Ice Group ASA

FIRST QUARTER RESULTS 2019

24 May 2019

First quarter highlights

- Total service revenues of NOK 375 million (361), representing a growth of 4%
- Smartphone revenues of NOK 288 million (258), an increase of 12%
- EBITDA at NOK -65 million (-88), an improvement of 9 percentage points from -23% to -14%
- Grew smartphone customer base by 14.2 thousand subscriptions in the quarter
- Successful completion of NOK 1.5 billion private placement
- Launched the "Data Freedom"-product, a highly flexible and competitive on-net proposition, offering unlimited data within Ice's own network for an additional fee per month
- Completed sale of the Swedish operation for SEK 180 million
- Announced acquisition of Komplett Mobil's customer base
- Ice in Norway voted the 8th most popular employer in the 200-499 employees category by Great Place to Work Norway

Significant events after the closing of the quarter

- Closing of the acquisition of Komplett Mobil's customer base on 25 April 2019
- Awarded the sole national license of 2 x 5 MHz in the 450 MHz band in Norway on 3 May 2019
- Ice won the customer service centre of the year award 2019 across all industry categories as well as in the broadband category, and came second in the mobile operator category
- Ice Group ASA's shares successfully listed on Oslo Axess on 20 May 2019

	First Quarter		Full year
NOK million	**2019**	2018[1)]	2018
Total service revenues	375	361	1,539
Smartphone revenues	288	258	1,109
EBITDA [2)]	-65	-88	-180
EBITDA – margin	-14%	-23%	-11%
Net result	-276	-310	-1,060
Investments [3)]	165	187	647
Cash flow for the period	1,221	-448	-607
Average data on-net share	71%	41%	55%
Average VoLTE share	16%	-	6%
No. of smartphone subscriptions, thousand	457	406	443
No. of mobile broadband subscriptions, thousand (Norway)	84	83	84
Smartphone ARPU (Average Revenue Per User – in NOK)	221	226	228
Smartphone churn (annualized)	24%	26%	28%

1) *Numbers from the divested Swedish operation are included in the 2018 column for Total service revenues, EBITDA, Results before taxes, Investments and Cash flow for the period, while only two for months in 2019.*

2) *Ice Group defines EBITDA as operating profit after adjustment of operating expenses for depreciation, amortisation, impairment, network upgrades, share based compensation expense, non-recurring and other non-operational items. Any effects from business combinations are not included. For details, see the section on Alternative Performance Measures and definitions.*

3) *Investments is defined as investments in non-current assets, including capitalized costs to obtain/fulfil customer contracts, as stated in the statement of cash-flows, excluding business combinations.*

All numbers in this report have been adjusted with respect to the implementation of IFRS 16, please see note 2 for details. All numbers in the above table and discussed in the report also refers to the continuing operations from the de-merger in 2018, please see notes 3 and 4 for information.

CEO summary

From both an operational and financial view, Ice Group demonstrated valuable progress and growth in the first quarter of 2019. Compared with the same quarter last year, we delivered 12% smartphone revenue growth and a 9 percentage points EBITDA margin improvement to -14% of revenues on the back of solid operational improvements.

Our smartphone customer base continues to grow, for the 16^{th} consecutive quarter, ending at 457 thousand subscriptions (406) at the end of the first quarter. The continued healthy organic customer intake confirms that our existing and new product offers fit well with Norwegian customer's requirements. We will continue to launch customer-friendly and disruptive products.

The smartphone churn rate of 24% improved in the first quarter versus both the same period last year and the previous quarters. We expect smartphone churn to increase somewhat in the second quarter as a one-off consequence of Komplett Mobil's customer base being migrated to Ice.

Both smartphone and blended ARPU decreased in the first quarter as a result of one-off effects such as delayed handset financing programme and a late start of some new offers including "Data Freedom." The product has been well received by the market and we expect it to be a positive ARPU contributor in the future.

Amongst the many operational improvements in the quarter was a higher increased average data on-net share of 71% (Q1 2018: 41%) and a VoLTE share of 16% (0%) as we continue adding base stations and tuning the smartphone network. Further, the majority of the proceeds from the NOK 1.5 billion private placement in the quarter will be invested in further network build-out, customer growth and to cover costs under the national roaming agreement with Telia in Norway.

Several other structural initiatives in the first quarter contributed towards reinforcing Ice Group's strategic position and focus on growing the Norwegian business. The SEK 180 million sale of the Swedish operation further strengthens our focus on Norway while also providing us with additional funds to develop the Norwegian business. Furthermore, our acquisition of Komplett Mobil's customer base, Norway's fourth biggest operator allows us to grow our Norwegian customer base quickly, which in turn will enable us to further improve our competitiveness in the market. The migration of Komplett Mobil's customers to Ice should be completed in June.

Lastly for the first quarter, the successful NOK 1.5 billion private placement was a key enabler for further development of Ice Group. The listing of Ice Group's shares on Oslo Axess on 20 May was another important enabler for the company as it facilitates improved access to capital markets, a larger investor universe and allows regulated trading for our shareholders.

Subsequent to the first quarter, in May, Ice Norge AS was awarded the Norwegian Communication Authority's frequency for the sole national license of 2 x 5 MHz in the 450 MHz band. The rights to the license are valid for 20 years from 1 January 2020 to 31 December 2039, and we paid a consideration of NOK 5 million for the rights. When considering the cost of frequency spectrum from previous auctions in Norway and abroad, and Ice's extensive experience from operating 450 MHz networks, we firmly believe this is a good investment. Today, Ice is Norway's third largest provider of mobile broadband services, and gaining market shares. Obtaining the visibility of a new 20-year license period, will allow us to continue evolving the competitiveness of our cash flow positive mobile broadband offering, both towards consumers and in the machine-to-machine market where businesses can benefit from wireless data services with excellent coverage also in the remote areas of Norway.

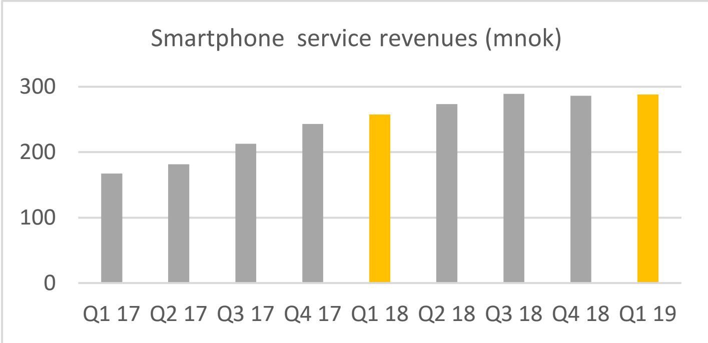
Since the smartphone offering was launched in 2015, the objective has been to establish Ice as the most customer-friendly mobile network operator and the best employer in Norway. I am therefore proud of my colleagues who have ensured that Ice recently won the customer service centre of the year award across all industry categories as well as in the broadband category, and came second in the mobile operator category. This is proof that our customer-centric mindset is adopted throughout our entire organisation. This pleases me greatly, because happy customers are good for business.

