2016
Annual report

Infront
Discover. Analyze. Trade.

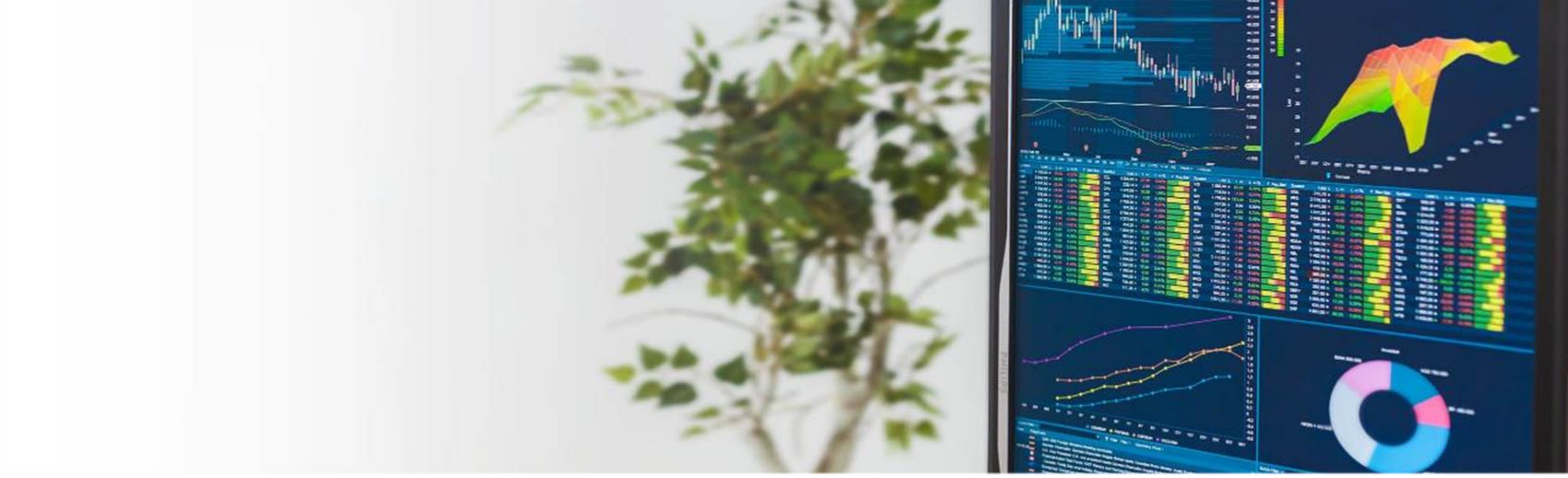


TABLE OF CONTENTS

INFRONT AT A GLANCE

OUR HISTORY

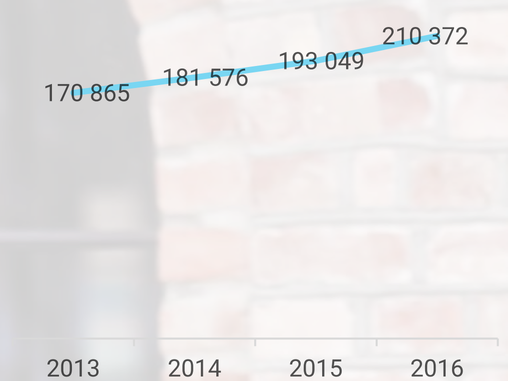
Infront was founded in 1998 as a market data and trading solutions provider for financial professionals. We provide a unique combination of real-time global market data, news, analytics and trading tools. With proven solutions developed by industry experts over the last 20 years — and with product development driven by our clients' business needs — we have delivered and developed technology that keeps our clients ahead of the game. Over 20 000 subscribers in more than 50 countries worldwide rely upon our services. The Infront terminal has become the most intuitive and flexible financial data terminal available, helping institutions reduce costs, adapt to fast changing market requirements and work more effectively with increasing amounts of information. Infront has approximately 100 employees in Oslo, Stockholm, Copenhagen, London, Paris, Johannesburg and Cape Town.

1998	Infront founded
1999	Public launch
2001	Electronic trading features
2003	Exceeds 1000 users
2004	Expands with opening of Danish office, the first expansion outside of Norway
2005	Office in Stockholm
2008	Acquires Nyhetsbyrån Direkt, the Swedish newswire from Bisnode
2012	Acquires Infinancials and expands to France
2014	Exceeds 10 000 users
2015	First office outside the Nordics (London)
2016	Acquires TDN Finans from NHST Media Group
2016	First offices outside Europe (Johannesburg and Cape Town)

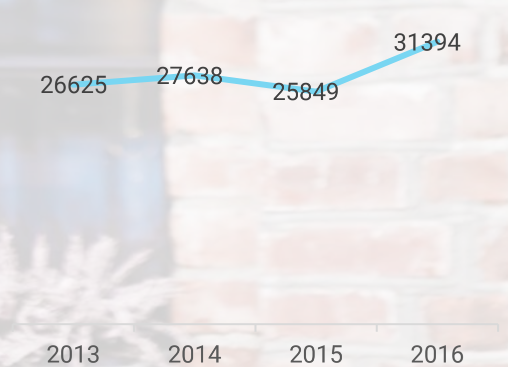
OUR MISSION

We give financial professionals the most effective tool for making decisions and taking action

REVENUE (NOK 1.000)



EBITDA (NOK 1.000)



CHIEF EXECUTIVE LETTER

We promised that 2016 would be a breakthrough year for Infront, and it was. With several major investments and key events occurring, we delivered strong results in line with our expectations: annual top-line growth of 9.0 % and an EBIT increase of 38.3 %, in comparison to our financial results of 2015, show that we are continuing to make significant progress towards our long-term objectives.

