

# **AINMT Scandinavia Holdings AS**

**Quarterly Report  
January - December 2014**

## FOURTH QUARTER 2014 SUMMARY

- Service revenue of kNOK 159,555; 29% y-o-y growth
- EBITDA\* of kNOK 51,737; 79% y-o-y growth
- Book equity of NOK 947 million

## 2014 SUMMARY

- Service revenue of kNOK 541,136; 15% y-o-y growth
- EBITDA\* of kNOK 100,846; 46% y-o-y growth

<i>Amounts in NOK'000</i>	Oct – Dec 2014	Oct – Dec 2013	Jan – Dec 2014	Jan – Dec 2013
Service revenue	159,555	123,593	541,136	472,461
EBITDA *	51,737	28,940	100,846	69,240
CAPEX **	-13,287	-37,324	-758,242	-104,796
Total assets	2,537,670	953,442	2,537,670	953,442
Operating margin %	nm	nm	nm	nm
Equity/assets ratio %	37%	36%	37%	36%

\* AINMT defines EBITDA as operating profit after adjustment of operating expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income pertaining to revaluation of items in the balance sheet and non-recurring items. For details, see page 2.

\*\* CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the statement of cash flows. In 2014 the Jan-Sep CAPEX includes the acquired licenses in Norway obtained via the contribution of Ice Communications Norge AS.

## CEO's statement

The fourth quarter 2014 marks the end of an important transitional year for AINMT, particularly for the company's Norwegian operation. Although the group delivers a strong EBITDA improvement, our primary focus throughout the year has been to build a platform for tomorrow's AINMT group – a fully-fledged, data-focused operator of 4G mobile broadband and, in Norway, smartphone services. In that respect, we have met some major milestones in the fourth quarter and into 2015:

Firstly, on October 1st, Ice Communication Norge AS announced an agreement to acquire most of Tele2's mobile network infrastructure should the competition authority approve TeliaSonera's acquisition of Tele2 in Norway.

Secondly, On November 11th, AINMT signed a deal with Alcatel-Lucent to deploy 4G LTE and IP networking solutions to be rolled out in 2015. We already offer the most comprehensive geographical coverage; now the aim is to enhance speed and capacity and launch mobile broadband services on LTE.

Thirdly, there were ongoing negotiations with TeliaSonera regarding additional remedies that the latter submitted to the Norwegian Competition Authority in order to receive approval for the acquisition of Tele2's Norwegian operation.

Subsequent to the fourth quarter, on 5th February 2015, the Norwegian Competition Authority approved TeliaSonera's acquisition of Tele2's Norwegian operation which has a major impact for AINMT's Norwegian operation. This ensured that a comprehensive package of remedies – including the acquisition of Network Norway and a national roaming agreement with TeliaSonera came into effect in addition to Ice Communication Norge AS's agreement to acquire most of Tele2's mobile network infrastructure.

AINMT's Norwegian operation in the space of 15 months has positioned itself to develop from a pure-play provider of mobile broadband services to becoming Norway's third largest mobile network operator.

While 2014 was a transitional and foundation-creating year, 2015 will be a year of further developing the infrastructure, tools and businesses that we have secured throughout the past 15 months. From March 1st 2015, we will almost double our revenue base in Norway, where we also start operating as a smartphone player. This foundation has put us in a highly interesting challenger position in the Norwegian market, and is something we will be able to harvest the results from over the coming years.

### Significant events during the fourth quarter

- Ice Communication Norge AS and Tele2-owned Mobile Norway AS announced an agreement on lease of 5 MHz in the 900 MHz band, from October 1st 2014 to April 1st 2015. The Q4 service revenue is positively impacted by this spectrum lease.
- Ice Communications Norge AS announced a deal to acquire most of Tele2's mobile network infrastructure if the Norwegian Competition Authority approved TeliaSonera AB's acquisition of Tele2 in Norway.
- AINMT signed an agreement with Alcatel-Lucent to deploy 4G LTE and IP networking solutions throughout Scandinavia.

### Summary of 2014

- In Q1 2014, AINMT Group, through AINMT Scandinavia Holdings AS, successfully issued a SEK 1.5 billion High Yield Bond (ISIN NO 001 0705601) at 9.75% interest rate with semi-annual interest payments. Settlement date was 19 March 2014; maturity date is 19 March 2019. First payment was made on September 19<sup>th</sup> 2015. Part of the bond's proceeds was used to repay certain external loans.
- In connection with the bond issue, AINMT Holdings AB transferred its Scandinavian subsidiaries to AINMT Scandinavia Holdings AS.
- On October 1<sup>st</sup>, Ice Communication Norge AS and Tele2-owned Mobile Norway AS announced an agreement on lease of 5 MHz in the 900 MHz band, from October 1st 2014 to April 1st 2015.
- On October 1<sup>st</sup>, Ice Communications Norge AS also announced a deal to acquire parts of Tele2's mobile network infrastructure if the Norwegian Competition Authority approved TeliaSonera AB's acquisition of Tele2 in Norway.
- On 11 November 2014 AINMT signed an agreement with Alcatel-Lucent to deploy a 4G LTE and IP networking solutions throughout Scandinavia. The network will be rolled out during 2015.
- AINMT's Swedish operation delivered first positive full year EBITDA.

