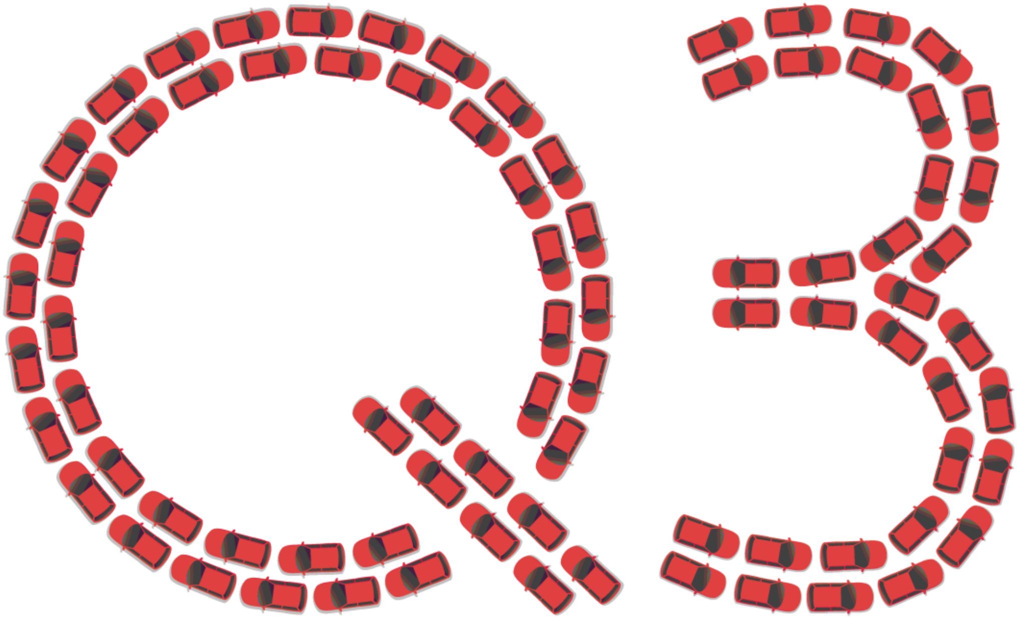


PRESENTATION OF THIRD QUARTER 2014

CEO Thomas Falck and CFO Roar Østbø

Q3 2014 HIGHLIGHTS

- Revenues remains stable, amounting to NOK 176 million
- Order intake picking up to NOK 191 million
- The trend with a higher number of smaller and mid-sized orders continues
- Acquisition of Open Roads closed
- Q-Free has now achieved the goal of being present in all targeted ATMS business areas

Events after the quarter

- Strong order intake
- Sold Q-Free`s 53,48 % shareholding in Noca AS

Q3 2014 FINANCIAL HIGHLIGHTS

REVENUES

NOK MILLION

176

EBITDA (ADJUSTED)

NOK MILLION

20

ORDER INTAKE

NOK MILLION

191

ORDER BACKLOG

NOK MILLION

400

STRATEGIC DEVELOPMENTS - GROUP

- Q-Free's is building a more efficient and customer-oriented organisation
  - Expand revenue base with more mid-sized and smaller contracts, and technology offerings suited for the various markets
  - Improve operational efficiency
- Q-Free is broadening the addressable market through acquiring, developing and marketing a wider offering portfolio
- Q-Free will expand in existing markets in addition to developing selected new markets
- Developing our presence in the US – the world's largest market for Traffic Management

Q FREE

STRATEGIC DEVELOPMENTS – RUC

- Largest contributor to overall revenues in 2014
  - Stabile S&M revenues
  - Weak tag quarter, but strong year
  - Improved project activity
- Broadening scope of technology to address more market opportunities
- Focusing on building a sales pipeline including a higher number of smaller and mid-sized orders

STRATEGIC DEVELOPMENTS - ATMS

- Increased ATMS revenues to NOK 44 million in the quarter, following the inclusion of newly acquired companies and strong order intake
- Completed acquisition of Open Roads Consulting in the US
- Achieved Q-Free`s goal of being present in all targeted ATMS business areas
- Focusing on portfolio synergies and sales

STRATEGIC DEVELOPMENTS – M&A

Open Roads (Q3)

Mission critical traffic deployments and video based surveillance of critical assets

Leading provider of off-the -shelf solutions, technology integration and full lifecycle support to help clients operate, manage and protect critical assets

Traffic Design (Q2)

Development, integration and implementation of Intelligent Transport Systems (ITS)

Market leader with nationwide traffic management systems, more than 60 parking systems, and operations of the entire tolling system in Slovenia

TDC Systems (Q1)

Research, design, manufacturing, installation and maintenance of Intelligent Transport Systems (ITS).

