

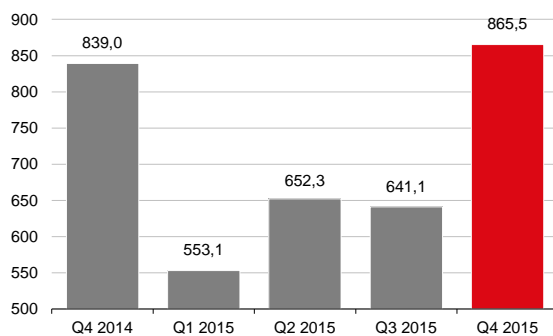
## INFRATEK GROUP AS

### Full year and fourth quarter 2015

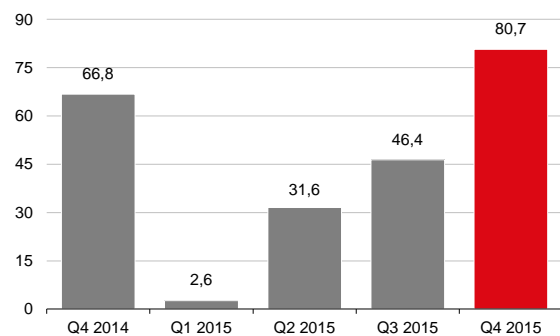
#### Highlights fourth quarter

- Operating revenues of NOK 865.5 million (NOK 839.0 million)
- Operating profit (EBIT) of NOK 80.7 million (NOK 66.8 million)
- Adjusted for non-recurring items operating profit margin ended at 9.2 percent (4.1 percent)
- Cash Flow from operations NOK 164.6 million (NOK 103.2 million)
- Cash Balance NOK 357.3 million (NOK 175.1 million)
- Satisfactory order book going into 2016

**OPERATING REVENUES**  
NOK million



**OPERATING PROFIT**  
NOK million



## KEY FIGURES

Fourth quarter			Year	
2014	2015	PROFIT AND LOSS (NOK million)	2015	2014
839.0	<b>865.5</b>	Operating revenue	<b>2 712.0</b>	2 772.5
75.7	<b>92.3</b>	Operating profit before depreciation	<b>199.0</b>	186.7
66.8	<b>80.7</b>	Operating profit	<b>161.3</b>	150.6
-7.5	<b>-10.0</b>	Net financial expenses	<b>-56.7</b>	-62.4
59.3	<b>70.7</b>	Profit before tax	<b>104.7</b>	88.2
-3.8	-	Gain and profit from discontinued operation	-	34.5
29.6	<b>43.1</b>	Profit for the period	<b>70.3</b>	91.2
<b>CAPITAL MATTERS</b>				
1 626.0	<b>1 800.3</b>	Total assets	<b>1 800.3</b>	1 626.0
18.1 %	<b>24.0 %</b>	Equity ratio	<b>24.0 %</b>	18.1 %
525.5	<b>353.0</b>	Net interest-bearing debt (cash)	<b>353.0</b>	525.5
103.2	<b>164.6</b>	Cash flow from operations	<b>218.9</b>	80.9
<b>KEY FIGURES</b>				
8.0 %	<b>9.3 %</b>	Operating profit margin	<b>5.9 %</b>	5.4 %

## FULL YEAR 2015

Consolidated revenue came in at NOK 2 712.0 million, a decrease of NOK 60.5 million compared to the same period last year. The reduction in revenues is a result of the decision in 2014 to exit the Fiber business area.

The Group posted a full year operating profit of NOK 161.3 million, compared to NOK 150.6 million for the prior year.

The operating profit for 2015 was negatively impacted by non-recurring items of net NOK 1.5 million. For the corresponding period in 2014 the operating profit was positively impacted by non-recurring items of net NOK 26.5 million.

Adjusted for non-recurring items, the margin came in at 6.0 percent (4.5 percent) for the full year 2015. The rise in margin is due to close-down of business with poor profitability and improved internal efficiency.

