Q1 **2019**

Q1: QUARTERLY REPORT
JANUARY – MARCH 2019

HIGHLIGHTS

- ALL-TIME HIGH revenue and profit
- Strong ORGANIC GROWTH across business segments, geographical regions and vertical markets
- Digital transition, IoT and connectivity trends continue to FUEL market demand
- Largest contract in company history awarded in Germany
- Focus on complex and high-end solutions improves profitability
- Increasing portfolio of SUSTAINABILITY-oriented technology projects

28%
Growth

17%
Organic growth

11.3%
EBITA margin

KEY FIGURES Data Respons ASA

NOK MILLION	Q1 19	Q1 18	2018
Total revenue	452.3	352.9	1 488.0
EBITA	50.9	30.2	142.8
Profit before income tax	67.1	30.6	95.1
Profit for the period	55.8	26.3	59.7
Net cash flow from operations	22.9	(49.7)	63.4
Basic earnings per share (NOK)	0.92	0.46	0.98
Total growth	28 %	20 %	20 %
Organic growth	17 %	8 %	9 %
EBITA margin	11.3 %	8.6 %	9.6 %
Equity ratio	33.4 %	34.2 %	33.2 %
Cash at the end of the period	81.4	62.3	82.4
Number of own employees	750	609	751
Number of subcontractors	391	273	369

KEY FIGURES R&D Services

NOK million	Q1 19	Q1 18	%
Revenue	312.2	234.0	33 %
EBITA *	42.6	26.2	63 %
EBITA %	13.6%	11.2%	

* EBITA before corporate cost

KEY FIGURES Solutions

NOK million	Q1 19	Q1 18	%
Revenue	144.7	119.7	21 %
EBITA *	14.9	9.6	55 %
EBITA %	10.3%	8.0%	

* EBITA before corporate cost

In the report, we compare the income statement with figures from the same period in 2018 and with financial position at year end 2018 (in brackets).

Comments from the CEO

> The strong start to the year confirms that the company is well positioned in the underlying megatrends of digitalisation, connectivity and automation

Raising the bar
At Data Respons, our core focus is to contribute to business critical product development for our customers, enabling them to stay ahead in the innovation race. Therefore, continuously improving our skills, adding new talent and sharing our tech expertise and knowledge with colleagues and customers are the most vital measures of success for our organisation. At Data Respons, we strive to have a competence-driven culture and are proud to be nerds.

This focus is paying off and the year has started as the last one ended with new records across the board. Both of our business areas are delivering organic growth and improved profitability. Order intake reached a record level supported by a solid inflow of new large contracts across all geographical markets, including the award of a 225 million kroner contract in Germany, the largest contract in Data Respons' history. Moreover, our outstanding specialist teams are involved in more exciting R&D projects than ever before.

Tech trends change the game
The industry-wide digitalisation trend remains strong fuelled by innovations making new technology more capable and affordable. The implementation of new technologies (e.g. 5G, IoT and AI) are creating disruptions to what to offer (products and services) and how things are offered (business models). In order to stay relevant, companies are investing in modern and future-oriented technology platforms to make their products smarter, more connected and to enable the provision of new value-added services.

Long-term technology partner
Data Respons is deeply involved in several business-critical technology development projects such as customised solutions for connecting assets and enabling fleet management, smart factory solutions based on innovative IoT (Internet-of-Things) solutions and AI (machine learning), as well as modernisation of the banking software infrastructure. Customers benefit from our multi-disciplinary specialist teams combining in-depth domain competence and industry knowhow. We are fortunate to have established a strong relationship with our customers and proudly present ourselves as a long-term technology partner.

Creating sustainable solutions
At Data Respons, we strongly believe that technology is a key enabler for a more sustainable world. As a participating member of the UN Global Compact, the 17 Sustainability Goals guide us in our daily sustainability work and we maintain our firm commitment to the target of 50 sustainable technology projects in 2019, a target we are well on the way to achieve. Furthermore, we are recruiting young talents and developing them into leading technology specialists.

Strong profitable growth has become an enjoyable habit over the last decade. However, it does not come without hard work, willingness to change and continuously striving for improvements. This is all about teamwork, from customers, employees, partners and shareholders, and the passion to develop better solutions for the future in order to create sustainable values, for all parties.

Have a #dataresponsible day ☺

Kenneth Ragnvaldsen, CEO of Data Respons ASA

Highlights in the quarter

Revenue in the first quarter was NOK 452.3 million (352.9), a growth of 28%. EBITA was NOK 50.9 million (30.2), growth of 68%. EBIT was NOK 45.4 million (26.8), a growth of 69%. Profit for the period was NOK 55.8 million (26.3). EPS was 0.92 (0.46) Data Respons had a net operating cash flow of NOK 22.9 million (-49.7) in the first quarter.

Data Respons achieved record-high revenues and profit in the first quarter of 2019, driven by solid performance in both business areas. The R&D Services segment saw reported revenues grow by 33%, driven by solid organic development across all portfolio companies, along with the well-proven bolt-on acquisition strategy. The Solutions segment achieved double-digit revenue growth of 21%, with strong growth in the Norwegian market, and continued positive development of international operations. The strong start to the year confirms that the company is well positioned in the underlying megatrends of digitalisation, connectivity and automation.

The positive development in profitability for the group continued during the first quarter, reaching an EBITA margin of 11.3%. For R&D Services segment, the underlying market continues to be attractive supporting high overall utilisation, attractive prices and a favourable project mix. The profitability of the Solutions segment continued to improve, driven by the long-term strategy to increase focus on software content and value added services as a part of the business model, in addition to a gradual shift in the revenue mix towards more complex and high-end solutions.

The positive momentum for the company is based on our strong position within IoT, industrial digitalisation and embedded technologies. During the quarter, the company received a 225 million kroner 5-year contract in Germany – the largest contract in Data Respons' history. In addition, Data Respons signed major contracts with key customers in the Transport & Automotive, Telecom, Finance & Media and Industrial Automation markets during the quarter. The company's increasing portfolio of sustainability-oriented technology projects has contributed to solid demand across the different markets.

Germany strengthened its position as the fastest-growing geographical region for the company, accounting for 25% of total revenue in the first quarter, while Sweden continues to be the largest geographical market with 45% of the revenue. Norway and Denmark amounted to 21% and 9% of the revenue of Data Respons respectively.

Operating segments

R&D Services

Revenue in the first quarter was NOK 312.2 million (234.0), a growth of 33%. EBITA before corporate cost was NOK 42.6 million (26.2), resulting in an EBITA margin of 13.6% (11.2%).

The R&D Services segment delivered solid performance across all portfolio companies resulting in a strong growth of 33% in the quarter, of which 16% was organic growth. The underlying market continues to be attractive, supporting high overall utilisation, attractive prices and a favourable project mix.

Profitability continues to be strong, reaching an EBITA margin of 13.6% in the first quarter, up from 11.2% the same quarter last year. The majority of the portfolio companies' engagements are business-critical product development projects, where the need for in-depth knowledge and understanding, both at a system and domain level, is high. These projects are often long term and create a strategically important relationship with our customers.

The competitive market for engineers makes recruitment a key challenge for the entire industry. Our portfolio companies have successfully launched several initiatives, such as start-ups, use of sub consultants, young engineer programmes and close collaboration with universities to address the situation. That said, we never compromise on quality or the qualifications required to become a Data Respons employee. In addition, Data Respons' position as an R&D specialist, covering the whole value chain from sensors to cloud applications, makes us very attractive for talented engineers.

