

INFRA TEK GROUP AS - Third quarter 2017

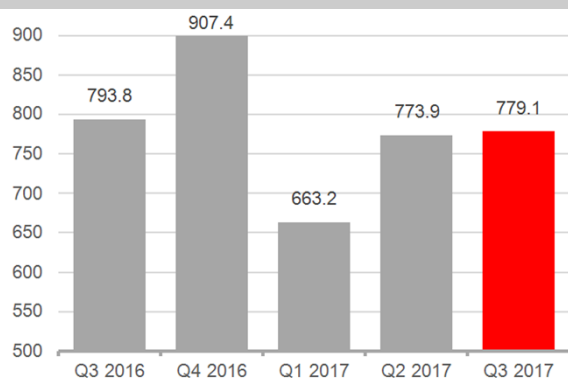
Highlights Third quarter

- Operating revenue of NOK 779.1 million (NOK 793.8 million)
- New service frame agreement with Fingrid worth over NOK 80 million
- Operating profit of NOK 63.0 million (NOK 63.7 million)
- Adjusted operating profit of NOK 66.9 million (NOK 63.7 million) due to net negative non-recurring items of NOK 3.9 million
- Adjusted operating profit margin of 8.6 percent (8.0 percent)
- Cash flow from operating activities of NOK 64.2 million (NOK 1.9 million)
- As per 1 November 2017, Infratek's sole shareholder entered into an agreement to sell its shares to Vinci Energies SA

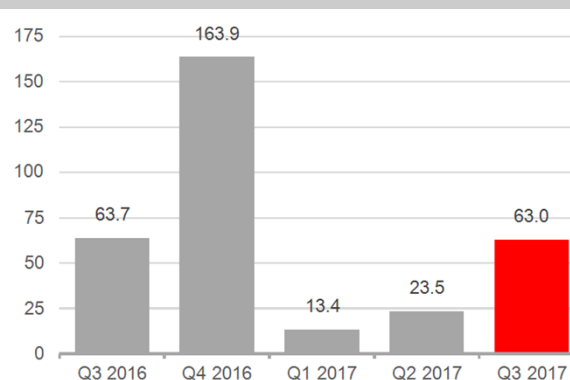
Highlights First nine months

- Operating revenue of NOK 2,216.2 million (NOK 2,223.1 million)
- Operating profit of NOK 100.0 million (NOK 109.0 million)
- Adjusted operating profit of NOK 110.4 million (NOK 109.0 million) due to net negative non-recurring items of NOK 10.4 million
- Adjusted operating profit margin of 5.0 percent (4.9 percent)
- Cash flow from operating activities of NOK 102.6 million (NOK 7.0 million)
- Cash Balance of NOK 206.8 million (NOK 82.6 million)
- Satisfactory order book for the rest of the year

OPERATING REVENUE
NOK million



OPERATING PROFIT
NOK million



KEY FIGURES

| Third quarter | | | First nine months | | Year |
|------------------------|---------|--------------------------------------|-------------------|---------|---------|
| 2016 | 2017 | PROFIT AND LOSS (NOK million) | 2017 | 2016 | 2016 |
| 793.8 | 779.1 | Operating revenue | 2,216.2 | 2,223.1 | 3,130.5 |
| 73.9 | 68.7 | Operating profit before depreciation | 116.6 | 137.1 | 312.3 |
| 63.7 | 63.0 | Operating profit | 100.0 | 109.0 | 272.9 |
| 63.7 | 66.9 | Adjusted operating profit | 110.4 | 109.0 | 190.3 |
| -10.1 | -4.8 | Net financial income (expenses) | -19.4 | -33.7 | -45.0 |
| 53.6 | 58.2 | Profit (loss) before tax | 80.5 | 75.2 | 228.0 |
| 41.8 | 45.8 | Profit (loss) for the period | 64.2 | 59.2 | 165.6 |
| CAPITAL MATTERS | | | | | |
| 1,517.0 | 1,726.4 | Total assets | 1,726.4 | 1,517.0 | 1,713.1 |
| 20.0 % | 29.4 % | Equity ratio | 29.4 % | 20.0 % | 24.9 % |
| 565.9 | 441.8 | Net interest-bearing debt (cash) | 441.8 | 565.9 | 505.4 |
| 1.9 | 64.2 | Cash flow from operating activities | 102.6 | 7.0 | 73.7 |
| KEY FIGURES | | | | | |
| 8.0 % | 8.1 % | Operating profit margin | 4.5 % | 4.9 % | 8.7 % |
| 8.0 % | 8.6 % | Adjusted operating profit margin | 5.0 % | 4.9 % | 6.1 % |