Highlights from 2016

We are building from a position of strength in our core business and continue to build great strategic partnerships with content and technology partners that enhances our services to our customers.

In the past year, the strategic alliance with SIX Financial Information was a key milestone for Infront. As a direct result, we were delighted to welcome a large group of new customers who upgraded from SIX Edge to the Infront terminal. We also strengthened our solutions with better global reference and market data and additional exchanges from SIX. Furthermore, the news agency SIX News merged with Nyhetsbyrån Direkt to form the leading financial news agency in the Nordics, Direkt, owned by the Infront Group.

2016 was also the year during which we acquired TDN Finans, the leading financial news agency in Norway, making financial news a more prominent part of our business. The alliance with SIX, together with our prevalent estimates, news and analytics solutions, strengthened Infront's position as the number one choice for Nordic financial professionals.

Among other 2016 highlights, we ramped up our expansion plans by opening our first offices outside of Europe. With our substantial customer base in the South African market, we further strengthened our position by opening two local offices supporting and stimulating local business. We believe there is huge potential for growth in South Africa for our services and are excited to see immediate results in this market.

With four major product releases per year and innovation being at the core of our DNA, we are constantly seeking to innovate and improve our products. Infront invested substantial resources in research and development to enhance our applications and technology infrastructure, develop new features, conduct quality assurance testing and improve our core technology. In 2016, we released the most intuitive and effective version of the Infront terminal to date with enhancements like heat map, noise reduction, auto-updates and improved Excel integrations. We also introduced two new editions, the Treasury edition aimed at users with advanced needs within Fixed Income, Money Market and FX, and the Infront Web Trader edition, a modern, cutting-edge, web-based trading solution aimed at brokers and banks.

We concluded 2016 with over 20 000 subscribers in more than 50 countries. This proves that Infront has come a long way to achieve our goal of not only being the Nordic leader, but also becoming a leading European provider of financial terminals.

Onward and upward

While pleased with the significant progress we made in 2016, we are driven to go further. As we look to the future, technology and innovation provides us with the opportunity to address changing customer preferences and trends. Businesses are increasingly taking control of their market data expenditure and looking for new ways to reduce their market data costs. We are positive about this trend and our product being able to deliver great value for money. Our approach at Infront is straightforward: We are "disrupting" ourselves by expanding our business model. Our product innovation is led in collaboration with our customers, which is a very important part of our business strategy. The Infront terminal has become the most intuitive and flexible financial data terminal, helping institutions adapt to fast changing market requirements and work more effectively with increasing amounts of information. Demand remains high for the Infront Professional terminal, further reinforcing our optimism and motivation to continue deliver great solutions with the most innovative technology.

The entire Infront team is committed to transform and strengthen Infront in 2017. We expect great things for Infront's future and are proud to participate as one of the most prominent FinTech players in the European market.

Thank you for your support and for being a part of this exciting journey.

Kristian Nesbak
Member, CEO

PRODUCTS AND SERVICES

Infront provides market data, trading solutions, and news for finance professionals and private investors. The Infront Group consists of the following product areas:

Infront Professional terminal
Trading / EMS

Infront Professional terminal
Market data and analytics

Retail trading solutions

Equity analytics and consensus data

Financial news

The Infront Professional terminal

The Infront Professional terminal combines real-time global market data, news, analytics and electronic trading in a modern, intuitive user interface. One of the key strengths of the terminal is that it is fast and effective to use, while still being very powerful and flexible. The terminal covers all asset classes, with global market data from exchanges, news agencies and specialist services. In addition to real-time data and news, with full order-depth, tick-by-tick consolidated views, alerts, charting etc. the terminal also offers advanced analytical modules for equities, bonds, foreign exchange and options. The terminal can be extended by integrating it with Excel, Portfolio Management Systems and collaboration-platforms like Symphony.

The Infront Professional terminal is available for Windows, Android, iPhone and iPad, and in a Web version. While the Windows version is currently the most powerful, Infront has accelerated the shift towards a full-blown Web version that will be fully cloud-based and platform independent.

The Infront Professional terminal can be integrated with a bank or brokerages trading infrastructure to provide a powerful trading front-end for their institutional clients.

Infront is also offering the terminal directly to buy-sides, with the capability to trade with up to 600 counter-parties, through partner networks such as Ullink NYFIX.

The data stems from more than 80 exchanges, MTFs, Dark Pools, Systematic internalisers, inter-dealer brokers among other sources. With close to 50 % of the trades taking place outside the primary exchanges, Infront's terminal provides access to understand where, when and how instruments are trading.

Retail trading solutions

Infront retail trading solutions enables banks or brokerages to integrate Infront's front-ends with their trading infrastructure and offer Infront's advanced front-ends to their premium retail clients. With Infront's Web technology the bank/brokerage can also integrate streaming, white-labelled HTML5-widgets directly into their web site. These solutions can be managed and hosted by Infront and thus outsourcing the whole stack of market data and front-end management and development.

Retail trading solutions are sold on a project-basis. Contracts tend to run from twelve to thirty-six months. The product is sold as a SaaS, usually combined with some up-front consulting work.

Consensus estimates and analytics

Infront Analytics allows for deep digging with several analytic tools for equities, funds, fixed income, derivatives, and FX. It makes it possible to screen, compare and analyse globally listed companies with fundamentals, consensus estimates and ratios, combined with powerful, own tools for Excel.

It facilitates visualization of the markets with advanced charting tools to make better investment decisions. Market insight is secured by access to time-series on more than 4 million instruments, from intraday tick-by-tick to years of history. Overview of corporate actions, news and research directly in the chart, customizable with studies, annotations and sharable with a single click.

The Infront Analytics product is both sold as a stand-alone product by its subsidiary Infinancials SA and as part of the Infront Terminal. The product is sold as a Software as a Service.

