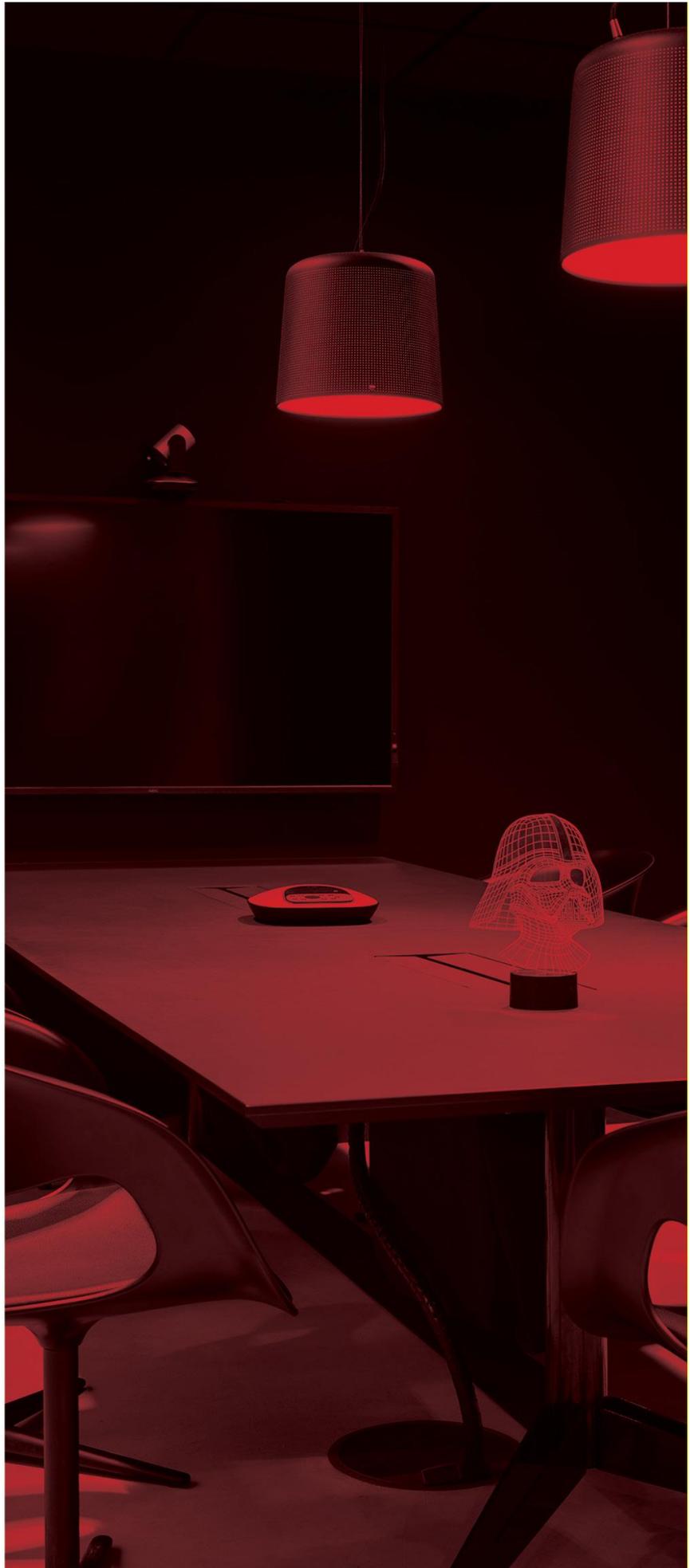


Q1
2017

itera
MAKE A DIFFERENCE



Q1 HIGHLIGHTS

JANUARY – MARCH 2017

- Operating revenue NOK 118.6 million (105.6), representing growth of 12%
- EBITDA NOK 16.1 million (10.4) and an EBITDA margin of 13.6% (9.8%)
- EBIT NOK 11.3 million (3.8) and an EBIT margin of 9.5% (3.6%)
- Cash flow from operations NOK-0.8 million (-3.5)
- Bank deposits NOK 65.3 million (59.8)
- Equity ratio 29% (28%)

