

# **AINMT Scandinavia Holdings AS**

**Quarterly Report  
January – September 2015**

## THIRD QUARTER 2015 SUMMARY

- Service revenue of kNOK 199,349; 53% y-o-y growth
- EBITDA\* of kNOK 1,451
- Book equity of NOK 606 million.  
(Excludes the NOK 422 million share issue made in October 2015)

Amounts in NOK'000	Jul – Sep 2015	Jul – Sep 2014	Jan – Sep 2015	Jan – Sep 2014
Service revenue	199,349	129,971	539,371	381,581
EBITDA *	1,451	24,892	67,354	49,109
CAPEX **	-141,668	-10,474	-332,250	-744,955
Total assets	2,398,544	2,519,844	2,398,544	2,519,844
Operating margin %	nm	nm	nm	nm
Equity/assets ratio %	25%	40%	25%	40%

\* 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. Any effects from business combinations are not included. For details, see below.

\*\* 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-Jun CAPEX includes the acquired licenses in Norway obtained via the contribution of Ice Communications Norge AS.

### CEO's statement

The third quarter 2015 has seen a continued focus on our side on 1) the network upgrade, from 3G to 4G, across Scandinavia, 2) growing our smartphone subscriber base in Norway and 3) securing further funding to finance AINMT Group's growth plans in Scandinavia and internationally.

In Norway, the network upgrade was finalized by early November 2015. The final site upgrades were completed a couple of weeks behind schedule and the tuning and optimization of the network is expected to be finalised during the first quarter of 2016. The upgrade of our Swedish and Danish networks were finalized around the same period.

The planning and execution of the network upgrade has been an impressive logistical effort by ice.net in Norway and Net1 in Denmark and Sweden as well as network and device partners. As a 4G-only network provider in Scandinavia, AINMT is positioned well for the future.

On 30 September the parent company, AINMT Holdings AB, announced that USD 120 million funding was secured to finance its ambitious growth plans in Scandinavia and internationally – including expansion into Indonesia and the Philippines. The first USD 80 million was invested by an independent asset management group as a new subordinated PIK loan with par value USD 80 million, of which USD 50 million was injected into AINMT Scandinavia Holdings AS in October, and the additional USD 40 million was provided as a perpetual callable subordinated convertible loan from Rasmussengruppen AS.

In sum, we have significantly strengthened our operational toolbox as well as our financial capacity in the quarter. The funds raised will enable us to continue to pursue our aggressive growth strategy.

## Significant events during the third quarter

- AINMT Holdings AB secures USD 120 million funding; the first USD 80 million as a subordinated PIK loan maturing in 2030, disbursed early October, and the additional USD 40 million was provided as a perpetual callable subordinated convertible loan from AINMT AS to AINMT Holdings AB with a conversion price of SEK 79.84/share, funded by a corresponding loan from Rasmussengruppen AS to AINMT AS, disbursed early November.
- Denmark: Technology upgrade from 3G to 4G network completed in August

## Significant events after the end of the period

- USD 50 million from the USD 80 million PIK loan to AINMT Holdings AB was injected as shareholder equity into AINMT Scandinavia Holdings AS
- Network upgrade in Norway physically completed in November 2015
- Network upgrade in Sweden physically completed in October 2015
- The High Yield bond in AINMT Scandinavia Holdings AS successfully listed on Oslo Stock Exchange on 10 November 2015

## Personnel and organization

At the end of the period, the number of employees amounted to 133 versus 93 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 204 (115) people.

## Investments

The Group's acquisition of intangible assets during the third quarter amounted to NOK 25,232 (1,774) thousands. The corresponding numbers for the first nine months was kNOK 61,377 (722,420) thousands, the major item being the acquisition of the business-to-business customer base from Network Norway in February and access rights licenses in Sweden. For the comparison number the major item is the acquisition of Ice Communication Norge AS that was awarded the spectrum licences in Norway in December 2013.

Investments in tangible assets during the third quarter amounted to NOK 128,736 (8,700) thousands and the corresponding numbers for the first nine months NOK 262,923 (22,535) thousands. These investments are mainly related to implementation of the new network and capacity expansions, both on existing and new sites as well as on backbone systems.

As a consequence of the 4G investments the depreciations of the 3G CDMA related network components are significantly higher during 2015, and finally scrapped as the new network is taken in use.