For 2019, implementation of our network expansion plan in Norway plus new and innovative products targeting strategic customer segments will further enhance our strategic position, market competitiveness and smartphone market share, leading to increased revenues and overall profitability.

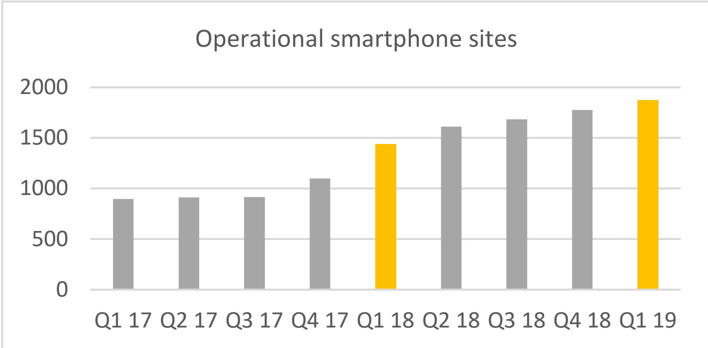
Eivind Helgaker
CEO of Ice Group ASA

Key figures – historical development

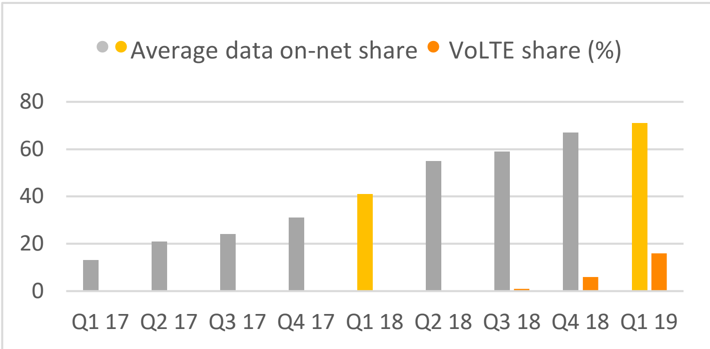
Smartphone service revenue ended at NOK 287.7 million in this year's first quarter, up from NOK 257.1 million in the same period last year, representing an increase of 12%. Slower growth of smartphone service revenues in the past couple of quarters is primarily due to lower than normal sales and marketing activity in the second half of 2018. Ice Group expects smartphone service revenues to increase in the coming quarters, following the migration of Komplett Mobil's customer base and organic growth.



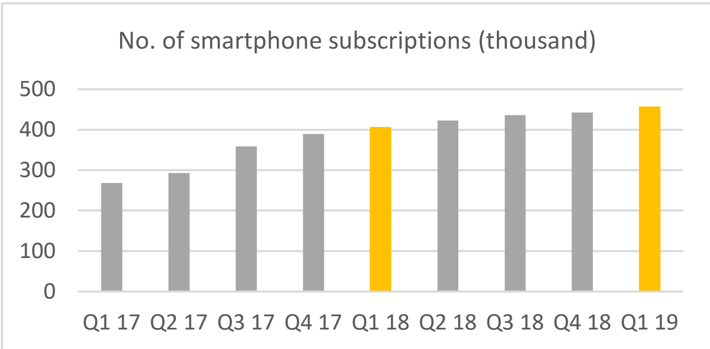
At the end of the first quarter 2019, Ice Group had a total amount of 1,873 operational smartphone sites – in the 800, 900 or 1800 MHz bands. This is 432 more operational sites than one year ago, equivalent to 1.18 new sites per day of the year. A significant amount of the proceeds from the NOK 1.5 billion private placement completed in January 2019 will be utilised to increase the amount of smartphone sites, hence this figure will increase substantially in the coming quarters.



Average data on-net share grew to 71% in the first quarter, up from 41% in the same quarter last year and up from 67% in the previous quarter. The figure is expected to increase in the coming quarters. Ice in Norway first started producing voice traffic (VoLTE) in its own network in the third quarter last year. The average VoLTE share has already increased to 16% of all voice traffic. The company expects this figure to increase considerably in the coming quarters.



The smartphone customer base continues to grow, ending at 457 thousand subscriptions, an increase of 14,193 since previous quarter and up 12.5% from the same period last year. First quarter 2019 represents the 16th consecutive quarter with smartphone customer growth. Ice Group expects significant customer growth in the second quarter as Komplett Mobil's customers will be migrated across to Ice Norway primarily from April to June, in addition to organic growth.



Ice Group's strategy

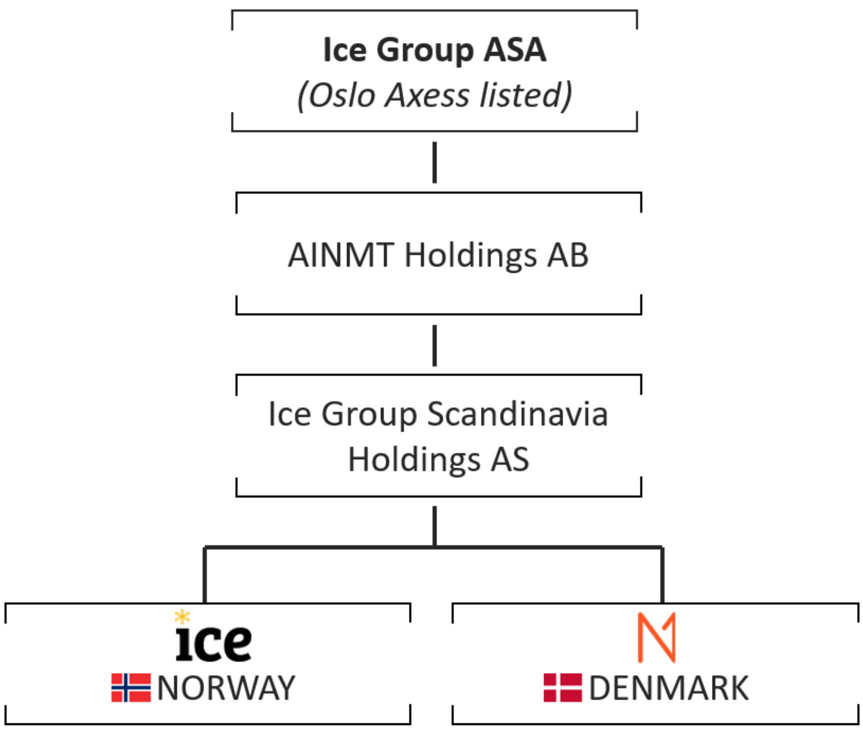
Ice Group's strategy is summarised in three points: 1) continue network roll-out to achieve a proprietary infrastructure, economics of scale and NRA cost savings, 2) build a visible, trusted and customer-focused brand and 3) leverage multiple growth and margin levers. All these elements are expected to contribute to significant margin growth potential in the medium-term resulting in value creation for the company's shareholders:

