

# **AINMT Scandinavia Holdings AS**

**Quarterly Report  
January – September 2016**

## THIRD QUARTER 2016 SUMMARY

- Service revenue of NOK 230,836 thousand; 16% y-o-y growth
- EBITDA\* of NOK -71,120 thousand
- Book equity of NOK 834 million

<i>Amounts in NOK'000</i>	<b>Jul – Sep 2016</b>	<b>Jul – Sep 2015</b>	<b>Jan - Sep 2016</b>	<b>Jan – Sep 2015</b>
Service revenue	230,836	199,349	605,680	539,371
EBITDA *	-71,120	1,451	-158,444	67,354
CAPEX **	90,316	141,668	323,776	332,250
Total assets	2,739,039	2,398,544	2,739,039	2,398,544
Operating margin %	nm	nm	nm	nm
Equity/assets ratio %	31%	25%	31%	25%

\* 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 non-current assets as reported in the statement of cash flows.

### CEO's statement

The main highlights for the third quarter 2016 was continued solid sales figures for our Norwegian operation, migration of Norwegian smartphone customers across to our own 4G only network and IT platform, and strengthening of AINMT Scandinavia Holdings AS' balance sheet.

We're very pleased that ice.net's sales rate for mobile phone subscriptions has continued to be high throughout the third quarter. This demonstrates clearly that its mobile phone offering is proving highly popular amongst Norwegian consumers and businesses. The migration of consumer customers from Telia's network and IT platform across to ice.net was concluded in the quarter, as a result we plan on starting to generate smartphone on-net traffic from Q1 2017. The number of calls generated by the migration process in addition to the calls generated by new customers did result in longer than expected waiting time at customer care in July and August, but this is now back to industry leading standard. As mentioned in the Q2 report, this process expectedly increased churn, but still below industry average.

In August and September, B2B customers were migrated from Telia's to ice'net's network. As the B2B segment for obvious reasons is a more demanding customer group, churn increased to above industry average during and following the migration process.

Nevertheless, churn in both consumer and B2B segments have been offset by strong sales throughout the quarter. This is why we in August decided to provide our Norwegian operation with added financial flexibility through granting AINMT Scandinavian Holdings AS a shareholder loan from AINMT Holdings AB. The loan had a cap of NOK 450 million with an initial disbursement of NOK 200 million. The remaining 250 million was disbursed in September and the full loan was converted into equity on 30 September 2016.

In Sweden, Net1 has yet again delivered a quarter with solid financial performance with a record high year-to-date EBITDA of SEK 49 million.

## Significant events during the third quarter

- In August, following the share issue in AINMT AS and AINMT Holdings AB, the latter granted a subordinated shareholder loan to AINMT Scandinavia Holdings AS of 450 million. The loan was fully utilized during the quarter and then converted to Equity (share capital increase) on 30 September 2016.
- Completed the migration of Norwegian consumer and B2B customer across to ice.net's 4G-only network

## Significant events after the end of the period

- AINMT AS announced on 21 November that it is contemplating a private placement of new shares with the objective of raising gross proceeds of approximately NOK 500 – 800 million. The decision to conduct a private placement is primarily driven by further growth ambitions in Norway – both in terms of customer acquisition and network infrastructure build-out.

## Personnel and organization

At the end of the period, the number of employees amounted to 159 versus 133 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 259 (204) people.

## Investments

The Group's acquisition of intangible assets during the third quarter amounted to NOK 80,468 (25,232) thousands. The corresponding numbers for the first nine months was NOK 89,282 (61,377) thousands,

Investments in tangible assets during the third quarter amounted to NOK 4,287 (128,737) thousands and the corresponding numbers for the first nine months was NOK 230,537 (262,923) thousands.

The investments are mainly related to the network smartphone migration project in Norway, both on existing and new sites as well as on backbone systems.

Net financial investments for the quarter amounted to NOK 5,561 (-12,300) thousands.