## EBITDA

Non-recurring items identified during the third quarter amounts to NOK 37,397 (3,766) thousands and the total year-to-date amounts to NOK 50,484 (9,470) thousands. The third quarter 2015 was heavily affected by extraordinary costs related to replacement of customer premises equipment (i.e. routers) in Sweden and Denmark as a part of the network technology upgrade from 3G CDMA to 4G LTE. Other non-recurring items are mainly related to inventory revaluations and restructuring measurements.

The NOK 94.6 million net positive effect from the acquisition of Network Norway in February 2015 is not included in the EBITDA.

## 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 the annual report of 2014 for a detailed walk-through of the risks identified.

## Related party transactions

No related party transactions to report for the third quarter of 2015. Please see further details under the section Critical accounting estimates and judgements in the annual report of 2014.

## Outlook 2015

As in the third quarter, we plan on continuing and accelerating our subscriber investments which will have negative EBITDA impact in the fourth quarter. The increased subscriber base will drive higher revenues going forward.

## 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.

30 September 2015

The Board of Directors of AINMT Scandinavia Holdings AS

## CONDENSED FINANCIAL REPORTS

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>Amounts in NOK'000</i>	Jul – Sep 2015	Jul – Sep 2014	Jan – Sep 2015	Jan – Sep 2014
<b>Service revenue</b>	<b>199,349</b>	<b>129,971</b>	<b>539,371</b>	<b>381,581</b>
Other operating revenue	19,193	23,087	92,157	57,111
<b>Total operating revenue</b>	<b>218,542</b>	<b>153,058</b>	<b>631,528</b>	<b>438,692</b>
Acquisition of Network Norway	-	-	94,600	-
Operating expenses	-127,973	-73,499	-311,302	-204,504
Other expenses	-91,849	-35,090	-202,411	-130,580
Employee benefit expenses	-34,667	-23,343	-100,946	-63,969
Depreciation and amortization	-117,042	-19,549	-291,719	-75,804
<b>Total operating expenses</b>	<b>-371,530</b>	<b>-151,480</b>	<b>-811,777</b>	<b>-474,857</b>
<b>Operating profit</b>	<b>-152,988</b>	<b>1,578</b>	<b>-180,249</b>	<b>-36,165</b>
Financial items	-75,813	-30,726	-165,926	-60,575
<b>Profit/loss before tax</b>	<b>-228,801</b>	<b>-29,149</b>	<b>-346,175</b>	<b>-96,740</b>
Income taxes	1,157	993	534	3,195
<b>Profit/loss for the period</b>	<b>-227,644</b>	<b>-28,156</b>	<b>-345,641</b>	<b>-93,545</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>				
Currency translation differences	1,296	-11,253	-718	-13,614
<b>Items that will not be reclassified to profit or loss</b>	<b>1,296</b>	<b>-11,253</b>	<b>-718</b>	<b>-13,614</b>
<b>Other comprehensive income</b>	<b>1,296</b>	<b>-11,253</b>	<b>-718</b>	<b>-13,614</b>
<b>Total comprehensive income for the period</b>	<b>-226,348</b>	<b>-39,409</b>	<b>-346,359</b>	<b>-107,159</b>
<i>Profit attributable to:</i>				
Equity holders of the parent	-227,054	-27,898	-344,079	-92,523
Non-controlling interests	-590	-258	-1,562	-1,022
<b>Profit/loss for the period</b>	<b>-227,644</b>	<b>-28,156</b>	<b>-345,641</b>	<b>-93,545</b>
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent	-227,202	-39,165	-346,193	-106,148
Non-controlling interests	854	-243	-166	-1,011
<b>Total comprehensive income for the period</b>	<b>-226,348</b>	<b>-39,409</b>	<b>-346,359</b>	<b>-107,159</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>Amounts in NOK'000</i>	<b>30 Sep 2015</b>	<b>30 Sep 2014</b>
<b>ASSETS</b>		
Intangible assets	922,011	769,020
Tangible Assets	743,479	673,864
Financial Assets	15,274	7,225
Deferred tax assets	-	4,519
<b>Total non-current assets</b>	<b>1,680,764</b>	<b>1,454,628</b>
Goods for resale and advance payments to suppliers	68,346	32,752
Trade receivables	101,783	33,933
Other receivables	34,858	4,547
Prepaid expenses and accrued revenue	73,766	29,353
Cash and cash equivalents	439,026	964,631
<b>Total current assets</b>	<b>717,780</b>	<b>1,065,216</b>
<b>TOTAL ASSETS</b>	<b>2,398,544</b>	<b>2,519,844</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total Equity</b>	<b>605,535</b>	<b>1,010,775</b>
Deferred tax liabilities	32,225	-
Borrowings	1,530,452	1,296,111
<b>Total non-current liabilities</b>	<b>1,530,452</b>	<b>1,296,111</b>
Trade payables	87,866	24,839
Other liabilities	19,924	45,883
Accrued expenses and deferred revenue	122,542	142,238
<b>Total current liabilities</b>	<b>230,332</b>	<b>212,959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,398,545</b>	<b>2,519,844</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>Amounts in NOK'000</i>	Jan - Sep 2015			Jan - Sep 2014		
	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity
<b>Opening 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>
Net result for the period	-344,079	-1,562	<b>-345,641</b>	-92,523	-1 022	<b>-93,545</b>
Other comprehensive income	-2,114	1,395	<b>-718</b>	-13,640	11	<b>-13,629</b>
New share issue			-	30	-	<b>30</b>
Capital contribution from share-based payments	4,479		<b>4,479</b>			-
Restructuring under common control			-	*774,564		<b>*774,564</b>
<b>Closing balance</b>	<b>604,601</b>	<b>934</b>	<b>605,535</b>	<b>1,011,488</b>	<b>-713</b>	<b>1,010,775</b>