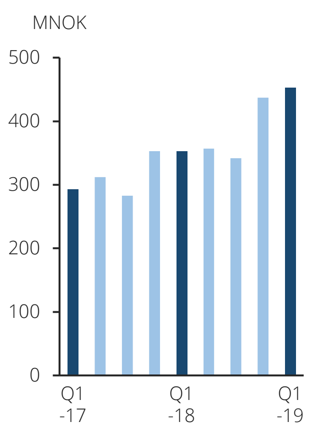
Data Respons continues to leverage its leading market position by offering customers access to highly skilled specialists and project teams with a broad range of expertise in future-oriented technology areas such as automation, IoT, digitalisation and different embedded technologies. A strong R&D competence platform is strategically important for developing new, long-term customer relationships and to stand out as a complete engineering technology partner and R&D Services specialist provider in a more data-driven society.

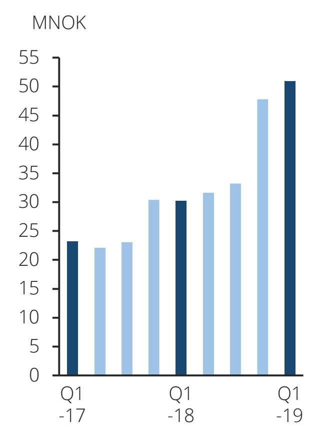
Revenue
452

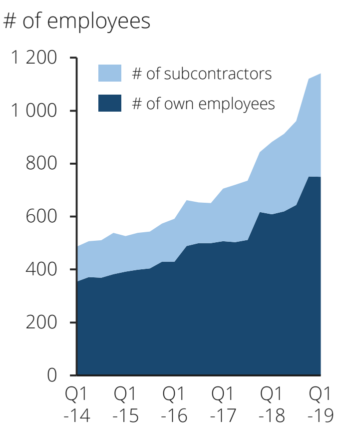
EBITA
50.9

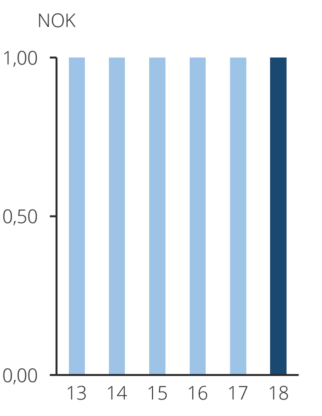
# of employees
1 141

Dividend per share
1.00









Solutions

Revenue in the first quarter was NOK 144.7 million (119.7), a growth of 21%. EBITA, before corporate cost, was NOK 14.9 million (9.6), resulting in an EBITA margin of 10.3% (8.0%).

After two years of flat revenues, the Solutions segment had an organic revenue growth of 21% in the first quarter. Profitability in the Solutions segment continued to improve in the first quarter of 2019, reaching a solid EBITA margin of 10.3%. The development is in line with the long-term strategy which targets a gradual shift in the portfolio towards more complex and high-end solutions, increased focus on software content and value-added services as part of the business model. Together, this has provided a more favourable revenue mix with a higher average margin and EBITA growth. Our continued effort to streamline the organisation to a cost-effective and asset-light model with strategic partners in Asia has also contributed to an improvement in profitability.

During the quarter, the Solutions segment received major orders from key customers in the Medtech, Transport & Automotive, and Space, Defence & Security markets. Order intake from the Energy & Maritime sector continues to grow, reflecting improved market conditions for this industry. The pipeline of customised solutions contracts in the industrial IoT and advanced connectivity area remains strong.

Data Respons is positioned as a leading provider of smart devices and embedded and industrial IoT solutions. It has a strong and growing base of recurring Solutions customers. In order to meet the continued demand for increased software content, connectivity, higher performance and more functionality, many of our customers focus on strategic partnerships. By using Data Respons, our customers can access specialist competence, shorter times to market, and a lower total cost of ownership. Profitability has improved over time based on a more competence-oriented and focused business model. This includes strategic relationships with customers in the main markets, higher software content, more value-added services and global partners.

Corporate

Corporate activities mainly relate to corporate services, management and group finance. The segment reported an EBITA of NOK -6.6 million (-6.2) in the first quarter of 2019.

Internal revenue generated in the Corporate segment is eliminated in the consolidated income statement with corresponding elimination of operating expenses.

Financial position and liquidity

The company's book value of total assets at the end of the first quarter was NOK 1 688 million (1 637). The company's equity was NOK 564 million (543), resulting in an equity ratio of 33.4% (33.2%). Current assets totalled NOK 552 million (549) and current liabilities were NOK 521 million (528). At 31 March 2019, non-current assets totalled NOK 1 136 million (1 088), of which other intangible assets including goodwill totalling NOK 1 029 million (1 065). The group implemented IFRS 16 as of 1 January 2019 and recognised right-of-use assets and lease liabilities of NOK 84 million.

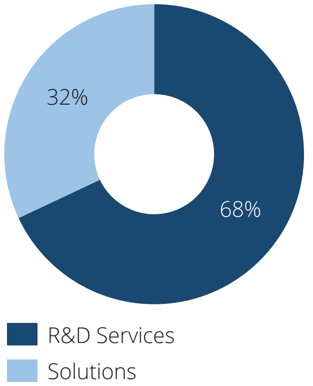
The cash balance at 31 March 2019, was NOK 81 million (of which NOK 3 million is restricted). The company had interest bearing loans of NOK 270 million (278), which are drawn under the company's credit facility of NOK 450 million. The estimated fair value of earn-out liabilities is NOK 353 million (378) at the end of the quarter, of which NOK 125 million (146) are current.

Net financial items are positive in the quarter mainly because of a re-estimation of earn-out liabilities and currency translation gain on the earn-out liabilities in foreign currencies for a total of NOK 28 million.

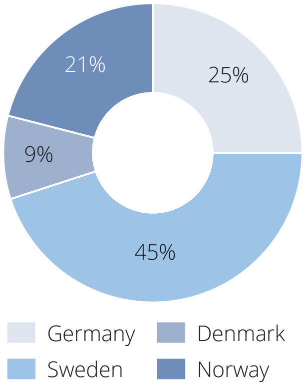
The net operating cash flow (NOCF) in the first quarter was NOK 22.9 million (-49.7), The implementation of IFRS 16 had a positive impact on the NOCF of NOK 7.4 million in the first quarter of 2019. The NOCF will fluctuate from quarter to quarter but Data Respons expects a healthy cash flow from operations on a 12 month basis.

The Board of Directors propose to distribute a dividend of NOK 1.00 per share for 2018. Following the resolution at the Annual General Meeting on Friday 12 April 2019, the DAT share will be traded ex-dividend on Monday 15 April 2019.

