Q2 2018

ice group Scandinavia Holdings AS

SECOND QUARTER RESULTS 2018

SECOND QUARTER 2018 SUMMARY

- Service revenue of NOK 383,281 thousand; 30% y-o-y growth
- EBITDA [2] of NOK -76,337 thousand
- Book equity of NOK 838,980 thousand

	Second Quarter		Jan - Jun	
NOK thousands	**2018**	2017	**2018**	2017
Service revenue [1]	383,281	294,783	744,000	575,676
EBITDA [2]	-76,337	-90,892	-202,278	-171,473
CAPEX [3]	-193,694	-128,424	-379,962	-406,517
Total assets	3,704,190	3,400,178	3,704,190	3,400,178
Operating margin %	nm	nm	nm	nm
Equity/assets ratio %	23%	37%	23%	37%

1) Service revenue and operating expenses for 2017 have been restated due to commission revenue reclassification. No effect on EBITDA and net profit. See page 8 for more information.

2) ice group 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 Definitions of Key Ratios.

3) CAPEX is defined as investments in non-current assets as reported in the statement of cash flows.

CEO's statement

For ice group's Scandinavian operations, service revenues in the second quarter 2018 increased by 30% for the Group and 38% for Norway compared with the corresponding quarter in 2017.

A key priority for the second quarter was to get in place important building blocks that allow us to continue developing our Norwegian operation, further facilitating our own network build-out and strengthening the services we provide to our customers. Additionally, the de-merger of ice group's international business and the approved and improved group ownership structure will result in a more focused strategy for our Scandinavian operations.

Entering into a new and improved NRA in Norway is one of the building blocks mentioned above. The new agreement reflects the size of our current customer base and our own existing 4G network build-out, which reached 80% population coverage in May. It also offers a higher level of flexibility and more favourable conditions for ice with regards to effectuating further network build-out. Hence, we also signed a contract with Nokia that provides the framework to facilitate a further network build-out in Norway at favourable terms for ice. In sum, these two agreements should increase our customer proposition and competitiveness, improve operational visibility and position us well to deliver on our growth ambitions while also containing our cost bases.

In the second quarter 2018, our average on-net data traffic increased to 55%, up from 41% in the first quarter. The on-net share continued to show an upward trend towards the end of the second quarter. Both smartphone ARPU and blended ARPU (smartphone and mobile broadband) increased in Q2 2018 versus Q1 2018. Blended churn was reduced in the same period. In May, we reached 500k customers (415k mobile voice and data customers plus 85k mobile broadband customers), confirming our challenger position in Norway.

Since launching our smartphone offering in June 2015, we have been clear that we want to challenge the duopoly and that our network is the key to further improve customer experience and our competitive position in the Norwegian market. We have therefore been encouraged by recent comments from the Norwegian government and telecom authorities where they stress the importance of three mobile networks. We remain dedicated to working towards our common objective of providing Norwegian consumers with even better and more competitive products and services through our own network.

On 15 June 2018, the parent company structure of ice group Scandinavian Holdings AS announced that it had approved a legal restructuring and a demerger, separating its international businesses in Indonesia and the Philippines from its Scandinavian businesses, marking a new chapter in the development of ice group. Firstly, it enables a business strategy with sole focus on Scandinavia. Secondly, it unlocks a simplified and more transparent ownership structure. In this new structure, all shareholders of AINMT Holdings AB will be consolidated up into ice group AS, which effectively will own 100% of ice group's Scandinavian business. The new and simplified ownership and business structure will result in a more focused strategy for ice group. The ice group board of directors has therefore tasked the executive management team to identify suitable actions and initiatives that will make ice group even more competitive in Scandinavia and maximize long-term value creation for the company's shareholders.

Eivind Helgaker was appointed CEO of the new ice group, consisting of operations in Norway, Sweden and Denmark, on 23 August 2018.

