.9 %	40.8 %	
Liquidity factor	1.42	1.26		1.42	1.26	
Cash flow						
Net cash flow from operating activities	35 841	17 251		57 726	22 500	
Net cash flow	29 812	14 041		39 134	7 818	
Share information						
Number of shares	82 186 624	82 940 346		82 186 624	82 940 346	
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	0.06	0.02	272 %	0.18	0.06	219 %
Diluted EBIT per share	0.06	0.02	272 %	0.18	0.06	219 %
EBITDA per share	0.16	0.08	93 %	0.53	0.31	70 %
Equity per share	1.05	0.88	19 %	1.05	0.88	19 %
Dividend per share	0.00	0.00		0.06	0.00	
Employees						
Number of employees at the end of the period	460	428	7 %	460	428	7 %
Average number of employees	456	431	6 %	443	439	1 %
Operating revenue per employee	274	263	4 %	1 050	999	5 %
Gross profit 1 per employee	224	210	7 %	846	816	4 %
Personell expenses per employee	164	166	-1 %	631	643	-2 %
Other operating expenses per employee	31	28	11 %	116	114	1 %
EBITDA per employee	29	16	83 %	99	59	68 %
EBIT per employee	17	4	313 %	51	17	208 %

QUARTERLY DEVELOPMENT 2011-2013

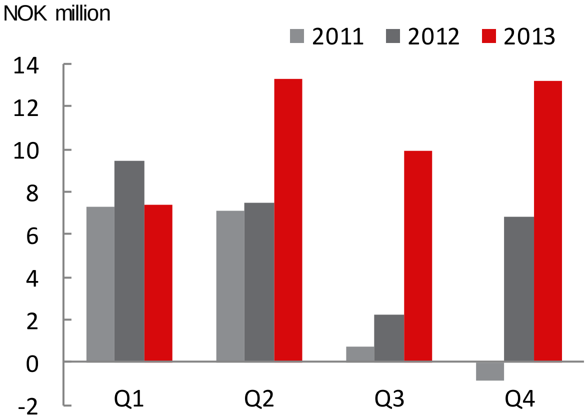
Revenues
NOK million



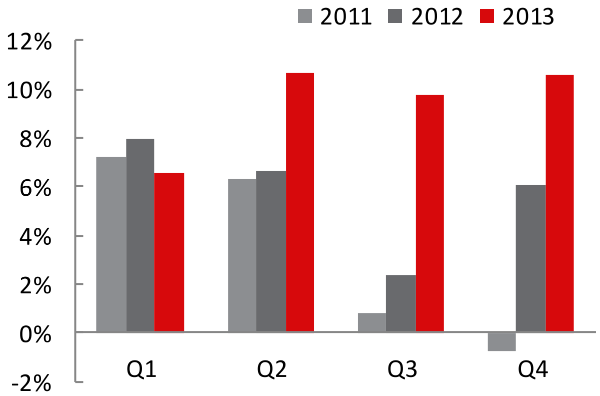
Employees
End of period



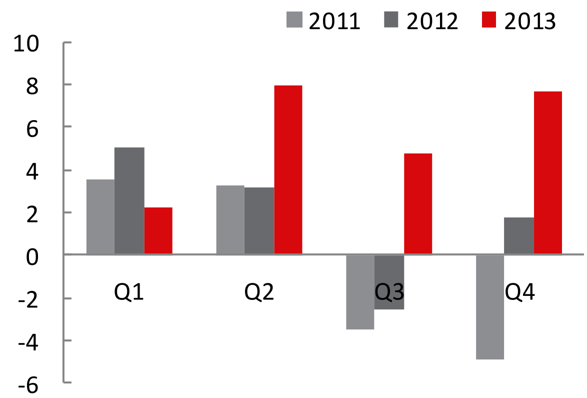
EBITDA
NOK million



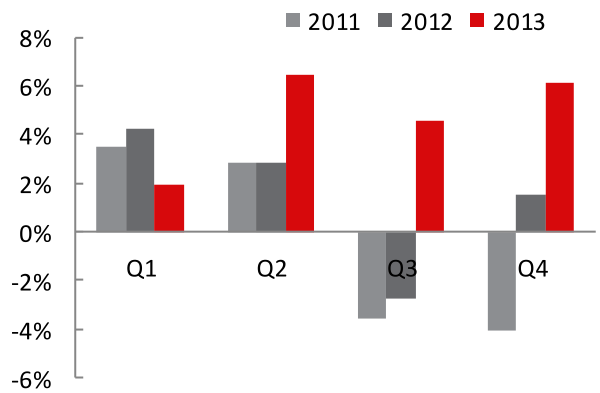
EBITDA margin
%



EBIT
NOK million



EBIT margin
%



IT'S OUR
DIVERSITY THAT MAKES
THE DIFFERENCE.

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