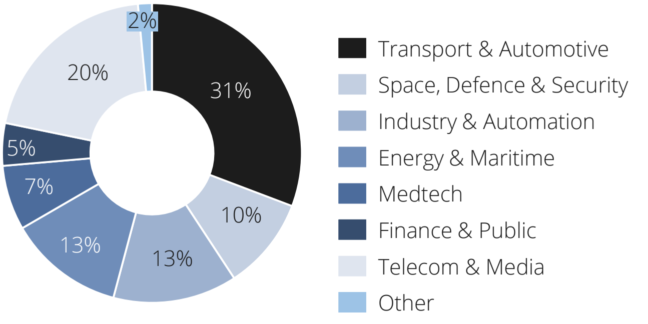
Revenues by **operating segments**



Revenues by **countries**



Revenues by **industry segments**

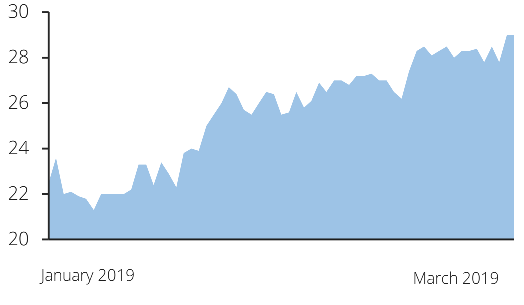


Largest shareholders
31 MARCH 2019

Shareholder	Holding	Share
MP PENSJON PK	4 493 055	7.70 %
HANDELSBANKEN FONDER AB	4 172 775	7.16 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 672 509	6.30 %
AKTIA FUNDS	3 561 966	6.11 %
FONDITA NORDIC MICRO CAP INVESTMEN	3 070 000	5.26 %
DNB NOR MARKETS	2 923 020	5.01 %
NORDEA NORDIC SMALL CAP FUND	2 669 746	4.58 %
DR. LASSMANN INVEST GMBH	2 610 000	4.48 %
HSBC TTEE MARLB EUROPEAN TRUST	1 871 434	3.21 %
HERALD INVESTMENT TRUST PLC	1 550 287	2.66 %
VARNER INVEST AS	1 500 000	2.57 %
DANSKE INVEST NORGE VEKST	1 342 938	2.30 %
CLEARSTREAM BANKING S.A.*	1 263 191	2.17 %
LANNEBO NANOCAP	1 035 626	1.78 %
STOREBRAND VEKST VERDIPAPIRFOND	1 012 522	1.74 %
STOREBRAND NORGE I VERDIPAPIRFOND	912 894	1.57 %
BNP PARIBAS SECURITIES SERVICES*	833 668	1.43 %
MUSTAD INDUSTRIER AS	710 000	1.22 %
STATE STREET BANK AND TRUST COMP*	684 454	1.17 %
SVENSKA HANDELSBANKEN AB*	653 780	1.12 %
TOTAL 20 LARGEST	40 543 865	69.52 %
OTHERS	17 773 308	30.48 %
TOTAL NUMBER OF SHARES	58 317 173	100.00 %

* Nominee account

Share price
29.00



Share Information

The share price started at NOK 22.50 at the beginning of the year and ended at NOK 29.00 at 31 March 2019. The Data Respons share is listed at OB Match, and 4.3 million shares were traded and 2 365 transactions were registered at the Oslo Stock Exchange during the first quarter. Data Respons had 1 165 shareholders at 31 March 2019. 60 % of the shares are owned by foreign shareholders. Data Respons ASA owned no treasury shares at 31 March 2019. The total number of outstanding shares at 31 March 2019 was 58 317 173.

Market development

Data Respons has a solid and well-balanced customer base within several industries, based on our strong competence within IoT, digitalisation and embedded technologies. Our geographical footprint, coupled with more than 30 years of experience, has given the company relevant vertical competence within these areas.

The customer list includes leading global companies such as ABB, Analogic, Assa Abloy, Audi, Bombardier, Bosch, Cargotec, Cisco, Cobham, Daimler, Ericsson, EnBW, Finanz Informatik, Hexagon, Hydro, Klarna, Kongsberg Group, KISTLER, Laerdal Medical, Maquet, National Oilwell Varco, Oticon, Porsche, Raytheon, Rolls Royce, Saab, Scania, Schlumberger, Siemens, Schneider Electric, Statoil, Tele2, TDC, Tomra, Thales, Thermo Fisher Scientific, Volkswagen and Volvo. The number of blue-chip customers is increasing and the company expects this trend to continue going forward. There is significant business potential in industrial IoT and the digital transformation of our key markets. The trends of increased automation, digitalisation and "everything connected" (IoT) fit well with both the company's business units and competence map. We can develop everything, from sensor level to the mobile app, making us an ideal partner for our customers in their digital transition.

Areas in which Data Respons is involved:

- Automotive projects such as connected cars, digital transition of car infotainment systems and telematics solutions
- Smart grid/smart home solutions/smart devices/IoT gateways solutions
- Digital ship, transportation and maritime IoT applications
- R&D IT Services and system integration, assisting all phases of the whole software development cycle
- Digital transition of banking/insurance infrastructure and systems
- Advanced communication systems for security and defence applications
- Projects to transform telecommunications, mobile structures and connectivity platforms towards full IoT accessibility
- Sensor-based smart factory systems
- Data acquisition sensor systems to improve the efficiency of oil & gas exploration
- Future MedTech applications with IoT solution capabilities and a complete digital SW platform
- Software-heavy cloud infrastructure systems
- Software components and solutions for IoT applications
- SW end-to-end systems and digital transition of existing industrial products and installations

Based on feedback from our customers and partners, the company expects the markets to grow for IoT devices, automation and robotics, advanced communications solutions, connected and integrated systems and the use of consumer-based technologies (mobility, digitalisation). In addition, there is a growing demand for cost-effective and robust solutions for demanding environmental conditions, areas in which Data Respons has strong competence and experience.

Geographical regions

Data Respons has offices in the Nordic region, as well as in Germany and Taiwan. Our business model is based on close cooperation with our customers and understanding their business needs. To facilitate close cooperation, Data Respons believes in having regional offices with skilled engineering staff (specialist level) in key industrial clusters. This builds strategic and long-term relationships, as well as in-depth industry know-how, with our key customers.

The Swedish market accounted for 45% of the total revenue and was the largest market area in the first quarter. Sweden continued the strong revenue growth and profitability improvements. The Swedish part of the company has established a strong position in several market verticals such as Transportation & Automotive, Telecom & Media, Space, Defence & Security and Industrial Automation, strengthening the ability to win new IoT, digitalisation and embedded solutions contracts with large customers.

Data Respons in Sweden has strategic frame agreements with more than 30 large industrial companies. The company has offices in Stockholm, Gothenburg and Linkoping.

Germany continued its growth and represents 25% of the company's revenue in the first quarter. The company has an increasing number of larger blue-chip customers in market verticals like Transport & Automotive, Smart Grid/Smart Home, Banking/Finance, Renewable Energy and Smart Factory. During the quarter, the company was awarded a 225 million kroner 5-year contract in Germany – the largest contract in Data Respons' history. The contract confirms that there are large potential synergies between the acquired companies in Germany and the rest of Data Respons group. Germany is the largest embedded and IoT industry market in Europe, estimated to be worth 1/3 of the total European market and 10 times the size of the Swedish market. The company has offices in Munich, Berlin, Stuttgart, Leipzig, Ingolstadt, Karlsruhe and Nurnberg.

Norway accounted for 21% of the group's revenue in the first quarter. The industrial market has improved during recent quarters due to positive developments in the maritime, oil & gas industry and associated sectors, which have led to a growth in revenue for the Norwegian operation. The company has focused on staying close to our key customers and ensuring it remains a cost-effective operation during the challenging market conditions in Norway over recent years, which is paying off with growth and increased profitability as the market has started to pick up. Furthermore, the company continues to expand the customer base in market verticals such as Industrial Automation, Transport & Automotive, Telecom, MedTech, Public and Space, Defence and Security. The company has offices in Oslo, Kongsberg, Bergen, Stavanger and Høvik.