\* 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.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Amounts in NOK'000</i>	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014
Cash flows from operating activities	-100,247	34,615	-255,053	-26,448
Cash flows from investing activities	-141,668	-10,474	-332,250	-744,955
Cash flows from financing activities	-836	-	-3,512	1,700,911
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-242,750</b>	<b>24,142</b>	<b>590,814</b>	<b>929,508</b>
<b>Cash and cash equivalents, opening balance</b>	<b>678,238</b>	<b>935,119</b>	<b>1,027,542</b>	<b>35,115</b>
Exchange gains/losses on cash	3,539	5,370	2,299	8
<b>Cash and cash equivalents, closing balance</b>	<b>439,026</b>	<b>964,631</b>	<b>439,026</b>	<b>964,631</b>

## CONSOLIDATED KEY RATIOS

<i>Amounts in NOK'000</i>	Jul – Sep 2015	Jul – Sep 2014	Jan – Sep 2015	Jan – Sep 2014
<b>Return on equity</b>				
Return on equity %	nm	nm	nm	nm
<b>Profit</b>				
Operating profit	-152 988	1,578	-180 249	-36,165
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	53%	5%	41%	9%
Service revenue growth in absolute numbers (compared to the same period previous year)	81,854	5,710	170,266	32,713
<b>Key ratios – financial position</b>				
Cash liquidity %	312%	500%	312%	500%
Equity/assets ratio %	25%	40%	25%	40%
Equity	605,535	1,008,373	605,535	1,008,373
Gross interest bearing debts	1,562,450	1,341,383	1,562,450	1,341,383
Net debt	1,123,424	376,752	1,123,424	376,752

### 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. Any effects from business combinations are not included in EBITDA.
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



## NOTES TO THE FINANCIAL REPORTS

### Basis of preparation

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies are the same as those applied in the latest annual report unless otherwise stated below.

The report has not been subject to review by the auditors of AINMT Scandinavia Holdings AS.

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.

### New and changed accounting standards in 2015

None of the standards and statements that have been published by the IASB and are effective for annual periods beginning on or after January 1, 2015, have had any material impact on the financial statements of the Group.