News agency

Infront provides easy access to real-time financial news through its subsidiaries TDN Finans and Nyhetsbyrån Direkt as well as other third-party partners. It also has regulatory news, in-depth research and social media integrated in its user interface. The news engine includes powerful search-, filtering- and alert tools, combined with an historical archive that makes it possible for the user to gain the desired insight.

MANAGEMENT TEAM

Chief Executive Officer, Kristian Nesbak

Kristian Nesbak was one of the founders of Falcon, who became the market leader in financial information services in Norway and Sweden. In 1994, Reuters purchased Falcon, and Kristian became responsible for their Internet products in the Nordic countries. Kristian founded Infront together with Morten Lindeman in 1998.

Chief Technology Officer, Morten Lindeman

Morten Lindeman has experience in the financial/IT industry from Falcon and Reuters. He developed consumer applications and distribution systems for real-time information. He is a specialist in market data and trading systems. Morten founded Infront together with Kristian Nesbak in 1998.

Chief Financial Officer, Max Hofer

Max Hofer joined Infront in December 2013. He previously served as the CFO of a fast-growing technology company and has experience from Private Equity. He started his career at McKinsey & Company, working on corporate finance-related projects for clients across Europe.

Chief Information Officer, Espen Øverbye

Espen joined Infront in 2015. He has over 15 years of experience within software development, both as a consultant and in leadership roles at Point Carbon and most recently Thomson Reuters, where he headed application development for commodities and energy products.

Head of Sales, Joachim Rosli

Joachim Rosli has been with Infront since 2000. He has more than 15 years' experience from the financial service industry including business development, product management, project management, partner management and market data procurement.

Head of Product Management, Martin Holtet

Martin Holtet joined Infront in 2008. He has more than 20 years' experience from the software industry. In his previous roles before Infront, he has been developer, project manager, and most recently a development manager for a financial services company.

BOARD OF DIRECTORS

Gunnar Jacobsen
Chairman

Kristian Nesbak
Member, CEO

Morten Lindeman
Member

Benjamin Jonathan Christoffer Røer
Member

REPORT FROM THE BOARD OF DIRECTORS

2016 was an exciting year for Infront. Among other highlights, Infront grew in several new markets, acquired the financial news agencies TDN Finans and SIX News, opened two new offices in South Africa, went into a strategic alliance with SIX Financial Information and released some major product improvements.

Corporate overview

Organisation

Infront offers electronic trading solutions and real-time market data, news and analytics covering over eighty exchanges worldwide. It has offices in Oslo, Stockholm, Copenhagen, London, Paris, Johannesburg and Cape Town. At the end of 2016, Infront had 106 full time employees, compared to 93 full time employees in 2015.

Board of Directors composition

At the Annual General Meeting on June 30 2016, Gunnar Jacobsen was re-elected as the chairman of the Board of Directors. Benjamin Jonathan Christoffer Røer, Kristian Nesbak and Morten Lindeman were re-elected as members of the Board of Directors.

Financial summary

Infront's operating revenue grew by 9.0 % to NOK 210.4 million in 2016 (2015: NOK 193.0 million). Operating expenses increased by 6.8 % to NOK 192.1 million (2015: NOK 179.8 million) due to costs related to M&A processes, normal cost increases and the addition of TDN Finans AS to the Group. Infront delivered an EBITDA of NOK 31.4 million (2015: NOK 25.8 million), an annual increase of 21.7 %. Profit before income taxes ended at NOK 16.1 million (2015: NOK 10.0 million). Income taxes were NOK 3.3 million (2015: NOK 0.3 million), and the profit for the period was NOK 12.8 million (2015: NOK 9.6 million). Earnings per share were NOK 5.9 (2015: NOK 4.5). Net cash flow from operating activities in 2016 totalled NOK 29.9 million (2015: NOK 31.0 million). Infront's cash balance at the end of 2016 was NOK 35.9 million (2015: NOK 36.4 million). The Company's equity ratio stands at 22.5% per 31.12.2016.

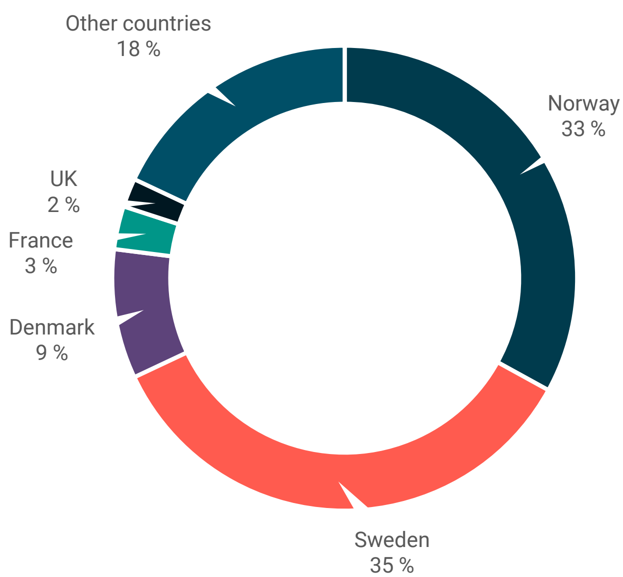
The Company's two founders have two seats on the Board of Directors and hold 59.5% of the shares in Infront AS. Kistefos AS has two seats on the Board of Directs, including the Chairman, and holds 31.3% of the shares.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2017 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Revenue

Infront's operating revenue grew by 9.0 % to NOK 210.4 million in 2016 (2015: NOK 193.0 million), Revenue in the terminal subscription and financial news segment grew by 9.0 % to NOK 206.3 million (2015: NOK 189.3 million). In the consulting services segment revenue grew by 18.5 % to NOK 4.4 million (2015: NOK 3.7 million). The revenue distribution by country was as follows:



Revenue in the parent company (Infront AS) grew by 11.4 % to NOK 143.8 million (2015: NOK 129.1 million).