The Danish market represented 9% of the group's revenue in the first quarter. The company strengthened its position with the acquisition of TechPeople in 2017 and has offices in Copenhagen and Aarhus.

Data Respons also has a Quality and Technology Centre in Taiwan, where projects are carried out in cooperation with our Asian partners.

Outlook

The company believes that the trend towards a more data-driven society will remain strong. The need for smarter and more software-oriented products, platforms and services is becoming increasingly significant for all our customers. Higher degrees of automation, digitalisation and incorporation of internet of things are driving forces in all of our markets. There is also an increasing focus on sustainability-oriented technology projects across the customer base. Data Respons is well-positioned as a complete technology partner for industrial digitalisation, smarter embedded and IoT solutions in the Nordic and German market. The company is diversified in a wide range of vertical industries and has a balanced portfolio of blue-chip customers.

The overall market outlook remains attractive and we see opportunities in all of our key markets. Data Respons seeks to continue its growth through a combination of organic development and selective bolt-on acquisitions in the Nordics and Germany.

Data Respons' main goals are profitable growth and a strengthened position in key markets. Based on the current demand from our customers, a focused organisation and a strong order backlog, the company expects growth, increased profitability and a positive cash flow from operations going forward.

The Board of Directors of Data Respons ASA
Høvik, 11 April 2019

We live
OUR VALUES
Every day!

TO PERFORM
RESPONSIBILITY
BEING GENEROUS
HAVING FUN

Interim condensed consolidated financial statements

The contents of the interim condensed consolidated financial statements are in compliance with the standard (IFRS) for interim reporting (IAS 34).

Financial calendar

12.04.19	Presentation of Q1 19
12.04.19	Annual General Meeting
12.07.19	Presentation of Q2 19
17.10.19	Presentation of Q3 19
30.01.20	Presentation of Q4 19

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

INCOME STATEMENT

NOK MILLION	Note	Q1 19	Q1 18	2018
Revenues		452.3	352.9	1 488.0
Cost of goods sold		215.0	166.4	699.6
Employee expenses		159.2	135.2	544.4
Other operating expenses		18.5	20.0	96.6
Depreciation	12	8.6	1.1	4.7
EBITA		50.9	30.2	142.8
Amortisation and impairment of intangible assets	4	5.6	3.4	18.6
Operating profit (EBIT)		45.4	26.8	124.2
Net financial items	5,6,11	21.7	3.8	(29.1)
Profit before income tax		67.1	30.6	95.1
Income tax expense	9	11.3	4.3	35.3
Profit for the period		55.8	26.3	59.7
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the company		53.4	24.5	53.4
- Non-controlling interests		2.4	1.9	6.3
Basic earnings per share (NOK)		0.92	0.46	0.98
Diluted earnings per share (NOK)		0.90	0.47	0.96

STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Note	Q1 19	Q1 18	2018
Profit for the period		55.8	26.3	59.7
OTHER COMPREHENSIVE INCOME				
Items that may subsequently be reclassified to profit or loss				
Currency translation differences		(34.5)	(22.6)	19.2
Currency translation differences on non-controlling interests		(1.2)	(1.3)	(0.4)
Net gain / (loss) on cash flow hedges	6	0.3	-	0.2
Other comprehensive income		(35.3)	(24.0)	19.0
Total comprehensive income		20.5	2.4	78.8
ATTRIBUTABLE TO:				
- Owners of the parent		19.2	1.8	72.8
- Non-controlling interests		1.3	0.6	6.0

STATEMENT OF FINANCIAL POSITION

NOK MILLION	Note	31.03.2019	31.12.2018
Goodwill	4	857.6	882.4
Other intangible assets	4	171.4	182.2
Deferred tax assets	4	11.4	11.6
Machinery and equipment		7.8	8.4
Right-of-use assets	12	84.4	-
Other non-current assets		3.5	3.4
Total non-current assets		1 136.1	1 088.0
Inventories		34.6	26.3
Trade receivables		375.6	411.0
Other current receivables		59.9	29.4
Cash and cash equivalents	8	81.4	82.4
Total current assets		551.5	549.1
Total assets		1 687.6	1 637.2
Paid in capital	10	425.7	425.7
Other equity	10	110.1	90.7
Non-controlling interests		28.0	26.7
Total equity		563.8	543.1
Deferred tax liabilities		52.5	55.6
Non-current interest-bearing loans	5,7	268.3	277.2
Non-current earn-out liabilities	6,7	227.4	231.9
Non-current lease liabilities	12	53.8	-
Other non-current liabilities		1.0	1.1
Total non-current liabilities		603.0	565.9
Current interest-bearing loans	5,7	1.3	0.9
Current earn-out liabilities	6,7	125.2	145.8
Current lease liabilities	12	30.9	-
Trade payables		171.6	185.6
Public duties payable / taxes payable		66.0	78.5
Other current liabilities		125.7	117.4
Total current liabilities		520.8	528.2
Total liabilities and equity		1 687.6	1 637.2

STATEMENT OF CASH FLOWS

NOK MILLION	Note	Q1 19	Q1 18	2018
EBITA		50.9	30.2	142.8
Depreciation	12	8.6	1.1	4.7
Income tax paid		(14.1)	(6.5)	(43.0)
Change in inventories		(8.3)	(0.2)	3.6
Change in trade receivables		35.4	(29.1)	(114.9)
Change in trade payables		(13.9)	(11.4)	31.0
Change in other current assets / liabilities		(31.9)	(33.9)	33.3
Other operating activities		(3.8)	-	5.8
Net cash flow from operational activities		22.9	(49.7)	63.4
Acquisition of subsidiaries, net of cash acquired		-	-	(243.7)
Purchase of machinery & equipment		(0.8)	(0.6)	(3.2)
Interest received		0.3	0.1	0.4
Net cash flow from investing activities		(0.4)	(0.5)	(246.4)
Net change in interest-bearing loans	5,7	(9.0)	13.1	107.4
Proceeds from issue of shares		-	54.8	171.6
Dividends paid to equity holders of the company		-	-	(53.7)
Dividends paid to non-controlling interests		-	-	(3.6)
Interest paid		(2.5)	(1.7)	(5.9)
Payments on lease liabilities	12	(7.4)	-	-
Other financing activities		(0.3)	-	-
Net cash flow from financing activities		(19.3)	66.1	215.8
Net cash flow from the period		3.2	16.0	32.7
Cash at the beginning of the period	8	82.4	50.7	50.7
Exchange gain/losses on cash		(4.2)	(4.3)	(1.0)
Cash at the end of the period	8	81.4	62.3	82.4
Hereof presented as:				
Free cash		78.5	59.3	78.0
Restricted cash		2.9	3.0	4.4

STATEMENT OF CHANGES IN EQUITY

NOK MILLION	Attributable to equity holders of the company						
	Share capital	*Share premium*	*Translation differences*	*Other equity*	*Total*	*Non-controlling interests*	*Total equity*
Equity at 1 January 2019	29.2	396.5	63.9	26.8	516.4	26.7	543.1
Profit / loss for the period				53.4	53.4	2.4	55.8
Other comprehensive income for the period			(34.5)	0.3	(34.2)	(1.2)	(35.3)
Total comprehensive income	-	-	(34.5)	53.7	19.2	1.3	20.5
Employee share option scheme				0.2	0.2		0.2
Equity at 31 March 2019	29.2	396.5	29.4	80.7	535.8	28.0	563.8