Industry leader in advanced weigh-in-motion systems, traffic counters and classifiers, journey-time monitoring systems, air quality monitoring systems, and detection systems for pedestrians and cyclists.

Q FREE

WE SEE THE MARKET MOVING FROM TOLLING TO TRAFFIC MANAGEMENT

RUC
Road User Charging

- Electronic Fee Collection
- Congestion Charging
- Truck Tolling
- Image Handling Systems
- Electronic Registration Identification

ATMS
Advanced Transportation Management Systems

- Parking Management Systems
- Urban Traffic Management
- Infomobility
- Inter-Urban Management
- Cooperative ITS

MS
Managed Services

- Commercialise new recurring revenue concepts
- Strengthen revenue base and profitability
- Increase financial predictability

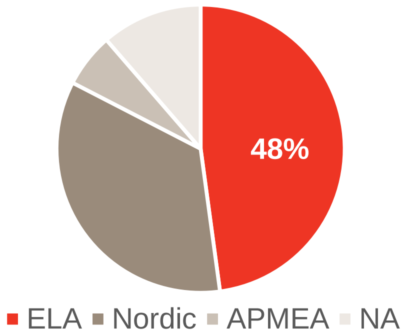
MARKET UPDATE

EUROPE & LATIN AMERICA (ELA)

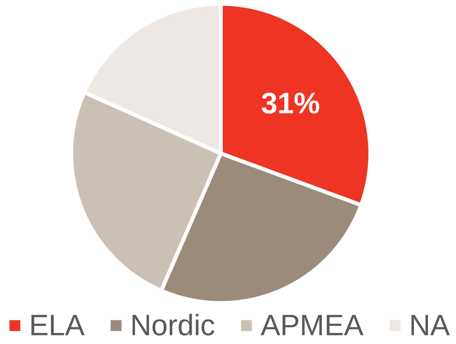
- Q3 revenues of NOK 84 million
- Q3 order intake of NOK 58 million
- Still experiencing higher than expected tag and reader demand in the Brazilian market

- Outlook:
  - Increasing activity and interest for the ATMS portfolio

SHARE OF REVENUES



SHARE OF ORDER INTAKE

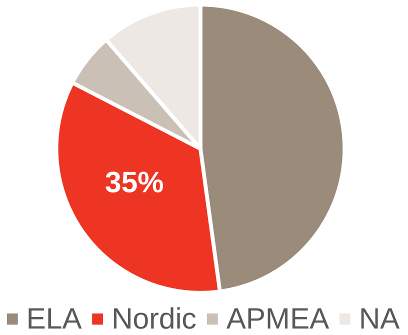


THE NORDIC`S

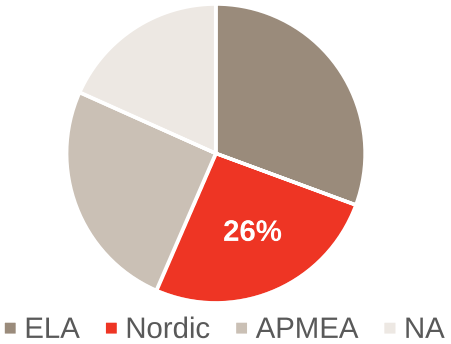
- Q3 revenues of NOK 61 million
- Q3 order intake of NOK 49 million
- Stable activity within Service & Maintenance
- Delivering several projects in Norway