1- **Continued network roll-out** is expected to enable low cost transmission of data, competitive offerings and strong margin growth. The plan is to expand the smartphone network to approximately 95% population coverage in Norway in order to transmit more than 90% of the subscribers' data traffic on Ice's own network instead of roaming on a third-party network. This is expected to significantly reduce the cost per GB sold as the NRA costs are reduced. Ice Group expects to build up to 2,000 new base stations in 2019 and 2020 to achieve this.

2- **Customer centricity and loyalty**. Ice Group believes that there is ample room for accretive growth and high return on investment by treating customers better than what they are used to and to become Norway's most recommended mobile telecommunications company. This involves being a *trusted, bold*, and *fair* provider to, and also to *share* with, its customers. These four elements comprise the Ice "DNA" and will be key to support its ability to attract new customers and retain existing ones.

3- **Increasing market share and efficiency**. At year-end 2018, Ice had a B2C smartphone market share of 9.4% according to official Nkom, the Norwegian telecom regulator, figures. In addition to growth opportunities in the lower consumption segments which have been its focus to date, Ice Group will focus on higher usage segments within both B2C and B2B, contributing to improve its ARPU. Low cost structure and scale benefits is expected to result in further efficiency and margin improvement, all creating value in the medium-term.

Corporate structure



Financial review

The comments below are related to Ice Group's development in 2019 compared to 2018, where the comparison period discusses only the continuing operations from the reorganisation and de-merger conducted in the first quarter 2018 (see notes 3 and 4), the "Scandinavian business." The comments made are based on accounting principles including IFRS 16 being implemented with full retrospective approach.

Turnover, expenses and profit

Ice Group reported first quarter service revenues of NOK 375 million (361), a y-o-y growth of 4%, it should be noted however that the Q1 2019 turnover has no revenue from Sweden as from 1 March.

The cost for the National Roaming ("NRA") was lowered to NOK 97 million compared with NOK 117 million despite customer and data consumption growth, mainly due to having invested in more base stations, better coverage, and from improved terms in the roaming agreement from 1 March 2018. The added sites have contributed to an increase in the operating expenses of the quarter to NOK 127 million compared with NOK 115 million. The operating result ended at NOK -148 million compared with NOK -196 million.

Non-recurring and operational expenses identified during the quarter amounted to net NOK -19 million (5), presenting an EBITDA y-o-y improvement from NOK -88 million to NOK -65 million and a 9 percentage point margin improvement from -23% to -14% of revenues. Non-recurring items are mainly related to extraordinary costs from network technology upgrade, smartphone migration and financing costs. The first quarter 2019 revenues were positively impacted by a trademark sale outside the Group's current footprint.

Investments

The Group's acquisition of non-current assets during the first quarter 2019 amounted to NOK 127 million (140). The investments are mainly related to the smartphone network build-out project in Norway, both on existing and new sites as well as on backbone systems and radio access network expansion, and costs to obtain and fulfil customer contracts. The first quarter 2018 figures hold the NOK 40 million payment for the renewed 450 MHz license in Sweden.

The Group capitalises costs to obtain and to fulfil customer contracts as other non-current assets in accordance with IFRS 15. These investments are presented within the working capital in the consolidated statement of cash flows, for the first quarter of 2019 amounting to NOK 38 million (47).

Cash flows

Cash flow from operating activities for the quarter was NOK -253 million (-231) and cash flow from investing activities and financing activities was NOK 39 million (-140) and NOK 1,435 million (-31) respectively. Investing activities for the first quarter 2019 holds NOK 166 million net proceeds from the divestment of the Swedish operations, financing activities holding the net proceeds from the NOK 1.5 billion new share issue made in January 2019.

Financial position

The total assets of the Group were NOK 5,424 million (6,609) at the end of the quarter, of which total non-current assets were NOK 3,694 million (5,858). Total equity ended at -29 million (775). The Group's cash position at the end of the quarter was NOK 1,496 million (438). Note that the 2018 numbers include the discontinued International Business operations (see note 3 and 4).

Personnel and organisation

At the end of the period, the number of employees in the amounted to 195 versus 196 (whereof 28 FTEs of the 196 in the divested Swedish operation), for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 288 (284) people.

Related party transactions

As per 31 March 2019, Ice Group ASA has an outstanding loan with Net1 International Holdings AS of NOK 107 million principal, both companies having the same majority shareholder, however also total claims of NOK 90 million. For other items, see further details under the section on critical accounting estimates and judgments in the annual report of 2018.

Risks and uncertainties

Ice Group's continuing operations operate in the highly competitive and regulated mobile telecommunications industry in Scandinavia and is exposed to certain risks that could have impact on earnings or its financial position. Ice Group has defined risk as anything that could have a material adverse effect on the achievement of its goals or activities. Risks can be threats, uncertainties or lost opportunities relating to Ice Group's current or future operations. Ice Group divides the risks into related to the Industry in which the Company operates, risk related to the Operations of the group and risks related to Financing of the business. The most significant risks and uncertainties that are expected to remain for the next three months are described below.

As significant Industry risks management identifies the risk that the earnings and financial condition could be affected by the general conditions within the telecommunications industry, the regulatory environment being a significant component as well as the continuing rapid technological development, both which could increase competition, and thereby potentially limit the Groups' ability to increase or maintain its market share or product prices, or require the Company to make substantial additional capital investments.

As significant operational risks, management sees the risk that it may not be able to successfully carry out its strategy or realise any or all of its anticipated gains in market share, higher ARPU and cost scalability. It also identifies, that it is dependent on a national roaming agreement until it has sufficient coverage through its own network in order to secure access to a network when customers travel outside of Ice Group's own network coverage. The related strategy to build out the network faces the risks of being dependent on suppliers and vendors in order to continue its investments in maintaining, upgrading and expanding its technical network. Furthermore, there is a risk of significant IT or network outages in the future, which could harm the Company's reputation, and thereby the ability to grow the revenues. Ice Group's networks are also vulnerable to damage or service interruptions, including interruptions or data breaches coming from targeted cyber-attacks. As another operational risk, management identifies the risk of financial loss, disruption or damage to Ice Group's reputation from some sort of failure of its information technology systems, or loss, alteration or unauthorized disclosure of personal data handled by the Group.