Specification of non-recurring items and adjusted operating profit:

	Year	
NOK million	2015	2014
Operating profit	<b>161.3</b>	150.6
<b>Non-recurring items</b>		
Transaction cost	-	-1.9
Extraordinary items	-	-16.4
Change in pension plans	<b>-1.5</b>	44.8
<b>Total non –recurring items</b>	<b>-1.5</b>	26.5
Adjusted operating profit	<b>162.8</b>	124.1
Adjusted operating margin	<b>6.0 %</b>	4.5 %

The net financial expenses for 2015 amounted to NOK 56.7 million, compared to NOK 62.4 million in prior year. The main part of the net financial expenses is interest charged on loans and bond.

The tax expense for the full year was NOK 34.4 million, based on the positive profit before tax for the period.

The Group posted a post-tax profit for the year of NOK 70.3 million, compared to a post-tax profit of NOK 91.2 million for the comparable prior-year period. The prior-year profit includes gain and profit of NOK 34.5 million from

discontinued operations related to divestment of Technical Security.

The total change in cash and cash equivalents during the period was a net inflow of NOK 173.8 million, consisting of the following main elements:

(1) A net positive cash flow from operating activities of NOK 218.9 million, (2) a net cash outflow of NOK 1.7 million from investment activities, and (3) a negative cash flow from financing activities of NOK 43.4 million.

## FOURTH QUARTER 2015

Consolidated revenue came in at NOK 865.5 million, an increase of NOK 26.5 million compared to the same period last year. There are relatively large differences between countries and product areas. The revenue in Norway is down by 8.6 percent, mainly due to reduced activity within large national grid projects and discontinued fiber activity. In Sweden the revenue is up by 2.3 percent due to higher activity in several areas. Revenue in Finland is up by 63.5 percent as a result of increased activity within grid projects.

The Group posted a fourth quarter operating profit of NOK 80.7 million, compared to a profit of NOK 66.8 million for the corresponding prior-year period. The operating margin increased by 1.3 percentage points, to 9.3 percent.

The operating profit for the fourth quarter of 2015 is positively impacted by non-recurring items of net NOK 1.3 million, while the comparable quarter in 2014 was positively impacted by NOK 32.2 million. See table below for specification of non-recurring items:

	Fourth quarter	
NOK million	2015	2014
Operating Profit	80.7	66.8
<b>Non-recurring items</b>		
Transaction cost	-	-1.9
Extraordinary items	-	-10.7
Change in pension plans	1.3	44.8
<b>Total</b>	1.3	32.2
Adjusted operating profit	79.4	34.6
Operating profit margin	9.2 %	4.1 %

Adjusted for non-recurring items, the operating profit margin came in at 9.2 percent for the period.

The net financial expenses in the quarter amounted to NOK 10.0 million, compared to NOK 7.5 million in the comparable prior-year period.

The tax expense for the quarter was NOK 27.6 million, based on the positive profit before tax for the period.

As of 31 December, the total order reserves were NOK 3 214 million, of which NOK 2 047 million relates to 2016. The Group's order book was NOK 1 061 million higher than per the end of the fourth quarter of last year.

The increase in order reserves compared to last year is mainly due to contract awards from E.ON with an estimated value of NOK 1 430 million. The order reserve was built up in the second quarter, while the contract period applies for 2016-2019 with an option for two additional years. Infratek was appointed as the main supplier of two areas in E.ON Elnät's main frame agreement in Sweden. In addition, Infratek is also selected as a project supplier in several geographical areas.

## BALANCE SHEET

The Infratek Group's total assets were increased from NOK 1 626.0 million as of 31 December 2014 to NOK 1 800.3 million at the end of the reporting period. The increase is primarily attributable to the growth in the cash and cash equivalents position.

As of 31 December 2015, equity amounts to NOK 432.2 million, representing an increase of NOK 137.7 million compared to 31 December 2014. This corresponds to an equity ratio of 24.0 percent as of 31 December 2015, which is an increase of 5.9 percentage points compared to the previous year. The main reasons for the increase are positive results in 2015, positive exchange rate differences on equity and a reduction in pension liability. At the end of the fourth quarter equity was up by NOK 43.0 million as a result of exchange differences from SEK and EUR to NOK.