THIRD QUARTER 2017

Consolidated revenue came in at NOK 779.1 million, a decrease of NOK 14.7 million compared to the same period last year. Revenue increased in Sweden but was reduced in both Norway and Finland. Activity in Sweden has accelerated after the start-up of the new e.on agreement in 2016. The revenue decrease in Finland can be explained by different timing of project activity, while the decrease in Norway is attributable to reduced activity within Distribution Grid Services and Infrastructure Services. For further comments on the decreased revenue, please refer to the segment information section below.

The Group posted a third-quarter operating profit of NOK 63.0 million, compared to NOK 63.7 million for the corresponding prior-year period. Main contributors to the decline in operating profit is overall decreased activity in Norway and Finland. The operating margin however has increased by 0.1 percentage points, to 8.1 percent, with improved margins in Sweden and Finland.

To facilitate comparability, Infratek presents as an alternative performance measure (APM) an adjusted operating profit in its financial reporting. The adjusted operating profit includes only income and expenses related to recurring, underlying operations. Infratek defines non-

recurring items as items of unusual or non-recurring nature which represent gains or losses, including amongst others expenses arising on the restructuring of activities, reversal of provisions related to non-recurring items occurred in previous years and disposals and impairments on non-current assets.

The operating profit for the third quarter of 2017 was negatively impacted by non-recurring items of net NOK 3.9 million – mainly consulting and recruitment expenses – incurred as result to develop and adapt to the new strategy for the period 2017-21. Reference is made to the specification of non-recurring items in the segment information section. The comparable quarter in 2016 was not impacted by non-recurring items.

Net financial expenses in the quarter amounted to NOK -4.8 million, compared to NOK -10.1 million in the comparable prior-year period. The main part of net financial expenses for the quarter as well as for the comparable prior-year period is interest charged on bond. The decrease in net financial expenses is mainly explained by a further reduction of earn-out consideration related to the acquisition of PWR amounting to NOK 5.5 million.

The tax expense for the quarter was NOK 12.4 million, based on the positive profit before tax for the period. The Infratek Group posted an after-tax profit for the third quarter of NOK 45.8 million, compared to NOK 41.8 million for the comparable prior-year period.

As of 30 September, the total order reserves were NOK 4,481 million, of which NOK 812 million relates to 2017. The Group's order book at the end of the third quarter previous year was NOK 3,330 million. The increase in order reserves compared to previous year is mainly due to the contract awards from Ellevio with an estimated value of NOK 1,045 million. Infratek was appointed as the main supplier in Ellevio's service frame agreement for the Stockholm area. The contract period applies for 2018-2022 with an option for 2.5 additional years. In addition, two Fingrid agreements were regained in the quarter. Both agreements are valid for 3 years, starting 1 January 2018, and have a cumulative contract value of approximately NOK 82 million.

BALANCE SHEET

Infratek Group's total assets increased from NOK 1,713.1 million as of 31 December 2016 to NOK 1,726.4 million at the end of the reporting period. The cash position has improved compared to year-end 2016 as a result of a net decrease in working capital.

As of 30 September 2017, equity amounted to NOK 508.0 million, representing an increase of NOK 81.2 million compared to 31 December 2016. This corresponds to an equity ratio of 29.4 percent at the end of the reporting period, which is 4.5 percentage points above year-end 2016 and an increase of 9.4 percentage points compared to the same period previous year. The reasons for the increase in equity compared to year-end 2016 are the positive after-tax profit and a positive currency change difference effect of NOK 17.0 million during the first nine months of 2017.