ACTIVITIES AND SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Itera generated high revenue growth from its services in Norway and nearshore locations, which was partly driven by the first quarter of 2017 containing four more working days than the same quarter in 2016 due to Easter, while growth in subscription-related revenue was flat.
- The revenue generated by Itera's business in Denmark was unchanged in DKK terms, but was slightly lower in NOK terms.
- Itera's headcount increased by 24 in the first quarter, and by the end of the quarter was up 46 relative to the same point in 2016.
- The Group entered into agreements that significantly expanded and extended its existing relationships with customers including Santander Consumer Bank, Islandsbanki and the Norwegian Defence Estates Agency.
- The Board of Directors will propose an ordinary dividend of NOK 0.18 per share at the Annual General Meeting on the basis of the Group's 2016 results.

KEY FIGURES

All figures in NOK million	2017 1-3	2016 1-3	change	change %	2016 1-12
Sales revenue	118.6	105.6	12.9	12 %	424.8
Gross profit	103.8	90.6	13.2	15 %	361.3
EBITDA	16.1	10.4	5.7	55 %	55.6
EBITDA margin	13.6 %	9.8 %	3.8 %	3.8 pts	13.1 %
Operating profit (EBIT)	11.3	3.8	7.4	194 %	34.1
EBIT margin	9.5 %	3.6 %	5.9 %	5.9 pts	8.0 %
Profit before tax	11.0	3.4	7.6	226 %	32.8
Profit for the period	8.3	2.5	5.8	227 %	25.3
Profit margin	7.0 %	2.4 %	4.6 %	4.6 pts	6.0 %
Net cash flow from operating activities	-0.8	-3.5	2.7	78 %	48.4
No. of employees at the end of the period	419	373	46	12 %	395

REPORT FOR THE FIRST QUARTER

FINANCIAL PERFORMANCE

Summary for the first quarter of 2017

Itera achieved organic revenue growth of 12% in the first quarter of 2017 relative to the same period in 2016. This growth was achieved through service-related revenue onshore and nearshore, while subscription-related revenue was virtually unchanged.

The Group's operating profit (EBIT) was NOK 11.3 million (NOK 3.8 million), giving an EBIT margin of 9.5% (3.6%). The figures for last year include non-recurring items totalling NOK 1.6 million.

There were four more working days in Norway in the first quarter of 2017 than in the first quarter of 2016 due to Easter falling in the second quarter in 2017. A change of one working day normally represents an impact on earnings of slightly over 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 2016.

The figures given in brackets in this report refer to the equivalent period in 2016. The comparable figures for tax expense and for balance sheet and cash flow items are the figures reported at 31 December 2016.

See Note 3 on alternative performance measures.

Operating revenue

The Group reports operating revenue of NOK 118.6 million (NOK 105.6 million) for the first quarter of 2017, which represents growth of 12%. There was a strong growth in service-related revenue in Norway due to an increase in utilisation and billing rates, as well as 4 more working days and less vacation days compared to last year when Easter fell in the first quarter. Subscription revenue was approximately unchanged relative to the first quarter of last year. The nearshore business showed a good growth with development of customers also in Sweden and on Iceland.

Gross profit (revenue – cost of goods sold) was NOK 103.8 million (NOK 90.6 million) in the first quarter. This represents growth of 15% relative to the first quarter of 2016.

Operating expenses

The Group's total operating expenses in the first quarter of 2017 were 7% higher at NOK 107.3 million (NOK 100.2 million).

Cost of goods sold was NOK 14.7 million (NOK 15.0 million) in the first quarter of 2017. 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.

Personnel expenses were NOK 74.7 million (NOK 69.7 million) in the first quarter of 2017, which represents an increase of 7%, which was due to an increase in the number of employees. Personnel expenses per employee was down 1% due to a proportionately higher growth nearshore.

Depreciation and amortisation totalled NOK 4.9 million (NOK 4.9

million) in the first quarter, and other operating expenses totalled NOK 13.0 million (NOK 10.5 million).

Operating result

The operating result before depreciation and amortisation (EBITDA) for the first quarter of 2017 was NOK 16.1 million (NOK 10.4 million), while the operating result (EBIT) was NOK 11.3 million (NOK 3.8 million). The EBIT margin was 9.5% as compared to 3.6% in the first quarter of 2016.