As of 31 December 2015, the Group's cash and cash equivalents totalled NOK 357.3 million, compared to NOK 175.1 million at the end of 2014.

Net debt before loans to Triton Funds is NOK 284.4 million (NOK 463.2 million) and is composed of:

Net debt	31.12.15	31.12.14
Cash and cash equivalents	-357.3	-175.1
Bond – principal (net of trans. costs)	637.1	633.3
Accrual interest - bond	4.6	5.0
Other interest bearing liabilities	-	-
<b>Net debt pre loans from Triton Funds</b>	<b>284.4</b>	<b>463.2</b>

### CASH FLOW AND FINANCING

Net positive cash flow from operations in the fourth quarter of 2015 amounted to NOK 164.6 million, mainly attributable to a decrease in working capital by NOK 106.2 million. In addition, the positive results for the period (adjusted for depreciation and net financial expenses) boosted the cash flow by NOK 95.5 million. The change in pension liabilities and actuarial adjustments had a negative contribution of NOK 31.5 million, while paid taxes had a negative effect of NOK 4.4 million.

The net negative cash flow from investment activities during the fourth quarter amounted to NOK -0.1 million. Investments in operating fixed assets were NOK 2.7 during the period, while sale of equipment amounted to NOK 2.6 million.

The net negative cash flow from financing activities in the fourth quarter of NOK -10.7 million was mainly attributable to the payment of interest expenses on the bond.

The Group has a NOK 100 million revolving credit facility and a guarantee facility of NOK 300 million with Swedbank – both with the duration of 57 months from May 2014. At the reporting date, the Group had bank guarantees totalling NOK 177.8 million. The revolving credit facility is undrawn.

## SEGMENT INFORMATION

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

### NORWAY

The operation in Norway is organised within the following divisions:

- ✓ *Electrical Grids*, which is aimed at the product areas distribution grids, transmission grids, transformer stations, power cables, and district heating.
- ✓ *Distribution Grids Østlandet* which is aimed at the product area distribution grids for customers located in Oslo and the Østlandet area
- ✓ *Electrical Safety*, which on behalf of grid companies is providing inspection and monitoring services (so-called DLE services).
- ✓ *Infra Solutions*, which offers services within lighting services and project and metering.

NOK million	Fourth quarter		Year	
	2015	2014	2015	2014
Operating revenues	290.0	317.3	1 009.6	1 065.7
Operating profit before depreciation	37.0	84.9	98.1	164.6
Operating profit	34.1	81.6	85.9	150.2
Operating margin	11.8 %	25.7%	8.5 %	14.1%

The business in Norway posted a total operating revenue of NOK 27.4 million (8.6 per cent) below the corresponding previous year period. The reduction is mainly attributable to the reduced activity within *Fiber*, which was discontinued in 2014. Additionally, activity level in *Distribution Grids Østlandet* is reduced compared to previous year due to increased competition. Measures are taken and the order intake and activity into 2016 are increasing. Other areas deliver above the fourth quarter of the previous year.

The operating profit came in at NOK 34.1 million (NOK 81.6 million). Previous year operating profit was positively impacted by NOK 48.2 million due to a change in pension plans for public benefit plans in Norway. Adjusted for non-recurring items, previous year's operating margin ended at 10.5 percent.

The rise in margin is a result of increased profitability within the Infra Solutions area.

As of the reporting date, the segment had a total order book of NOK 699 million, of which NOK 582 million relates to 2016. The segment has a satisfactory order book going into 2016. Compared to the end of December last year, the order book increased by NOK 89 million, primarily a result of enforced focus on building order reserves for the first months of 2016.

## SWEDEN

The operation in Sweden is organised within the following divisions:

- ✓ *Electrical Grids Svea* and *Electrical Grids Göta*, which are aimed at the product areas distribution grids, transmission grids, transformer stations, services within street lighting and metering.
- ✓ *Projects*, 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.