Corporate social responsibility

Creating a responsible and sustainable business is of high importance to Infront. Much of Infront's focus is its employees and creating a good work environment. Infront has an informal and relaxed work culture based on mutual trust, respect and cooperation, where contributions are recognized and achievements are celebrated.

Equal rights

Infront strongly condemns discrimination based gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. It prides itself on being an international organisation, where innovation and teamwork take place across borders and time zones. With English being the working language, Infront is hiring to most positions without any need of local language skills. Infront continually works to improve the gender balance in the company. At the end of 2016, 23 % of the staff were women. For the Board of Directors, the distribution in 2016 was zero women and four men.

Health and safety

Infront strives to create a safe, healthy and innovative work environment. Infront is lucky to have a team of highly skilled colleagues, many of them from the core team founding the company in 1998, contributing to a work culture based on cooperation and companionship. Although, with a strong focus on results and innovation. All employees are expected to comply with safety and health regulations that apply to the business activities. Infront emphasises the importance of a healthy work-life balance and supports home office facilities.

Infront has a low absence due to sick leave, with an average of 1 % in 2016. In 2016, Infront had a global turnover of 16 %. There have been no reports of work related accidents or injuries in 2016.

Environment

Infront is not aware of any negative impact of its operations on the environment.

Corporate governance

Infront's framework for corporate governance is intended to decrease business risk, maximise value and utilise Infront's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large. The corporate governance framework of Infront is subject to annual reviews and discussions by the board of directors. Infront's corporate governance policy is based on, and complies with, the Norwegian Corporate Governance Code. Infront is incorporated and registered in Norway and is subject to Norwegian law.

Risk factors

Financial risk

The majority of financial risk that Infront is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations, especially SEK as a significant part of the revenues are in this currency. In 2016, approximately 52.6 % of revenues were in SEK, 32.0 % in NOK, 10.6 % in DKK and 4.7 % in EUR. Infront did not enter into contracts or other agreements in 2016 to reduce its currency risk and thus its operational market risk.

Credit risk

The risk of losses on receivables is considered low.

Liquidity risk

The Board of Directors considers Infront's liquidity to be very solid.

Competition

Infront operates within a highly competitive sector with some of the largest financial technology firms in the world. Some of these have significantly larger financial resources and headcount than Infront has. Still, Infront has expanded its business by thinking smarter than many of its competitors and by focusing on its core strengths: delivering great technology and customer-driven innovative solutions.

Data-center risk

Infront's services are dependent on the continuous operation of computers and telecommunication equipment, hosted in datacentres in Oslo, Stockholm and London. To mitigate the risk of Infront's services being unavailable, business critical services are live-live with automatic switchover. Databases and backups are replicated between the different locations, and the system has no single component that can take the service down for all customers. Infront is providing a premium real-time service and downtime can seriously hurt the reputation as well as increase the risk of investment loss claims from customers. The most realistic major scenario would be network routing problems at a regional line provider with the impact of temporarily limiting access to a set of customers. Infront is constantly working on methods to prevent incidents that can have major impact for its customers. Infront has policies in place to make sure all new implementations are following a design pattern configured with failover solutions.

Product development

As a market leader in the financial terminal space, research and development ("R&D") is seen as critical to sustain continued innovation. Infront invests substantial resources in R&D to enhance the applications and technical infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The R&D team is primarily located in Oslo and by year-end 2016, it comprised of 25 employees. Product management, Sales, and R&D are working in close cooperation to innovate and deliver continuous product improvements in a lean and efficient manner.

Dividend policy

Infront expects to create value for its shareholders by combining increased share value in a long-term perspective and distribution of dividends. Infront aims to give its shareholders a competitive return on invested capital relative to the underlying risks. The Board of Directors will initially target a dividend ratio of 50 % of the Group's consolidated net income from and including 2017. The target level will be subject to adjustments depending on possible other uses of funds as for instance M&A activity. The annual general meeting resolves the annual dividend, based on the proposal by the board of directors. The amount proposed sets an upper limit for the general meeting's resolution.

Future outlook

The Board of Directors remains positive about Infront's overall growth prospects. In addition to continued growth in the Nordics, Infront aims to accelerate its growth in the rest of Europe and South Africa. By expanding to countries with larger financial services sectors than in the Nordics, Infront will be able to increase its revenue substantially by capturing even a small fraction of these markets. Infront aims for a non-Nordic revenue share of at least 30 % by 2021.

Infront is continuing product R&D to support the development and opportunities in the market. EU regulations are currently a driving factor in the industry, and the MIFID II regulation, which will be implemented in 2018, will force more OTC trading toward the more regulated markets. In addition, Infront will provide its clients with automated systems for coping with the regulatory burden.

By continuing to focus on research and development, Infront aims to improve its technological value proposition. The cloud-based technology will continue to bring a competitive advantage through easy access across all devices for all users. Furthermore, by developing new SaaS solutions directly with the IT department of major customers, Infront will be able to leverage existing customer relationships.

Allocations of net income

The Board of Directors has proposed the net income of Infront AS to be attributed to:

Retained earnings	NOK 12 802 289
Net income allocated	NOK 12 802 289

The proposal reflects the owners' desire to strengthen the equity position of the company.

Oslo, April 10, 2017.

Gunnar Jacobsen
Chairman

Benjamin Jonathan Christoffer Røer
Member

Kristian Nesbak
Member, CEO

Morten Lindeman
Member

STATEMENT BY THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer have reviewed and approved the Board of Director's report and the financial statement for Infront as of December 31, 2016.