Significant events during the period

- On 3 May 2018, ice group's Norwegian operation entered into a new and improved national roaming agreement (NRA) with Telia in Norway. The new NRA is valid for two years starting from 1 March 2018, with an additional and conditional right to prolong the NRA for one year. The financial details of the agreement remain confidential. The new agreement offers favourable conditions and, more importantly, a higher level of flexibility for ice. The new NRA replaces the three-year agreement (plus an optional three-year period) ice and Telia in Norway signed in February 2015. The NRA includes voice and data services on Telia's 2G, 3G and 4G networks for all ice customers in Norway.

- In May 2018, network build-out in Norway reached 80% population coverage.

- On 23 May 2018, ice announced that it had reached 500,000 customers (415,000 mobile voice and data customers, plus 85,000 mobile broadband customers), confirming its challenger position in the Norwegian telecom market.

- On 6 June 2018, ice group's Norwegian operation, ice, signed a contract with Nokia that provides the framework to facilitate further network build-out in Norway at favorable terms for ice.

- On 15 June 2018, the parent company structure of ice group Scandinavian Holdings AS announced that it had approved a legal restructuring and a demerger, separating its international businesses in Indonesia and the Philippines from its Scandinavian businesses. The de-merger will enable the executive management to focus all its efforts on its operations in Norway, Sweden and Denmark. As a further result from the legal restructuring, ice group AS will become the top parent company in the ice group, and sole shareholder of AINMT Holdings AB, which in turn owns 100% of ice group Scandinavia Holdings AS.

- On 22 June 2018, NOK 500 million of the proceeds from the parent's sale of its Brazil investment, was injected as equity into ice group Scandinavia Holdings AS. The sale was a step in the legal restructuring with the purpose is to fund further growth in Norway.

Significant events after the end of the period

- On 21 August 2018, the new board of ice group AS was elected, effectively becoming the new operating board of directors of ice group.

- On 23 August 2018, ice group announced that all conditions for the de-merger of the group's non-Scandinavian assets had been successfully met and the creditor notice period for the de-merger had expired. On the same date, ice group AS filed for the completion of the de-merger with the Brønnøysund Register Centre. The company expects the completion of the de-merger to be registered and effective within a short time period.

- Managing director of ice in Norway, Eivind Helgaker, was appointed CEO of ice group on 23 August 2018.

Personnel and organization

At the end of the period, the number of employees amounted to 197 versus 173 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 288 (265) people.

Investments

The Group's acquisition of intangible and tangible assets during the second quarter amounted to NOK -196,174 (-289,201) thousands. The investments are mainly related to the smartphone network build-out project in Norway, both on existing and new sites as well as on backbone systems and radio access network expansion, and costs to obtain and fulfil customer contracts.

As from 1 January 2018, ice group capitalizes costs to obtain and to fulfil customer contracts, which means that these items are now recognized as investment expenditures instead of as previously as operating expenditures. As the change of principle is applied retrospectively, the impact on the second quarter of 2017 investments were NOK -50,478 thousand while this quarter's investment in new customers amounted to NOK -71,782 thousand. These are included in the amounts above.

Net financial investments for the quarter amounted to NOK 164 (-293) thousands.

EBITDA

Non-recurring and other non-operational items identified during the second quarter amounted to NOK 5,047 (18,046) thousands. Non-recurring items are mainly related to extraordinary costs related to the network technology upgrade and build-out. Please also see the Alternative Performance Measures reconciliation on page 10.

The implementation of the IFRS 15 reporting standard from 1 January 2018 has changed how and when certain revenue and cost items are recognized, which has impact on ice group's EBITDA. The effect from the new standard on the Group's EBITDA compared to previously applied principles for the second quarter 2017 amounted to NOK 23,371 thousand. More information is presented under the New and changed accounting standards in 2018 section, page 8.

Reclassification of commission revenue

Since the purchase of Network Norway business customers in March 2015, commission revenue and related expenses have been recorded gross within service revenue and operating expenses, in line with the accounting in Network Norway prior to being acquired by ice. Ice has decided to change the accounting principle and instead recognise the commission revenue net of expenses. The accumulated revenue impact for the second quarter 2017 amounted to NOK -8,461 thousand, while the revenue impact for the half year amounted to NOK -15,961 thousand. EBITDA and/or Operating Result are not affected. All comparative numbers have been updated to reflect the change, for further details see page 8.