	Fourth quarter		Year	
NOK million	2015	2014	2015	2014
Operating revenues	463.9	453.6	1 429.3	1 479.4
Operating profit before depreciation	47.6	2.3	83.3	28.8
Operating profit	44.1	-0.4	71.7	18.3
Operating margin	9.5 %	-0.1%	5.0 %	1.2%

The business in Sweden posted a total operating revenue of NOK 10.3 million (2.3 per cent) above the corresponding previous year period. The increase is mainly attributable to an increased activity in *Railway*.

The operating profit came in at NOK 44.1 (NOK -0.4 million). The large improvement in margin is due to close-down of loss-making business and improved internal efficiency.

As of the reporting date, the segment had a total order book of NOK 2 264 million, of which NOK 1 265 million relates to 2016. Compared to the end of December last year, orders on hand were up by NOK 1 041 million, primarily as a result of the contract awards from E.ON in

the second quarter 2015 with an estimated contract value of NOK 1 430 million and a contract period from 2016-2019 with an option for two additional years.

## FINLAND

The operation in Finland includes products and services within the central transmission grid, especially related to transformer stations.

	Fourth quarter		Year	
NOK million	2015	2014	2015	2014
Operating revenues	111.8	68.4	273.7	238.5
Operating profit before depreciation	13.8	10.4	32.0	28.4
Operating profit	13.0	9.6	28.9	25.4
Operating margin	11.6 %	14.0%	10.6 %	10.7%

The operating revenue in the Finnish market increased by 43.4 million compared to the same period last year. The increase is due to higher project volumes in the Finnish market.

Finland posted a fourth quarter profit of NOK 13.0 million (NOK 9.6 million). Compared to the corresponding prior-year period, the increase is attributable to a higher productivity and higher margins on new contracts.

As of the reporting date, the segment had a total order book of NOK 251 million, of which NOK 200 million relates to 2016. Compared to the end of December last year, orders on hand were up by NOK 16 million.

## OTHER

The *Other* business segment comprises of Group administration expenses and expenses relating to Group-level functions.

	Fourth quarter		Year	
NOK million	2015	2014	2015	2014
Operating profit	-10.5	-24.0	-25.2	-43.6

Group expenses of NOK 10.5 million were incurred in the quarter, compared to NOK 24.0 million in the previous year. Previous year expenses were negatively impacted by non-recurring items amounting to NOK 8 million.

See table below for specification of non-recurring items:

NOK million	Fourth quarter		Year	
	2015	2014	2015	2014
Transaction cost	-	-1.9	-	-1.9
Extraordinary items	-	-10.7	-	-16.4
Change pensions	-	-3.4	-	-3.4
Total non-recurring items	-	-16.0	-	-21.7
Operating profit after adjustments	<b>-10.5</b>	-8.0	<b>-25.2</b>	-21.9

The full-year costs after adjustments for non-recurring items have increased by NOK 3.3 million. The increased cost is related to streamlining and close-down of the non-profitable business in Sweden.

## SUBSEQUENT EVENTS

As per 7 January 2016 Infratek acquired Pohjolan Werkonrakennus Oy ("PWR") in Finland. The acquired company has 150 employees and had a turnover of EUR 18 million during its last financial year. PWR was established in 2006 and operates across the middle part of Finland. Infratek and PWR will be a very strong combination since the new company complements Infratek's existing activities in Finland and gives Infratek presence in the Finnish distribution grid market.

## RISK FACTORS

The following risk factors are deemed the most important for Infratek's business activities in the upcoming accounting period.

### Regulatory risk

The group's activities are subject to various laws and regulations, including those governing health, safety, and environment. Group activities entail public authorization. Regulatory changes affecting the group's ability to purchase services from third parties or requirements concerning such purchases can impact Infratek businesses. To a certain extent, building new infrastructure and maintaining existing infrastructure is regulated

by public authorities. Changes in laws, rules, or regulations may affect the demand for and profitability of Infratek's services.