Amongst financing risks, the Group has a substantial amount of debt and debt service obligations. As a result of this leverage, the Group may be required to dedicate a large portion of its cash flow from operations to service debt and fund repayments on the Group's debt, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other general corporate purposes and restrict its ability to distribute dividends. Further, the Group's substantial debt may limit the Group's flexibility in planning for, or reacting to, changes in the Group's business or the industry in which it operates, limit the Group's ability to raise equity capital in the future, limit the ability to refinance current debt or raise additional debt and/or restrict the Group from making strategic acquisitions, investments or exploiting business opportunities or the ability to successfully implement its business strategy. Participation in frequency licences auctions held by the authorities is necessary for the Group to continue to grow, and the outcome of those auctions may impact the Group's competitive position.

Guidance and outlook 2019

The continued smartphone network build-out in Norway is a key element in Ice Group's business plan. In 2019, the plan is to introduce between 400 and 600 new base stations, including what is installed in Q1. By the end of 2020, the ambition is to have increased the total amount by between 1,500 and 2,000 live base stations. The impact of Ice Scandinavia's National Roaming Agreement is expected to be approximately NOK 400 - 450 million in 2019. Ice Group expects continued smartphone subscription growth in coming quarters.

Events after the closing of the quarter

- Closing of the acquisition of Komplett Mobil's customer base on 25 April 2019
- Awarded the sole national license of 2 x 5 MHz in the 450 MHz band in Norway on 3 May 2019
- Ice Norway won the customer service centre of the year award across all industry categories as well in the broadband category, and came second in the mobile operator category
- Ice Group ASA's shares successfully listed on Oslo Axess on 20 May 2019

Legal disclaimer

Certain statements in this Ice Group ASA report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

24 May 2019

The Board of Directors of Ice Group ASA

Hans-Holger Albrecht	Guillaume d'Hauteville	Ingvild Myhre	Mari Thjømøe
Chairman	Director	Director	Director

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTS

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		First quarter		Full year
NOK million	*Note*	**2019**	**2018**[1)]	**2018**[1)]
Service revenue	*6,7*	375	361	1,539
Other operating revenue	*7*	82	21	121
Total operating revenue	*6,7*	**457**	**381**	**1,660**
National roaming expenses		-97	-117	-434
Operating expenses	*2*	-127	-115	-520
Other expenses	*2*	-218	-176	-721
Employee benefit expenses		-60	-65	-220
Depreciation, amortisation, impairment losses	*2*	-102	-104	-465
Total operating expenses		**-605**	**-577**	**-2,361**
Operating result		**-148**	**-196**	**-701**
Financial items – net	*2*	-129	-112	-352
Result before tax		**-276**	**-308**	**-1,052**
Income taxes		1	-3	-8
Net result from continuing operations		**-276**	**-310**	**-1,060**
Net result from discontinued operations	*3,4*	-	-9	-171
Net result for the period		**-276**	**-319**	**-1,231**
Items that may be subsequently reclassified to profit loss:				
Translation differences on foreign operations		37	19	13
Other comprehensive income	*2*	**37**	**19**	**13**
Total comprehensive income for the period		**-239**	**-300**	**-1,218**
Net result for the period attributable to:				
Equity holders of the Parent Company		-276	-329	-1,147
Non-controlling interests		-	10	-84
Net result for the period		**-276**	**-319**	**-1,231**
Total comprehensive income attributable to:				
Equity holders of the Parent Company		-239	-317	-1,177
Non-controlling interests		-	17	-41
Total comprehensive income for the period		**-239**	**-300**	**-1,218**
Earnings per share (NOK)				
Basic from continuing operations		-1.68	-2.45	-8.37
Diluted from continuing operations		-1.66	-2.39	-8.23
Basic from discontinued operations		-	*-0.7*	*-0.69*
Diluted from discontinued operations		-	*-0.7*	*-0.66*

1) *Includes the Swedish operation*

The 2018 numbers for January-March and the full year have been restated with the adoption of IFRS 16, please see note 2.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

NOK million	*Note*	**31 Mar 2019**	**31 Mar 2018**	**31 Dec 2018**
ASSETS				
Intangible assets	*2*	1,279	2,688	1,344
Tangible assets	*2*	2,095	2,692	2,603
Other non-current assets		320	478	335
Deferred tax assets		-	0	1
Total non-current assets		**3,694**	**5,858**	4,282
Inventory		9	45	20
Trade receivables		168	95	127
Other receivables		48	118	31
Prepaid expenses and accrued income	*2*	11	55	63
Cash and cash equivalents		1,496	438	275
Total current assets		**1,730**	**751**	**516**
TOTAL ASSETS	*2,4*	**5,424**	**6,609**	**4,799**
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company shareholders	*2*	-29	315	-1,258
Equity attributable to non-controlling interests		-	461	-
TOTAL EQUITY		**-29**	**775**	**-1,258**
Borrowings		3,654	3,020	3,672
Non-current lease liabilities	*2*	1,155	1,622	1,625
Provisions for deferred tax		9	327	10
Total non-current liabilities		**4,819**	**4,969**	**5,307**
Trade payables		206	205	242
Current lease liabilities	*2*	56	68	66
Other liabilities		15	96	20
Accrued expenses and deferred income	*2*	357	495	421
Total current liabilities		**635**	**864**	**750**
TOTAL LIABILITIES		**5,454**	**5,834**	**6,057**
TOTAL EQUITY AND LIABILITIES	*2,4*	**5,424**	**6,609**	**4,799**