The consolidated financial statements and the financial statements for the parent company have been prepared in accordance with applicable reporting standards. To the best of our knowledge, we confirm that the information in the following financial statements provides a true and fair view of the Group and the parent company's assets, liabilities, financial position and profits as a whole as of December 31, 2016. It also provides a true and fair view of the financial performance and position of the Group and the parent company, as well as a description of the principal risks and uncertainties facing the Group and the parent company.

Oslo, April 10, 2017.

G. Jacobsen

Gunnar Jacobsen
Chairman

Benjamin Jonathan Christoffer Røer
Member

Kristian Nesbak
Member, CEO

Morten Lindeman
Member

CONSOLIDATED GROUP
ANNUAL ACCOUNTS REPORT 2016

Consolidated income statement

(NOK 1.000)	Note	Year ended 31 December 2016	2015
Revenues	3	210 372	193 049
Total operating revenues		**210 372**	**193 049**
Cost of services rendered		72 960	74 798
Salary and personnel costs	5,6,20	72 195	64 692
Other operating expenses	4,9	33 823	27 710
Depreciation, amortisation and net impairment losses	7,8	13 107	12 622
Total operating expenses		**192 085**	**179 822**
Operating profit		**18 287**	**13 227**
Financial income	10	4 216	5 015
Financial expenses	10	-6 434	-8 268
Financial income/(expenses) - net		**-2 218**	**-3 254**
Profit before income tax		**16 069**	**9 973**
Income tax expense	11	-3 267	-340
Profit for the year		**12 802**	**9 633**
Profit is attributable to:			
Owners of Infront AS		12 802	9 633
Earnings per share			
Basic and diluted earnings per share	12	5.95	4.50

Consolidated statement of comprehensive income

(NOK 1.000)	Note	Year ended 31 December 2016	2015
Profit for the year		**12 802**	**9 633**
Other comprehensive income (net of tax):			
Exchange differences on translation of foreign operations		-1 695	1 645
Total comprehensive income for the year		**11 107**	**11 278**
Total comprehensive income is attributable to:			
Owners of Infront AS		**11 107**	**11 278**

Consolidated statement of financial position

(NOK 1.000)	Note	31.12.2016	31.12.2015	01.01.2015
ASSETS				
Non-current assets				
Equipment and fixtures	8	1 387	1 546	2 124
Intangible assets	7	116 161	25 935	24 521
Goodwill				
Deferred tax asset	11	654	496	431
Pension assets	20	314	170	96
Receivables	14	302	403	478
Total non-current assets		**118 818**	**28 550**	**27 649**
Current assets				
Trade and other receivables	14,15	24 919	21 590	25 493
Cash and cash equivalents	14,16	37 569	36 418	31 203
Total current assets		**62 487**	**58 009**	**56 695**
TOTAL ASSETS		**181 306**	**86 558**	**84 345**

(NOK 1.000)	Note	31.12.2016	31.12.2015	01.01.2015
EQUITY AND LIABILITIES				
Equity				
Share capital	17	217	214	214
Share premium		7 863	6 156	6 156
Treasury shares	17	0	-1	-1
Other equity		32 690	21 223	20 019
Total equity attributable to owners of the parent		**40 769**	**27 592**	**26 388**
Non-controlling interests				
Total equity		**40 769**	**27 593**	**26 389**
Non-current liabilities				
Borrowings				
Derivative financial instruments				
Pension liabilities	20	485	534	0
Deferred tax liabilities	11	857	0	0
Other non-current financial liabilities	21	44 118	0	0
Total non-current liabilities		**45 460**	**534**	**0**
Current liabilities				
Borrowings		1704	0	0
Trade and other payables	14,19	56 863	40 762	41 418
Other current financial liabilities	21	16 739	0	0
Deferred revenue		14 897	15 383	13 659
Current tax liabilities	11	4 874	2 285	2 879
Total current liabilities		**95 077**	**58 429**	**57 956**
Total liabilities		**140 537**	**58 964**	**57 956**
TOTAL EQUITY AND LIABILITIES		**181 306**	**86 558**	**84 345**