As of 30 September 2017, the Group's cash and cash equivalents totalled NOK 206.8 million, compared to NOK 141.2 million at the end of 2016 and NOK 82.6 million as of 30 September previous year. The increase in cash position compared to 31 December 2016 is due to the

positive after-tax profit combined with an improved working capital position as a result of implemented weekly follow-up routines on invoicing.

Net debt is down to NOK 441.8 million (NOK 565.9 million) and consists of:

| NOK million | 30.09.17 | 30.09.16 | 31.12.16 |
|---|--------------|--------------|--------------|
| Cash and cash equivalent | -206.8 | -82.6 | -141.2 |
| Bond-principal (net of transaction costs) | 643.7 | 639.9 | 640.9 |
| Accrual interest - bond | 4.2 | 4.3 | 4.4 |
| Other interest-bearing liabilities | 0.7 | 4.3 | 1.3 |
| Net debt | 441.8 | 565.9 | 505.4 |

CASH FLOW AND FINANCING

Net positive cash flow from operating activities in the third quarter of 2017 amounted to NOK 64.2 million, an increase of NOK 62.3 million compared to the corresponding period previous year. The increase is mainly explained by improvements in working capital compared to previous year.

Cash flow from investment activities is negative by NOK 3.1 million compared to NOK 0.6 million for the comparable period previous year.

Net negative cash flow from financing activities in the second quarter of NOK 40.0 million was mainly attributable to the repayment of a drawdown on Infratek's credit facility with Swedbank amounting to NOK 30 million. The facility was just utilized for one month and repayed in its full. Otherwise, cash flow from financing activities was negatively affected by payment of interest, mainly interest paid on bond.

The Group has a NOK 100 million credit facility and a guarantee facility of NOK 300 million with Swedbank – both with an expiration date of February 2019. At the reporting date, the Group had bank guarantees of total NOK 153.0 million, and the credit facility drawdown amounted to NOK 30 million.

SEGMENT INFORMATION

Infratek reports its business activities in three geographical segments – Norway, Sweden and Finland.

NORWAY

The operation in Norway is organised in the following business units:

- ✓ *Distribution Grid Services Norway*, which is aimed at the product areas distribution grids and lighting services.
- ✓ *Infrastructure Services Norway*, which offers services within transmission grids, substations, power cables, backup power supplies, lighting services and metering.
- ✓ *Electrical Grid Projects Norway*, which operates as an end-to-end supplier of projects within the high voltage electrical infrastructure, including transmission grids, transformer stations, tunnel lighting and power cables.
- ✓ *Electrical Safety*, which on behalf of grid companies is providing inspection and monitoring services (so-called DLE services).

| NOK million | Third quarter | | First nine months | |
|--------------------------------------|---------------|-------|-------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating revenue | 235.0 | 262.1 | 664.2 | 721.3 |
| Operating profit before depreciation | 20.1 | 27.4 | 28.8 | 57.5 |
| Operating profit | 19.1 | 25.0 | 25.7 | 49.7 |
| Adjusted operating profit | 19.8 | 25.0 | 26.9 | 49.7 |
| Operating profit margin | 8.1 % | 9.5 % | 3.9 % | 6.9 % |
| Adjusted operating margin | 8.4 % | 9.5 % | 4.1 % | 6.9 % |

The business in Norway posted in the third quarter a total operating revenue of NOK 235.0 million, 10.4 percent below the corresponding previous year period. The decline is attributable to decreased activity within several business units. Within Distribution Grid Services, reduced revenue is mainly explained by the business area Service Agder where the major frame agreement was terminated at the end of 2016. Infrastructure Service revenue decline is mainly explained by the loss of contingency agreement within Regional Grid Services and in general lower prices due to high competition.

Operating profit came in at NOK 19.1 million (NOK 25.0 million). The decrease compared to the corresponding previous year period is partly attributable to decreased activity as well as project losses. However, due to increased efficiency through focus on project

management, user-friendly reports and transfer of competence, operating profit has improved both in Distribution Grid Services and Infrastructure Services. The operating profit margin ended at 8.1 percent against 9.5 percent previous year. This quarter's operating margin was negatively impacted by non-recurring items of NOK 0.7 million, related to recruitment expenses in order to adapt to the new strategy. The adjusted operating margin came in at 8.4 percent.