## EBITDA

Non-recurring and other non-operational items identified during the third quarter amounts to NOK 29,966 (37,395) thousands and the total year-to-date amounts to NOK 56,049 (50,484) thousands. Non-recurring items are mainly related to extraordinary costs related to the network technology upgrade and Smartphone migration. The NOK 94.6 million net positive effect from the acquisition of Network Norway in the first quarter 2015 is not included in the EBITDA.

Please also refer to the section on Alternative Performance Measures on page 8.

## 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 2015 for a detailed walk-through of the risks identified.

### Related party transactions

AINMT Scandinavia Holdings AS entered into a subordinated loan agreement with its parent, AINMT Holdings AB, during the quarter. The loan whole loan was converted into equity on 30 September 2016. Please see further details under the section Critical accounting estimates and judgements in the annual report of 2015.

### Outlook 2016

The company expects to increase its mobile phone market share in Norway.

### 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.

21 November 2016

The Board of Directors of AINMT Scandinavia Holdings AS

## CONDENSED FINANCIAL REPORTS

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONDENSED)

<i>Amounts in NOK'000</i>	Jul – Sep 2016	Jul – Sep 2015	Jan – Sep 2016	Jan – Sep 2015
Service revenue	230,836	199,349	605,680	539,371
Other operating revenue	40,199	19,193	81,467	92,157
<b>Total operating revenue</b>	<b>271,035</b>	<b>218,542</b>	<b>687,148</b>	<b>631,528</b>
Acquisition of Network Norway	-	-	-	94,600
Operating expenses	-185,136	-127,973	-399,973	-311,302
Other expenses	-143,862	-91,849	-386,146	-202,411
Employee benefit expenses	-43,123	-34,667	-115,522	-100,946
Depreciation & amortization	-57,791	-117,042	-173,989	-291,719
<b>Total operating expenses</b>	<b>-429 912</b>	<b>-371,530</b>	<b>-1,075,630</b>	<b>-811,777</b>
<b>Operating result</b>	<b>-158,877</b>	<b>-152,988</b>	<b>-388,482</b>	<b>-180,249</b>
Financial items	17,485	-75,813	-7,469	-165,926
<b>Result before tax</b>	<b>-141,392</b>	<b>-228,801</b>	<b>-395,951</b>	<b>-346,175</b>
Income taxes	364	1,157	555	534
<b>Net result for the period</b>	<b>-141,028</b>	<b>-227,644</b>	<b>-395,395</b>	<b>-345,641</b>
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Translation differences on foreign operations	-4,152	1,296	-7,606	-718
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<b>Other comprehensive income</b>	<b>-4,152</b>	<b>1,296</b>	<b>-403,002</b>	<b>-718</b>
<b>Total comprehensive income for the period</b>	<b>-145,180</b>	<b>-226,348</b>	<b>-403,002</b>	<b>-346,359</b>
<i>Net result for the period attributable to:</i>				
Equity holders of the parent company	-140,761	-227,054	-394,366	-344,079
Non-controlling interests	-267	-590	-1,029	-1,562
<b>Net result for the period</b>	<b>-141,028</b>	<b>-227,644</b>	<b>-395,395</b>	<b>-345,641</b>
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	-144,902	-227,202	-402,376	-346,193
Non-controlling interests	-279	854	-626	-166
<b>Total comprehensive income for the period</b>	<b>-145,180</b>	<b>-226,348</b>	<b>-403,002</b>	<b>-346,359</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONDENSED)