Net financial items were NOK -0.3 million (NOK -0.5 million) in the first quarter of 2017.

The result before tax for the first quarter of 2017 was NOK 11.0 million (NOK 3.4 million). Tax expense totalled 2.6 million (NOK 0.8 million), while tax paid totalled NOK 1.7 million (NOK 0.1 million).

The Group had deferred tax assets totalling NOK 3.4 million (NOK 2.2 million) at 31 March 2017.

Cash flow, liquidity and equity

Cash flow from operational activities was NOK -0.8 million (NOK -3.5 million) in the first quarter of 2017. This is NOK 16.9 million lower than EBITDA, and this was primarily due to seasonal increases in work in progress and accounts receivable, as well as to lower accounts payable than at 31 December 2016.

Work in progress at 31 March 2017 was NOK 8.3 million higher than at 31 March 2016, and this was largely due to some larger fixed-price projects involving payment milestones. Accounts receivable from customers were NOK 2.6 million higher than at 31 March 2016. Other current receivables were approximately in line with the end of the first quarter of 2016.

Accounts payable at 31 March 2017 were NOK 1.5 million higher than at 31 March 2016. Public duties payable were NOK 3.7 million higher than at the end of the first quarter of 2016, while tax payable was NOK 9.1 million compared with NOK 3.7 million. Other current liabilities were NOK 2.3 million higher.

Bank deposits totalled NOK 65.3 million (NOK 59.8 million) at 31 March 2017, and the Group had an undrawn credit facility of NOK 25 million.

The Group had interest-bearing liabilities totalling NOK 18.8 million (NOK 22.6 million) at 31 March 2017 related to financial lease agreements entered into in order to finance investments related to IT hosting contracts.

Itera did not purchase any of its own shares in the first quarter. At 31 March 2017 Itera held 965,455 own shares.

Equity at 31 March 2017 totalled NOK 62.9 million (NOK 56.8 million). This represented an equity ratio of 29% (28%).

Investment

The Group invested a total of NOK 3.5 million (NOK 4.2 million) in the first quarter of 2017.

Investment in Itera's IT hosting activities amounted to NOK 0.9 million (NOK 2.3 million) in the first quarter of 2017. Leasing accounted for NOK 0.8 million (NOK 2.2 million) of this amount. Investment in intangible assets (including software developed in-house for ongoing yearly agreements) totalled NOK 2.7 million (NOK 1.5 million) in the first quarter of 2017.

Dividend

The Board of Directors has passed a resolution to propose an ordinary dividend of NOK 0.18 per share at the Annual General Meeting on 22 May 2017. It will also ask for its authorisation to approve possible additional dividends to be renewed.

BUSINESS REVIEW

The market for the Group's services is generally healthy, and there is strong demand for the Group's services both in traditional areas such as developing and hosting applications, but also to an increasing extent in emerging areas of technology such as machine learning, artificial intelligence and robotics. Organisations have never been more strongly focused on the user experience and time-to-market than they are today, and the Group is finding that both the range of services it offers and its delivery methodologies are relevant and well-suited to the market situation.

Market and customer development

The Group experienced good order inflows in the first quarter. Itera's portfolio of customers is strong across a broad spectrum of sectors, but is particularly strong in banking and insurance, a sector in which it has sizeable and long-term customer relationships. In the first quarter of 2017, organisations including KLP and Eika entered into agreements to extend and expand their relationships with Itera, while the Group also entered into major new contracts with customers including Santander, Gjensidige and Islandsbanki.

Developing long-term customer relationships is a key part of Itera's strategy. In the first quarter of 2017 both the Norwegian Directorate of Public Construction and Property and the Language Council of Norway entered into new agreements with Itera, in each case for the third time.

The Norwegian Directorate of Public Construction and Property (Statsbygg) signed a two-year framework agreement with Itera with an option to extend. Itera has been a supplier to the Norwegian Directorate of Public Construction and Property for a number of years, and has carried out assignments including developing statsbygg.no in 2014, which won the Farmand award for best website by a public sector organisation. The jury's comments included the following: "The jury awards the Norwegian Directorate of Public Construction and Property gold and first place against the toughest of competition in the public sector category. Statsbygg.no is very easy to navigate, has been carefully constructed, and is a useful and user-friendly website".