NOK MILLION	Attributable to equity holders of the company						
	Share capital	*Share premium*	*Translation differences*	*Other equity*	*Total*	*Non-controlling interests*	*Total equity*
Equity at 1 January 2018	25.7	228.3	44.7	27.2	325.9	20.7	346.6
Profit / loss for the period				24.5	24.5	1.9	26.3
Other comprehensive income for the period			(22.6)		(22.6)	(1.3)	(24.0)
Total comprehensive income	-	-	(22.6)	24.5	1.8	0.6	2.4
Employee share option scheme				0.2	0.2		0.2
Issue of share capital	1.1	53.7			54.8		54.8
Equity at 31 March 2018	26.8	282.0	22.1	51.8	382.7	21.3	403.9
Profit / loss for the period				28.9	28.9	4.4	33.3
Other comprehensive income for the period			41.8	0.2	42.0	0.9	42.9
Total comprehensive income	-	-	41.8	29.1	70.9	5.3	76.2
Changes in non-controlling interests				(0.9)	(0.9)	3.7	2.8
Dividends				(53.7)	(53.7)	(3.6)	(57.3)
Employee share option scheme				0.5	0.5		0.5
Issue of share capital	2.3	114.5			116.8		116.8
Equity at 31 December 2018	29.2	396.5	63.9	26.8	516.4	26.7	543.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: General information

Data Respons is a full-service, independent technology company and a leading player in the IoT, Industrial digitalisation and the embedded solutions market. The company is a public limited company, which is listed on the Oslo Stock Exchange and is incorporated in Norway. The address of the company is Sandviksveien 26, 1363 Høvik.

All amounts in the interim condensed consolidated financial statements are presented in NOK million unless otherwise stated. As a result of rounding differences, numbers or percentages may not add up to the total. These interim condensed consolidated financial statements have not been audited.

Note 2: Basis of preparation / accounting policies

These interim condensed consolidated financial statements for the first quarter of 2019 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the interpretations set out by the International Accounting Standards Board, as approved by the European Union.

The accounting policies applied are consistent with those applied in the previous financial year, except for the implementation of IFRS 16 – Leases. IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. Lessor accounting under IFRS 16 is substantially unchanged from previous accounting under IAS 17. Lessors will continue to classify all leases using the similar classification principle as in IAS 17.

The group has, with effect from 1 January 2019, adopted IFRS 16 using the modified retrospective approach. Accordingly, comparable information have not been restated, and the effect is entered in the statement of financial position in the implementation year 2019. Upon implementation, the right-of-use asset and lease liability will be the same amount and will not impact on equity.

At the commencement date of a lease, a lessee will recognise a liability at the present value of lease payments with a corresponding asset representing the right to use the underlying asset during the lease term (right-of-use asset). The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The lease liabilities will be discounted at the incremental borrowing rate, and the interest expense on the lease commitment is recognised as a financial expense.

The group has identified the following lease agreements: office buildings, cars, servers, licenses and office equipment. The group has used the relief option for leases with a duration of less than 12 months as at 1 January 2019 and leases with low value, and these leases will not be recognised in the statement of financial position, but recognised as an operating expense over the lease period. This approach will be applied consistently to all lease contracts.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The impacts of IFRS 16 adoption per 1 January 2019 and first quarter 2019 impact of IFRS 16 are summarised in note 12.

Note 3: Operating segments

Operating segments are aligned with the internal management reporting to the group's chief operating decision makers, defined as the group management team. The operating segments are determined based on the underlying operations and geographical location. The operating segments reported are R&D Services, Solutions and Corporate.

Operating segment performance is evaluated based on operating profit before amortisation of intangible assets (EBITA). The operating segment performance has in previous periods been measured by EBITDA, however from 1 January 2019 the group has changed to EBITA, as depreciations now are considered to be part of the normal operations and should be included in the measurement of the segment performance. In addition is EBITA more relevant as a measure of the operating profit after the implementation of IFRS 16. To enable comparison with prior periods performance, historical information has also been changed from EBITDA to EBITA.

R&D Services

Data Respons delivers consultancy services, R&D development projects and experienced specialists with extensive technology and industry knowledge.

Solutions

The Solutions segment delivers customised software, embedded computer products, and lifecycle services.

Corporate

Corporate comprises the activities of corporate services, management and group finance.

OPERATING REVENUE PER QUARTER

NOK MILLION	Q1 19	Q1 18	Q2 19	Q2 18	Q3 19	Q3 18	Q4 19	Q4 18	2018
R&D Services	312.2	234.0		239.9		222.4		313.5	1 009.8
Solutions	144.7	119.7		119.5		121.3		127.7	488.3
Eliminations	(4.6)	(0.8)		(2.9)		(2.0)		(4.5)	(10.1)
Operating revenue	452.3	352.9		356.6		341.8		436.7	1 488.0

EBITA PER QUARTER

NOK MILLION	Q1 19	Q1 18	Q2 19	Q2 18	Q3 19	Q3 18	Q4 19	Q4 18	2018
R&D Services	42.6	26.2		25.4		27.4		48.1	127.1
Solutions	14.9	9.6		11.5		10.3		15.7	47.1
Corporate	(6.6)	(5.5)		(5.4)		(4.4)		(16.0)	(31.3)
EBITA	50.9	30.2		31.6		33.2		47.8	142.8
EBIT	45.4	26.8		25.3		29.8		42.3	124.2
Profit/Loss before taxes	67.1	30.6		23.3		25.0		16.2	95.1

EBITA %

	Q1 19	Q1 18	Q2 19	Q2 18	Q3 19	Q3 18	Q4 19	Q4 18	2018
R&D Services	13.6 %	11.2 %		10.6 %		12.3 %		15.3 %	12.6 %
Solutions	10.3 %	8.0 %		9.6 %		8.5 %		12.3 %	9.6 %
Total	11.3 %	8.6 %		8.9 %		9.7 %		10.9 %	9.6 %

Note 4: Significant estimates and judgements

In connection with the preparation of the these interim condensed consolidated financial statements, the management has made assumptions and estimates about future events and applied judgements that affects the reported values of assets, liabilities, revenues, expenses and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that the group management believes to be relevant at the time these interim condensed consolidated financial statements are prepared.

The group based its assumptions and estimates on parameters available when these interim condensed consolidated financial statements were prepared. Accounting estimates may change because of future events. Estimates and their underlying assumptions are assessed continuously. Changes to accounting estimates are included in the financial statements for the period in which the change occurs. If the changes apply to future periods, the impact is spread over the current and future periods.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Business combinations

All business combinations are accounted for using the acquisition method. Consideration for the acquisition of subsidiaries is measured at the fair value of the transferred assets and obligations assumed. The fair value of any assets or obligations that are contingent on the agreement is also included in the consideration. Identifiable assets and liabilities are recognised at fair value on the acquisition date. The acquisition date is the date on which the acquirer obtains control of the acquiree. To evaluate whether control has been obtained the group has used the guidance in IFRS 10. The group has used acquisition dates at the beginning or end of a month, the date on which it closes its books, rather than the actual acquisition date during the month. This compiles with the requirements in IFRS 3 if the events between the convenience date and the actual acquisition date does not result in material changes in the amounts recognised.