- Outlook:
  - Expect tendering activity to pick up in 2015/2016

SHARE OF REVENUES



SHARE OF ORDER INTAKE

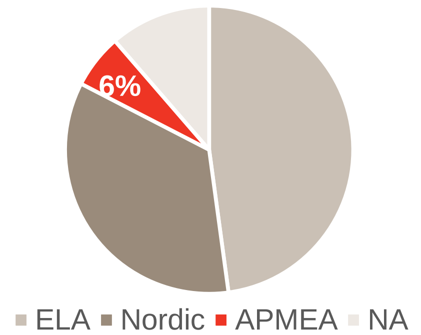


ASIA PACIFIC, MIDDLE EAST AND AFRICA (APMEA)

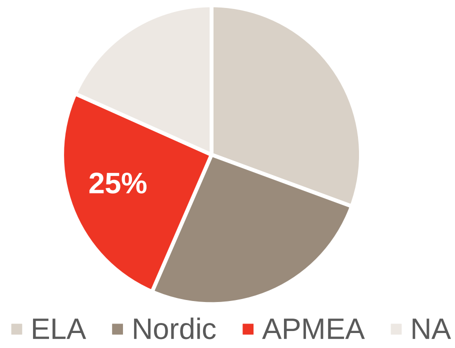
- Q3 revenues of NOK 11 million
- Q3 order intake of NOK 48 million
- Export Credit Norway did not extend the loan agreement for the ELE project in July. Dialogue between all parties continues.