### Share-based payments

The parent company of the AINMT Scandinavia Holdings AS group, AINMT Holdings AB, has issued equity-settled, share-based compensation plans, under which the group receives services from employees as consideration for equity instruments (options) in it. The fair value of the employee services received in exchange for the grant of the options is reflected also in this group, recognised as an expense over the vesting period. The total amount to be expensed is determined by reference to the fair value of the options granted.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

The grant by the AINMT Holdings AB of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts. The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

## Segment information by geographical area

Amounts in NOK'000

Jan – Sep 2015	Service revenue	Total revenue	EBITDA	Investments	Non-current assets EoP
Norway	406,075	463,191	55,783	216,524	1,072,475
Sweden	119,196	153,295	13,410	97,624	338,865
Denmark	14,100	15,092	-610	10,151	31,544
Other	-	-	-1,229	-	-
<b>Total</b>	<b>539,371</b>	<b>631,528</b>	<b>67,354</b>	<b>324,300</b>	<b>1,442,884</b>

  

Jan – Sep 2014	Service revenue	Total revenue	EBITDA	Investments	Non-current assets EoP
Norway	241,604	266,878	45,901	726,523	1,263,094
Sweden	126,615	157,115	5,838	7,638	367,605
Denmark	13,362	14,698	-2,630	10,794	34,791
Other	-	-	-	-	-
<b>Total</b>	<b>381,581</b>	<b>438,692</b>	<b>49,109</b>	<b>744,955</b>	<b>1,665,490</b>

Revenue from intercompany transactions is not included in the segments information.  
Investments and non-current assets excludes financial assets and deferred tax assets.

## Acquisition of Network Norway

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 was effective from 1<sup>st</sup> March 2015 covering the following:

- ice.net acquires Network Norway's business-to-business customer base and the Network Norway brand
- ice.net acquires 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 entered 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

The Purchase Price Allocation analysis resulted in the following items;

Amounts in NOK'000

### Purchase consideration at 1 March 2015

Cash payment	50,000
Sellers' credit	50,000
<b>Total purchase consideration</b>	<b>100,000</b>

### Carrying amount of identifiable assets acquired and liabilities assumed

Customer relations	210,700
Frequency license option	5,000
Shares in Officer AS	5,700
Network equipment and inventory	8,200
Deferred tax liability	-35,000
<b>Total identifiable assets</b>	<b>194,600</b>
Net positive effect from the acquisition	94,600

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

We hereby confirm that as at 30 September 2015;

- the total book equity, converted to SEK, amounts to SEK 601 million
- 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 162%
- the total cash, converted to SEK, amounts to SEK 435 million