### Change in actuarial assumptions related to pension liabilities

The estimated present value of Infratek pension liabilities depends on both demographic and financial assumptions. Changes in assumptions such as discount rate or salary growth or other assumptions can have material effect on both equity and income. Sensitivity analysis on Infratek pension liabilities is presented in note 5 to the 2015 fourth quarter report of Infratek Group.

### Competition and future contract awards

A significant proportion of the group's operating revenues are derived from contracts awarded under competitive bidding. The Group's competitiveness with regard to price is therefore important to its future earnings.

### Seasonal variations, project delays, and increased cost of goods and services

The impact of seasonal differences can cause the Group's operating profit to vary significantly among quarters. In the event that project performance requirements are not met, additional costs can affect profitability and harm the Group's reputation. Increased costs of goods and services - or inadequate access to raw materials and sub-contractors - may result in unanticipated expenses and delayed deliveries.

### Salary increases, recruitment difficulties, and loss of key personnel

Infratek's operations are manpower intensive. Access to a competent workforce can affect the group's business activities. Loss of leading executives or other key personnel may adversely affect business performance and profitability.

### Dependency on key customers

Several of the Nordic Grid companies are key customers of Infratek. The loss of or changed investment volumes from individual or several customers could have a significant impact on the group's business and profitability.

## EMPLOYEES

As of 31 December 2015, the Group had 1 186 employees.

Countries	Number of employees	Number of man-years	Sick-leave rate 4Q15
Norway	554	550	5.7 %
Sweden	533	533	3.6 %
Finland	99	98	4.8 %
<b>Total</b>	<b>1 186</b>	<b>1 181</b>	<b>4.6 %</b>

As of the reporting date, the number of employees was down by 148 compared to the end of December 2014 - mainly attributable to the increased use of subcontractors and close-down of the fiber business.

Sickness absence has increased from 4.4 percent in the fourth quarter last year to 4.6 percent this year - due to an increase in long-term absence. We are working on different measures to reduce the sickness absence - both actively within the company - and in cooperation with public authorities.

## OUTLOOK

The overriding aim is to strengthen Infratek's position in the market 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.

An increased efficiency in operations has boosted Infratek's competitiveness, while the award of several strategically important and long-term contracts has reinforced the Group's market position.

The acquisition of Pohjolan Werkonrakennus Oy ("PWR") strengthens Infratek's market position in Finland by complementing Infratek's existing activities in Finland.

Infratek's Nordic market position and strong financial position, makes Infratek well positioned to meet the challenges facing the Group in the future.

Oslo, 11 February 2016

Infratek Group AS

Board of Directors

## CONSOLIDATED INCOME STATEMENT

Fourth quarter		NOK million	Year	
2014	2015		2015	2014
839.0	865.5	Operating revenues	2 712.0	2 772.5
839.0	865.5	<b>Total revenues</b>	<b>2 712.0</b>	2 772.5
-447.7	-438.7	Purchased materials	-1 275.6	-1367.7
-211.9	-251.3	Salaries and other personnel expenses	-929.4	-891.5
-9.0	-11.5	Depreciation	-37.6	-36.1
-103.7	-83.2	Other operating expenses	-308.0	-326.6
66.8	80.7	<b>Operating profit</b>	<b>161.3</b>	150.6
-7.5	-10.0	Financial revenues/expenses	-56.7	-62.4
59.3	70.7	<b>Profit before tax and discontinued operations</b>	<b>104.7</b>	88.2
-25.9	-27.6	Tax expense	-34.4	-31.6
-3.8	-	Profit for the period from discontinued operations	-	34.5
29.6	43.1	<b>Profit for the period</b>	<b>70.3</b>	91.2
29.6	43.1	Majority's share of profit for the period	70.3	91.7
-	-	Minority's share of profit for the period	-	-0.5