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## Significant events after the end of the period

On 5 February 2015, the Norwegian Competition Authority approved TeliaSonera's acquisition of Tele2's Norwegian operation. As a result of the approval, AINMT's Norwegian operation (ice.net) and TeliaSonera announced an agreement that is effective from 1<sup>st</sup> March 2015 and covers the following:

- ice.net will acquire Network Norway's business-to-business customer base and the Network Norway brand
- ice.net will acquire Officer AS, Norway's fastest growing retailer of mobile communication solutions, with dealerships throughout Norway
- ice.net retains an option to acquire the 2100 MHz spectrum, subject to government approval
- ice.net enters into a six-year national roaming agreement (NRA) with TeliaSonera.
- A co-location agreement giving ice.net access to TeliaSonera's sites at beneficial rates and conditions

As a result of the Competition Authority approval, Ice Communication Norge AS's deal to purchase parts of Tele2's mobile network infrastructure was made effective from 5<sup>th</sup> February 2015.

## Personnel and organization

At the end of the period, the number of employees amounted to 102 versus 77 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 126 (90) people.

Incentive plans encourage employees to remain loyal to the business. In turn, retaining high quality employees saves us money and is good for the long-term development of the company. That is why we in Q4 2014 introduced a long-term incentive programme for selected employees in our organisation. The programme consists of warrants/employee stock options to purchase shares in the parent company, AINMT Holdings AB, with a vesting period of four years.

## Investments

The Group's acquisition of intangible assets amounted to kNOK -5,447 (1,181) for the fourth quarter of the year while investments in tangible assets amounted to kNOK 19,073 (41,171). The corresponding numbers for the year was kNOK 716,973 (3,463), including the acquisition of Ice Communication Norge AS that was awarded the spectrum licences in Norway in December 2013 and, kNOK 41,608 (106,362).

Investments in intangible assets consist of frequency spectrum licences and capitalised costs for research and development. Investments in tangible assets are primarily related to network capacity expansions, both on existing and new sites as well as on backbone systems.

## EBITDA

Non-recurring items identified during the fourth quarter amounts to kNOK 18,338 (8,214) and the total year-to-date amounts to kNOK 27,808 (25,175). Non-recurring items are mainly related to inventory revaluations and restructuring measurements, and for Q4 2014 an initial one-time cost related to the Long Term Incentive programme is recognised. Non-recurring items 2013 also holds costs related to international expansions outside Scandinavia.

## Risks and factors of uncertainty

AINMT Scandinavia's operations are exposed to certain risks that could have a varying impact on earnings or its financial position. These can be divided into industry, operational and financial risks; including regulatory and competitive risks.

A material part of the Group's revenues and profits is derived from operations outside Norway. Currency fluctuations may influence the reported figures in Norwegian Kroner to an increasing extent. Please refer to page 15 for a detailed walk-through of the risks identified.

## Related party transactions

No related party transactions to report for the fourth quarter of 2014. Please see further details under the section Critical accounting estimates and judgements, page 14.

## Outlook 2015

The company is planning to file for listing the bond on the Oslo Exchange Market (Oslo Børs) in 2015.

## Legal disclaimer

Certain statements in this 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.