- Outlook:
  - Participating in ERP trial in Q3 and Q4

SHARE OF REVENUES



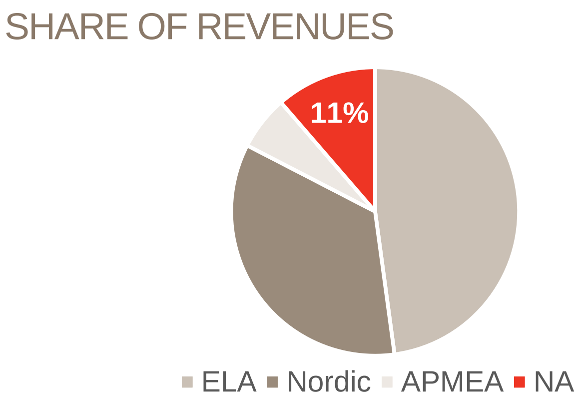
SHARE OF ORDER INTAKE

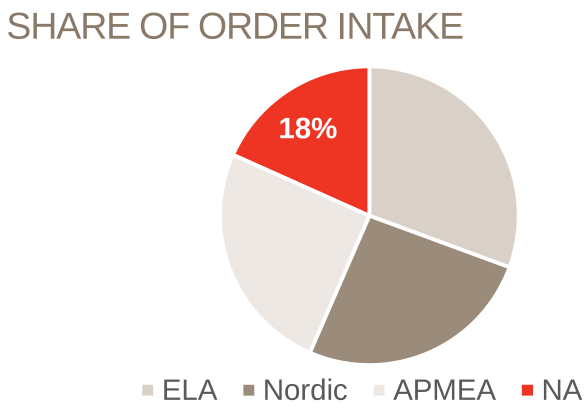


NORTH AMERICA

- Q3 revenues of NOK 20 million
- Q3 order intake of NOK 35 million

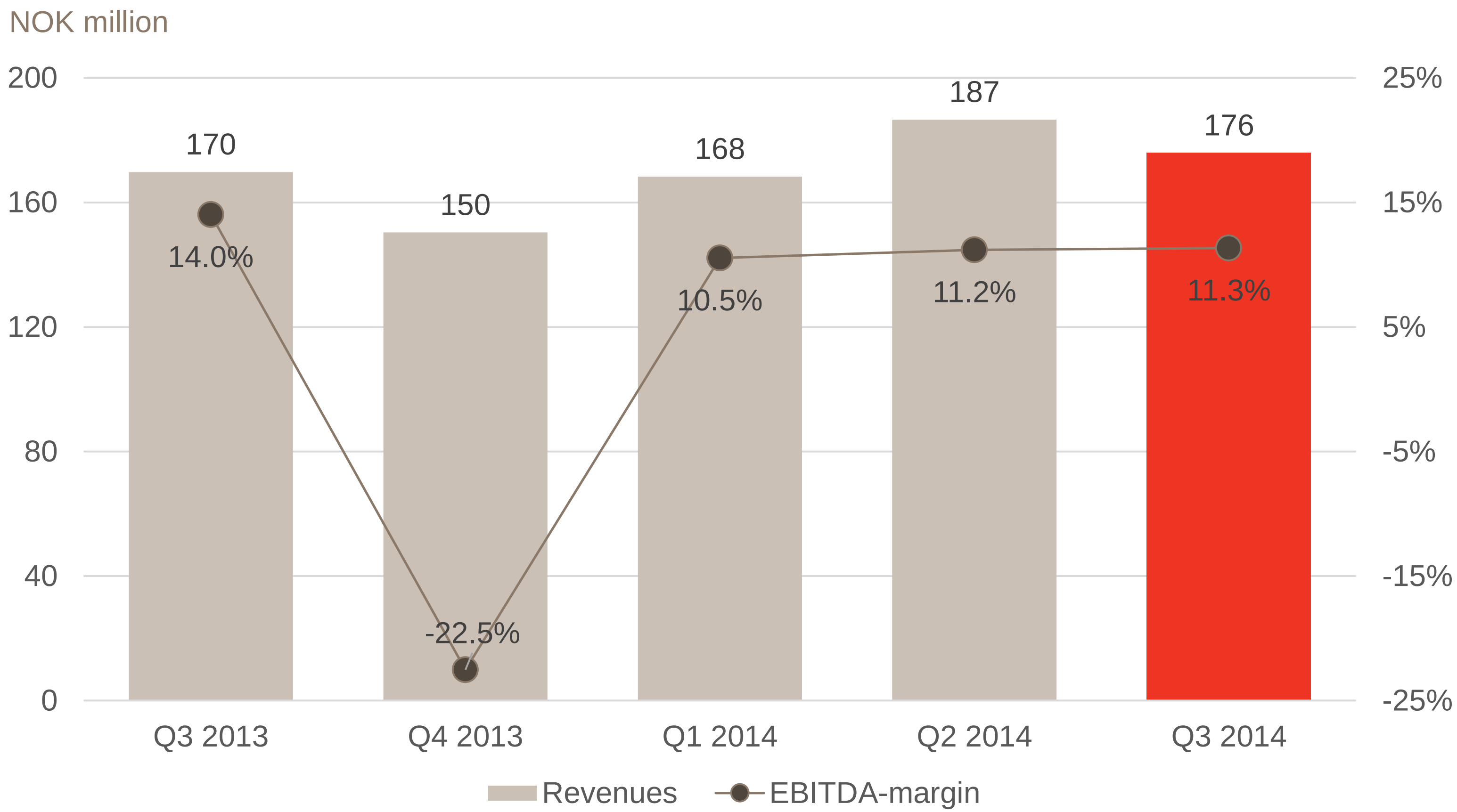
- Outlook:
  - TCS growing further from last years all-time high
  - Strong order intake in Open Roads following the acquisition
  - Legislative changes in the US are opening up a large interstate tolling market