If the business combinations include arrangements for contingent payments to employees or selling shareholders, the group has assessed whether the arrangements are contingent considerations in the business combinations or separate transactions. Important factors when assessing the nature of the arrangement is understanding the reason why the acquisition agreement includes a provision for contingent payments, who initiated the agreement and when the parties entered into the arrangement. If it is not clear whether an arrangement for payments to employees or selling shareholders is part of the exchange for the acquiree or is a transaction separate from the business combination, the group has used the guidance is IFRS 3.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The valuation of intangible assets have been based on value-in-use calculations. Cash forecasts are based on projected discounted cash flows ("DCF") with the following key estimates and judgements; revenue growth, EBIT margin and discount rate. Future revenue growth and EBIT margin are based on management's best estimate and judgement. The assumptions used in the valuation of the intangible assets are the same assumptions used in the valuation of the acquired company.

Amortisation of intangible assets are based on management's estimates of residual value, amortisation method and the useful life of intangible assets. The useful life of an intangible asset is based on an estimated length of time the intangible asset can reasonably be used to generate income and be of benefit to the group. The useful lives of intangible assets are reviewed at least annually taking into consideration the factors mentioned above and all other important relevant factors. A change in estimated useful life is a change in accounting estimate, and amortisation plans are adjusted prospectively.

Earn-out liabilities

Earn-out liabilities are recognised as a contingent consideration, at fair value at the time of the acquisition, based on the facts and circumstances available at that time. Earn-out liabilities are usually contingent on the future financial performance of subsidiaries, which needs to be estimated when calculating the expected earn-out liabilities. The earn-out liabilities are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised in profit or loss. The determination of the fair value is based on discounted cash flows, and the key assumption is the estimate of the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

At each reporting period, the original estimated fair value of the earn-out obligation needs to be adjusted for two reasons. The net present value of cash payments increases as cash settlements move closer in time, requiring an interest cost to be recognised and updated estimates of the company's financial performance may give rise to changes in the expected cash payments needed to settle the earn-out liability. The interest component of the change in earn-out liability is a financial cost as it relates in its entirety to the financial structure of the acquisition. If the acquisition had been financed by external debt, an equivalent interest cost would be charged by the source of external funding. The second component of the change in the earn-out liability arises due to changes in estimates. The expected financial performance of the company either surpasses or falls short of the expected performance at the time of the acquisition. This leads to a new estimate of the fair value of the obligation. The effect of a change in estimates is in accordance with IAS 8 recognised as a financial item in the income statement.

Impairment assessment

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if there is an indication of impairment. Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value, less costs of disposal calculation, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flow forecasts is based on budgets approved by the Board of Directors, with a five-year projection period and do not include restructuring activities that the group is not yet committed to, or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible assets with an indeterminable useful life are not amortised, but are tested annually for impairment at the balance sheet date, or more frequently if there is an indication of impairment. The group performed its annual impairment test in December 2018 and 2017, and no indications of impairment losses were identified for any of the group`s CGUs. The recoverable amounts of the CGUs exceeded their carrying amounts by significant margins. A sensitivity analysis has been performed for the CGUs, in order to determine if a reasonable change in key assumptions would cause the units' carrying amounts to exceed their recoverable amounts. The intangible assets have not been tested for impairment during the first quarter of 2019, as there are no indications of impairment.

Taxes

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be realised. Significant judgement is required to determine the recognised amount and depends foremost on the expected timing, level of taxable profits as well as tax planning strategies and the existence of taxable temporary differences. The judgements relate primarily to tax losses carried forward in some of the group's foreign operations. When an entity has a history of recent losses, the deferred tax asset arising from unused tax losses is recognised only to the extent that there is convincing evidence that sufficient future taxable profit will be generated. Estimated future taxable profit is not considered as convincing evidence unless the entity has demonstrated the ability of generating significant taxable profit for the current year, or there are certain other events providing sufficient evidence of future taxable profit. Uncertainty related to new transactions and events and the interpretation of new tax rules may affect these judgements.

Revenue from contracts with customers

The group concluded that revenue for services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the group. The fact that another entity would not need to re-perform the services that the group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the group's performance as it performs. The group determined that the input method is the best method when recognising revenue over time because there is a direct relationship between the group's effort (i.e., labour hours incurred) and the transfer of service to the customer.

A promised solution or service must be distinct to be accounted for as a separate performance obligation when there are multiple promises in a contract. A solution or service is distinct if the customer can benefit from the solution or service either on its own or together with other readily available sources (that is, it is capable of being distinct) and if the service is separately identifiable from the other promises in the contract (that is, distinct in the context of the contract). Determining whether a solution or service is distinct may require significant judgment.

Leases

The application of IFRS 16 requires the group to make judgments that affect the valuation of the lease liabilities and the right-of-use assets (please see note 12). These include: determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.

Identifying a lease will sometimes require a significant amount of judgement based on the elements of the definition of a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of a time in exchange for consideration.

The lease term determined by the group comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. The same economic useful life is applied to determine the depreciation rate of right-of-use assets. In determining the lease term, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into accounts.

Identifying the appropriate rate of discount rate of the lease payments involve significant judgement. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate ("IBR"). A lessee`s IBR is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The approach used in determining the IBR is to take into account the reference rate adjusted for financing spread and lease specific characteristics. The weighted average lessee's IBR applied to the lease liabilities recognised in the statement of financial position at the date of initial application 1 January 2019 is 4 %.

Note 5: Interest-bearing loans

As of 31 March 2019, Data Respons has interest-bearing loans of NOK 269.7 million (278.1). The interest-bearing loans consist of a NOK revolving credit facility related to the funding of the acquisitions of MicroDoc, EPOS CAT and IT Sonix & XPURE.

Data Respons made a repayment of NOK 9 million of the revolving credit facility in the first quarter of 2019.

The NOK revolving credit facility has a quarterly interest repayment profile over five years with a lump-sum down payment after five years. The NOK revolving credit facility has floating interest rate, NIBOR with a margin set based on a leverage ratio. In the first quarter of 2019 the margin is set to 1.20 per cent per annum.

Data Respons is subject to certain covenants as part of its revolving credit facility. The equity ratio should be minimum 25 % for the group, and as of 31 March 2019, the ratio was 33.4 % (33.2). Furthermore, there is a covenant requirement that the leverage ratio should not exceed 3.0. As of 31 March 2019, the ratio was 1.0 (1.2).

NOK MILLION	31.03.2019	31.12.2018
Revolving credit facility	269.7	278.1
Total interest-bearing loans	269.7	278.1
Of which:		
Current interest-bearing loans	1.3	0.9
Non-current interest-bearing loans	268.3	277.2

Note 6: Fair value measurement

Derivatives designated as hedging instruments reflect the positive changes in fair value of USD/DKK foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future purchases in USD. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates. The foreign exchange forward contracts are classified as other non-current assets in the statement of financial position. The change of NOK 0.3 million in the first quarter are recognised through OCI.

Data Respons has earn-out liabilities that are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised in profit or loss. The fair value of the earn-out liabilities is calculated by estimating the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

As the financial performance for IT Sonix & XPURE and Microdoc are expected to fall short of the expected performance at the time of acquisition, Data Respons has re-estimated the earn-out liabilities at 31 March 2019, resulting in a decrease in earn-out liabilities of NOK 17.3 million for IT Sonix & XPURE and NOK 0.8 million for Microdoc. There have not been any material changes in the earn-out estimates for EPOS CAT, Atero and TechPeople during the first quarter of 2019. Re-estimation effects following changes in estimates of future financial performance of subsidiaries are recognised as a net financial item in the income statement.