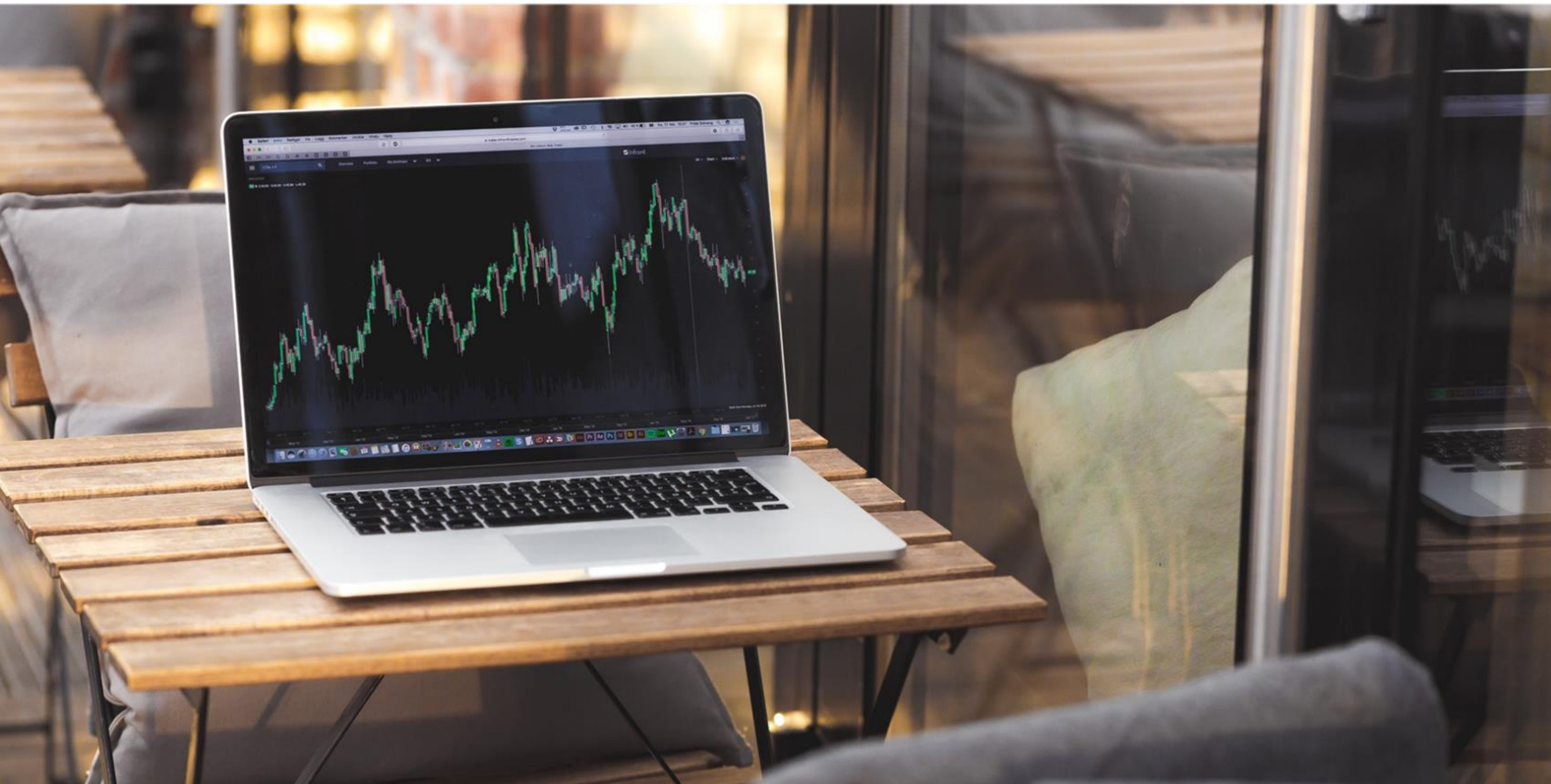
Oslo, April 10, 2017.

Gunnar Jacobsen
Chairman

Benjamin Jonathan Christoffer Røer
Member

Kristian Nesbak
Member, CEO

Morten Lindeman
Member



Consolidated statement of cash flows

(NOK 1.000)	2016	2015
Cash flows from operating activities		
Profit (loss) before tax	16 069	9 973
Adjustments for		
Taxes paid, net of government grants	-2 142	-1 418
Depreciation, amortisation and net impairment losses	13 107	12 622
Pension expense without cash effect	-580	482
Losses/(gains) on disposal of tangible assets	0	0
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Change in trade receivable and other receivables	-2 191	5 677
Change in provisions	0	0
Change in deferred revenue	425	849
Change in trade and other payables	5 226	2 818
Net cash inflow from operating activities	**29 914**	**31 004**
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	-18 960	-3 760
Payment for property, plant and equipment	0	-419
Payment for software development costs	-12 559	-12 974
Receipt of government grants	1 110	0
Cash flow from other investing activities	0	0
Net cash (outflow) from investing activities	**-30 409**	**-17 153**
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	1 708	-75
Proceeds from borrowings	1 704	0
Payment for shares bought back	0	0
Sale of treasury shares	361	0
Dividends paid	0	-10 000
Net cash (outflow) from financing activities	**3 773**	**-10 075**
Net increase/(decrease) in cash and cash equivalents	**3 278**	**3 776**
Cash and cash equivalents 1 January	36 418	31 203
Effects of exchange rate changes on cash and cash equivalents	-2 127	1 440
Cash and cash equivalents 31 December	**37 569**	**36 418**

Consolidated statement of changes in equity

(NOK 1.000)	Note	Share capital	Share premium	Treasury shares	Translation differences	Retained Earnings	Total equity
Balance at 1 January 2015		214	6 156	0	0	20 019	26 389
Profit/loss for the year						9 633	9 633
Currency translation differences					1 645		1 645
Purchase of Treasury shares				-1		-74	-75
Dividend						-10 000	-10 000
Balance at 31 December 2015		**214**	**6 156**	**-1**	**1 645**	**19 578**	**27 593**
Profit/loss for the year						12 802	12 802
Currency translation differences					-1 695		-1 695
Sale/purchase of own shares						362	362
Capital increase		3	1 705				1 708
Balance at 31 December 2016		**217**	**7 861**	**-1**	**-50**	**32 742**	**40 769**

Note 1.1 Accounting principles

General information

Infront AS, the parent company of the Infront Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office in Fjordalléen 16, 0250 Oslo.

The Group is a leading market data and trading solution provider in the Nordics. The Infront terminal is an intuitive and flexible terminal within the financial markets offering global real-time market data, trading, news and analytics covering global markets. In addition, the Group comprises of the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on 10 April 2017 and is subject to approval by the Annual General Meeting on 19 April 2017.

Basis of preparation

With effect for the 2016 financial statement, the Group has elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), relevant interpretations and additional requirements following the Norwegian Accounting Act as of 31 December 2015. References to "IFRS" in these financial statements mean IFRS as adopted by the EU. These are the first annual financial statements prepared in accordance with IFRS, and IFRS 1 First time adoption of IFRS has been applied. Please refer to note 26 for the effects of transition to IFRS. The date of transition was 1 January 2015.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The financial statements have been prepared on a historical cost basis, except for fair value of contingent considerations in business combinations. The consolidated financial statements are presented in Norwegian kroner (NOK).

Accounting policies and basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method (in accordance with IFRS 3 Business Combinations) at the acquisition date, which is the date on which control is transferred to the Group. Costs related to the acquisition that the Group incurs in connection with a business combination are expensed as incurred.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

Foreign currency

Foreign currency transactions and balance

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate on that date. Foreign exchange translation differences are recognized as part of financial items in profit or loss.