As of the reporting date, the segment had a total order book of NOK 613 million, of which NOK 196 million relate to 2017. Compared to prior year, the order book has declined by NOK 157 million mainly attributable to already produced volumes related to multi-year framework contracts with major customers.

SWEDEN

The operation in Sweden is organised within the following business units:

- ✓ *Electrical Grid Services Sweden*, which is aimed at the product areas distribution grids, transformer stations and services within street lighting.
- ✓ *Distribution Grid Projects Sweden*, which operates as an end-to-end supplier of projects within distribution grids, transmission grids and substations.
- ✓ *Regional Grid Projects Sweden*, which operates as an end-to-end supplier of projects within the high voltage electrical infrastructure.
- ✓ *Railway*, which delivers services to constructors and owners of infrastructure for railways.

| NOK million | Third quarter | | First nine months | |
|--------------------------------------|---------------|-------|-------------------|---------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating revenue | 381.3 | 345.5 | 1,115.5 | 1,039.4 |
| Operating profit before depreciation | 29.0 | 22.7 | 57.8 | 49.5 |
| Operating profit | 27.5 | 20.4 | 53.4 | 41.7 |
| Adjusted operating profit | 28.6 | 20.4 | 55.8 | 41.7 |
| Operating profit margin | 7.2 % | 5.9 % | 4.8 % | 4.0 % |
| Adjusted operating margin | 7.5 % | 5.9 % | 5.0 % | 4.0 % |

The business in Sweden posted a total operating revenue of NOK 381.3 million, 10.3 percent above the corresponding previous year period. The increase is attributable to higher revenue within all business units, due to increased activity but also different timing of revenue between quarters related to projects.

Operating profit came in at NOK 27.5 million (NOK 20.4 million). The operating margin was up by 1.3 percentage points mainly due to increased margins within Distribution Grid Projects. This quarter's operating margin was negatively impacted by non-recurring items of NOK 1.0 million related to discontinued operations in Kalmar-Blekinge. The adjusted operating margin came in at 7.5 percent, an increase of 1.6 percentage points compared to the third quarter 2016.

As of the reporting date, the segment had a total order book of NOK 3,101 million, of which NOK 452 million relates to 2017. Main part of Sweden's order reserves relates to framework agreements with large grid owners. Compared to end of September previous year, orders on hand have increased by NOK 960 million primarily as result of the new frame agreement with Ellevio for the Stockholm area with an estimated value of NOK 1,045 million. The contract period applies for 2018-2022 with an option for 2.5 additional years.

FINLAND

The operation in Finland is organised within the following business units:

- ✓ *Electrical Grid Services Finland*, which delivers services within distribution grids, transmission grids and transformer stations.
- ✓ *Electrical Grid Projects Finland*, which operates as an end-to-end supplier of projects within the high voltage electrical infrastructure.

| NOK million | Third quarter | | First nine months | |
|--------------------------------------|---------------|--------|-------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating revenue | 162.4 | 183.7 | 432.0 | 456.3 |
| Operating profit before depreciation | 21.3 | 23.1 | 37.1 | 38.5 |
| Operating profit | 20.0 | 21.3 | 33.2 | 33.1 |
| Adjusted operating profit | 19.2 | 21.3 | 33.5 | 33.1 |
| Operating profit margin | 12.3 % | 11.6 % | 7.7 % | 7.3 % |
| Adjusted operating margin | 11.8 % | 11.6 % | 7.8 % | 7.3 % |

Revenue in the Finnish market decreased by NOK 21.3 million (11.6 percent) compared to the same period previous year. Operating revenue within Electrical Grid Services has increased by 8.5 percent compared to the same period previous year, while revenue within Electrical Grid Projects has decreased by 19.1 percent. The increase within Electrical Grid Services is primarily explained by revenue from the acquired business from Helen Ltd. The decrease within Electrical Grid projects is mainly attributable to different timing on project-related activity – the third quarter previous year was characterized by high activity in two major projects finished in the first quarter 2017.