27 February 2015

The Board of Directors of AINMT Scandinavia Holdings AS

## CONDENSED FINANCIAL REPORTS

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>Amounts in NOK'000</i>	Oct – Dec 2014	Oct – Dec 2013	Jan – Dec 2014	Jan – Dec 2013
<b>Service revenue</b>	159,555	123,593	541,136	472,461
Other operating revenue	12,255	13,696	69,366	66,602
<b>Total operating revenue</b>	<b>171,810</b>	<b>137,290</b>	<b>610,502</b>	<b>539,063</b>
Operating expenses	-66,973	-50,259	-271,476	-218,716
Other external expenses	-30,457	-40,140	-161,037	-194,500
Employee benefit expenses	-40,981	-26,165	-104,950	-81,782
Depreciation and amortization of tangible and intangible assets	-60,548	-18,320	-136,352	-65,305
<b>Total operating expenses</b>	<b>-198,959</b>	<b>-134,883</b>	<b>-673,816</b>	<b>-560,303</b>
<b>Operating profit</b>	<b>-27,149</b>	<b>2,406</b>	<b>-63,314</b>	<b>-21,240</b>
Financial items	-48,372	-9,934	-108,947	-34,446
<b>Profit/loss before tax</b>	<b>-75,521</b>	<b>-7,528</b>	<b>-172,261</b>	<b>-55,686</b>
Income taxes	-3,855	-843	-660	-2,589
<b>Profit/loss for the period</b>	<b>-79,376</b>	<b>-8,371</b>	<b>-172,920</b>	<b>-58,275</b>
<i>Other comprehensive income:</i>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	16,002	257	2,338	5,583
<b>Total comprehensive income for the period</b>	<b>-63,374</b>	<b>-8,113</b>	<b>-170,533</b>	<b>-52,692</b>
<i>Profit attributable to:</i>				
Equity holders of the parent	-78,948	-8,219	-171,471	-57,415
Non-controlling interests	-428	-151	-1,450	-859
<b>Profit/loss for the period</b>	<b>-79,376</b>	<b>-8,371</b>	<b>-172,920</b>	<b>-58,275</b>
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent	-65,187	-7,981	-171,335	-51 908
Non-controlling interests	1,813	-132	802	-784
<b>Total comprehensive income for the period</b>	<b>-63,374</b>	<b>-8,113</b>	<b>-170,533</b>	<b>-52,692</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>Amounts in NOK'000</i>	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
<b>ASSETS</b>		
Intangible assets	761 033	94,570
Tangible Assets	669 682	710,729
Financial Assets	7,536	7,602
Deferred tax assets	1,930	861
<b>Total non-current assets</b>	<b>1 440 180</b>	<b>813,762</b>
Goods for resale and advance payments to suppliers	32,158	42,938
Accounts receivables	18,919	21,107
Other receivables	113	116
Prepaid expenses and accrued revenue	18,758	40,403
Cash and cash equivalents	1,027,542	35,115
<b>Total current assets</b>	<b>1,097,490</b>	<b>139,680</b>
<b>TOTAL ASSETS</b>	<b>2,537,670</b>	<b>953,442</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total Equity</b>	<b>947,416</b>	<b>343,357</b>
Borrowings, Bond issue	1,390,523	-
Borrowings, Other	-	300,024
<b>Total non-current liabilities</b>	<b>1,390,523</b>	<b>300,024</b>
Borrowings	-	-
Accounts payables	28,280	130,304
Other liabilities	22,702	108,427
Accrued expenses and deferred revenue	148,748	71,330
<b>Total current liabilities</b>	<b>199,730</b>	<b>310,061</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,537,670</b>	<b>953,442</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>Amounts in NOK'000</i>	Jan-Dec 2014			Jan-Dec 2013*		
	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity
<b>Opening balance</b>	<b>343,057</b>	<b>298</b>	<b>*343,355</b>	<b>319,971</b>	<b>1,082</b>	<b>321,053</b>
Net loss for the period	-171,471	-1,450	-172,920	-57,415	-859	-58,275
Other comprehensive income	136	2,252	2,388	5,583	75	5,658
New share issue	30	-	30			-
Shareholders' contribution			-	74,920		74,920
Restructuring under common control	774,564	-	**774,564			-
<b>Closing balance</b>	<b>946,316</b>	<b>1,100</b>	<b>947,416</b>	<b>343,057</b>	<b>298</b>	<b>343,355</b>

\* The opening balance consists of the merged equities of Ice Norge AS, Netett Sverige AB and Ice Danmark ApS, where the assets and liabilities are presented based on the carrying amounts as the highest level of common control (i.e. their group values in AINMT Holdings AB).

\*\* Refers to the contribution of 100% of the shares of Ice Communication Norge AS plus internal loans to the other three companies contributed to AINMT Scandinavia Holdings AS.

Please note that the historical information is presented for the convenience of the reader only. From a legal perspective, the group has no historic financials. Please refer to sections "Basis of preparation" and "Critical accounting estimates and judgements" for further details.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Amounts in NOK'000</i>	Oct – Dec 2014	Oct – Dec 2013	Jan – Dec 2014	Jan – Dec 2013
Cash flow from operating activities	69,769	80,810	43,321	25,002
Cash flow from investing activities	-13,287	-37,324	-758,242	-104,796
Cash flow from financing activities	-1,156	-25,286	1,699,755	79,864
<b>Net decrease/increase in cash and cash equivalents</b>	<b>55,326</b>	<b>18,201</b>	<b>984,834</b>	<b>70</b>
<b>Cash and cash equivalents, opening balance</b>	<b>964,631</b>	<b>15,614</b>	<b>35,115</b>	<b>33,549</b>
Exchange gains/losses on cash and cash equivalents	7,585	1,300	7,593	1,497
<b>Cash and cash equivalents, closing balance</b>	<b>1,027,542</b>	<b>35,115</b>	<b>1,027,542</b>	<b>35,115</b>