Risks and factors of uncertainty

Ice group 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 ice group's revenues and profits is derived from operations outside Norway. Currency fluctuations may influence the reported figures in NOK. Please refer to the annual report of 2017 for a detailed description of the risks identified.

Related party transactions

No related party transactions to report for the second quarter of 2018. For other items, see further details under the section on critical accounting estimates and judgements in the annual report of 2017.

Outlook 2018

The Group expects to increase its mobile phone (smartphone) 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.

13 September 2018

The Board of Directors of ice group Scandinavia Holdings AS

CONDENSED FINANCIAL REPORTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONDENSED)

	Second Quarter		Jan - Jun	
NOK thousands	**2018**	2017 [2)]	**2018**	2017
Service revenue [1)]	383,281	294,783	744,000	575,676
Other operating revenue	24,483	11,868	53,761	26,053
Total operating revenue	**407,764**	**306,651**	**797,761**	**601,728**
Operating expenses [1)]	-261,797	-242,834	-541,501	-442,901
Other expenses	-188,685	-133,447	-371,231	-267,629
Employee benefit expenses	-38,667	-39,307	-97,003	-94,124
Depreciation, amortization and impairment losses	-79,932	-75,841	-159,646	-147,971
Total operating expenses	**-569,081**	**-491,430**	**-1,169,382**	**-952,628**
Operating result	**-161,316**	**-184,779**	**-371,621**	**-350,899**
Financial items - net	**-49,354**	**-161,809**	**-97,452**	**-216,077**
Share of net profit from joint ventures	-164	-95	-62	-71
Result before tax	**-210,834**	**-346,683**	**-469,135**	**-567,047**
Income taxes	-53	-544	-2,575	-3,804
Net result for the period	**-210,887**	**-347,227**	**-471,710**	**-570,850**
Items that may be subsequently reclassified to profit loss:				
Translation differences on foreign operations	-866	2,646	-4,780	2,991
Other comprehensive income	**-866**	**2,646**	**-4,780**	**2,991**
Total comprehensive income for the period	**-211,753**	**-344,581**	**-476,490**	**-567,859**
Net result for the period attributable to:				
Equity holders of the Parent Company	-211,151	-346,993	-471,710	-570,233
Non-controlling interests	264	-234	-	-617
Net result for the period	**-210,887**	**-347,227**	**-471,710**	**-570,850**
Total comprehensive income attributable to:				
Parent Company shareholders	-212,519	-344,351	-477,009	-567,243
Non-controlling interests	766	-230	519	-616
Total comprehensive income for the period	**-211,753**	**-344,581**	**-476,490**	**-567,859**

1) Service revenue and operating expenses for 2017 have been restated due to commission revenue reclassification. No effect on EBITDA and net profit. See page 8 for more information.

2) Restated for comparability, see Note 1.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONDENSED)

NOK thousands	**30 Jun 2018**	30 Jun 2017 [3]	31 Dec 2017 [3]
ASSETS			
Intangible assets [1]	1,206,787	1,105,548	1,196,003
Tangible assets [2]	1,480,006	1,354,669	1,404,369
Financial assets	22,020	14,922	15,016
Deferred tax assets	447	-	327
Total non-current assets	**2,709,259**	**2,475,140**	**2,615,715**
Inventory	23,676	44,537	26,621
Trade receivables	68,827	59,708	71,201
Other receivables	105,138	29,104	18,863
Prepaid expenses and accrued income	118,670	183,098	158,910
Cash and cash equivalents	678,620	608,592	722,198
Total current assets	**994,931**	**925,038**	**997,793**
TOTAL ASSETS	**3,704,190**	**3,400,178**	**3,613,507**
EQUITY AND LIABILITIES			
Equity attributable to the Parent Company shareholders	838,980	1,254,820	814,262
Equity attributable to non-controlling interests	-	355	98
TOTAL EQUITY	**838,980**	**1,255,174**	**814,360**
Borrowings	2,219,852	1,663,519	2,213,580
Provisions for deferred tax	6,973	1,279	4,254
Total non-current liabilities	**2,226,825**	**1,664,797**	**2,217,834**
Trade payables	263,398	175,234	282,313
Other liabilities	78,103	17,274	18,623
Accrued expenses and deferred income	296,884	287,698	280,378
Total current liabilities	**638,385**	**480,207**	**581,314**
TOTAL LIABILITIES	**2,865,210**	**2,145,004**	**2,799,148**
TOTAL EQUITY AND LIABILITIES	**3,704,190**	**3,400,178**	**3,613,507**