<i>Amounts in NOK'000</i>	30 Sep 2016	30 Sep 2015	31 Dec 2015
<b>ASSETS</b>			
Intangible assets	805,001	922,011	888,176
Tangible assets	1,212,982	743,479	1,040,281
Financial assets	17,783	15,274	14,027
Deferred tax assets	2,301	-	1,729
<b>Total non-current assets</b>	<b>2,038,068</b>	<b>1,680,764</b>	<b>1,944,214</b>
Inventory	53,426	68,346	46,075
Trade receivables	66,573	101,783	97,635
Other receivables	111,344	34,858	37,342
Prepaid expenses and accrued income	67,408	73,766	75,268
Cash and cash equivalents	402,221	439,026	640,067
<b>Total current assets</b>	<b>700,971</b>	<b>717,780</b>	<b>896,387</b>
<b>TOTAL ASSETS</b>	<b>2,739,039</b>	<b>2,398,544</b>	<b>2,840,601</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total Equity</b>	<b>834,118</b>	<b>605,535</b>	<b>781,384</b>
Deferred tax liabilities	-	32,225	-
Borrowings	1,439,429	1,530,452	1,589,768
<b>Total non-current liabilities</b>	<b>1,439,429</b>	<b>1,530,452</b>	<b>1,589,768</b>
Trade payables	133,494	87,866	59,513
Other liabilities	47,742	19,924	12,960
Accrued expenses and deferred income	284,256	122,542	396,976
<b>Total current liabilities</b>	<b>465,492</b>	<b>230,332</b>	<b>469,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,739,039</b>	<b>2,398,545</b>	<b>2,840,601</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONDENSED)

<i>Amounts in NOK'000</i>	Jan - Sep 2016			Jan - Sep 2015		
	Shareholders in the parent company	Non- controlling interests	Total equity	Shareholders in the parent company	Non- controlling interests	Total equity
<b>Opening balance</b>	<b>780,613</b>	<b>771</b>	<b>781,384</b>	<b>946,316</b>	<b>1,100</b>	<b>947,416</b>
Net result for the period	-394,366	-1,029	<b>-395,395</b>	-344,079	-1,562	<b>-345,641</b>
Other comprehensive income	-8,010	404	<b>-7 606</b>	-2,114	1,395	<b>-718</b>
Capital contribution from share-based payments	5,736	-	<b>5,736</b>	4,479	-	<b>4,479</b>
Share capital increase	450,000	-	<b>450,000</b>	-	-	<b>-</b>
<b>Closing balance</b>	<b>833,973</b>	<b>145</b>	<b>834,118</b>	<b>604,601</b>	<b>934</b>	<b>605,535</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS (CONDENSED)

<i>Amounts in NOK'000</i>	Jul - Sep 2016	Jul - Sep 2015	Jan - Sep 2016	Jan - Sep 2015
Cash flows from operating activities	-155,495	-35,530	-194,400	-117,401
Cash flows from investing activities	-90,316	-141,668	-323,776	-332,250
Cash flows from financing activities	370,844	-65,552	293,577	-141,164
<b>Net increase/decrease in cash and cash equivalents</b>	<b>125,034</b>	<b>-242,750</b>	<b>-224,598</b>	<b>590,814</b>
<b>Cash and cash equivalents, opening balance</b>	<b>287,476</b>	<b>678,238</b>	<b>640,067</b>	<b>1,027,542</b>
Exchange rate differences in cash & cash equivalents	-10,290	3,539	-13,248	2,299
<b>Cash and cash equivalents, closing balance</b>	<b>402,221</b>	<b>439,026</b>	<b>402,221</b>	<b>439,026</b>

## CONSOLIDATED KEY RATIOS

<i>Amounts in NOK'000</i>	Jul – Sep 2016	Jul – Sep 2015	Jan – Sep 2016	Jan – Sep 2015
<b>Return on equity</b>				
Return on equity %	nm	nm	nm	nm
<b>Profit</b>				
EBITDA	-71,120	1,451	-158,444	67,354
Operating result	-158,877	-152,988	-388,482	-180,249
Operating margin in %	nm	nm	nm	nm
Net profit margin in %	nm	nm	nm	nm
<b>Key ratios - increase</b>				
Service revenue growth in %	16%	53%	12%	41%
Service revenue growth in absolute numbers	31,487	81,854	66,309	170,266
<b>Key ratios – financial position</b>				
Cash liquidity %	151%	312%	151%	312%
Total assets	2,739,039	2,398,544	2,739,039	2,398,544
Equity/assets ratio %	31%	25%	31%	25%
Equity	834,118	605,535	834,118	605,535
Gross interest bearing debts	1,462,893	1,562,450	1,462,893	1,562,450
Net debt	1,060,672	1,123,424	1,060,672	1,123,424

### Definitions of Key Ratios

EBITDA	AINMT defines EBITDA as operating income after adjustment of 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 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 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
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



## NOTES TO THE FINANCIAL REPORTS

### Basis of preparation

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles 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 2016

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, 2016, have had any material impact on the financial statements of the Group.