Following a tender competition for a contract to provide operations, support and development services to the Language Council of Norway, Itera was selected for the third time due to its expertise and reference contracts. The contract runs for two years and includes the option to extend for one year at a time for up to two years.

Strong and active expertise

Itera's employees are active in their areas of expertise in communications and technology, and they share and strengthen their expertise in international, national and local arenas. During the first quarter, Itera was represented at specialist events on machine learning and artificial intelligence, the internet of things, robotics, security, cloud services, big data, and smart city and smart home technologies.

In the first quarter the Norwegian Communication Association hired specialists from Itera to run a course for its members on user testing for a third time.

Itera has a strong culture of sharing expertise, with the Group sharing its expertise internally as well as with customers and the industry in general. Itera arranged a specialist open evening event in the first quarter, which was very quickly fully booked. The event brought together technology specialists from across the industry. One of Itera's aims is to be part of helping to strengthen expertise in the Nordic region, and it will therefore be organising specialist open

events on a regular basis.

Strategic competence development

The technology shift towards the digitalization of services, products and process is affecting all sectors. A large proportion of Itera's customers operate in banking and insurance, the public sector, healthcare, organizations, the service sector and retail. All sectors are facing challenges, but not necessarily of the same sort. Itera strives to be a high-quality advisor for each individual organisation, and it therefore needs not only to have good insight into its customers' sectors, but also detailed knowledge of how the future will turn out in each sector. This will determine what services the Group will offer in future as well as what expertise will be required to deliver them.

The Group is therefore working systematically on analysing and understanding the commercial and technological factors affecting its customers across their various industries. One approach to this that Itera is pursuing is strategic competence development, primarily in order to identify those areas that the Group thinks are most central to having in place strong expertise over a 6-18 month perspective.

Open innovation

To contribute to the Group's growth ambitions, an open innovation competition called "Itera Game Changer" was launched in the first quarter of 2017. The Group defines a "game changer" as an initiative (idea, partnership, spin off, agreement etc.) that has a realistic potential to significantly increase Itera's revenue of its own accord over a 12-24 month perspective.

Itera invited the Group's more than 400 extremely skilled, highly experienced, commercially insightful and very creative employees to participate in the competition. The employees themselves were free to decide whether they would work alone or as part of a team that they would form with other colleagues or also by inviting external participants. To win, entrants had to come up with a business concept that is scalable and has significant market potential.

A broad range of ideas were presented, and all attendees and participants were able to vote to decide which three ideas would go forward to the final. The ideas presented by the three finalists related to machine learning and artificial intelligence, chatbots, and edtech. The final will be held in the second quarter of 2017.

ISO certification in information security

Data breaches, information falling into the wrong hands and data leakages are in the news almost daily. Many of Itera's customers are national and international organisations that have extensive data security requirements, and this means Itera has a major responsibility in terms of protecting its customers' data in connection with its hosting and management of their applications.

In order to provide customers with the certainty that the Group's procedures and processes protect their information, Itera has undertaken an extensive certification process, with successful results. At the start of the first quarter, Itera's IT hosting organisation obtained ISO/IEC 27001 certification, which is an international information security standard.

Itera has found that there is increasing demand for information security certification, and expects that most companies will require this of their technology service providers in the relatively near future, particularly in connection with cloud services becoming the prevailing choice with regard to developing, hosting and managing solutions.

Partnership for corporate social responsibility

Itera wishes to help create a high-quality ecosystem for innovation in Norway by contributing with the Group's extensive experience and expertise in communication and technology. The Group therefore in the first quarter extended its partnership agreement with Fintech Factory, an accelerator program for fintech start-ups.

Nordic strategy and larger, long-term customer relationships

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. Itera has a strong customer portfolio in the Nordic region, where many customers are served from more than one of Itera's various locations.

The revenue from Itera's 30 largest customers grew by 22% in the first quarter of 2017 and accounted for 77% of the Group's operating revenue, up from 70% in the first quarter of 2016.

The Group is witnessing a clear tendency for more and more Nordic customers to purchase a wider range of services from Itera across international borders. Nearshoring and cloud services are natural drivers of this, but we are also seeing a greater tendency for personnel resources to be mobile and for project teams to be distributed across international borders in the Nordic region. This is making local presence less critical.