[1] *Includes capitalized costs related to obtaining customer contracts.*

[2] *Includes capitalized costs related to fulfiling customer contracts.*

[3] *Restated for comparability, see Note 1.*

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

Oslo, 13 September 2018

Jean Daniel Fouchard
Chairman of the Board

Johan Michelsen

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONDENSED)

NOK thousands	**30 Jun 2018**			30 Jun 2017		
Attributable to	Parent Company Shareholders	Non-controlling interests	**Total equity**	Parent Company Shareholders	Non-controlling interests	**Total equity**
Opening balance	**523,100**	**98**	**523,198**	**595,604**	**490**	**596,094**
Change in accounting principles [1]	291,162	-	291,162	193,735	-	193,735
Adjusted opening balance	**814,261**	**98**	**814,360**	**789,339**	**490**	**789,829**
Net result for the period	-471,710		-471,711	-570,233	-617	-570,850
Other comprehensive income	-5,299	519	-4,780	2,990	1	2,991
Capital contribution from share-based payments	2,251	-	2,251	2,723	-	2,723
Change in non-controlling interests	-523	-617	-1,139	1	481	482
Share capital increase	500,000	-	500,000	1,030,000	-	1,030,000
Closing balance [2]	**838,980**	**-**	**838,980**	**1,254,820**	**355**	**1,255,174**

[1] Opening balance adjustments due to new revenue recognition standard IFRS 15.

[2] As per 30 June 2018 the Company holds 100% ownership of Ice Danmark ApS.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONDENSED)

	Second Quarter		Jan - Jun	
NOK thousands	**2018**	2017	**2018**	2017
Cash flows from operating activities	82,191	-92,354	-98,998	-205,741
Cash flows from investing activities	-193,694	-176,454	-379,962	-410,143
Cash flows from financing activities	469,044	300,514	437,985	860,980
Net increase/decrease in cash and cash equivalents	**357,542**	**31,706**	**-40,976**	**245,096**
Cash and cash equivalents, opening balance	**322,532**	**575,565**	**722,198**	**362,075**
Exchange rate differences in cash and cash equivalents	-1,453	1,321	-2,603	1,421
Cash and cash equivalents, closing balance	**678,620**	**608,592**	**678,620**	**608,592**

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

NOTES TO THE FINANCIAL REPORTS

Note 1. Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the Group's accounting policies. The condensed consolidated interim financial information should be read in conjunction with ice group Scandinavia Holding's Financial Statements 2017 that are a part of ice group Scandinavia Holdings AS Annual Report 2017.

Change of accounting principle 2017

Reclassification of commission revenue

Since the purchase of Network Norway business customers in March 2015, commission revenue and related expenses have been recorded gross within service revenue and operating expenses, in line with the accounting in Network Norway prior to being acquired by ice. This revenue area has grown over the last two years, and the Management decided to change the accounting principle to recognise the commission revenue net of the related expenses. The net revenue impact for the second quarter 2017 amounted to NOK -8,461 thousand, while the revenue impact for the half year amounted to NOK -15,961 thousand. The accumulated net revenue impact of this reclassification for the full year 2017 amounted to NOK -39,232 thousand. The effect of the reclassification on operating expenses for the second quarter 2017 amounted to NOK 15,961 thousand. The accumulated effect of the reclassification on operating expenses for the year 2017 is a reduction in reported expenses of NOK 39,232 thousand. EBITDA and Net Result are not affected by this change. All comparative 2017 numbers have been updated to reflect the change.

New and changed accounting standards in 2018

New accounting standards effective on or after 1 January 2018

IFRS 15 Revenue from contracts with customers

IFRS 15 Revenue from contracts with customers is effective from 1 January 2018, and subsequently ice group has changed the accounting principle for revenues from contracts with customers from that date. The new standard is applied by ice group using the full retrospective method.