## CONSOLIDATED KEY RATIOS

<i>Amounts in NOK'000</i>	<b>Oct – Dec 2014</b>	<b>Oct – Dec 2013</b>	<b>Jan – Dec 2014</b>	<b>Jan – Dec 2013</b>
<b>Return on equity</b>				
Return on equity %	nm	nm	nm	nm
<b>Profit</b>				
Operating profit NOK'000	-27,149	2,406	-63,314	-21,240
Operating margin in %	nm	nm	nm	nm
Net profit margin in %	nm	nm	nm	nm
<b>Key ratios - increase</b>				
Service revenue growth in % compared to the same period previous year	29%	n/a	15%	n/a
Service revenue growth in real numbers (compared to the same period previous year) NOK'000	35,962	n/a	68,675	n/a
<b>Key ratios – financial position</b>				
Cash liquidity %	549%	45%	549%	45%
Equity/assets ratio %	37%	36%	37%	36%
Equity NOK'000	947,416	343,357	947,416	343,357
Gross interest bearing debts NOK'000	1,426,350	294,273	1,426,350	294,273
Net debt NOK'000	398,808	259,157	398,808	259,157

### Definitions of Key Ratios

EBITDA	AINMT defines EBITDA as operating income after adjustment of operating expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income pertaining to revaluation of items in the balance sheet and non-recurring items.
Cash liquidity in %	Current assets divided by current liabilities
Equity/assets ratio %	Equity divided by total capital
Net profit margin in %	Profit after financial items divided by total operating revenue
Operating profit	Profit before financial items and tax
Operating margin in %	Operating profit divided by total operating revenue
Return on Assets in %	Profit/loss before tax divided by total assets
Return on Equity in %	Profit/loss before tax divided by equity
Net debt	Gross interest bearing debts less cash and cash equivalents

## BASIS OF PREPARATION

This interim report is AINMT Scandinavia Holdings AS's fourth interim report prepared according to IFRS (International Financial Reporting Standards). It covers the fourth quarter and the full year of 2014 and it is prepared in accordance with IAS 34, Interim Financial Reporting. The report has not been subject to review by the auditors of AINMT Scandinavia Holdings AS.

AINMT Scandinavia Holding AS was founded in February 2014 and then in March acquired the subsidiaries Ice Danmark ApS (29 84 99 43), Ice Norge AS (991 715 290), Ice Communication Norge AS (912 672 808) and Netett Sverige AB (556773-3091) from its parent, AINMT Holdings AB.

AINMT Scandinavia Holdings AS was founded by, and is 100% owned by, AINMT Holdings AB. The acquisitions are, from an accounting perspective, regarded as transactions under common control.

Given that IFRS does not deal with this type of transactions, the group has chosen an accounting principle that prepares consolidated financial statements based on historical book values. This method implies that assets and liabilities are presented based on the carrying amounts of the acquired entities for the highest level of common control (i.e. AINMT Holdings AB) for which financial statements are prepared. This also means that the group decided to include comparative figures and the current financial year results as if the companies have always been part of the same group.

The consolidated financial statements for AINMT Scandinavia Holdings AS group have been prepared in accordance with IFRSs as adopted by the EU. The principal accounting principles applied in these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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, see page 15 below for further details.

## Consolidation

### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration of the transferred amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform to the group's accounting policies.

## Foreign currency translation

### **Functional and presentation currency**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'currency' (NOK), which is the group's presentation currency.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### **Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet. Income and expenses for each income statement are translated at average exchange rates on the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

## Intangible assets

### **Licences and similar rights**

Separately acquired trademarks and licences are shown at historical cost less amortisation. Licences and trademarks acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 10 to 20 years.

### **Capitalized development costs**

Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use it;
- there is an ability to use the webpage or software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Costs that are directly attributable as part of the software product, including the software development employee costs, are capitalised

Intangible assets are shown at historical cost less accumulated amortisations. Amortisation is commenced when the assets is ready for use. Useful lifetime is assessed based on the period of the future economic benefits. The useful lifetimes are estimated to 3-5 years and amortisations are recognised linear over the period. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## Tangible assets

Tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Each part of a tangible asset with an acquisition value that is significant in relation to the total acquisition value is depreciated separately. Constructions in progress are not depreciated until they are ready for use. Depreciations on other assets are made on a linear basis;

- Plant and machinery 5-25 years
- Equipment and tools 5 years
- Other tangible assets 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in the income statement.

## Impairment of non-financial non-current assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units).

## Financial assets

Financial instruments are included in many balance sheet items as described below.

### Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and other financial liabilities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss are financial assets held for trading. The group defines contingent considerations from business combinations within this category. Fair value from contingent considerations has been deemed to zero value for all periods presented in the financial report.

### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet and the financial instruments recorded in other receivables.

### ***Other financial liabilities***

The Group's borrowings, trade payables and the part of current liabilities related to financial instruments are classified as other financial liabilities.

### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligations have been completed or otherwise terminated.

Financial liabilities at fair value through profit or loss are subsequent to the acquisition carried at fair value. Loans and receivables and other financial liabilities are subsequent to the acquisition measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial liabilities at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise and is included in net financial items as it relates to financing.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### Impairment of financial assets

#### *Assets carried at amortised cost (loans and receivables)*

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

A write-down is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

### Trade receivables

Trade receivables are financial instruments and represents amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on the group's bank accounts.

## Trade payables

Trade payables are financial instruments and represents obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## Current and deferred income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Tax is recognized in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## Employee benefits

### ***Pension obligations***

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment

obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### ***Termination benefits***

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when the group can no longer withdraw the offer of those benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## **Revenue recognition**

Service revenue consists primarily of subscription fees, connection and installation fees, wholesale revenue, spectrum lease revenue and service charges plus related rental revenue of consumer equipment. Other operational revenue consists mainly of sale of customer equipment and administrative fees.

Revenue is measured at the fair value of the consideration received or receivable, and represents the value of services and goods supplied, stated net of discounts, returns and value added taxes. Revenue is recognized in the period the service is provided, based on actual traffic or over the lease term, whichever is applicable. Subscription fees are recognized as revenue over the subscription period. Connection fees are recognised separately when the work is completed, provided that the fees do not include any amount for subsequent servicing but only cover the connection costs. Fees relating to subsequent services rendered are deferred.

Revenue from the sale of customer equipment (modems) is recognized when delivery has occurred and the significant risks and rewards have been transferred to the customer, i.e. normally upon delivery and approval by the customer. Rental income from operating leases (modems) is recognized straight-line basis over the respective lease contract term.

For recognition of customer acquisition costs, see "Operating Expenses" below.

## **Operating expenses**

Costs for retailer commissions and other customer acquisition costs, advertising and other marketing costs are expensed as incurred.

## **Leases**

#### ***The group is a lessee***

The Group holds leases concerning coffee machines, copiers, PDSNs and office premises. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease of certain network equipment (PDSN) has been classified as financial leases.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Equipment acquired under finance leases is depreciated over the lease term. In cases it with reasonable certainty can be established



that the ownership will be transferred to the lessee at the end of the lease term, the asset is depreciated applying the same economic period as for other assets of similar nature.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. This means that operating income is adjusted for transactions that do not result in cash payments during the period and for any income or expense associated with investing or financing cash flows.

## Share capital

All share classes are classified as equity.

## Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### ***Critical accounting estimates and assumptions***

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### ***Transactions under common control***

AINMT Scandinavia Holding AS was founded in March 2014 and then acquired the subsidiaries Ice Norge AS (991 715 290), Ice Communication Norge AS (912 672 808, Netett Sverige AB (556773-3091), Ice Danmark ApS (29 84 99 43) from its parent company AINMT Holdings AB. These acquisitions are, from an accounting perspective, to be considered as transactions under common control.

Since IFRS does not cater for this kind of transaction, the Group has chosen to prepare the consolidated statements based on historically presented values. This means that the assets and liabilities of the companies are presented based on the group values at the highest level of common control (i.e. AINMT Holdings AB) for which financial reports are prepared.

This also means that, for the purpose of presenting historical statements in this report, the historical financials in this report consists of the merged financial statements of the subsidiaries Netett Sverige AB, Ice Norge AS and Ice Danmark ApS formerly owned by AINMT Holdings AB. The total equity of these entities as at 31 December 2013, based on the group values at the highest level of common control (AINMT Holdings AB), constitutes the opening balance for the group for 2014. Having these companies presented as already being a part of this group, the total restructuring that took place in March 2014 is reflected only by the addition of Ice Communication Norge AS.

### ***Valuation of loss carry forwards***

The Group tests annually whether any impairment exists for deferred tax assets for tax loss carry forwards. In addition, the Group assesses whether it is appropriate to activate the new deferred tax assets for the year's tax losses. Deferred tax assets are only recognized for tax losses for which it is probable that they can be utilized against future taxable income and taxable temporary differences. The Group has recognised deferred tax assets for the tax losses in Ice Norge AS, Netett Sverige AB and Ice Danmark ApS as it is deemed that it is likely that these loss carry forwards can be utilized against future profits.



## RISKS AND FACTORS OF UNCERTAINTY

### Industry risks

#### Economic conditions

AINMT Scandinavia Holdings AS's ("AINMT Scandinavia") performance is influenced by economic conditions in the markets in which it operates. The following may significantly impact the Group's earnings and financial position: (i) slowdown in the economy and in the telecommunications sector; (ii) a deterioration in business and consumer confidence, employment trends and (iii) drop in consumer spending. Any of these factors may affect the Group's ability to grow its subscriber base and the price charged to its customers.