Organisation

The Group's headcount at the end of the first quarter of 2017 was 419 as compared to 373 at the end of the first quarter of 2016.

The proportion of Itera's capacity that is located nearshore (its nearshore ratio) was 37% (36%) at the end of the first quarter. The Group has development centres in Slovakia and Ukraine and has a strategic target of achieving a nearshore ratio of 50% over the long term.

Significant risks and uncertainties

Itera's activities are influenced by a number of different factors, both within and outside of the company's control. As a service company, Itera faces business risks associated with competition and pressure on prices, project overruns, recruitment, loss of key employees, customers' performance and bad debts. Market-related risks include risks related to the business cycle. Financial risks include currency fluctuations against the Norwegian krone (NOK), principally in relation to the Danish krone (DKK), the US dollar (USD) and the euro (EUR). 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 additional risk factors such as country risk, data security and corruption. Itera has a zero-tolerance policy on corruption and therefore does not deliver services to the public or private sectors in Ukraine.

More information about risks and uncertainties can be found in Itera's annual report for 2016.

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

Next interim report

The interim report for the second quarter of 2017 will be published and presented on 22 August 2017.

STATEMENT OF COMPREHENSIVE INCOME

All figures in NOK 1000	2017 1-3	2016 1-3	change	change %	2016 1-12
Sales revenue	118 569	105 647	12 922	12 %	424 787
Operating expenses					
Cost of sales	14 742	15 010	-268	-2 %	63 533
Gross Profit	103 827	90 637	13 190	15 %	361 254
Gross Margin	88 %	86 %	2 %		85 %
Personnel expenses	74 684	69 741	4 943	7 %	263 326
Depreciation	4 865	4 922	-57	-1 %	19 785
Other operating expenses	12 994	10 490	2 504	24 %	42 345
Total operating expenses	107 286	100 164	7 122	7 %	388 990
Operating profit before non-recurring items	11 283	5 483	5 800	106 %	35 797
Non-recurring items	-	1 647	-1 647	-100 %	1 648
Operating profit after non-recurring items	11 283	3 836	7 447	194 %	34 149
Financial items					
Other financial income	265	163	103	63 %	874
Other financial expenses	576	629	-53	-8 %	2 230
Net financial items	-311	-466	155	33 %	-1 356
Ordinary profit before tax	10 972	3 370	7 602	226 %	32 793
Tax expense	2 629	820	1 808	221 %	7 484
Profit for the period	8 343	2 550	5 794	227 %	25 309
Earnings per share	0.10	0.03	0.07	231 %	0.31
Fully diluted earnings per share	0.10	0.03	0.07	228 %	0.30
Statement of other income and costs					
Currency translation differences	264	-117	381	327 %	-329
Profit for the period	8 343	2 550	5 794	227 %	25 309
Total profit	8 608	2 433	6 175	254 %	24 980
Attributable to:					
Shareholders in parent company	8 608	2 433	6 175	254 %	24 980

STATEMENT OF FINANCIAL POSITION

All figures in NOK 1000	2017 31 Mar	2016 31 Mar	change	change %	2016 Dec 31
ASSETS					
Non-current assets					
Deferred tax assets	3 355	2 212	1 144	52 %	2 865
Other intangible assets	16 163	15 448	716	5 %	15 607
Fixed assets	25 768	28 657	-2 889	-10 %	27 243
Total non-current assets	45 286	46 317	-1 030	-2 %	45 715
Current assets					
Work in progress	20 992	12 728	8 264	65 %	14 311
Accounts receivable	63 688	61 122	2 566	4 %	55 939
Other receivables	20 495	20 632	-138	-1 %	22 040
Bank deposits	65 298	59 841	5 457	9 %	71 092
Total current assets	170 473	154 323	16 149	10 %	163 382
TOTAL ASSETS	215 759	200 640	15 119	8 %	209 098
EQUITY AND LIABILITIES					
Equity					
Share capital	24 656	24 656	0	0 %	24 656
Other equity	29 923	29 629	294	1 %	4 679
Net profit for the period	8 343	2 550	5 794	227 %	24 980
Total equity	62 923	56 835	6 088	11 %	54 315
Non-current liabilities					
Non-current interest bearing liabilities	18 794	22 641	-3 848	-17 %	20 311
Total non-current liabilities	18 794	22 641	-3 848	-17 %	20 311
Current liabilities					
Accounts payable	18 272	16 784	1 488	9 %	24 442
Tax payable	9 078	3 741	5 337	143 %	8 121
Public duties payable	34 437	30 692	3 744	12 %	29 945
Other short-term liabilities	72 256	69 945	2 311	3 %	71 965
Total current liabilities	134 042	121 163	12 879	11 %	134 472
Total liabilities	152 836	143 804	9 032	6 %	154 782
TOTAL EQUITY AND LIABILITIES	215 759	200 640	15 119	8 %	209 097
Equity ratio	29.2 %	28.3 %	0.8 pts		26.0 %