### Segment information by geographical area

Amounts in NOK'000

Jan - Sep 2016	Service revenue	Total revenue	EBITDA	Investments	Non-current assets EoP
Norway	466,344	520,002	-206,837	298,244	1,620,067
Sweden	123,654	148,405	49,117	15,334	358,544
Denmark	15,682	18,740	-1,010	6,241	39,372
Other	-	-	284	-	-
<b>Total</b>	<b>605,680</b>	<b>687,148</b>	<b>-158,444</b>	<b>319,819</b>	<b>2,017,984</b>

  

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>

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

## Alternative Performance Measures – EBITDA

**EBITDA** is a financial parameter that the AINMT group considers to be relevant to an investor who wants to understand the generation of earnings before investment in fixed assets. AINMT defines EBITDA as operating profit after adjustment of 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. See also definitions on page 7.

### EBITDA reconciliation

<i>Amounts in NOK'000</i>	<b>Jul – Sep 2016</b>	<b>Jul – Sep 2015</b>	<b>Jan – Sep 2016</b>	<b>Jan – Sep 2015</b>
<b>Operating result</b>	<b>-158,877</b>	<b>-152,988</b>	<b>-388,482</b>	<b>-180,249</b>
Depreciation & amortization	57,791	117,042	173,989	291,719
Items related to network technical upgrade	23,671	35,264	41,334	40 632
Redundancy and other non-recurring costs	1,666	593	5,326	9,853
IFRS 2 costs	4,629	1,539	9,389	3,411
Acquisition of Network Norway	-	-	-	-94,000
<b>EBITDA</b>	<b>-71,120</b>	<b>1,451</b>	<b>-158,444</b>	<b>67,354</b>