#### Regulatory environment

AINMT Scandinavia operates in a highly regulated industry. The Group's businesses are subject to regulations set by Government authorities in each of the markets in which the Group operates. Changes in regulation or Government policy could restrict the Group's ability to manage its operations. Regulatory authorities could amend or revoke licenses, which could materially impact the Group's business performance and operational results. Although the regulatory regime in Scandinavia is viewed as quite stable, the Norwegian incumbent Telenor has a very strong position in terms of market share and has made it difficult for challengers in the market. The wholesale prices for mobile data could therefore become regulated to help MVNOs' and Service Providers' competitiveness in the mobile data market.

#### Actual or perceived health risks relating to electromagnetic and radio frequency emissions

The electromagnetic signals from mobile devices and base stations have raised concerns over potential health risks. If negative campaigns around the potential effect of radio signals on health were to increase or litigation were to arise, this could lead to negative publicity, potential reduction in customer intake and usage and restrict network roll-out.

### Operational risks

#### Competition from other operators

AINMT Scandinavia's operations face competition from other telecommunication operators in the markets in which they operate, as well as fixed line operators in some markets. The Group's main competitors in Norway are Telenor, Netcom and Tele2. In Sweden the main competitors are TeliaSonera, Tele2, Telenor and 3.

Competition from current market participants, potential new entrants and new products and services, may adversely affect the Group's performance. Increased competition could lead to an increased customer churn and a decrease in customer growth rates as well as affect in the prices the Group charges for its products and services negatively.

#### Future investments in maintaining, upgrading and expanding its networks

AINMT Scandinavia's success is dependent on its ability to continue its investments in maintaining, upgrading and expanding its telecommunication networks. The Group has made substantial investments in its networks and is expected to continue with those investments. However, there are some factors that are outside the control of the Group that could restrict or limit the Group's ability to continue with those investments. These include the availability of new and attractive products in the market, the ability of equipment suppliers to deliver their products in an effective and satisfactory matter, and the Group's ability to negotiate with its suppliers. Efficient and affordable equipment is important to be able to deliver competitive services. Failure to maintain and develop robust telecommunication networks could hinder the Group's financial and operational performance in the future.

### **Licence renewal risk**

In order to operate its telecommunications networks and deliver its products and services to its customers, AINMT Scandinavia is required to hold telecommunications licenses issued by the Government in the markets in which it operates. When these licences expire, the Group will need to renew them in order to continue its operations. The Group's ability to renew its licences in the future may be affected by factors outside of its control such as competition from other operators when bidding for license renewals or the Government's decision to revoke licences or limit the number of licence-holders.

Failure to secure licences in the future would have a significant impact on the Group's ability to continue to deliver its products and services and subsequently impact the Group's financial and operational performance. The 450 MHz frequency licences expire in 2019 for Norway, 2020 for Sweden and in 2022 for Denmark and it is unclear what the auction format will be and if AINMT will be successful in renewing these licences. The 800, 900 and 1,800 MHz frequencies purchased in Norway will expire in 2033.

### **Delay in network roll out, swap and network stability**

The Group's ability to operate successfully is dependent on the Group's ability to deploy sufficient resources, complete an efficient transition to new technologies and operate the Group's networks. The failure or breakdown of key components of the Group's networks, including hardware and software, may have a material negative effect on the Group's financial and operational performance. Although all system parts are redundant, if two or more business-critical nodes fail, the network might have unstable and weak services to the end-user which could lead to customers terminating their services with AINMT.

### **Relationship with suppliers**

AINMT Scandinavia depends on a limited number of suppliers and vendors to provide equipment and services to develop and upgrade its networks and operate its businesses. The Group's suppliers of core network, radio and access equipment may not continue to supply equipment and provide services to the Group on terms that are favourable or may discontinue manufacturing the necessary equipment required to operate the telecommunications networks. The Group may experience problems such as the availability of new devices, higher than anticipated prices of new devices, and potential difficulties with new suppliers. Given that the number of 450 MHz band operators and subscribers globally is limited, the attractiveness for suppliers to supply equipment for this frequency band is limited which could lead to fewer suppliers and higher prices for equipment and devices. Any failure in relation to the supply chain may have a material adverse effect on the Group's financial and operational performance.

### **AINMT Scandinavia's ability to retain its personnel and attract new talent**

AINMT Scandinavia's success is largely dependent on its ability to retain its best performing employees and recruit new top talent. Competition is intense for qualified telecommunications and information technology personnel. To a large extent, the Group's ability to recruit and retain skilled personnel for growth business areas and new technologies will depend on its ability to offer them competitive remuneration packages. The Norwegian operation will need to attract additional employees due to the introduction of smartphone services on the new frequencies. The ability to attract new employees might be hampered as the telecom sector is relatively concentrated which could limit the mobility and availability of human resources. If the Group fails to retain or recruit competent employees, its ability to develop its business going forward will be limited.