Foreign operations

The results and balance sheet items of subsidiaries that have a functional currency different from the Group's presentation currency (NOK) are translated to NOK as follows:

- Assets and liabilities, including goodwill and applicable consolidation adjustments, for each balance sheet presented, are translated at the closing rate on the date of that balance sheet
- Income and expenses for each income statement are translated at the average exchange rates for the year, calculated on the basis of four quarterly average rates

Foreign exchange translation differences arising from this translation are recognized in other comprehensive income, and presented as a separate component in equity. These translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. All historical translation differences were set to zero at the date of transition to IFRS in accordance with IFRS 1.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets. Goodwill is allocated to cash generating units (CGU) and not amortized, but tested for impairment at least annually.

Customer contracts

Customer contracts acquired as a part of a business combination are recognized at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Useful life is estimated based on the timing of projected cash flows of the contracts.

Research and development

Expenditure on research is expensed as incurred. Expenditure on development activities is capitalised if the project is technically and commercially feasible, the Group has sufficient resources to complete development, and is able to measure reliably the expenditure attributable to the intangible asset during its development. The expenditure capitalized includes primarily direct labour attributable to preparing the asset for use. Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses. Straight-line amortization is applied over the estimated useful life of the asset, from the date it is available for use. The carrying value of capitalized development is reduced by government grants when applicable.

Impairment

Cash generating unit

A cash-generating unit (CGU) is the smallest identifiable Group of assets that generates cash flows that are largely independent of cash inflows from other assets or Groups of assets. In order to identify whether cash flows from an asset (or a Group of assets) are independent of cash flows from other assets (or Groups of assets), management assesses various factors, including how operations are monitored (note 3). Each CGU or Group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The Group of CGUs are in all instances no larger than an operating segment as defined in IFRS 8 Operating Segments.

Financial assets

Financial assets, primarily trade receivables, valued at amortised cost are written down when there is objective evidence that it will be unable to recover balances in full. The impairment loss is recognized in the statement of comprehensive income. The reversal of a previous impairment loss is presented as income.

Non-financial assets

Carrying amounts of intangible assets and equipment and fixtures are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life are tested for impairment annually or more frequent if impairment indicators are identified. An impairment loss is recognized if the carrying value of an asset or cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a CGU is the highest of their estimated fair value less cost to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generate cash flows independently of other assets or CGUs. Subject to the operating segment limit, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed, reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill is allocated to Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Impairment loss recognition

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or Group of CGUs) and then, to reduce the carrying amount of the other nonfinancial assets in the CGU (or Group of CGUs) on a pro rata basis.

An impairment loss on goodwill is not reversed. An impairment loss on other assets is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Equipment and fixtures

Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Expected useful lives are reviewed annually and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Equipment and fixtures are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognized in the income statement as impairment. Property, plant and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial instruments

Financial assets

For the periods presented, the Group's financial assets are all classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value, plus any attributable transaction costs, and are subsequently carried at amortized cost using the effective interest method, less any impairment losses. The Group's loans and receivables comprise trade debtors and other receivables in the statement of financial position. The Group initially recognizes loans and receivables on the date that they originate. Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or have been transferred and the Group has substantially transferred all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount presented only when the Group has the legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial liabilities

The Group has financial liabilities measured at amortized cost. Financial liabilities at amortized cost comprise largely accounts payable and other current liabilities. These obligations are initially recognized at fair value less transaction costs, and subsequently measured at amortized cost through using the effective interest method.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Trade receivables and other current receivables

Trade receivables and other current receivables are initially recognized at fair value plus any transaction costs. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less provision for impairment.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

The overdraft facility is not included as cash and cash equivalents in the statement of cash flows.

Trade creditors

Trade creditors are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

Revenue recognition

Revenue is recognized when it is probable that transactions will generate future economic benefits that will flow to the company and the amount can be reliably estimated. Revenues are presented net of value added tax, discounts and after eliminating sale within the Group.

License to access software

The Group's main source of income is granting access to its proprietary software including market data, for maintaining the software and providing user support. The income is recognized on an accrual basis in accordance with the substance of the agreement with the customer. Both maintenance and providing user support are activities that are performed an indeterminate number of times over the period of contract. The revenue is recognized on a straight-line basis over the period of the contract.

News services

Distribution of news is a subscription-based service and revenue is recognized on a straight-line basis over the subscription period.

Consulting services

Consulting services mainly includes revenues related to the implementation of software projects. Furthermore, the Group may provide general market data and systems-related consulting services on an ad-hoc basis. The revenue is recognized based on the "percentage of completion" method.

Segments

The Group's executive management and Board of Directors examines the Group's performance on a total level and by entity and has identified three reportable segments of its business. The financial information relating to segments and geographical distribution is presented in note 3.

Employee benefits

Pension plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts, except when part of the consideration of a business combination. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

Events after the reporting period

New information on the Groups financial position on the end of the reporting period, which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

Leases

Financial leases

Leases where the Group assumes most of the risk and rewards of ownership are classified as financial leases. The Group currently does not have any such leases.

Operating leases

Leases in which most of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost, which the grant is meant to cover. Investment grants are capitalised and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits. Receipts and payments are presented separately for investing and financing activities, whilst operating activities include both cash and non-cash line items. Interest received and paid and dividends received are reported as part of operating activities. Dividends paid are presented as part of financing activities.