Finland posted a third-quarter operating profit of NOK 20.0 million (NOK 21.3 million), with an increase in operating margin from 11.6 percent in the comparable quarter previous year to 12.3 percent this quarter. Margin improvements are achieved in Electrical Grid Services while Electrical Grid Projects reduced margin this quarter. Main contributor to reduced margins are the closed high-margin projects which affected previous year's margin positively. The operating margin for the quarter was positively impacted by non-recurring items of NOK 0.8 million, which relates to the reversal of a bonus accrual expected to be payable to one of PWRs customers. The adjusted operating margin ended at 11.8 percent.

As of the reporting date, the segment had a total order book of NOK 767 million, of which NOK 163 million relate to 2017. Total orders on hand have increased by NOK 347 million compared to the end of September previous year. Order reserves have increased significantly due to the renewal of the substation maintenance contract as well as commissioning frame agreement with Fingrid. The contracts are both valid for 3 years

with a contract value of approximately NOK 82 million.

OTHER

The Other business segment comprises Group administration expenses and expenses related to Group-level functions.

| | Third quarter | | First nine months | |
|---------------------------|---------------|------|-------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| NOK million | | | | |
| Operating profit | -3.5 | -3.0 | -12.3 | -15.5 |
| Adjusted operating profit | -0.6 | -3.0 | -5.9 | -15.5 |

Group expenses of NOK 3.5 million were incurred in the quarter, compared to NOK 3.0 million in the comparable previous year period. The decrease in net expenses is primarily attributable to different timing of consultancy cost between quarters. This quarter's result was negatively impacted by non-recurring expenses of NOK 2.9 million, mainly consultancy expenses, to adapt to the new strategy 2017-2021.

EMPLOYEES

As of 30 September 2017, the Group had 1,323 employees.

| Countries | Number of employees | Number of man-years | Sick-leave rate 3Q17 |
|--------------|---------------------|---------------------|----------------------|
| Norway | 505 | 503 | 5.8 % |
| Sweden | 519 | 518 | 3.7 % |
| Finland | 299 | 296 | 4.0 % |
| Total | 1,323 | 1,317 | 4.6 % |

As of the reporting date, the number of employees was in line with the number of employees as of end of September 2016 (1,322). While the number of employees is reduced by 28 in Norway and by 7 in Sweden, Finland has increased its number of employees by 22. The increase in Finland is mainly due to 30 employees engaged in the acquired business from Helen Ltd.

Sickness absence has slightly increased from 4.5 percent as per 30 September previous year to 4.6 percent this year. Sweden decreased sick-leave, while sick-leave in Norway and

Finland has increased compared to the same period previous year. Infratek is working on different measures to reduce the sickness absence - both actively within the company - and in cooperation with public authorities.

SUBSEQUENT EVENTS

As per 1 November 2017, VINCI Energies, the VINCI subsidiary specialising in energy and information and communication technology services (ICT), has reached an agreement with an investment fund advised by Triton to acquire all shares in Infratek Group. The acquisition is subject to approvals of the competition authorities in Norway and Sweden.

OUTLOOK

Overall characteristic for Infratek's business segments Norway, Sweden and Finland is that the market Infratek engages in is growing. However, there are different opportunities and challenges with regards to the different segments. Consequently, focus has to be given to the right initiatives for the respective segment. Infratek believes that the new owner of Infratek Group, VINCI Energies, with its knowledge of the industry will be able to further develop the Group.

The overriding aim is to strengthen Infratek's position in the markets for critical infrastructure - through profitability and growth. The board of directors believes that Infratek is well equipped to develop the Group further in this direction, to deliver and become a leading Nordic player.

Service providers that manage to build critical infrastructure in the most effective way will have a competitive advantage. Infratek's Nordic market position and strong financial position, makes Infratek well positioned to meet the opportunities facing the Group in the future.