Data Respons has earn-out liabilities in foreign currencies and is as such exposed to currency fluctuations when translating into the group currency NOK. As of 31 March 2019 the total earn-out liabilities consist of EUR 34.4 million (35.9), SEK 6.9 million (6.9) and DKK 10.3 million (10.2). In the first quarter of 2019, Data Respons recognised a net foreign currency gain of NOK 10.7 million (6.1) on the earn-out liabilities in foreign currencies.

An interest cost on the earn-out liabilities of NOK 3.8 million (2.9) has been expensed as a financial item in the first quarter of 2019.

The carrying amounts of the derivative financial assets and earn-out liabilities are presented in the table below. There are no significant differences between total carrying value and fair value.

NOK MILLION	Fair value level	Category	31.03.2019	31.12.2018
Financial assets				
Derivative financial assets	1	FVTOCI*	0.5	0.2
Total derivative financial assets			0.5	0.2
Financial liabilities				
Current earn-out liabilities	3	FVTPL**	125.2	145.8
Non-current earn-out liabilities	3	FVTPL**	227.4	231.9
Total earn-out liabilities			352.6	377.7

* *FVTOCI: Fair value through other comprehensive income*

** *FVTPL: Fair value through profit & loss*

Note 7: Financial liabilities – maturity profile

The following tables show the maturity profile of the group's interest-bearing liabilities including interest-bearing loans and earn-out liabilities. The amounts disclosed in the table are undiscounted cash flows.

NOK MILLION	2019	2020	2021	2022	2023-2024	Total
Interest-bearing loans *	5.1	6.7	6.7	6.7	273.8	299.1
Earn-out liabilities	125.2	86.9	87.8	52.7	-	352.6
Total	130.3	93.6	94.5	59.4	273.8	651.7

** Note that the table includes the forecast future nominal interest payment and, thus, does not correspond to the net book value in the balance sheet.*

Note 8: Cash and cash equivalents

As of 31 March 2019, Data Respons had cash reserves of NOK 81.4 million (82.4), whereof restricted cash consisting of employee's tax deductions was NOK 2.9 million (4.4). In addition, the company has an overdraft facility of NOK 50.0 million (50.0) and a long-term revolving credit facility of NOK 400.0 million (400.0) as of 31 March 2019; of which NOK 269.7 million (278.1) has been utilised. Unutilised long-term revolving credit facility as of 31 March 2019 is NOK 130.3 million (121.9). The total unutilised cash reserve and credit facilities for the group at 31 March 2019, is NOK 258.8 million (249.9). There are financial covenants, which may restrict the use of the credit facilities, see note 5.

Note 9: Income tax

Income tax expense amounted to NOK 11.3 million (4.3) for the first quarter of 2019, corresponding to an effective tax rate of 16.8% (14.0%). The effective income tax rate was primarily influenced by non-taxable financial items related to earn-out liabilities and different tax rates in Sweden, Denmark and Germany.

Note 10: Share capital

The registered share capital of Data Respons ASA consisted of 58 317 173 shares with a par value of NOK 0.50 as of 31 March 2019. All shares have equal rights and are freely transferable. Data Respons has one class of shares and each share carries one vote.

During the first quarter of 2019, no treasury shares were bought or sold. The company did not own any treasury shares at 31 March 2019.

Note 11: Net financial items

NOK MILLION	Q1 19	Q1 18
Interest income on cash reserves	0.3	0.1
Realised / unrealised currency exchange gain	11.3	10.2
Other financial income*	18.1	-
Financial income	29.7	10.3
Interest expenses on interest-bearing loans	(2.4)	(2.0)
Interest expenses on earn-out liabilities	(3.8)	(2.9)
Interest expenses on lease liabilities	(0.6)	-
Realised / unrealised currency exchange loss	(0.6)	(1.2)
Other financial costs	(0.6)	(0.4)
Financial expense	(8.0)	(6.5)
Net financial items	21.7	3.8

**Other financial income include gains related to re-estimation of earn-out liabilities . Refer to note 6 for details.*

Note 12: Leases

Leases in the statement of financial position

NOK MILLION	31.03.2019	01.01.2019*
Assets		
Right-of-use assets - office buildings	78.0	57.7
Right-of-use assets - cars	4.3	4.6
Right-of-use assets - licenses & servers	1.5	1.8
Right-of-use assets - other	0.6	0.6
Total	84.4	64.7
Liabilities		
Current lease liabilities	30.9	28.9
Non-current lease liabilities	53.8	35.8
Total lease liabilities	84.7	64.7

**At implementation date 1 January 2019, the right-of-use assets and lease liabilities were at the same amount and equity was not impacted.*

The increase in the right-of-use assets – office buildings and corresponding lease liabilities mainly relates to a new long-term lease contract for the group`s headquarter at Høvik.

Leases in the income statement

NOK MILLION	Q1 19
Other operating expense	(7.5)
EBITDA	7.5
Depreciation of right-of-use assets	7.2
EBITA	0.3
Interest expense on lease liabilities	0.6
EBIT	(0.3)

Leases in the statement of cash flows

In the statement of cash flows the cash payments for the principal – and interest portion of the lease liability are classified within cash flows from financing activities.

Note 13: Related party transactions

There have been no related party transactions in the first quarter of 2019, besides ordinary business transactions between group companies. All transactions within the group are based on ordinary commercial terms using the arm’s length principle.

Note 14: Events occurring after the reporting period

There have been no events subsequent to the reporting period that have a material effect on the interim condensed consolidated financial statements for the first quarter of 2019.

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

Data Respons' financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the Groups' performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

EBITDA: is defined as operating profit adjusted for depreciation, amortization and impairments. EBITDA margin is defined as EBITDA divided by revenues.

EBITA: is defined as operating profit adjusted for amortization and impairments. EBITA margin is defined as EBITA divided by revenues.

EBITA before corporate costs: is defined as operating profit adjusted for amortization and impairments, before allocation of corporate costs. EBITA margin before corporate costs is defined as EBITA before corporate costs divided by revenues.

EBIT: is defined as earnings before interest and tax. Equivalent to operating profit. EBIT margin is defined as EBIT divided by total revenues and other income.

Equity ratio: is defined as total equity divided by total assets.

Return on equity: Profit/loss for the year / average equity

Return on total assets: EBIT / average total assets

Working capital: (Current receivables + inventories) - current liabilities

Liquidity ratio: Current assets / current liabilities

Net interest bearing debt: is defined as total interest-bearing debt, less cash and cash equivalents.