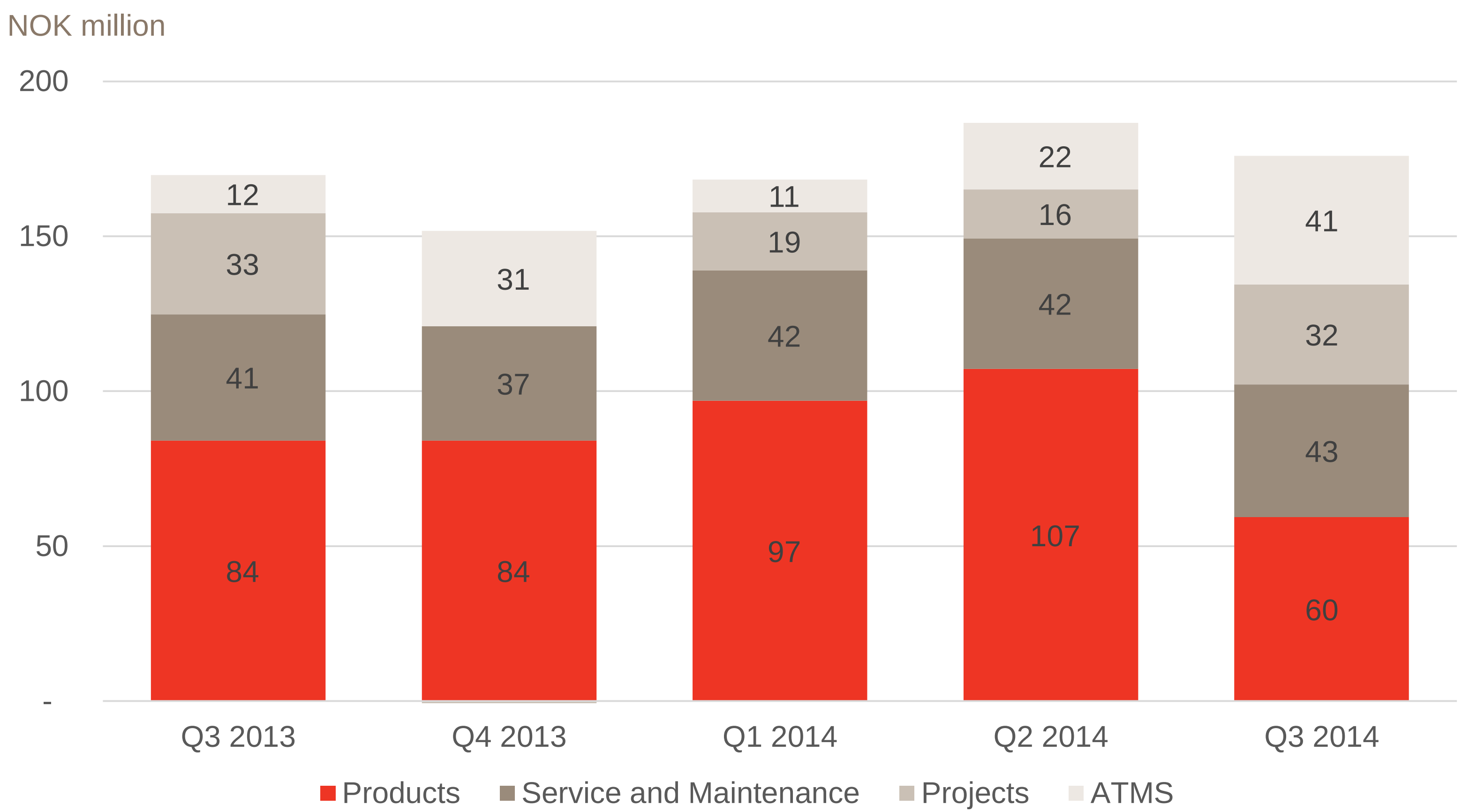


FINANCIAL REVIEW

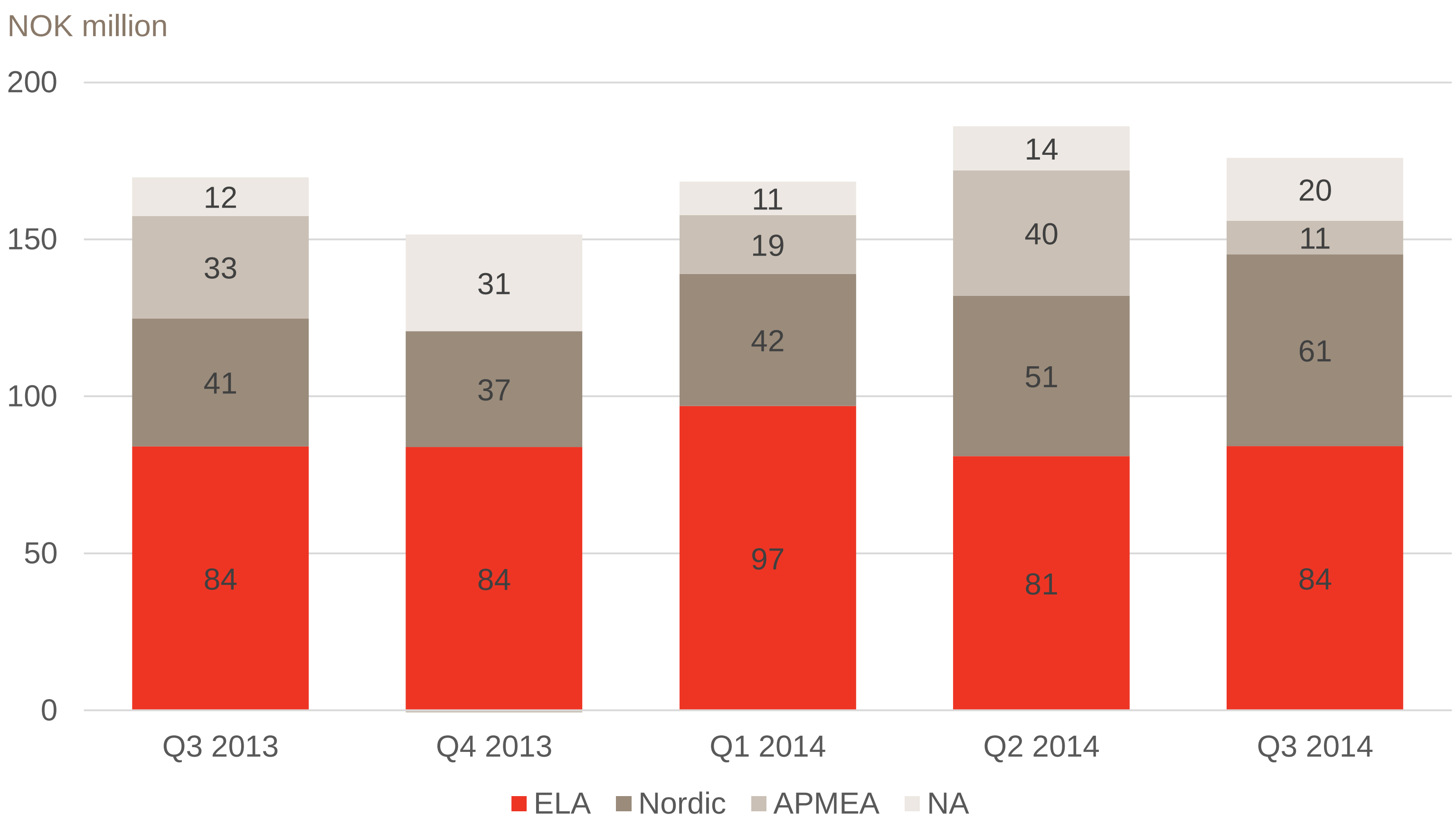
REVENUES AND EBITDA-MARGIN



REVENUES PER BUSINESS AREA



REVENUES BY REGION



PROFIT AND LOSS STATEMENT

NOK 1.000	Q3 2014	Q3 2013	Q/Q-%	30.09.2014	30.09.2013	Y/Y-%	2013
Revenues	**175,912**	**169,782**	**3.6 %**	**530,887**	**455,720**	**16.5 %**	**606,072**
Gross profit	**116,349**	**104,383**	**11.5 %**	**328,347**	**282,829**	**16.1 %**	**381,281**
Gross margin - %	66.1 %	61.5 %		61.8 %	62.1 %		62.9 %
Operating expenses	96,410	80,587	19.6 %	269,781	280,763	-3.9 %	413,080
EBITDA	**19,939**	**23,795**		**58,566**	**2,067**		**-31,799**
EBITDA margin	11.3 %	14.0 %		11.0 %	0.5 %		-5.2 %
Depreciation, amortisation and impairment	18,974	15,658	21.2 %	54,475	46,967	16.0 %	62,914
Operating profit - EBIT	**965**	**8,138**		**4,091**	**-44,900**		**-94,713**
EBIT margin	0.5 %	4.8 %		0.8 %	-9.9 %		-15.6 %
Pre-tax profit	**-10**	**7,268**		**1,802**	**-50,276**		**-97,959**
Profit margin	0.0 %	4.3 %		0.3 %	-11.0 %		-16.2 %
EPS	**0.00**	**-0.07**		**0.00**	**-0.58**		**-1.64**