Oslo, 7 November 2017

Infratek Group AS

Board of Directors

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

| Third quarter | | | First nine months | | Year |
|---------------|--------|---------------------------------------|-------------------|----------|----------|
| 2016 | 2017 | NOK million | 2017 | 2016 | 2016 |
| 793.8 | 779.1 | Operating revenue | 2,216.2 | 2,223.1 | 3,130.5 |
| -437.0 | -417.2 | Purchased materials | -1,156.2 | -1,164.8 | -1,650.3 |
| -220.5 | -223.0 | Salaries and other personnel expenses | -721.9 | -711.0 | -884.9 |
| -10.2 | -5.7 | Depreciation and amortization | -16.6 | -28.2 | -39.4 |
| -62.5 | -70.2 | Other operating expenses | -221.5 | -210.2 | -283.1 |
| 63.7 | 63.0 | Operating profit | 100.0 | 109.0 | 272.9 |
| 1.6 | 6.5 | Financial income | 14.5 | 2.8 | 3.4 |
| -11.8 | -11.3 | Financial expenses | -34.0 | -36.5 | -48.3 |
| -10.1 | -4.8 | Net financial income (expense) | -19.4 | -33.7 | -45.0 |
| 53.6 | 58.2 | Profit (loss) before tax | 80.5 | 75.2 | 228.0 |
| -11.7 | -12.4 | Tax expense | -16.4 | -16.0 | -62.4 |
| 41.8 | 45.8 | Profit (loss) for the period | 64.2 | 59.2 | 165.6 |

Other comprehensive income

| Third quarter | | | First nine months | | Year |
|---------------|------|---|-------------------|-------|-------|
| 2016 | 2017 | NOK million | 2017 | 2016 | 2016 |
| | | <u>Items that will be recycled subsequently to profit or loss</u> | | | |
| -25.3 | -7.3 | Exchange differences on translating foreign operations | 17.0 | -53.4 | -45.7 |
| | | <u>Items that will not be recycled subsequently to profit or loss</u> | | | |
| - | - | Change in actuarial gains and losses pensions | - | - | 12.9 |
| - | - | Tax expense on other comprehensive income | - | - | -3.2 |
| -25.3 | -7.3 | Other comprehensive profit for the period | 17.0 | -53.4 | -36.1 |
| 16.6 | 38.5 | Total comprehensive income for the period | 81.2 | 5.8 | 129.5 |

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

| NOK million | 30.09.17 | 30.09.16 | 31.12.16 |
|---|----------------|----------------|----------------|
| Fixed assets | 66.9 | 82.3 | 70.7 |
| Intangible assets | 643.8 | 630.9 | 631.2 |
| Deferred tax assets | 0.0 | 22.2 | -0.0 |
| Pension assets | 83.0 | - | 71.6 |
| Total non-current assets | 793.8 | 735.3 | 773.5 |
| Inventory | 6.9 | 5.4 | 5.1 |
| Accounts receivables and other receivables | 718.9 | 693.7 | 793.4 |
| Cash and cash equivalents | 206.8 | 82.6 | 141.2 |
| Total current assets | 932.6 | 781.6 | 939.7 |
| Total assets | 1,726.4 | 1,517.0 | 1,713.1 |
| Share capital and share premium | 253.3 | 253.3 | 253.3 |
| Other equity | 254.7 | 49.7 | 173.5 |
| Total equity | 508.0 | 303.0 | 426.7 |
| Bond | 643.7 | 639.9 | 640.9 |
| Other interest-bearing long-term debt | 0.7 | 4.3 | 1.3 |
| Pension obligations | - | 39.3 | 0.3 |
| Deferred tax | 24.2 | 4.5 | 11.8 |
| Provisions | 15.2 | 33.6 | 32.9 |
| Total non-current liabilities | 683.7 | 721.7 | 687.2 |
| Account payable and other current liabilities | 535.6 | 486.4 | 578.8 |
| Tax payable | -5.1 | 1.6 | 16.0 |
| Short-term interest-bearing debt | 4.2 | 4.3 | 4.4 |
| Total current liabilities | 534.7 | 492.3 | 599.2 |
| Total liabilities | 1,218.4 | 1,214.0 | 1,286.4 |
| Total equity and liabilities | 1,726.4 | 1,517.0 | 1,713.1 |