The 2018 numbers per 31 March and 31 December have been restated with the adoption of IFRS 16, please see note 2.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to shareholders of the Parent Company						
NOK million	*Note*	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	**Total Equity**
Opening balance 1 January 2018		**148**	**4,261**	**-69**	**-3,472**	**869**	**489**	**1,328**
Change in accounting principles – IFRS 16	*2*	-	-	-4	-236	-240	-1	-241
Adjusted opening balance 1 January 2018		**148**	**4,261**	**-73**	**-3,708**	**629**	**488**	**1,117**
Net result January-March [1)]		-	-	-	-329	-329	10	-319
Other comprehensive income for the year								
Translation differences on foreign operations			-	12	-	12	7	19
Total comprehensive income for the year				**12**	**-329**	**-317**	**17**	**-300**
Other changes [1)]					2	2	-43	-41
Total transactions with owners, recognised directly in equity					**2**	**2**	**-43**	**-41**
Closing balance 31 March 2018	*2*	**148**	**4,261**	**-61**	**-4,034**	**315**	**461**	**776**
Reclassification due to currency translation at year-end [1)]		7	198	-	-205	-	-	-
Adjusted opening balance		**156**	**4,459**	**-61**	**-4,240**	**315**	**461**	**775**
Net result April-December [1)]		-	-	-	-819	-819	-94	-913
Other comprehensive income for the year								
Translation differences on foreign operations			-	-42	-	-42	36	-6
Total comprehensive income for the year				**-42**	**-819**	**-861**	**-58**	**-918**
Capital contribution from share-based payments			-	-	28	28	-	28
Effect from distribution of International business with non-controlling interest [1)]		-	-	46	-291	-245	-447	-692
Total effect from reverse acquisition between Ice Group ASA and AINMT Holdings AB [1)]	*3,4*	-42	5,545	-	-6,018	-515	-	-515
Other changes [1)]					20	20	44	63
Total transactions with owners, recognised directly in equity		**-42**	**5,545**	**46**	**-6,262**	**-713**	**-403**	**-1,116**
Closing balance 31 December 2018		**114**	**10,005**	**-57**	**-11,320**	**-1,258**	**-**	**-1,258**
Net result for the period		-	-	-	-276	-276	-	-276
Other comprehensive income for the year								
Translation differences on foreign operations			-	37	-	37	-	37
Total comprehensive income for the year				**37**	**-276**	**-239**	**-**	**-239**
New share issue		68	1,401	-	-	1,468	-	1,468
Total transactions with owners, recognised directly in equity		**68**	**1,401**	**-**	**-**	**1,468**	**-**	**1,468**
Closing balance 31 March 2019		**181**	**11,405**	**-20**	**-11,596**	**-29**	**-**	**-29**

1) Related to the adoption of IFRS 16, please see note 2

Please refer to note 3 and 4 for explanation of the reorganisation of the group in 2018.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

		First Quarter		Full year
NOK thousands	*Note*	**2019**	2018	**2018**
Operating result from total operations		-148	-297	-991
Depreciation & amortisation of non-current assets		102	129	491
Amortisation of costs to obtain/fulfil contracts		50	38	172
Adjustments for non-cash items		-5	54	270
Interest received, operational		0	0	2
Interest paid, operational		-32	-35	-146
Cash flows before changes in working capital		**-31**	**-112**	**-202**
Change in inventory		0	-7	-7
Change in current receivables		-30	13	45
Change in current liabilities		-153	-83	-38
Change in costs to obtain/fulfil customer contracts		-38	-47	-187
Cash flows from changes in working capital		**-221**	**-124**	**-187**
Cash flows from operating activities		**-253**	**-237**	**-389**
-of which from discontinued operations	*3,4*	-	*-6*	*55*
Net cash flow from divestment of subsidiary		166	-	-
Investments in intangible assets		-14	-54	-113
Investments in tangible assets		-112	-86	-419
Net cash flows from other financial assets		0	101	563
Cash flows from investing activities		**39**	**-39**	**31**
-of which from discontinued operations	*3,4*	-	*101*	*-72*
Financing from shareholders		1,468	-	-
Repayments		-	-116	-68
Interest paid, borrowings		-33	-57	-181
Cash flows from financing activities		**1,435**	**-173**	**-250**
-of which from discontinued operations	*3,4*	-	*-142*	*-106*
Cash flow for the period		**1,221**	**-448**	**-607**
Cash and cash equivalents BoP		275	896	896
Exchange rate difference in cash and cash equivalents		-1	-11	-14
Cash and cash equivalents EoP		**1,496**	**438**	**275**
Operating result from total operations consists of:				
Operating result from continuing operations		*-148*	*-196*	*-701*
Operating result from discontinued operations	*3,4*	-	*-101*	*-291*
Operating result from total operations		***-148***	***-297***	***-991***
Cash flow from discontinued operations	*3,4*			
Net cash flow from operating activities		-	*-6*	*55*
Net cash flow from investing activities		-	*101*	*-72*
Net cash flow from financing activities		-	*-142*	*-106*

The 2018 numbers for January-March and full year have been restated with the adoption of IFRS 16, please see note 2.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NOTES TO THE FINANCIAL REPORT

General information

Ice Group ASA (“the Company”) is a limited liability company incorporated in Norway and is with its subsidiaries (together, “the Group” or “Ice Group”) a Scandinavian telecom operator under the trademark ice in Norway and Net1 in Denmark. The business is to provide telecommunications services, including wireless data services, voice, messaging, mobile broadband services, telephony and other related telecom services.

The Company is listed at Oslo Axess in Norway with ticker “ICE”. The major shareholder is AI Media Holdings (NMT) LLC, Delaware.

In Q3 2018 the Group undertook several reorganisational steps, the target being to become the majority shareholder of AINMT Holdings AB and its Scandinavian operations. AINMT Holdings AB was the sole shareholder of Ice Scandinavia Holdings AS and Net1 International Holdings BV. Through these companies AINMT Holdings AB held both telecommunication operations in Norway, Sweden and Denmark (the “Scandinavian Business”), as well as telecommunication operations in Indonesia and in the Philippines (the “International Business”).

Prior to the reorganisation, the Company held 38.98% of the AINMT Holdings AB group (the “Pre-Reorganization Group”). From this holdings position, the investment in AINMT Holdings AB has historically been presented as an associated company in the financial statements and accounted for using the equity method. The Company (on a stand-alone basis) had no significant operations and was not engaged in any significant activities other than financing activities relating to its investment in AINMT Holdings AB.

In connection to the reorganisation, the shares in the International Business were distributed and transferred. The continuing operations are only those of the Scandinavian Business. See note 4 Discontinued Operations for additional information. After the reorganisation the Ice Group consists of operations in Norway, Sweden and Denmark only, and as from 1 March 2018 the Swedish operations are deconsolidated.

Note 1 – Accounting principles

Basis of preparation

This interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The report does not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group’s annual report for 2018, which can be found at www.icegroup.com.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the Group's accounting policies.

The Company prepared its first consolidated interim report as per 30 September 2018, and its first consolidated annual report as per 31 December 2018. In Q3 2018 the shareholders of the Company and AINMT Holdings AB concluded a reorganisation of their ownership interests in these entities, resulting in the Company effectively becoming the sole shareholder of AINMT Holdings AB. Prior to the reorganisation the Company owned 38.98% of AINMT Holdings AB. AI Media Holdings (NMT) LLC (“Access Industries”), is the continuing controlling party of the Company after the reorganisation.