STATEMENT OF CASH FLOW

All figures in NOK 1000	2017 1-3	2016 1-3	change %	2016 1-12
Cash flow from operating activities				
Profit before taxes	10 972	3 370	226 %	32 793
Profit from sale of subsidiary	0	-530	100 %	-530
Tax paid	-1 702	-127	-1240 %	-2 984
Depreciation	4 865	4 922	-1 %	19 785
Change in work in progress	-6 681	-3 693	-81 %	-5 276
Change in accounts receivable	-7 749	281	-2858 %	5 464
Change in accounts payable	-6 170	-4 881	-26 %	2 777
Change in other accruals	6 524	-2 769	336 %	-3 147
Effect of currency changes	-825	-85	-870 %	-448
Net cash flow from operating activities	-765	-3 512	78 %	48 434
Cash flow from investment activities				
Payment from sale of fixed assets	0	0	0 %	140
Investment in fixed assets	-31	-577	95 %	-5 263
Investment in intangible assets	-2 684	-1 484	-81 %	-6 230
Net payment from sale of subsidiary	0	-881	100 %	-881
Net cash flow from investment activities	-2 715	-2 942	8 %	-12 234
Cash flow from financing activities				
Purchase of own shares	0	0	0 %	-3 604
Sales of own shares	0	0	0 %	373
Borrowings repaid	-2 317	-2 057	-13 %	-8 591
Dividend	0	0	0 %	-21 911
Net cash flow from financing activities	-2 317	-2 057	-13 %	-33 734
Currency effect on cash	4	0	0 %	275
Net cash flow	-5 794	-8 510	32 %	2 741
Bank deposits at the beginning of the period	71 092	68 351	4 %	68 351
Bank deposits at the end of the period	65 298	59 841	9 %	71 092
New borrowing related to leasing	800	2 170	-63 %	6 374

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 2015	24 656	-38	402	-598	29 980	54 401
Comprehensive income for the year	0	0	0	-329	25 309	24 980
Option costs	0	0	78	0	0	78
Purchase of own shares	0	-300	0	0	-3 304	-3 604
Sale of own shares	0	49	0	0	324	373
Dividend	0	0	0	0	-21 911	-21 911
Shareholders' equity as of 31 Dec 2016	24 656	-290	480	-927	30 397	54 315
Comprehensive income year to date 2017	0	0	0	264	8 343	8 608
Option costs	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0
Sale of own shares	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Shareholders' equity as of 31 Mar 2017	24 656	-290	480	-663	38 741	62 923

NOTES

NOTE 1: TRANSACTIONS WITH RELATED PARTIED

There have been no material transactions with related parties during the reporting period 31 December 2016 to 31 March 2017.

NOTE 2: EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after 31 March 2017 that would have a material effect on the interim accounts.

NOTE 3: ALTERNATIVE PERFORMANCE MEASURES

The new guidelines issued by the European Securities and Markets Authority on alternative performance measures (APMs) have entered into force for 2017. In accordance with these guidelines Itera is publishing definitions for the alternative performance measures used by the company. Alternative performance measures, i.e. performance measures not based on financial reporting standards, provide the company's management, investors and other external users with additional relevant information on the company's operations by excluding matters that may not be indicative of the company's operating result or cash flow. Itera has adopted non-recurring costs, EBITDA, EBITDA margin, EBIT, EBIT margin and equity ratio as alternative performance measures both because the company thinks these measures will increase the level of understanding of the company's operational performance and because these represent performance measures that are often used by analysts and investors and other external parties.