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

| NOK million | Third quarter | | First nine months | | Year |
|--|---------------|--------------|-------------------|---------------|---------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| Profit before tax | 58.2 | 53.6 | 80.5 | 75.2 | 228.0 |
| Depreciation | 5.7 | 10.2 | 16.6 | 28.2 | 39.4 |
| Financial income and expenses | 5.4 | 10.0 | 21.1 | 33.2 | 44.2 |
| Change in pension liabilities and actuarial adj. | -5.5 | -2.2 | -11.7 | -12.0 | -109.8 |
| Other non-cash items and changes in accruals | -1.2 | -1.3 | -4.3 | -3.8 | -4.4 |
| Change in net working capital | 8.4 | -59.6 | 26.0 | -94.9 | -99.1 |
| Paid taxes | -6.8 | -8.8 | -25.6 | -18.9 | -24.6 |
| Net cash flow from operating activities | 64.2 | 1.9 | 102.6 | 7.0 | 73.7 |
| Investments - fixed assets | -3.1 | -0.7 | -8.7 | -7.6 | -9.2 |
| Investments - operations (net of cash acquired) | - | - | -2.0 | -47.5 | -47.5 |
| Sales amount - fixed assets | - | 0.1 | 1.0 | 0.6 | 6.4 |
| Cash flow from investment activities | -3.1 | -0.6 | -9.7 | -54.5 | -50.3 |
| Change interest-bearing liabilities | -30.3 | - | -0.7 | -70.8 | -79.1 |
| Net received/paid interest rates | -9.8 | -12.0 | -30.1 | -37.1 | -41.9 |
| Dividend, equity issues and other equity changes | - | - | - | -135.0 | -135.0 |
| Cash flow from financing activities | -40.0 | -12.0 | -30.8 | -242.9 | -256.0 |
| Change in cash and cash equivalents | 21.1 | -10.7 | 62.1 | -290.4 | -232.6 |
| Cash and cash equivalents at beginning of period | 187.6 | 95.8 | 141.2 | 357.3 | 357.3 |
| Cash and cash equivalents from acquired company | - | - | - | 21.3 | 21.3 |
| Exchange rate differences on cash in foreign curr. | -1.9 | -2.5 | 3.4 | -5.6 | -4.8 |
| Cash and cash equivalents at end of period | 206.8 | 82.6 | 206.7 | 82.6 | 141.2 |

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

| NOK million | Third quarter | | First nine months | | Year |
|--|---------------|--------------|-------------------|---------------|---------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| Equity at beginning of reporting period | 469.5 | 286.4 | 426.7 | 432.2 | 432.2 |
| Profit for the period | 45.8 | 41.8 | 64.2 | 59.2 | 165.6 |
| Other comprehensive income for the period | -7.3 | -25.3 | 17.0 | -53.4 | -36.1 |
| Total comprehensive income for the period | 38.5 | 16.6 | 81.2 | 5.8 | 129.5 |
| Transactions with owners | | | | | |
| Dividend payment | - | - | - | -135.0 | -135.0 |
| Total transactions with owners | - | - | - | -135.0 | -135.0 |
| Equity at end of reporting period | 508.0 | 303.0 | 508.0 | 303.0 | 426.7 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1) FRAMEWORK AND KEY ACCOUNTING PRINCIPLES

Infratek (the Group) consists of Infratek Group AS and its subsidiaries. The consolidated financial statements for the year ending 31 December 2016, and the interim consolidated financial statements for the nine months ending 30 September, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim figures are unaudited.

The Group prepares and presents its interim consolidated financial statements according to IAS 34, Interim Financial Reporting. The information provided by interim financial statements is not as comprehensive as that provided in the annual consolidated financial statements; thus, the interim financial statements should be viewed in conjunction with the annual consolidated financial statements for 2016. The accounting principles applied in the interim financial statements are the same as those described in Note 2 to the annual consolidated financial statements for 2016 of the Infratek Group.