The revenue recognition model that ice group applied up until 31 December 2017 has, in all material aspects, been in line with IFRS 15, and has only been modified slightly to comply with the requirements in IFRS 15. Ice group has made a detailed analysis of all the performance obligations, and the allocation of consideration amongst them, for each type of customer contract. The main change related to revenue recognition, is that certain equipment sales is not considered to be a distinct performance obligation. Due to this change, the revenue recognition for this equipment will in some cases be deferred over time. The effect of this change is not material.

The main effect of implementing IFRS 15 in ice group is related to capitalization of incremental costs related directly to obtaining and fulfilling a contract, such as sales commissions and certain installation costs. These types of costs will be capitalized and deferred over the period over which ice group expects to provide services to the customer.

IFRS 15 adds a numbers of additional disclosure requirements to both the interim reports and annual report, compared with the previous standard.

The effects on the financial statements are presented below.

No other of the standards and statements that have been published by the IASB, and that are effective for annual periods beginning on or after 1 January 2018, have had any material impact on the financial statements of ice group Scandinavia Holdings AS.

IFRS 15 effects on Condensed consolidated statements of financial position

NOK thousands	Reported 30 Jun 2017	Change IFRS 15	Restated 30 Jun 2017	Reported 31 Dec 2017	Change IFRS 15	Restated 31 Dec 2017
Assets						
Costs to obtain a contract[1)]	-	192,747	192,747	-	247,876	247,876
Costs to fulfil a contract[2)]	-	44,269	44,269	-	45,264	45,264
Other non-current assets	2,238,124	-	2,238,124	2,322,576	-	2,322,576
Total non-current assets	**2,238,124**	**237,016**	**2,475,140**	**2,322,576**	**293,139**	**2,615,715**
Contract assets	-	2,751	2,751	-	-	-
Other current liabilities	922,287	-	922,287	-	-	-
Total current assets	**922,287**	**2,751**	**925,038**	**997,793**	**-**	**997,793**
Total assets	**3,160,411**	**239,767**	**3,400,178**	**3,320,368**	**293,139**	**3,613,507**
Equity						
Equity attributable to Parent Company shareholders	1,019,348	235,472	1,254,820	523,100	291,162	814,262
Equity attributable to non-controlling interest	354	-	354	98	-	98
Total equity[3)]	**1,019,702**	**235,472**	**1,255,174**	**523,198**	**291,162**	**814,360**
Contract liabilities[4)]	-	4,295	4,295	-	1,978	1,978
Other liabilities	2,140,708	-	2,140,708	2,797,170	-	2,797,170
Total liabilities	**2,140,708**	**4,295**	**2,145,003**	**2,797,170**	**1,978**	**2,799,148**
Total equity and liabilities[3)]	**3,160,411**	**239,767**	**3,400,178**	**3,320,368**	**293,139**	**3,613,507**

[1)] Classified as intangible fixed assets in the statement of financial position.
[2)] Classified as tangible fixed assets in the statement of financial position.
[3)] Since there is no material effect on revenue and the Company is not in tax position there is no tax-effect. Changes in the temporary tax differences will occur.
[4)] Unsatisfied performance obligations.

IFRS 15 and reclassification of commission revenue effects on condensed consolidated statements of comprehensive income