Non-recurring costs are significant costs that are not expected to reoccur under normal circumstances.

EBITDA is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortisation.

EBITDA margin is calculated as EBITDA as a proportion of operating revenue.

EBIT is calculated as profit for the period before (i) tax expense and (ii) financial income and expenses.

EBIT margin is calculated as EBIT as a proportion of operating revenue.

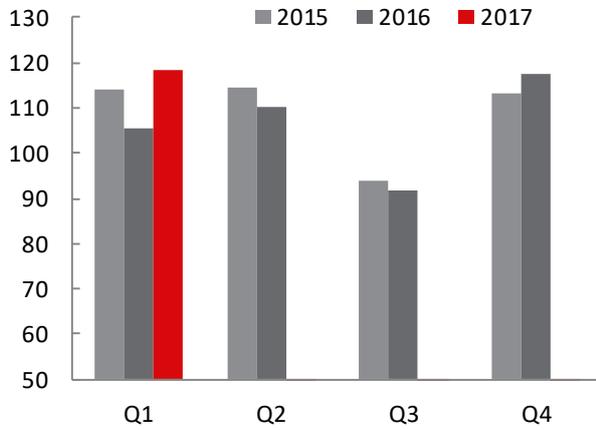
Equity ratio is calculated as total equity as a proportion of total equity and liabilities.

KEY FIGURES

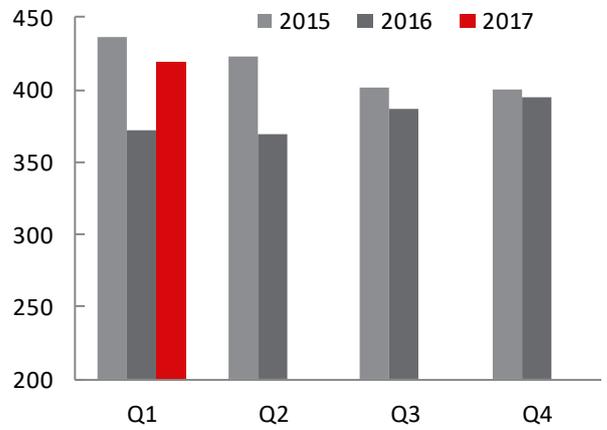
All figures in NOK 1000	2017 1-3	2016 1-3	change %	2016 1-12
Profit & Loss				
Sales revenue	118 569	105 647	12 %	424 787
Gross profit 1	103 827	90 637	15 %	361 254
EBITDA	16 148	10 405	55 %	55 582
EBITDA margin	13.6 %	9.8 %	3.8 pts	13.1 %
Operating profit (EBIT)	11 283	3 836	194 %	34 149
EBIT margin	9.5 %	3.6 %	5.9 pts	8.0 %
Profit before taxes	10 972	3 370	226 %	32 793
Profit for the period	8 343	2 550	227 %	25 309
Balance sheet				
Non-current assets	45 286	46 317	-2 %	45 715
Bank deposits	65 298	59 841	9 %	71 092
Current assets	170 473	154 323	10 %	163 382
Total assets	215 759	200 640	8 %	209 098
Equity	62 923	56 835	11 %	54 315
Total current liabilities	134 042	121 163	11 %	134 472
Equity ratio	29.2 %	28.3 %	0.8 pts	26.0 %
Current ratio	1.27	1.27	0 %	1.21
Cash flow				
Net cash flow from operating activities	-765	-3 512	78 %	48 434
Net cash flow	-5 794	-8 510	32 %	2 741
Share information				
Number of shares	82 186 624	82 186 624	0 %	82 186 624
Weighted average basic shares outstanding	81 221 179	82 059 169	-1 %	81 640 174
Weighted average diluted shares outstanding	80 279 229	80 503 169	0 %	83 905 174
Profit per share	0.10	0.03	231 %	0
Diluted Profit per share	0.10	0.03	228 %	0
EBITDA per share	0.20	0.13	57 %	0.68
Equity per share	0.77	0.69	12 %	0.67
Dividend per share	0.00	0.00	0 %	0.27
Employees				
Number of employees at the end of the period	419	373	12 %	395
Average number of employees	413	380	9 %	385
Operating revenue per employee	287	278	3 %	1 104
Gross profit 1 per employee	252	239	5 %	939
Personnel expenses per employee	181	184	-1 %	684
Other operating expenses per employee	31	28	14 %	110
EBITDA per employee	39	27	43 %	144
EBIT per employee	27	14	89 %	93