### **New licences auctioned by the authorities**

The authorities in Norway, Sweden and Denmark may hold auctions for new licences in the future which may lead to new licences being assigned to current or new competitors of the Group. Such assignment may lead to increased competition in the telecommunications market and may have a negative effect on the prices the Group is able to obtain from its customers. Assignment of new licenses may also decrease the demand for the Group's services. Increased competition through assignment of new licenses may therefore have a material adverse effect on the Group's financial and operational performance.

### **Failure to comply with coverage requirement for 800 MHz frequency band**

The licence in the 800 MHz frequency band awarded to Ice Communication Norge AS (former Telco Data AS) in December 2013 requires Ice Communication Norge AS to ensure that 40% of the population in Norway has access to mobile broadband with a minimum download speed of 2 Mbps within four years of being awarded the licence. Should Ice Communication Norge AS fail to comply with this requirement it could result in the authorities revoking the licence without any compensation to Ice

Communication Norge AS. Such revocation is likely to have a material adverse effect on the Group's operation and financial performance.

#### **Assignment of the licences requires governmental approval**

If necessary, the Group might divest licences to raise additional funds and assign the licences to the buyer. In order to assign licences in Norway and Sweden the authorities must consent to the assignments. In Denmark there is only a notification requirement to the authorities both prior to the assignment and then again after the assignment has taken place. For the licences in Norway and Sweden there is a risk that the authorities do not consent to the assignment. This implies that the Group may have limited ability to improve its financial condition through sale of assets.

### **Financial risks**

#### **Foreign exchange risk**

Exchange rate fluctuations affect AINMT Scandinavia's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries to Norwegian krone (translation exposure). Additional currency risks arise when subsidiaries enter into transactions that are denominated in currencies other than their functional currency, including agreements with equipment suppliers. The currency transaction risk is associated with changes in the value of USD relative to SEK, NOK and DKK.

#### **Credit risks**

Credit risk refers to the risk that counterparty to AINMT Scandinavia will be unable to meet its obligations and thereby causes a loss to the Group, mainly attributable to trade accounts receivables. Credit risk is managed on group level, with the exception of credit risk relating to outstanding accounts receivable. Each group company is responsible for monitoring and analysing the credit for each new customer before the standard terms of payment and delivery offered. Due to the end customer structure, AINMT Scandinavia deems this risk as fairly low.

#### **Liquidity risk**

Liquidity risk is the risk that the Group may not have sufficient liquid financial resources to meet its obligations when they fall due, or would have to incur excessive costs to do so. The Group assesses monitors and manages its liquidity needs on an ongoing basis. With respect to the bond the company raised, AINMT Scandinavia deems this risk as fairly low.

## **CONTACT DETAILS**

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All financial information is posted on [www.ainmt.com](http://www.ainmt.com) immediately after publication.

## OTHER REPORTING RELATED TO THE 9.75 PER CENT SENIOR SECURED CALLABLE BOND ISSUE 2014/2019

### Financial Covenants

We hereby confirm that as at 31 December 2014;

- the total book equity, converted to SEK, amounts to MSEK 996
- the ratio of total assets book value to the bonds carrying amount, both adjusted for the amount blocked on the company's debt service account, calculates to 191%
- the total cash, converted to SEK, amounts to MSEK 1,081