2) SEGMENT REPORTING – Income statement

The Group reports business activities based on the geographical segments *Norway*, *Sweden* and *Finland*, in addition to *Other* and *Group eliminations*.

Norway consists of the Infrastructure business in Norway and Electrical Safety. *Sweden* consists of the Infrastructure business in Sweden. *Finland* consists of the Infrastructure business in Finland. *Other* consists of the parent company Infratek Group AS in addition to Infratek AS. For more detailed segment information, please refer to the Directors' report.

| Third quarter | | | First nine months | | Year |
|---------------|--------------|-------------------------|-------------------|----------------|----------------|
| 2016 | 2017 | NOK million | 2017 | 2016 | 2016 |
| 262.1 | 235.0 | Norway | 664.2 | 721.3 | 1,000.4 |
| 345.5 | 381.3 | Sweden | 1,115.5 | 1,039.4 | 1,480.0 |
| 183.7 | 162.4 | Finland | 432.0 | 456.3 | 642.5 |
| 12.5 | 13.8 | Other | 41.4 | 37.4 | 57.0 |
| -10.1 | -13.4 | Eliminations | -37.0 | -31.3 | -49.4 |
| 793.8 | 779.1 | Total revenue | 2,216.2 | 2,223.1 | 3,130.5 |
| 25.0 | 19.1 | Norway | 25.7 | 49.7 | 158.8 |
| 20.4 | 27.5 | Sweden | 53.4 | 41.7 | 82.8 |
| 21.3 | 20.0 | Finland | 33.2 | 33.1 | 43.5 |
| -3.0 | -3.5 | Other | -12.3 | -15.5 | -12.2 |
| - | - | Eliminations | - | - | - |
| 63.7 | 63.0 | Operating profit | 100.0 | 109.0 | 272.9 |

3) SEGMENT REPORTING - Balance sheet

| NOK million | Norway | Sweden | Finland | Group/ Elimination | Group total |
|--|--------------|--------------|--------------|-----------------------|----------------|
| Fixed assets | 26.3 | 21.7 | 16.8 | 2.1 | 66.9 |
| Intangible assets | 375.2 | 148.2 | 101.8 | 18.6 | 643.8 |
| Pension assets | 61.1 | - | - | 21.9 | 83.0 |
| Total non-current assets | 462.7 | 169.9 | 118.6 | 42.6 | 793.8 |
| Accounts receivables and other receivables | 193.9 | 401.6 | 125.8 | 4.6 | 725.9 |
| Cash and cash equivalents | 71.3 | 16.3 | 21.4 | 97.7 | 206.8 |
| Total current assets | 265.2 | 417.9 | 147.2 | 102.3 | 932.6 |
| Assets | 727.9 | 587.8 | 265.9 | 144.9 | 1,726.4 |
| Equity | 526.8 | 335.0 | 146.4 | -500.3 | 508.0 |
| Bond | - | - | - | 643.7 | 643.7 |
| Other long-term debt | - | - | 0.7 | - | 0.7 |
| Deferred tax | 17.7 | 15.6 | 5.6 | -14.7 | 24.2 |
| Provisions | - | - | 13.2 | 2.0 | 15.2 |
| Total non-current liabilities | 17.7 | 15.6 | 19.4 | 631.0 | 683.7 |
| Current liabilities | 183.3 | 237.2 | 100.0 | 14.2 | 534.7 |
| Equity and liabilities | 727.9 | 587.8 | 265.9 | 144.9 | 1,726.4 |
| Equity share | 72.4 % | 57.0 % | 55.1 % | na | 29.4% |

4) COMMENTS ON THE SEASONALITY AND CYCLICALITY OF INTERIM OPERATIONS

Infratek's operations are seasonal in nature. However, all segments have historically tended to post improved revenue and profitability throughout the year, with these figures being strongest in the second half of the year. This seasonality is driven by a number of factors including lower activity levels and higher operating costs at the start of the year as a result of colder weather and high voltage levels. The company's customers have historically used the start of the year to plan their investment activities for the year.