Leverage ratio: EBITDA 12 month rolling / Net interest bearing debt

EPS: is defined as earnings per share

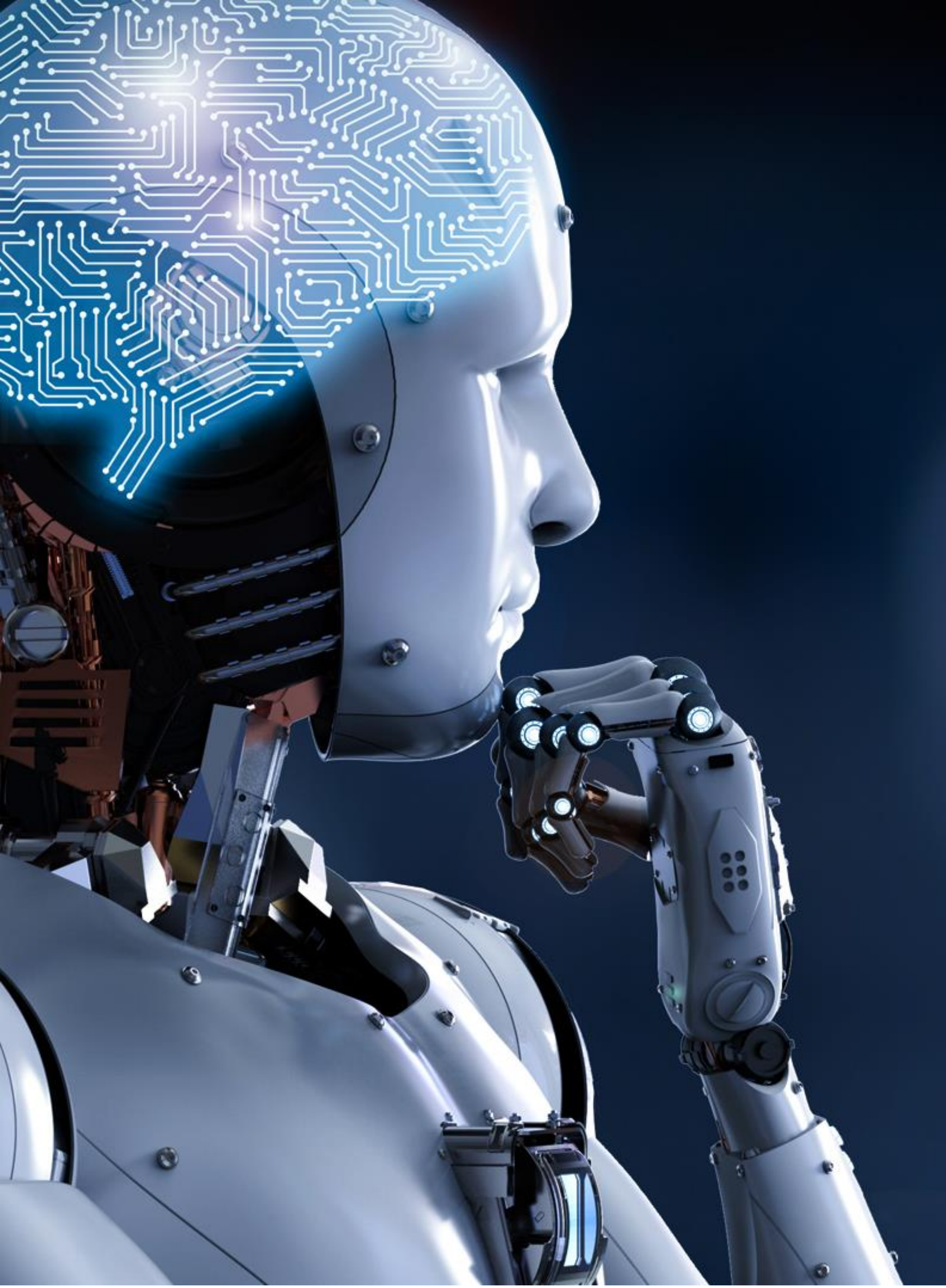
FTE: is defined as full time employees

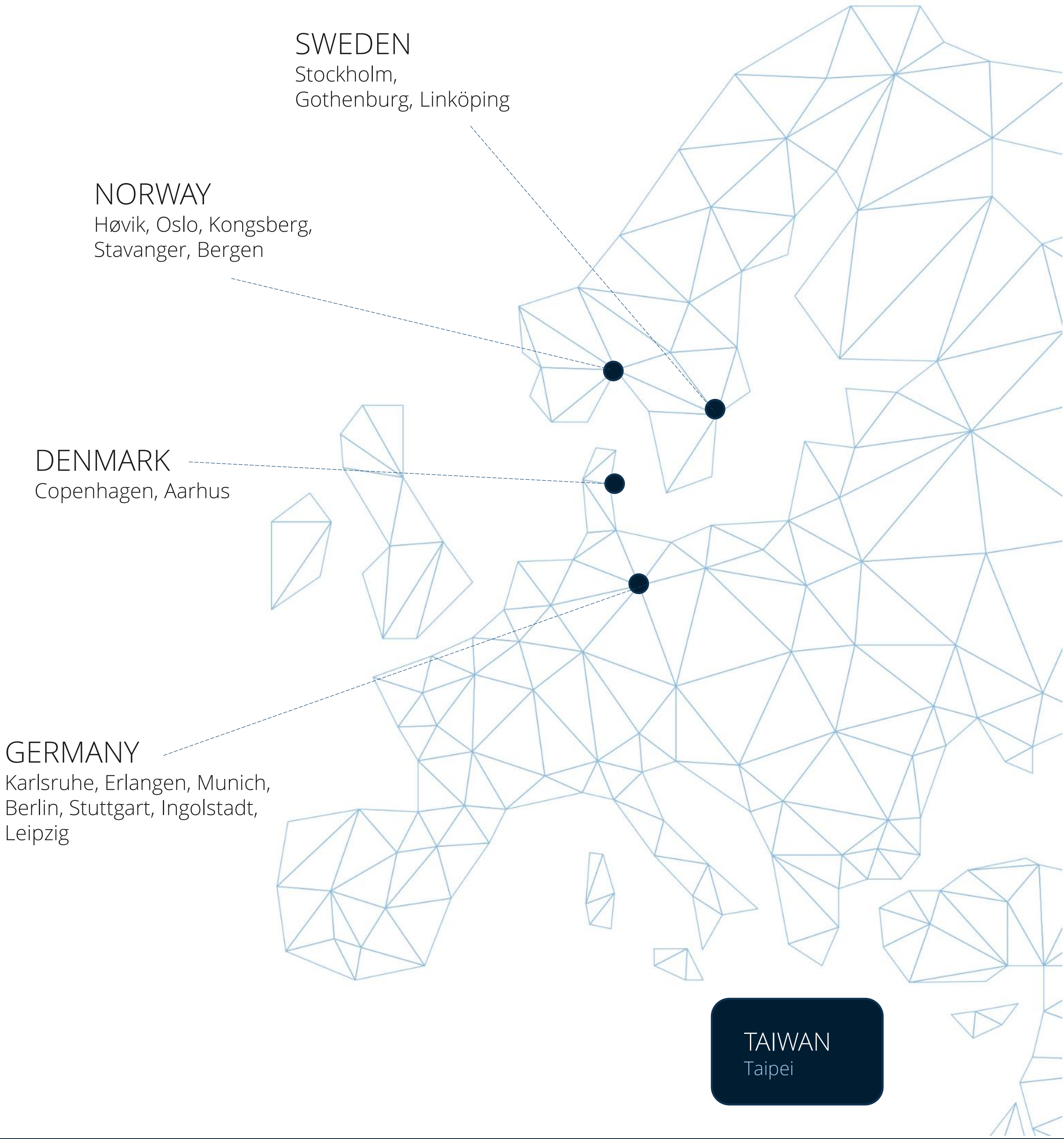
NOCF: Net operating cash flow

Data Respons ASA
Sandviksveien 26, 1363 Høvik
Tel: +47 67 11 20 00
info@datarespons.no

CEO, Data Respons ASA
Kenneth Ragnvaldsen
Tel: +47 913 90 918
Email: kr@datarespons.no

CFO, Data Respons ASA
Rune Wahl
Tel: +47 950 36 046
Email: rw@datarespons.no





OUR COMPANIES

data respons SOLUTIONS · SYLOG · RD DATA RESPONS · TechPeople

MicroDoc · epos · IT SONIX · XPURE

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