The reorganisation of the ownership interests in AINMT Holdings AB in Q3 2018 is accounted for as a reverse acquisition in order to present meaningful financial information for the periods presented. The 2018 consolidated financial statements represented the operational activities of the AINMT Holdings AB group for all periods presented and the operational activities of Ice Group from the date of the reorganisation. In line with common control principles, the consolidated balance sheets reflect the book values of AINMT Holdings AB and the Company. There was no step up to fair value for any balance sheet line items as a result of the establishment of the Ice Group consolidated reporting. The accounting impact of the reorganisation is further discussed in notes 3 and 4.

There may be figures and percentages in this report that do not always add up correctly due to rounding differences.

Summary of new accounting policies

The interim consolidated financial accounts have been produced in accordance with the accounting policies followed in the Group’s annual financial accounts for the year ended 31 December 2018, with exception for the implementation of the new standard for leases, IFRS 16, which has been implemented as from 1 January 2019. The Group has chosen to adopt the standard with full retrospective approach, meaning that comparative numbers for 2018 have been restated. Please see note 2 for the implementation effects.

The accounting principle for leases has been changed to the below.

Leases

Right-of-use assets

Ice Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to be incurred by the Group in dismantling and removing the underlying leased asset (Asset Retirement Cost). Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment assessments as described in note 1 to the 2018 Annual Report of Ice Group ASA.

Lease liabilities

At the commencement date of the lease, Ice Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Ice Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Ice Group remeasures the lease liability upon the occurrence of certain events. Generally, the amount of remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Short-term leases and leases of low-value assets

Ice Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Incremental borrowing rate

In calculating the present value of lease payments, Ice Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. To arrive at the incremental borrowing rate the Group applies the respective country's risk free rate for the term corresponding to the lease term, adjusted for own credit risk and adding the external borrowing rates respectively to the lease terms.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise an option to renew a lease contract, considering all relevant factors that create an economic incentive for the Group to exercise the renewal or not exercise an option to terminate. The threshold for being reasonably certain is lower than virtually certain and higher than more likely than not under IAS 37 Provision, contingent liabilities and contingent assets. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to, or not to, exercise the option to renew

The main part Ice Group's lease contracts, excluding spectrum licenses, relates to the sites with the mobile networks and office property. For assessing the useful life of these assets, the Group considers factors such as technology development, business model and potential business combinations. Hence, the lease term does not affect the Group's determination of useful life of own assets or other non-removable leasehold improvements determined for the purposes of depreciation charges.

Note 2 – New and amended accounting standards adopted 1 January 2019

IFRS 16 Leases, changes the accounting treatment of leases by lessees. The standard is effective from the year beginning on 1 January 2019. The new standard removes the classification of leases as operating leases or finance leases as is required by IAS 17 and, instead introduces a single accounting model. When the new standard is implemented, Ice Group's long-term operating leases will be recognised as non-current assets and financial liabilities in the consolidated statement of financial position. Instead of operating lease expenses, Ice Group recognises depreciation and interest expenses in the consolidated income statement of comprehensive income.

The total cost over the lease term will remain unchanged after the implementation of IFRS 16, however during the lease term the impact will be material given the number of site leases and the annual spectrum licenses to which the Group is party. The key line items that will be affected by the implementation of IFRS 16 are:

- Operating expenses will decrease due to the reclassification of operational leases as depreciation and interest expenses.
- EBITDA will improve by the same amount as the decrease in operating expenses.
- Depreciation and amortisation will increase due to depreciation of capitalized lease contracts.
- Financial expenses will increase, due to interest expenses on lease liabilities.
- Total non-current assets as well as total non-current liabilities will increase due to the capitalization of lease contracts.

Ice Group has applied the following principles and decisions in relation to the implementation of IFRS 16:

- Ice Group has chosen to apply the full retrospective approach to provide a meaningful comparison with the year ended 31 December 2018 when the principle is implemented from 1 January 2019.
- Fixed non-lease components included in the contracts will not be separated and therefore will be included as part of the lease liability and the capitalized rights-of-use asset. Where this is part of a lease contract for base station locations, this primarily relates to expenses related to power consumption.
- Lease contracts for base station locations will be defined to have a lease period lasting until the expiry date of the frequencies held in Scandinavia. Although a majority of these lease contracts have exit options, either through active termination of running contracts or not calling on options to prolong the agreement; Management believes Ice Group has economic incentives to exercise the options to prolong the lease terms. Management believes the most relevant end date of the contracts is when the majority of the frequencies expires.
- With the exception of the aforementioned contracts for base station locations, lease contracts of 12 months or less will not be capitalized. Furthermore, lease contracts with low value (primarily relating to office equipment) will not be capitalized.
- Intangible assets (primarily spectrum licenses and the associated annual spectrum fees) will be included as lease agreements and capitalized.
- Contract with less economic life than 12 months or with a total value below NOK 100 thousand are excluded.

IFRS 16 effects on Condensed consolidated statements of financial position

NOK million	Reported 31 Mar 2018	Change IFRS 16	Restated 31 Mar 2018	Reported 31 Dec 2018	Change IFRS 16	Restated 31 Dec 2018	Reported 31 Dec 2017	Change IFRS 16	Restated 1 Jan 2018
Intangible assets	2,259	429	2,688	932	412	1,344	2,332	424	2,756
Tangible assets	1,517	1,175	2,692	1,461	1,141	2,603	1,469	1,201	2,670
Other non-current assets	478	-	478	335	-	335	485	-	485
Deferred taxes	0	-	0	1	-	1	0	-	0
Current assets	880	-129	751	549	-33	516	1,368	-32	1,336
Total assets	**5,134**	**1,475**	**6,609**	**3,279**	**1,520**	**4,799**	**5,655**	**1,593**	**7,248**
Equity attributable to Parent Company shareholders	556	-241	315	-992	-266	-1,258	869	-240	629
Equity attributable to non-controlling interest	462	-1	461	-	-	-	489	-1	488
Total equity	**1,017**	**-242**	**775**	**-992**	**-266**	**-1,258**	**1,358**	**-241**	**1,117**
Borrowings [1]	3,020	-	3,020	3,672	-	3,672	3,229	-	3,229
Other non-current liabilities	327	1,622	1,949	10	1,625	1,635	347	1,673	2,020
Current liabilities	769	95	864	589	161	750	721	161	882
Total equity and liabilities	**5,134**	**1,475**	**6,609**	**3,279**	**1,520**	**4,799**	**5,655**	**1,593**	**7,248**