- Trend with increasing products sales and lower project revenues discontinued during the period
- ATMS revenues driven by TCS and acquired companies
- Improved gross profit due to change in revenues composition
- Continued positive effect from PIP and increased cost discipline
- Increase in operating expenses in Q3 due to acquisitions within ATMS

CASH FLOW STATEMENT

NOK 1.000	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Cash flow from operating activities	-3,067	-11,753	17,655	25,343	26,270
Cash flow from investment activities	-48,214	-23,496	-62,952	-20,546	-12,022
Cash flow from financing activities	632	817	377	-3,853	1,105
Net change in cash and cash equivalents	-50,649	-34,432	-44,920	944	15,353
Cash and cash equivalents per 01.01.	192,125	226,557	271,477	270,534	255,181
CASH AND CASH EQUIVALENTS	**141,476**	**192,125**	**226,557**	**271,477**	**270,534**

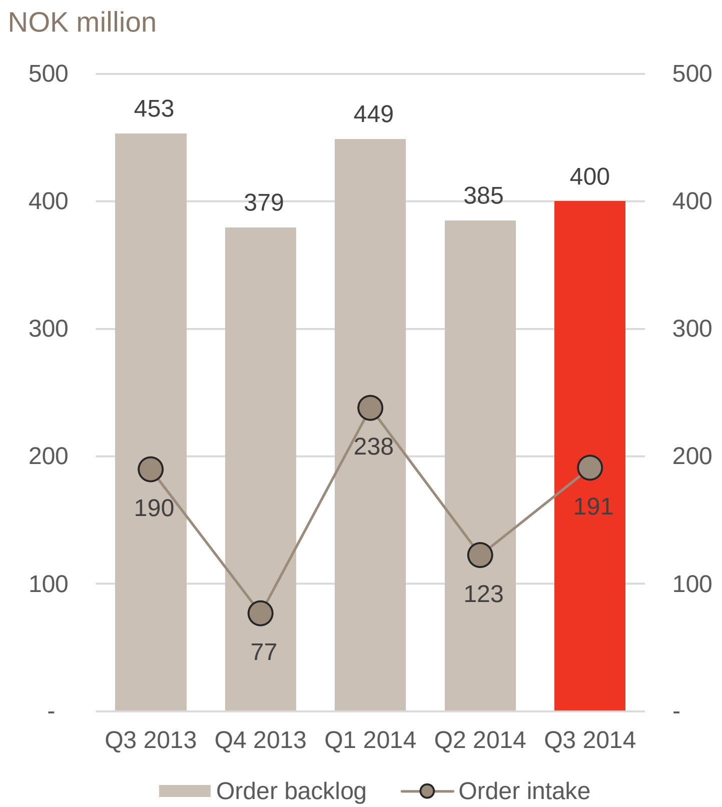
- Cash flow from operations NOK -3 million due to increased working capital
- Cash flow from investment activities NOK -48 million, reflecting the Open Roads acquisition and minor investments in technology projects