## 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 2016;

- the total book equity, converted to SEK, amounts to SEK 893 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 196%
- the total cash, converted to SEK, amounts to SEK 431 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 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015
<b>STATEMENTS OF INCOME</b>										
Service revenue	-	-	<b>201,115</b>	<b>220,739</b>	<b>268,655</b>	<b>183,176</b>	<b>131,252</b>	<b>134,856</b>	<b>12,456</b>	<b>11,927</b>
Other operating revenue	55	913	84,173	21,800	75,597	39,874	23,719	31,150	2,429	1,061
Operating expenses	-1,279	-1,366	-291,610	-192,950	-567,640	-217,648	-117,390	-182,687	-14,381	-15,614
Depr & amort	-	-	-18,899	-116,474	-86,648	-40,376	-38,244	-102,286	-5,762	-8,356
<b>Operating result</b>	<b>-1,225</b>	<b>-453</b>	<b>-25,222</b>	<b>-66,884</b>	<b>-310,036</b>	<b>-34,974</b>	<b>-663</b>	<b>-118,967</b>	<b>-5,258</b>	<b>-10,981</b>
Financial items	106,698	-106,590	-6,930	-11,993	-51,383	-17,283	-49,753	-26,095	-4,835	-4,668
Income taxes	-	-	-	-	-	-26,133	-	-	-	-
<b>Result for the period</b>	<b>105,473</b>	<b>-107,043</b>	<b>-32,152</b>	<b>-78,877</b>	<b>-361,419</b>	<b>-78,390</b>	<b>-50,416</b>	<b>-145,062</b>	<b>-10,092</b>	<b>-15,650</b>
EBITDA *	-1,211	-453	-7,300	50,062	-199,537	5,957	49,103	13,409	-802	-630
<b>STATEMENTS OF FINANCIAL POSITION</b>										
<b>ASSETS</b>										
Intangible assets	-	-	10,881	10,729	723,603	821,139	61,343	69,487	11,989	14,395
Tangible assets	-	-	86,047	93,601	647,101	173,799	284,742	253,156	19,759	12,056
Financial assets	3,482,143	2,664,739	110,851	110,838	196,597	238,442	2,707	1,090	912	912
<b>Non-current assets</b>	<b>3,482,143</b>	<b>2,664,739</b>	<b>207,778</b>	<b>215,168</b>	<b>1,567,300</b>	<b>1,233,380</b>	<b>348,792</b>	<b>323,733</b>	<b>32,659</b>	<b>27,363</b>
Trade receivables	183	1,245	176,619	62,753	44,138	70,782	72,863	67,801	12,488	1,759
Other receivables	141,143	60,231	160,960	166,181	332,039	140,618	119,650	181,373	362	15,837
Cash and cash equivalents	72,262	270,107	82,591	15,270	127,143	84,090	91,291	31,051	28,983	28,734
<b>Current assets</b>	<b>213,589</b>	<b>331,584</b>	<b>420,170</b>	<b>244,204</b>	<b>503,320</b>	<b>295,490</b>	<b>283,803</b>	<b>280,225</b>	<b>41,833</b>	<b>46,330</b>
<b>TOTAL ASSETS</b>	<b>3,695,731</b>	<b>2,996,323</b>	<b>627,948</b>	<b>459,372</b>	<b>2,070,620</b>	<b>1,528,870</b>	<b>632,596</b>	<b>603,957</b>	<b>74,493</b>	<b>73,693</b>
<b>Equity</b>	<b>2,197,004</b>	<b>1,273,374</b>	<b>3,664</b>	<b>40,329</b>	<b>159,608</b>	<b>590,672</b>	<b>40,885</b>	<b>67,217</b>	<b>809</b>	<b>8,022</b>
Provisions	-	-	-	-	13,284	122,901	-	-	-	-
Borrowings	1,440,585	1,534,051	232,537	232,720	1,302,820	592,945	433,119	426,103	53,612	53,369
<b>Non-current liabilities</b>	<b>1,440,585</b>	<b>1,534,051</b>	<b>232,537</b>	<b>232,720</b>	<b>1,316,104</b>	<b>715,846</b>	<b>433,119</b>	<b>426,103</b>	<b>53,612</b>	<b>53,369</b>
Trade payables	18	7,567	84,960	10,875	252,955	45,998	29,365	31,062	4,621	2,236
Other current liabilities	58,125	181,331	306,788	175,448	341,953	176,353	129,226	79,575	15,451	10,067
<b>Current liabilities</b>	<b>48,142</b>	<b>188,898</b>	<b>391,748</b>	<b>186,323</b>	<b>594,908</b>	<b>222,352</b>	<b>158,592</b>	<b>110,637</b>	<b>20,072</b>	<b>12,302</b>
<b>Total liabilities</b>	<b>1,488,728</b>	<b>1,722,949</b>	<b>624,285</b>	<b>419,043</b>	<b>1,911,012</b>	<b>938,198</b>	<b>591,711</b>	<b>536,740</b>	<b>73,684</b>	<b>65,671</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,685,731</b>	<b>2,996,323</b>	<b>627,948</b>	<b>459,372</b>	<b>2,070,620</b>	<b>1,528,870</b>	<b>632,596</b>	<b>603,957</b>	<b>74,493</b>	<b>73,693</b>
<b>STATEMENTS OF CASH-FLOWS</b>										
Operating activities	-19,690	1,997	10,074	-52,352	-224,410	-69,623	4,952	-9,323	-3,379	10,500
Investing activities	-645,000	-302,763	-8,886	-25,123	-291,698	-230,831	-16,946	-103,894	-4,957	-8,683
Financing activities	295,191	-137,652	60,000	27,090	584,783	302,763	-1,224	-1,769	-136	-
Cash from mergers	-	-	-	-	1,726	-	-	-	-	-
<b>Change in cash</b>	<b>-330,120</b>	<b>-438,418</b>	<b>61,188</b>	<b>-50,386</b>	<b>68,675</b>	<b>2,309</b>	<b>-13,219</b>	<b>-114,986</b>	<b>-8,832</b>	<b>1,817</b>

\* See definitions on page 7

Note that 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, were merged into Ice Communication Norge AS per 1 January 2016.