QUARTERLY DEVELOPMENT 2015-2017

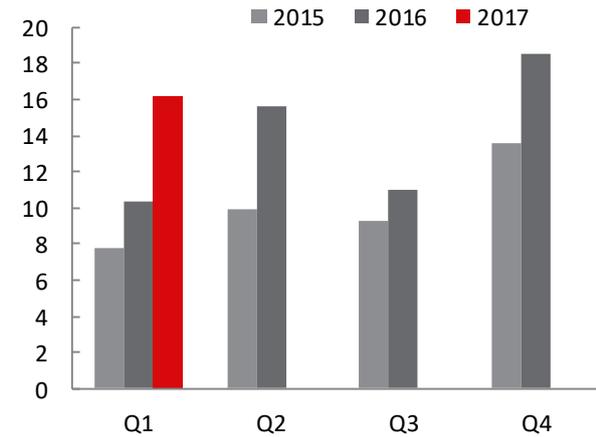
Revenues
NOK million



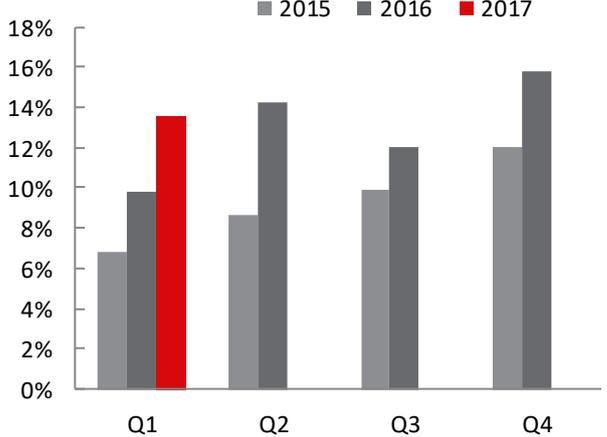
Employees
End of period



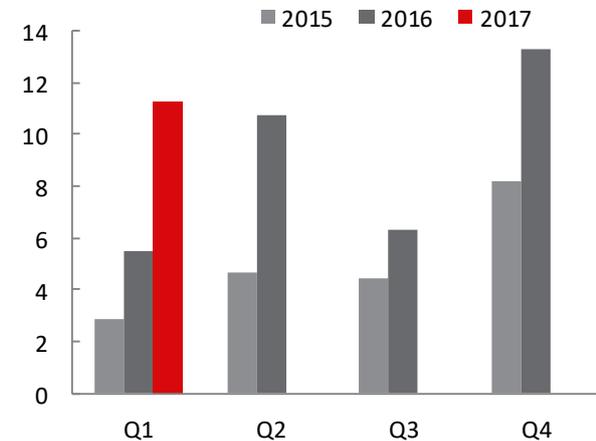
EBITDA
NOK million



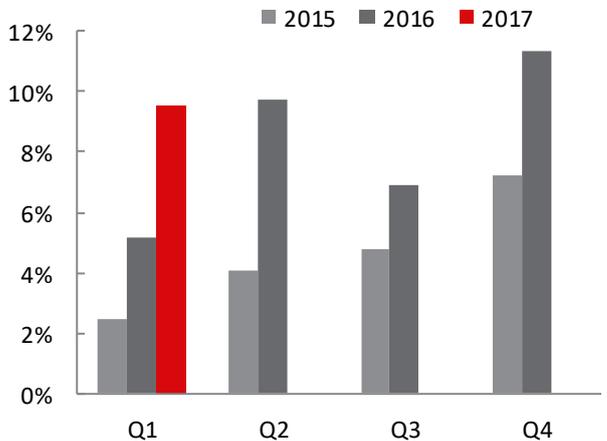
EBITDA margin
%



EBIT
NOK million



EBIT margin
%





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