1) *Note that the historical numbers for the pre-Reorganisation group, i.e. up until September 2018, is represented by the AINMT Holdings AB group converted to NOK. In this group, the loan from Rasmussengruppen AS (please refer to note 23 Borrowings in the 2018 Annual Report) was presented within equity instead of as within borrowings. No additional borrowings or financing agreements have been entered into between the periods.*

IFRS 16 effects on Condensed consolidated statements of comprehensive income

NOK million	Reported Q1 2018	Change IFRS 16	Restated Q1 2018	Reported FY 2018	Change IFRS 16	Restated FY 2018
Total revenue	**381**	**-**	**381**	**1,660**	**-**	**1,660**
National roaming expenses	-117	-	-117	-434	-	-434
Operating expenses	-163	48	-115	-710	190	-520
Other expenses	-181	4	-176	-739	18	-721
Employee benefit expenses	-65	-	-65	-220	-	-220
Depreciation, amortisation	-79	-24	-104	-369	-96	-465
Operating result	**-224**	**28**	**-196**	**-813**	**112**	**-701**
Net financial items	-76	-35	-112	-213	-139	-352
Income taxes	-3	-	-3	-8	-	-8
Net result, continuing operations	**-303**	**-7**	**-310**	**-1,033**	**-27**	**-1,060**
Net result, discontinued operations	-9	-	-9	-171	-	-171
Net result for the period	**-311**	**-7**	**-319**	**-1,204**	**-27**	**-1,231**
Other comprehensive income	13	6	19	11	2	13
Total comprehensive income	**-299**	**-1**	**-300**	**-1,193**	**-25**	**-1,218**
Alternative Performance Measures						
EBITDA	-140	52	**-88**	-388	208	**-180**

Note 3 – Reorganization 2018

The Company was established in 2015 and has historically been acting as an investment channel for AINMT Holdings AB, historically the sole shareholder of Ice Scandinavia Holdings AS and Net1 International Holdings BV. Through these companies AINMT Holdings AB held both telecommunication operations in Norway, Sweden and Denmark (the "Scandinavian Business"), as well as telecommunication operations in Indonesia, the Philippines (the "International Business").

On a general meeting of the Company on 15 June 2018 it was resolved to approve, amongst other resolutions, to agree to the proposed reorganisation within AINMT Holdings AB and de-merger of the Company including new share issue to the other shareholders of AINMT Holdings AB, aiming to move Access Industries' controlling ownership "up" one step, i.e. making the Company the majority shareholder of AINMT Holdings AB and to keep its Scandinavian Business as continuing operations. In practice, the steps were performed as below:

1) Distribution of the shares of the International Business from AINMT Holdings AB to its shareholders.
2) The Company is demerged, transferring the ownership of Net1 International Holdings BV shares to the newly established Net1 International Holdings AS.
3) Transfer of AI Media Holdings (NMT) LLC's controlling ownership of AINMT Holdings AB to the Company. This is accomplished by issuing new shares in exchange for AI Media Holdings (NMT) LLC's shares in AINMT Holdings AB (a "flip-up").

The other shareholders of AINMT Holdings AB were at the same time offered to do the similar flip-up with their shares.

The continuing operations are only those of the Scandinavian Business. See note 4 Discontinued Operations for additional information. After the reorganisation the Ice Group consists of operations in Norway, Sweden and Denmark. only, and as from 1 March 2018 the Swedish operations are deconsolidated.

Note 4 – Discontinued operations

The International business

The International Business is presented as discontinued operations in the statements of comprehensive income and as an additional note disclosure to the statement of cash flows.

The consolidated statements of financial position of the Group as of 31 March 2018 includes both the Scandinavian Business and the International Business fully consolidated, as it is not allowed under IFRS to present retrospectively the discontinued operations as held for sale operations.

The discontinued operations are part of the reorganisation, and had a negative equity impact of NOK 692 million at the date of the reorganisation.

The table below presents the discontinued operations as included in the consolidated financial information.

NOK million	First Quarter **2019**	First Quarter 2018	Full year **2018**
Total operating revenue	-	10	28
EBITDA	-	-66	-240
Operating result	-	-101	-291
Net result	-	1	-171
Total assets EoP	-	1,692	-
Total liabilities EoP	-	560	-

Note 5 – Equity and going concern

Ice Group's reported consolidated equity as per year-end 2018, before the adoption of IFRS 16, was negative with the amount NOK -992 million, which was a result from the already negative equity from the reorganisation, see note 4, and the Q4 2018 negative net result from the continuing operations. The negative equity position was restored to positive in January 2019 from the successful private placement of NOK 1.5 billion, but offset from the implementation effects of IFRS 16 which had a NOK -266 million negative impact on the 2018 year-end equity. By end of Q1 2019, the total consolidated equity amounted to NOK -29 million. As the main contributor to the accumulated negative equity prior to the reorganisation was the International Business, management expects less negative results the coming years.

From a liquidity perspective, the NOK 1.5 billion equity raise completed in January 2019 secured funding for 12-15 months from the launch of the private placement. Combined with the divestment of the Swedish business this has secured additional funds for network build-out and growth in Norway well into 2020.

Based on the above, this report is prepared under the assumption of going concern.

Note 6 - Segment information by geographical area

The segment information is reported in accordance with the reporting to Group Executive Management and is consistent with financial information used for assessing performance and allocating resources and is based on geographical location. Growth is measured from service revenues and profitability is measured from EBITDA performance, both by geographic location.

The segment table below includes financial data for the continuing operations of the Group after the reorganisation i.e. for continuing operations. "Other" in the table are the items not directly attributable to country level operations.

NOK million

2019	**First Quarter** Service revenue	Total revenue	EBITDA	Investments
Norway	353	385	-65	165
Sweden [1)]	19	21	5	0
Denmark	4	4	-0	0
Other	-	47	-5	-
Total	**375**	**457**	**-65**	**165**

2018	**First Quarter** Service revenue	Total revenue	EBITDA	Investments	**Full year** Service revenue	Total revenue	EBITDA	Investments
Norway	320	339	-85	145	1,392	1,500	-194	604
Sweden	36	38	12	41	131	142	46	41
Denmark	5	5	-0	1	17	18	-0	2
Other	-	-	-15	-	-	-	-31	-
Total	**361**	**381**	**-88**	**187**	**1,539**	**1,660**	**-180**	**647**

1) Q1 2019 holds two months from Sweden only.

Revenue from intercompany transactions is not included in the segment information. Non-current assets exclude financial assets and deferred tax assets, include investments in contracts assets and exclude business combinations.

