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**Interim Financial Statements
For the period ended March 31, 2017
The North Alliance Group**

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Introduction

The North Alliance AS (NoA) is a group of companies offering services within communication, design and technology. The family of companies operates in Norway, Sweden, Denmark, Poland and USA.

The group includes the following companies:

- Making Waves (NO, SE, PL, US)	Design & Technology
- Åkestam Holst (SE)	Communication
- Bold (SE, DK, NO)	Design
- Promenad (SE)	Action Marketing and CRM
- Great Works (SE, DK)	Digital strategy and innovation
- AndCo (DK)	Communication
- Anorak (NO)	Communication

Financial results

Total net revenues for the three months period ended March 31 2017 were 195.6 MNOK, up 7% from 2016.

The EBITDA for the three months period ended March 31 2017 came in at 21.8 MNOK, compared to 10.5 MNOK for the same period in 2016. Reported EBITDA includes insignificant non-recurring cost (MNOK 2.8 in 2016).

Outlook

We expect the positive development to continue. The focus is now to utilize NoA's Nordic digital capabilities as efficient as possible and be ready for further growth across the region.

Consolidated Interim Income Statement

The North Alliance Group

Figures are stated in NOK 1 000

		<i>Three months ended</i>	
	Note	31-Mar-17	31-Mar-16
Revenue	2	245,946	236,378
Total Operating Revenue		245,946	236,378
Cost of goods sold	2	50,356	53,489
Personnel expenses	2	145,332	143,796
Depreciation and amortization		5,117	6,346
Other operating expenses		28,417	28,553
Total Operating Expenses		229,222	232,184
Operating Profit		16,724	4,194
Total Financial Income		509	628
Total Financial Expense		4,486	4,292
Finance costs - net		-3,977	-3,664
Share of income in associated companies		0	0
Profit before income tax		12,747	530
Income tax expense		3,569	2,128
Profit for the year		9,178	-1,598
Profit for the year		9,178	-1,598
Consolidated statement of comprehensive income			
<u>Items that may be subsequently reclassified to profit and loss</u>			
Currency translation effects		6,720	-8,001
Other comprehensive income		6,720	-8,001
Total comprehensive income for the year		15,898	-9,599
Earnings per Share			
Total Profit		9,178	-1,598
Weighted average number of ordinary shares in issue		548,764	510,282
Earnings per share (in NOK per share)		0.02	-0.00

Interim Consolidated Balance Sheet

The North Alliance Group

Figures are stated in NOK 1 000

ASSETS

NON CURRENT ASSETS	Note	As at March 31:	
		2017	2016
Intangible Assets			
Goodwill		296.192	299.800
Intangible assets		171.339	193.618
Total Intangible Assets		467.531	493.418
Fixed Assets			
Machinery and equipment		19.517	16.890
Total Fixed Assets		19.517	16.890
Financial Assets			
Leasehold deposits		583	718
Investment in Associates		2.249	1.262
Total Financial Assets		2.832	1.980
Total Noncurrent Assets		489.880	512.288
CURRENT ASSETS			
Trade and other receivables			
Trade receivables		149.083	145.697
Income tax receivable		4.305	6.544
Other receivables		73.138	68.726
Total trade and other receivables		226.526	220.967
Cash and cash equivalents			
Cash and cash equivalents		63.190	66.620
Total cash and cash equivalents		63.190	66.620
Total Current Assets		289.716	287.587
Total Assets		779.596	799.875

Interim Consolidated Balance Sheet

The North Alliance Group

Figures are stated in NOK 1 000

EQUITY AND LIABILITIES	Note	<i>As at March 31:</i>	
		2017	2016
EQUITY			
Share capital		1,372	1,372
Share premium		445,915	445,915
Other equity		-34,561	-32,772
Total Equity		412,726	414,515
LIABILITIES			
Non-current liabilities			
Deferred tax liability		21,797	28,294
Bond loan	4	136,388	135,413
Total non-current liabilities		158,185	163,707
Current liabilities			
Accounts payable		25,806	28,370
Short-term borrowings		0	4,862
Other short-term debt		182,879	188,421
Total current liabilities		208,685	221,653
Total Liabilities		366,870	385,360
Total Equity and Liabilities		779,596	799,875

Interim Consolidated Statement of Changes in Equity

The North Alliance Group

Figures are stated in NOK 1 000

	Note	Share Capital	Share Premium	Paid, not registered equity	Other Equity	Currency translation effects	Total Equity
Equity 01.01.2017		1,372	445,915	0	-59,143	8,684	396,828
Profit/loss for the period					9,178		9,178
Other items in comprehensive income (Foreign currency rate changes)						6,720	6,720
Total comprehensive income for the period					9,178	6,720	15,898
Equity 31.03.17		1,372	445,915	0	-49,965	15,404	412,726