	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-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014
<b>STATEMENTS OF INCOME</b>										
Service revenue	-	-	220,739	241,035	183,176	-	134,856	129,923	11,927	11,389
Other operating revenue	913	-	21,800	27,597	39,874	-	31,150	53,644	1,061	1,850
Operating expenses	-1,366	-422	-192,950	-182,029	-217,648	-26,988	-182,687	-184,794	-15,614	-15,629
Amort. & Depr.	-	-	-116,474	-37,206	-40,376	-26,505	-102,286	-34,079	-8,356	-3,975
<b>Operating profit</b>	<b>-453</b>	<b>-422</b>	<b>-66,884</b>	<b>49,397</b>	<b>-34,974</b>	<b>-53,493</b>	<b>-118,967</b>	<b>-35,306</b>	<b>-10,981</b>	<b>-6,366</b>
Financial items	-106,590	-31,940	-11,993	-4,272	-17,283	12,967	-26,095	-30,868	-4,668	-3,300
Taxes	-	-	-	-	-26,133	-	-	-	-	-
<b>Profit/loss for period</b>	<b>-107,043</b>	<b>-32,363</b>	<b>-78,877</b>	<b>45,125</b>	<b>-78,390</b>	<b>-40,527</b>	<b>-145,062</b>	<b>-66,174</b>	<b>-15,650</b>	<b>-9,665</b>
<b>EBITDA*</b>	<b>-453</b>	<b>-422</b>	<b>50,062</b>	<b>73,311</b>	<b>5,957</b>	<b>-26,988</b>	<b>13,409</b>	<b>5,962</b>	<b>-630</b>	<b>-2,448</b>
<b>STATEMENTS OF FINANCIAL POSITION EoP</b>										
<b>ASSETS</b>										
Intangible assets	-	-	10,729	12,253	821,139	680,758	69,487	60,305	14,395	16,825
Tangible assets	-	-	93,601	197,442	173,799	5,321	253,156	276,562	12,056	10,874
Financial assets	2,664,739	2,000,613	110,838	106,038	238,442	248,600	40,252	43,473	912	817
<b>Non-recurrent assets</b>	<b>2,664,739</b>	<b>2,000,613</b>	<b>215,168</b>	<b>315,732</b>	<b>1,233,380</b>	<b>934,678</b>	<b>362,895</b>	<b>380,340</b>	<b>27,363</b>	<b>28,516</b>
Accounts receivables	1,245	-	62,753	28,717	70,782	-	67,801	45,931	1,759	1,916
Other receivables	60,231	60,904	166,181	27,486	140,618	20,926	181,373	34,223	15,837	3,183
Cash and banks	270,107	663,673	15,270	51,341	84,090	39,820	31,051	153,568	28,734	25,707
<b>Current assets</b>	<b>331,584</b>	<b>724,577</b>	<b>244,204</b>	<b>107,545</b>	<b>295,490</b>	<b>60,746</b>	<b>280,225</b>	<b>233,723</b>	<b>46,330</b>	<b>30,806</b>
<b>TOTAL ASSETS</b>	<b>2,996,323</b>	<b>2,725,190</b>	<b>459,372</b>	<b>423,277</b>	<b>1,528,870</b>	<b>995,424</b>	<b>643,119</b>	<b>614,063</b>	<b>73,693</b>	<b>59,321</b>
Restricted equity	3,000	3,000	23,647	23,647	3,000	3,000	30,172	30,172	117,292	102,292
Non-restricted equity	1,270,374	1,419,070	16,682	102,173	587,672	649,597	37,045	19,194	-109,270	-109,913
<b>Equity</b>	<b>1,273,374</b>	<b>1,422,070</b>	<b>40,329</b>	<b>125,820</b>	<b>590,672</b>	<b>652,597</b>	<b>67,217</b>	<b>49,366</b>	<b>8,022</b>	<b>-7,621</b>
Provisions	-	-	-	-	122,901	-	39,162	42,504	-	-
Borrowings	1,534,051	1,293,947	232,720	206,423	592,945	168,315	426,103	440,036	53,369	53,477
<b>Non-recurrent liabilities</b>	<b>1,534,051</b>	<b>1,293,947</b>	<b>232,720</b>	<b>206,423</b>	<b>715,846</b>	<b>168,315</b>	<b>465,265</b>	<b>482,540</b>	<b>53,369</b>	<b>53,477</b>
Accounts payables	7,567	7,147	10,875	10,734	45,998	-2	31,062	14,908	2,236	765
Other current liabilities	181,331	2,027	175,448	80,301	176,353	174,515	79,575	69,948	10,067	12,700
<b>Current liabilities</b>	<b>188,898</b>	<b>9,173</b>	<b>186,323</b>	<b>91,034</b>	<b>222,352</b>	<b>174,513</b>	<b>110,637</b>	<b>84,857</b>	<b>12,302</b>	<b>13,465</b>
<b>Total Liabilities</b>	<b>1,722,949</b>	<b>1,303,120</b>	<b>419,043</b>	<b>297,457</b>	<b>938,198</b>	<b>342,828</b>	<b>575,902</b>	<b>564,697</b>	<b>65,671</b>	<b>66,942</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,996,323</b>	<b>2,725,190</b>	<b>459,372</b>	<b>423,277</b>	<b>1,528,870</b>	<b>995,424</b>	<b>643,119</b>	<b>614,063</b>	<b>73,693</b>	<b>59,321</b>
<b>STATEMENTS OF CASH-FLOWS</b>										
Operating activities	-135,655	-128,072	-52,352	52,526	-69,623	104,280	-9,323	-27,070	10,500	-465
Investing activities	-302,763	-2,012,473	-25,123	-9,869	-230,831	** -961,184	-103,894	-9,160	-8,683	-9,725
Financing activities	-	2,804,218	27,090	-7,434	302,763	896,723	-1,769	170,693	-	35,071
<b>Change in cash</b>	<b>-438,418</b>	<b>663,673</b>	<b>-50,386</b>	<b>35,222</b>	<b>2,309</b>	<b>39,819</b>	<b>-114,986</b>	<b>134,464</b>	<b>1,817</b>	<b>24,880</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.

The entities that came along with the acquisition of Network Norway, Officer AS and its dormant subsidiary Drammen Tele AS, are in all aspects immaterial. As at 30 September 2015 their book equity amounted to NOK 5,872 thousands and NOK 0 respectively. Total turnover for the full year of 2014 for Officer AS was NOK 6,964 thousands.