### Condensed unconsolidated financial statements of the legal entities of the Group

	AINMT Scandinavia Holdings AS NOK'000		Ice Norge AS NOK'000		Ice Communication Norge AS NOK'000		Netett Sverige AB SEK'000		Ice Danmark ApS DKK'000	
	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Nov 2013- Dec 2014	Jan-Oct 2013	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
<b>STATEMENTS OF INCOME</b>										
Service revenue	-	-	316,627	302,827	37,500	-	172,888	161,010	15,262	14,997
Other operating revenue	-	-	33,462	44,766	-	-	73,457	63,093	2,378	1,498
Operating expenses	-	-	-303,444	-287,812	-74,846	-	-308,490	-316,379	-26,232	-24,990
<b>Operating profit</b>	-	-	<b>46,645</b>	<b>59,781</b>	<b>-37,346</b>	-	<b>-62,145</b>	<b>-92,276</b>	<b>-8,592</b>	<b>-8,495</b>
Financial items	-74,017	-	-8,133	-22,690	13,286	-	-31,942	-12,556	-4,781	-214
Taxes	-	-	-	-	-	-	-	-6,072	-	-
<b>Profit/loss for period</b>	<b>-74,017</b>	-	<b>38,511</b>	<b>37,091</b>	<b>-24,059</b>	-	<b>-94,087</b>	<b>-110,904</b>	<b>-13,373</b>	<b>-8,709</b>
<b>EBITDA*</b>	-	-	<b>96,839</b>	<b>101,022</b>	<b>-1,994</b>	-	<b>9,376</b>	<b>-32,138</b>	<b>-2,427</b>	<b>-3,124</b>
<b>STATEMENTS OF FINANCIAL POSITION EoP</b>										
<b>ASSETS</b>										
Intangible assets	-	-	8,751	14,365	671,917	-	57,723	68,434	16,228	10,251
Tangible assets	-	-	177,668	203,105	20,437	-	263,427	294,216	9,992	11,849
Financial assets	2,068,110	-	106,038	6,580	203,804	-	40,136	42,609	815	815
<b>Non-recurrent assets</b>	<b>2,068,110</b>	-	<b>292,457</b>	<b>224,050</b>	<b>896,158</b>	-	<b>361,287</b>	<b>405,259</b>	<b>27,036</b>	<b>22,915</b>
Accounts receivables	871	-	35,448	13,832	-	-	51,899	25,850	1,695	1,702
Other receivables	54,782	-	39,913	141,687	15,395	-	42,496	52,322	11,256	1,637
Cash and banks	708,525	-	65,655	16,120	81,780	-	146,037	19,104	26,917	829
<b>Current assets</b>	<b>764,178</b>	-	<b>141,016</b>	<b>171,638</b>	<b>97,175</b>	-	<b>240,432</b>	<b>97,276</b>	<b>39,868</b>	<b>4,168</b>
<b>TOTAL ASSETS</b>	<b>2,832,287</b>	-	<b>433,473</b>	<b>395,688</b>	<b>993,333</b>	-	<b>601,719</b>	<b>502,535</b>	<b>66,904</b>	<b>27,083</b>
<b>EQUITY AND LIABILITIES</b>										
Restricted equity	3,000	-	23,647	23,647	3,000	-	30,172	30,172	102,292	102,292
Non-restricted equity	1,377,416	-	95,560	57,048	666,064	-	12,107	5,367	-93,620	-100,247
<b>Equity</b>	<b>1,380,416</b>	-	<b>119,207</b>	<b>80,695</b>	<b>669,064</b>	-	<b>42,279</b>	<b>35,539</b>	<b>8,672</b>	<b>2,045</b>
Deferred taxes	-	-	-	-	-	-	39,162	42,504	-	-
Borrowings	1,388,427	-	205,631	173,951	168,315	-	433,064	191,089	53,275	18,176
<b>Non-recurrent liabilities</b>	<b>1,388,427</b>	-	<b>205,631</b>	<b>173,951</b>	<b>168,315</b>	-	<b>472,226</b>	<b>233,593</b>	<b>53,275</b>	<b>18,176</b>
Accounts payables	7,281	-	9,018	69,503	2,991	-	19,382	62,878	563	1,210
Other current liabilities	56,162	-	99,618	71,539	152,963	-	67,832	170,525	4,394	5,652
<b>Current liabilities</b>	<b>63,443</b>	-	<b>108,636</b>	<b>141,042</b>	<b>155,954</b>	-	<b>87,214</b>	<b>233,403</b>	<b>4,957</b>	<b>6,862</b>
<b>Total Liabilities</b>	<b>1,451,871</b>	-	<b>314,267</b>	<b>314,993</b>	<b>324,269</b>	-	<b>559,440</b>	<b>466,996</b>	<b>58,232</b>	<b>25,038</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,832,287</b>	-	<b>433,473</b>	<b>395,688</b>	<b>993,333</b>	-	<b>601,719</b>	<b>502,535</b>	<b>66,904</b>	<b>27,083</b>
<b>STATEMENTS OF CASH-FLOWS</b>										
Operating activities	-41,461	-	54,213	33,693	116,358	-	-68,323	-31,879	-18,904	-5,324
Investing activities	-2,054,233	-	-8,724	-36,618	** -931,300	-	-12,036	-48,363	-10,108	-2,509
Financing activities	2,804,218	-	4,118	-3,209	896,723	-	207,292	86,917	55,099	7,932
<b>Change in cash</b>	<b>708,525</b>	-	<b>49,536</b>	<b>-6,135</b>	<b>81,780</b>	-	<b>126,933</b>	<b>6,675</b>	<b>26,087</b>	<b>96</b>

\* See definitions, page 7

\*\* Includes the purchase of the licenses in Norway in December 2013

The balance sheet of AINMT Scandinavia Holdings AS above is presented in accordance with local GAAP and therefore deviates from the consolidated balance sheet on page 5 which is presented in accordance with IFRS.