Note 7 – Disaggregation of revenue

In the following table, revenue is disaggregated by major revenue streams divided into the reportable segments as disclosed in note 6. For further information on the categories, please refer to note 7 and 8 in the 2018 Annual Report of Ice Group ASA.

Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of services over time and at a point in time in the following major service lines and geographical regions:

2019 First Quarter	**Service revenue**			**Other revenue**				
NOK million	Norway	Sweden	Denmark	Norway	Sweden	Denmark	Other	**Total**
Revenue from external customers	353	19	4	32	2	-	47	**457**
Timing of revenue recognition:								
At a point in time	76	1	-	32	2	-	47	**158**
Over time	277	18	4	-	-	-	-	**299**

2018 First Quarter	**Service revenue**			**Other revenue**			
NOK million	Norway	Sweden	Denmark	Norway	Sweden	Denmark	**Total**
Revenue from external customers	320	36	5	19	2	-	**381**
Timing of revenue recognition:							
At a point in time	79	1	-	19	2	-	**101**
Over time	241	35	5	-	-	-	**280**
2018 Full year	**Service revenue**			**Other revenue**			
NOK million	Norway	Sweden	Denmark	Norway	Sweden	Denmark	**Total**
Revenue from external customers	1,392	131	17	108	12	1	**1,660**
Timing of revenue recognition:							
At a point in time	337	6	1	108	12	1	**465**
Over time	1,054	125	16	0	0	-	**1,195**

Revenues from external customers comes in all material aspects from service subscriptions, which are over time, and CPE sales which are recognised at the point in time of the sale. Other revenue consists of CPE sales and other operational revenue.

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

NOK million	**31 Mar 2019**	**31 Mar 2018**	**31 Dec 2018**
Capitalized cost to obtain/fulfil customer contracts	290	301	304
Contract assets included in Prepaid expenses and accrued income	43	28	45
Contract liabilities included in Accrued expenses and deferred income	43	52	55

Revenue recognized in relations to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

NOK million	**31 Mar 2019**	**31 Mar 2018**	**31 Dec 2018**
Revenue recognised that was included in the contract liability	44	36	37

Assets recognised from costs to fulfil a contract

In addition to the contract balances disclosed above, the Group has also recognised an asset in relation to costs to fulfil long-term contracts.

NOK million	**31 Mar 2019**	**31 Mar 2018**	**31 Dec 2018**
Asset recognised from costs incurred to fulfil a contract at the end of period	290	301	304
Amortisation recognised as cost of providing services during the period	-50	-39	-172

ALTERNATIVE PERFORMANCE MEASURES AND DEFINITIONS

Alternative Performance Measures

Ice Group's financial information is prepared in accordance with IFRS. In addition to the ordinary financial performance measures prepared in accordance with IFRS, it is management's intent to provide alternative performance measures ("APM") to enhance the understanding of the Group's underlying performance.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and Ice Group believes that these are frequently used by analysts, investors and other parties. These measures are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. The alternative performance measures take into consideration items regarded as special due to their nature and include among others provision for non-recurring or non-operational items as technical migrations, restructurings, write-downs, strategic processes, refinancing and share-based compensation expenses.

- Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS.
- APMs may be calculated differently by other companies.

EBITDA

EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortisations) is a financial parameter that the Ice Group considers to be relevant to an investor who wants to understand the generation of earnings before investment in fixed assets. Ice defines EBITDA as operating profit after adjustment of expenses for depreciation, amortisation and impairment losses, foreign exchange differences recognised in income pertaining to revaluation of items in the balance sheet, non-recurring and non-operational items. Any effects from business combinations are not included. Please refer to note 2 for effects from adoption of IFRS 16.

		First Quarter		Full year
Reconciliation NOK million	*Note*	**2019**	2018	**2018**
Operating result	*2*	**-148**	**-196**	**-701**
Depreciation & amortisation	*2*	102	104	465
Network upgrades & migrations		4	1	26
Other non-recurring items incl. redundancy costs		23	2	22
Sale of trademark		-46	-	-
Share-based compensation expense		-	2	8
EBITDA	*2*	**-65**	**-88**	**-180**

NIBD

Ice Group considers NIBD (Net Interest-Bearing Debt) to be an important measure to be able to understand the Group's indebtedness. NIBD presented below is based on the total group for continuing operations and is defined as Gross Interest-Bearing Debt less Cash and cash equivalents.

Reconciliation NOK million	**31 Mar 2019**	31 Mar 2018	**31 Dec 2018**
Total borrowings	3,654	3,020	3,672
Adjusted for:			
Capitalized loan costs	73	90	79
Long-term payable with Access Industries	-17	-16	-17
Financial lease	-	-1	-2
Gross Interest-bearing Debt	**3,710**	**3,093**	**3,732**
Cash and cash equivalents	-1,496	-438	-275
Net Interest-bearing Debt	**2,214**	**2,655**	**3,457**

Note that the historical numbers for the pre-Reorganisation group, i.e. up until September 2018, is represented by the AINMT Holdings AB group converted to NOK. In this group, the loan from Rasmussengruppen AS (please refer to note 23 Borrowings in the 2018 Annual Report) was presented within equity instead of as within borrowings. No additional borrowings or financing agreements have been entered between the periods.

Consolidated key ratios

	First Quarter		Full year
NOK million	**2019**	2018	**2018**
Profit			
EBITDA	-65	-88	-180
Operating result	-148	-196	-701
Key ratios - increase			
Service revenue growth in %	4%	28%	22%
Service revenue growth in absolute numbers	14	79	273
Key ratios - financial position			
Cash liquidity %	93%	190%	93%
Total assets	5,424	6,609	4,799
Equity	-29	775	-1,258
Gross interest-bearing debt	3,710	3,093	3,732
Net interest-bearing debt	2,214	2,655	3,457

Definitions

EBITDA	Ice Group defines EBITDA as operating income after adjustment of expenses for depreciation, amortisation, impairment, network upgrades, share based compensation expense, non-recurring and other non-operational items. Any effects from business combinations are not included in EBITDA.
Cash liquidity in %	Current assets divided by current liabilities
Net result margin in %	Profit after financial items divided by total operating revenue
Operating result	Profit before financial items and tax
Operating margin in %	Operating profit divided by total operating revenue
Return on Equity in %	Profit/loss before tax divided by equity
Gross interest-bearing debt	Total interest-bearing debts including capitalized interests
Net interest-bearing debt	Gross interest-bearing debts less cash and cash equivalents
Service revenue growth in %	Growth in comparison with the same period previous year in %
Service revenue growth	Growth in comparison with the same period previous year in absolute numbers

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