## Other comprehensive income

Fourth quarter		NOK million	Year	
2014	2015		2015	2014
		<u>Items that will be recycled subsequently to profit or loss</u>		
36.5	16.3	Exchange differences on translating foreign operations	43.0	23.4
		<u>Items that will not be recycled subsequently to profit or loss</u>		
-27.1	33.5	Change in estimate pensions	33.5	-27.9
7.3	-9.0	Tax expense on other comprehensive income	-9.0	7.5
16.7	40.8	<b>Other comprehensive income for the period</b>	<b>67.5</b>	3.0
46.3	83.9	<b>Total comprehensive income for the period</b>	<b>137.8</b>	94.2
46.3	83.9	Majority's share of total comprehensive income	137.8	95.3
-	-	Minority's share of total comprehensive income	-	-1.1

## CONSOLIDATED BALANCE SHEET

NOK million	31.12.2015	31.12.2014
Intangible assets	642.3	653.9
Fixed assets	88.7	112.8
Accounts receivable and other receivables	711.9	684.2
Cash and cash equivalents	357.3	175.1
<b>Assets</b>	<b>1 800.3</b>	<b>1 626.0</b>
Equity	432.2	294.5
Pension	51.3	130.8
Other liabilities	13.7	22.8
Bond	637.1	633.3
Other long-term debt	69.4	63.0
Current liabilities	596.5	481.6
<b>Equity and liabilities</b>	<b>1 800.3</b>	<b>1 626.0</b>



## CONSOLIDATED CASH FLOW STATEMENT

NOK million	Fourth quarter		Year	
	2015	2014	2015	2014
Profit before tax and discontinued operations	70.7	59.3	104.7	88.2
Depreciation	11.5	9.0	37.6	36.1
Financial income and expenses	13.3	7.5	54.2	62.4
Change in pension liabilities and actuarial adj.	-31.5	-79.0	-45.9	-107.7
Other non-cash items and changes in accruals	-1.2	6.0	-11.6	1.7
Change in net working capital	106.2	113.6	91.7	23.8
Paid taxes	-4.4	-13.2	-11.8	-23.6
<b>Net cash flow from operations</b>	<b>164.6</b>	<b>103.2</b>	<b>218.9</b>	<b>80.9</b>
Investments - fixed assets	-2.7	-7.9	-9.7	-28.7
Investments – operations (net of cash acquired)	-	-	-	-233.7
Sales amount - fixed assets	2.6	0.7	8.0	4.9
Sales amount – operations (net of cash disposed)	-	-	-	-17.2
<b>Cash flow to investing activities</b>	<b>-0.1</b>	<b>-7.2</b>	<b>-1.7</b>	<b>-274.7</b>
Change interest-bearing liabilities	-	-26.2	-	236.0
Net received (paid) interest expenses	-10.7	-5.8	-43.4	-66.3
Dividend, equity issues and other equity changes	-	-	-	-
<b>Cash flow used for financial activities</b>	<b>-10.7</b>	<b>-32.0</b>	<b>-43.4</b>	<b>169.7</b>
<b>Cash flow from discontinued operations</b>		-	-	<b>25.2</b>
<b>Change in cash and cash equivalents</b>	<b>153.8</b>	<b>64.0</b>	<b>173.8</b>	<b>1.1</b>
Cash at beginning of period	202.0	104.8	175.1	170.3
Effects on exchange rates changes on the balance of cash held in foreign operations	1.5	6.3	8.4	3.7
<b>Cash at end of period</b>	<b>357.3</b>	<b>175.1</b>	<b>357.3</b>	<b>175.1</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Fourth quarter		Year	
	2015	2014	2015	2014
<b>Equity at beginning of reporting period</b>	<b>348.3</b>	<b>248.2</b>	<b>294.5</b>	<b>365.6</b>
Profit for the period	43.1	29.6	70.3	91.2
Other comprehensive income for the period	40.8	16.7	67.5	3.0
<b>Total comprehensive income for the period</b>	<b>83.9</b>	<b>46.3</b>	<b>137.8</b>	<b>94.2</b>
<b>Transactions with owners</b>				
Transactions with minority interests	-	-	-	-233.7
Equity increase from majority shareholder	-	-	-	68.4
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-165.3</b>
<b>Equity at end of reporting period</b>	<b>432.2</b>	<b>294.5</b>	<b>432.3</b>	<b>294.5</b>

## 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 2014, and the interim consolidated financial statements for the year ending 31 December 2015, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim figures are unaudited.