Consolidated Interim Statement of Cash Flows

The North Alliance Group

Figures are stated in NOK 1 000

	<i>Three months ended</i>	
	31-Mar-17	31-Mar-16
Operating Activities		
Profit before income tax	12,747	530
<i>Adjustments for:</i>		
Income tax paid (tax payable)	-5,829	-3,519
Depreciation and amortization	5,117	6,346
Finance cost - net	3,977	3,664
Unrealized foreign exchange gains/losses on operating activities	196	-53
<i>Changes in working capital:</i>		
Changes in accounts receivable and other receivables	18,340	22,825
Changes in accounts payable, net acquired	-8,816	-14,971
Changes in other assets and liabilities, net acquired	-17,860	-12,147
Cash provided (used) by operating activities	7,872	2,675
Investing Activities		
Acquisition of subsidiaries, net of cash acquired	0	-77,144
Acquisition of fixed assets	-1,243	-3,183
Cash provided (used) by investing activities	-1,243	-80,327
Financing Activities		
Interest payments	-4,486	-4,292
Interest received and other finance income	509	628
Proceeds from issuance of shares	0	27,596
Cash provided (used) by financing activities	-3,977	23,932
Net change in cash and cash equivalents	2,652	-53,720
Cash and cash equivalents at start of period	60,485	121,547
Foreign currency effect changes on cash and equivalents	53	-1,207
Cash and Cash Equivalents at end of period	63,190	66,620

Notes to the Consolidated Financial Statements

Note 1 – Accounting Principles

General information

The North Alliance AS is a limited liability company incorporated and domiciled in Norway with offices at Kristian IV's gate 15 in Oslo.

Basis of preparation

These condensed interim financial statements for the three months ended 31 March 2017 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2016 of NoA AS and condensed interim financial statements for the period ended 31 December 2016 of NoA AS, which have been prepared in accordance with IFRS as adopted by the European Union ('IFRS').

Accounting policies

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2016, and the interim financial statements for the period ended 31 December 2016.

Estimates, judgments and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2016 and condensed interim financial statements for the period ended 31 December 2016.

Note 2 – Segment information

The Board of Directors is the group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Board of Directors considers the business from a geographic perspective. This is the performance of the segment Norway, Sweden, USA and Denmark. Holding companies are included as they are administrative centers.

The Board of Directors assesses the performance of the operating segments based on a measure of EBITDA.

The following presents the Company's net revenue and EBITDA by operating segment:

(amounts in NOK 1 000)

Three months ended 31 March 2017	Norway	Sweden	USA	Denmark	Holding companies	Total
Net Revenue (gross profit)	88,320	71,516	12,001	23,753	0	195,590
Payroll expenses	66,104	53,942	9,172	14,784	1,330	145,332
Other expenses	10,322	9,355	2,816	2,777	3,147	28,417
EBITDA	11,894	8,219	13	6,192	-4,477	21,841

Three months ended 31 March 2016	Norway	Sweden	USA	Denmark	Holding companies	Total
Net Revenue (gross profit)	78,811	65,273	18,943	19,862	0	182,889
Personnel expenses	63,147	53,343	11,987	13,545	1,774	143,796
Other operating expenses	9,280	9,816	2,787	2,343	4,327	28,553
EBITDA	6,384	2,114	4,169	3,974	-6,101	10,540

Note 3 Seasonality

Historically we have seen a higher activity level in late Q3 and Q4 compared to Q1 and Q2. The main factors explaining this are the higher number of marketing campaigns that typically are run by our clients in Q3 and Q4, and the fact that Q3 and Q4 in total have more hours available for client deliveries.

Note 4 Borrowings

Non-current liabilities

	31-mar-17	31-mar-16
Bond loan	150.000	150.000
Arrangement fee paid	-4.875	-4.875
Amortization of arrangement fee, accumulated	2.925	1.950
Repurchased bonds	-11.662	-11.662
Total	136.388	135.413

Bond Loan

The bond loan matures fully in December 2018 and bears a floating interest rate of NIBOR + 7%. The interest is paid in quarterly installments.

The issued bond contains covenants including restrictions in dividend payments, financial indebtedness, cash flow and financial support, in addition to specific financial covenants like ensuring that the leverage ratio of the Group on a consolidated basis does not exceed 3.0, that the Group on a consolidated basis maintains an interest coverage ratio of at least 2.0, and that the liquidity of the group on a consolidated basis does not fall below NOK 10 000 000.

Note 5 Related party transactions

There are no significant transactions that affect the Group's financial position.

Note 6 Subsequent events

There are no significant subsequent events.