NOK thousands	Reported Q2 2017	Change	Restated Q2 2017	Reported 30 Jun 2017	Change	Restated 30 Jun 2017
Service revenue	290,435	4,347	294,785	562,987	12,689	575,676
Service revenue, reclass commission revenue	8,461	-8,461	-	15,961	-15,961	-
Other revenue	15,889	-4,021	11,868	36,802	-10,750	26,052
Total revenue	**314,785**	**-8,135**	**306,651**	**615,750**	**-14,022**	**601,728**
Operating expenses	-243,011	177	-242,834	-442,939	38	-442,901
Operating expenses, reclass commission revenue	-8,461	8,461	-	-15,961	15,961	-
Other expenses	-156,315	22,868	-133,447	-306,907	39,278	-267,629
Employee benefit expenses	-39,307	-	-39,307	-94,124	-	-94,124
Depreciation, amortization and impairment losses	-75,841	-	-75,841	-147,971	-	-147,971
Operating result	**-208,150**	**23,371**	**-184,779**	**-392,153**	**41,254**	**-350,899**
Net result for the year[1)]	**-370,598**	**23,371**	**-347,227**	**-612,104**	**41,254**	**-570,850**
Other comprehensive income	**2,221**	**425**	**2,646**	**2,507**	**484**	**2,991**
Total comprehensive income	**-368,377**	**23,796**	**-344,581**	**-609,597**	**41,738**	**-567,859**
Alternative Performance Measures						
EBITDA	**-114,263**	**23,371**	**-90,892**	**-212,727**	**41,254**	**-171,473**

[1)] Since there is no material effect on revenue and the Company is not in tax position there is no tax-effect. Changes in the temporary tax differences will occur.

Note 2. Segment information by geographical area

NOK thousands

Jan - Jun 2018	Service revenue	Total revenue	EBITDA	Investments	Non-current assets EoP
Norway	666,339	700,377	-203,904	-335,878	2,363,528
Sweden	68,696	88,252	6,708	-42,564	296,469
Denmark	8,965	9,133	-3,245	-1521	26,796
Other	-	-	-1,837	-	-
Total	**744,000**	**797,761**	**-202,278**	**-379,962**	**2,686,793**

Jan - Jun 2017	Service revenue	Total revenue	EBITDA	Investments	Non-current assets EoP
Norway [1)]	483,427	502,591	-180,045	-338,727	2,083,596
Sweden	83,079	88,290	12,447	-61,279	341,208
Denmark	9,170	10,846	-1,971	-3,279	35,414
Other	-	-	-1,904	-	-
Total	**575,676**	**601,728**	**-171,473**	**-403,285**	**2,460,218**

[1)] *Service revenue and operating expenses for 2017 have been restated due to commission revenue reclassification. No effect on EBITDA and net profit. See page 8 for more information.*

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

Note 3. Alternative Performance Measures – EBITDA

EBITDA is a financial parameter that the ice group considers to be relevant to an investor who wants to understand the generation of earnings before investment in fixed assets. Ice group 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 11.

EBITDA reconciliation

	Second Quarter		Jan - Jun	
NOK thousands	**2018**	2017	**2018**	2017
Operating result	**-161,316**	**-184,779**	**-371,621**	**-350,899**
Depreciation & amortization	79,932	75,841	159,646	147,971
Network upgrades & migrations	3,629	16,103	7,372	28,151
Redundancy and other non-recurring costs	56	581	56	581
Share-based compensation expense	1,362	1,362	2,269	2,723
EBITDA	**-76,337**	**-90,892**	**-202,278**	**-171,473**

Note 4. Consolidated key ratios

	Second Quarter		Jan - Jun	
NOK thousands	**2018**	2017	**2018**	2017
Return on equity				
Return on equity %	nm	nm	nm	nm
Profit				
EBITDA	-76,337	-90,892	-202,278	-171,473
Operating result	-161,316	-184,779	-371,621	-350,899
Operating margin %	nm	nm	nm	nm
Net profit margin %	nm	nm	nm	nm
Key ratios - increase				
Service revenue growth in % [1)]	30%	49%	29%	56%
Service revenue growth in absolute numbers [1)]	88,498	96,624	168,324	206,051
Key ratios - financial position				
Cash liquidity %	156%	193%	156%	193%
Total assets	3,704,190	3,400,178	3,704,190	3,400,178
Equity/assets ratio %	23%	37%	23%	37%
Equity	838,980	1,255,174	838,980	1,255,174
Gross interest bearing debt	2,263,049	1,663,049	2,263,049	1,663,049
Net interest bearing debt	1,584,481	1,058,500	1,584,481	1,058,500

[1)] Service revenue and operating expenses for 2017 have been restated due to commission revenue reclassification. No effect on EBITDA and net profit. See page 8 for more information.

Definitions of Key Ratios

EBITDA	ice group 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 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

CONTACT DETAILS

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