BALANCE SHEET

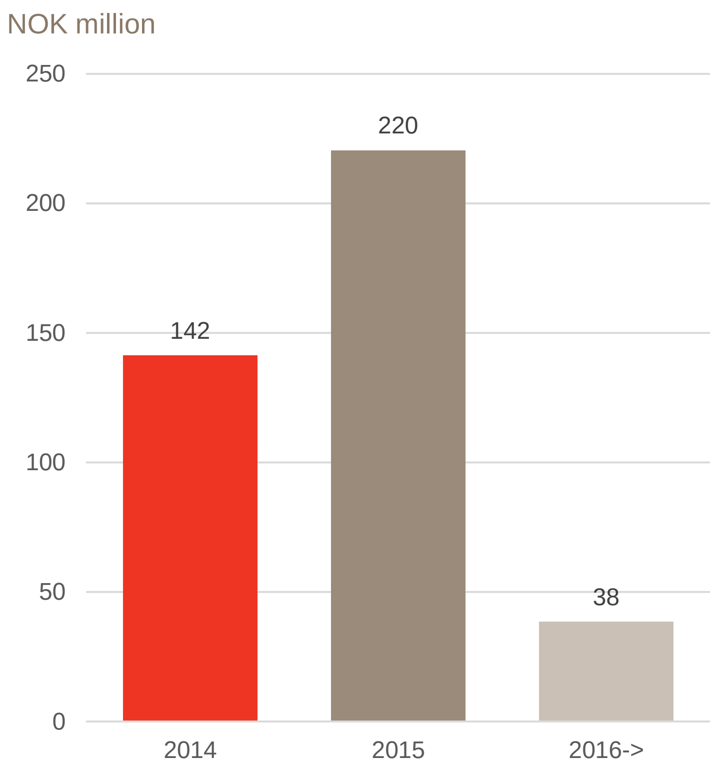
NOK 1.000	30/09/2014	30/06/2014	31/03/2014	31/12/2013	30/09/2013
Total intangible assets	369,358	333,912	315,541	236,279	244,530
Non-current assets	60,433	61,108	63,252	63,071	64,136
Other current assets	287,573	246,936	268,790	303,136	266,827
Cash	141,476	192,125	226,557	271,477	270,534
Total assets	**871,946**	**850,906**	**891,272**	**894,344**	**865,145**
Total equity	524,964	520,624	505,158	504,526	581,964
Non-current liabilities	180,185	170,510	165,011	119,882	129,996
Current liabilities	166,796	159,772	221,103	269,936	153,185
Total liabilities	346,981	330,282	386,114	389,818	283,181
Total equity and liabilities	**871,946**	**850,906**	**891,272**	**894,344**	**865,145**
Equity ratio	**60.2%**	**61.2%**	**56.7%**	**56.4%**	**67.3%**
Net working capital	**120,777**	**87,164**	**47,687**	**33,200**	**113,642**
Net working capital % of 12 months revenues	**16%**	**13%**	**7%**	**5%**	**17%**

ORDER BACKLOG AND DELIVERY SCHEDULE

ORDER BACKLOG & ORDER INTAKE



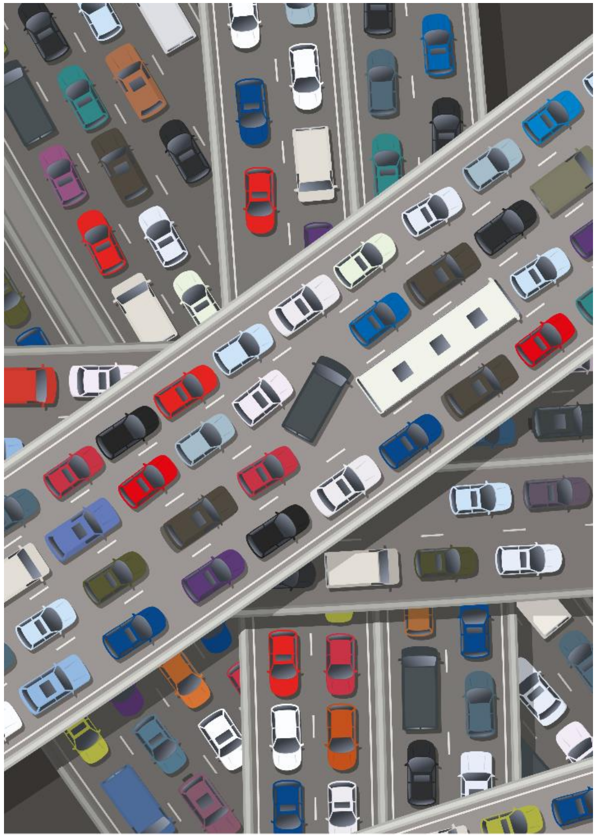
ORDER BACKLOG DISTRIBUTION



SUMMARY AND OUTLOOK

SUMMARY AND OUTLOOK

- RUC and ATMS markets still in a megatrend. These markets are converging into a joint market for Intelligent Transport Systems (ITS)
- Building the ATMS and MS business lines
- Q-Free targets broadening of revenue base and reducing risk
- Continued focus on operational efficiency
- Continued focus on realising technology and sales synergies going forward



Q&A