Infratek prepares and presents its interim consolidated financial statements in compliance with 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 2014. 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 2014 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 Security. *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.

Fourth quarter			Year	
2014	2015	NOK million	2015	2014
317.3	290.0	Norway	1 009.6	1 065.7
453.6	463.9	Sweden	1 429.3	1 479.4
68.4	111.8	Finland	273.7	238.5
8.0	10.1	Other	39.6	32.3
-8.3	-10.3	Group eliminations	-40.2	-43.3
839.0	865.5	<b>Total operating revenues</b>	<b>2 712.0</b>	<b>2 772.5</b>
81.6	34.1	Norway	85.9	150.2
-0.4	44.1	Sweden	71.7	18.3
9.6	13.0	Finland	28.9	25.4
-24.0	-10.5	Other	-25.2	-43.6
-	-	Group eliminations	-	0.3
66.8	80.7	<b>Total operating profit</b>	<b>161.3</b>	<b>150.6</b>

### 3) GEOGRAPHIC SEGMENT REPORTING – Balance sheet

NOK million	Norway	Sweden	Finland	Group/ eliminations	Group total
Intangible assets	377.7	144.4	44.9	75.3	642.3
Fixed assets	33.0	31.8	19.0	5.0	88.7
Accounts receivable and other receivables	206.0	443.6	59.2	3.1	711.9
Cash and cash equivalents	560.5	11.7	150.0	-364.8	357.3
<b>Assets</b>	<b>1 177.2</b>	<b>631.5</b>	<b>273.2</b>	<b>-281.5</b>	<b>1 800.3</b>
Equity	894.7	345.4	194.9	-1 002.8	432.2
Pension	62.8	-	-	-11.4	51.3
Other liabilities	-	4.2	0.2	9.3	13.7
Bond	-	-	-	637.1	637.1
Other long-term debt	-	-	-	69.4	69.4
Current liabilities	219.7	281.8	78.0	16.9	596.5
<b>Equity and liabilities</b>	<b>1 177.2</b>	<b>631.5</b>	<b>273.2</b>	<b>-281.5</b>	<b>1 800.3</b>
Equity share	76.0 %	54.7 %	71.4 %	na	24.0 %

### 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 revenues 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.

### 5) SENSITIVITY ANALYSIS ON NET PENSION LIABILITY AND CHANGE IN PENSION PLANS

The following key economic assumptions have been applied for the calculation of pension liability:

Assumptions	31.12.2015	31.12.2014
Discount rate	2.80%	2.50%
Expected return on pension assets	2.80%	2.50%
Expected annual salary increase	3.10%	3.10%
Expected annual change in G (National Insurance Scheme's Basic Amount)	3.10%	3.10%

### Net pension liability recognised in the balance sheet and impact on deferred tax and equity:

NOK million	31.12.2015	31.12.2014	Change
Net pension liability	51	131	-80
Deferred tax asset	13	35	-23
Equity effect of pensions	38	96	-57

**Sensitivity analysis for the net pension liability:**

Infratek has carried out a sensitivity analysis for net pension liabilities and the effect on group equity. The tables below illustrate the effect of a one percentage point change in the discount rate, salary increases and change in G on the net pension liability and equity given the original assumptions as described in the above table.

NOK million	Discount rate		Salary growth		Change in G	
	+ 1%	- 1%	+ 1%	- 1%	+ 1%	- 1%
Percentage point change						
Net pension liabilities	-121	168	38	-31	117	-87
Deferred tax asset/liability	-30	42	10	-8	29	-22
Equity effect	-91	126	29	-23	88	-65

The estimates are based on facts and conditions as of 31 December 2015. Actual results could therefore deviate from these estimates to a material extent.