Note 1.2 New standards and interpretations not yet adopted

IFRS 15 Revenue from contracts with customers

IASB and FASB have published a new joint standard for revenue recognition, IFRS 15 Revenue from Contracts with Customers. The standard was endorsed by the EU in September 2016. The standard replaces all existing standards and interpretations for revenue recognition. The core principle of IFRS 15 is that revenue is recognized to reflect the transfer of contracted goods or services to customers, and then at an amount that reflects the consideration the company expects to be entitled to in exchange for those goods or services. With a few exceptions, the standard applies to all income-generating contracts with customers and provides a model for the recognition and valuation of the sale of certain non-financial assets (e.g. sale of property, plant and equipment). The Group is also considering the clarifications in IFRS 15 issued by the IASB in April 2016 and will follow up any further changes to the standard.

IFRS 15 is to be implemented either by applying the fully retrospective method or the modified retrospective method. The standard has accounting effect from 1 January 2018.

The Group has used IFRS 15 as a guidance in its first time adoption of IFRS, but without being able to state that all IFRS 15 requirements are complied with, including note disclosures. Based on this, the Group's current assessment of the new standard is that it will not significantly change revenue recognition in the Group.

IFRS 9 Financial instruments

In July 2014, IASB published the last sub-project for IFRS 9 and the standard has now been completed. The standard was endorsed by the EU in November 2016. IFRS 9 constitutes amendments linked to the classification and valuation, hedge accounting and impairment. IFRS 9 will replace IAS 39 Financial Instruments - Recognition and Valuation. Those parts of IAS 39, which have not been changed as part of this project, have been transferred and included in IFRS 9.

The standard will be implemented retrospectively, except for hedge accounting, but preparing comparative figures is not a requirement. The rules for hedge accounting should mainly be implemented prospectively but with some exceptions. The Group has no plans for implementing the standard early. It is expected that the standard has accounting effect from 1 January 2018. The effect of classification of financial instruments and the expected credit loss principle are not expected to have material impact on the financial reporting, but must be assessed further.

IFRS 16 Leasing

IASB has run a joint program with FASB with the aim of establishing a new leasing standard. IFRS 16 Lease replaces the existing IFRS standard for leases, IAS 17 Leases. The standard is not yet endorsed by the EU. IFRS 16 sets out principles for recognition, measurement, presentation and disclosure of leases for both parties in a lease, i.e. the customer (lessee) and provider (lessor). The new standard requires that the lessee include assets and liabilities for most leases, which is a significant change from current policies. For lessors, IFRS 16 essentially continues existing principles from IAS 17. In line with this, a lessor shall continue to classify their leases as operating leases or finance leases and report these two types of leases separately.

The standard is expected to have accounting effect from 1 January 2019 and will be implemented using either the full retrospective or the modified retrospective method.

The Group rents office premises and it can be expected that assets and liabilities will be recognized related to these at implementation, and that another profile for recognition and classification in the income statement will be used. A full analysis of the effect of the standard is yet to be performed.

Other

A number of limited scope amendments and interpretations and another standard have been issued. These have been assessed to have no material impact on the Group. Management expects to implement these standards, amendments and interpretations on the aforementioned effective dates, assuming that these have then been adopted by the EU.

Note 1.3 The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the amortisation of intangible fixed assets, capitalized development, evaluation of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgements

Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Amortisation of intangible assets

Development of the software the Group's main offering is based on is a continuous process. The customers expect an up to date service and the software is updated and/or changed regularly. The useful life of a development project is difficult to estimate and monitor. The estimated useful life for development projects is 3 years.

For customer contracts, an amortisation period of 10 years is applied. The observable churn rate is low, almost negligible.

Capitalized development

The Group works continuously with improvements of technical platforms. This work involves both maintenance, research and development. These activities are integrated and it can be challenging to separate them in practice. Management have, to their best effort, assessed the projects and expenses that qualify for capitalisation according to the criteria in IFRS and the remaining part is expensed.

Goodwill

Goodwill is not amortised but tested for impairment yearly. The impairment test is based on several estimates and assumptions for instance about future cash flows and discount rates.

Acquisitions

The acquisitions require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets such as customer contracts.

Note 2. Financial risk factors

The Group's financial assets and liabilities comprise trade and other receivables, trade and other payables and short-term deposits (cash) necessary for and derived directly from its operations.

Risk management in the Group is carried out by the central finance department led by the CFO under policies approved by the board of directors. Potential risks are evaluated on a regular basis and the CFO determines appropriate policies related to how these risks are to be handled within the Group.

The Group is mainly exposed to market risk and credit risk.

Market risk

The Group is exposed to changes in foreign exchange rates. The foreign currency risk relates primarily to the Group's operating activities, when revenue and expense is denominated in a foreign currency, and the Group's net investments in foreign subsidiaries.

The Group has historically not actively hedged its foreign exchange exposure.

Foreign currency sensitivity

If the following currencies had strengthened by 10 % against the NOK, it would have had the below effect on the Group's profit in 2016:

in millions	2016	2015
DKK	1.42	1.68
GBP	-1.15	-1.36
EUR	1.70	2.07
SEK	3.13	3.86
USD	-1.20	-1.43

Credit risk

The Group is exposed to credit risk from its operating activities, primarily trade receivables.

Customer credit risk is managed by each business unit independently. Outstanding customer receivables are monitored on a regular basis and any overdue receivables are followed up closely both internally and with the help of external debt collection agencies. Overall, the Group has experienced very limited losses from trade receivables. In recent years, losses varied from NOK 200 - 500k per year. Provisions for losses are made based on actually incurred historical losses.

Note 3. Segment information

The Group's executive management and Board of Directors examines the Group's performance on a total level and by entity and has identified three reportable segments of its business:

Norway	The Norwegian part of the business comprise the ownership to the intellectual property (IP) that the Group's main offering is based on, licensing of access to the IP, the news agency TDN Finans and CatalystOne - provider of cloud applications for Human Capital Management and related services.
Sweden	The Swedish part of the business comprise the Swedish reseller of licenses granting access to the Group's main offering and the news agency Nyhetsbyrån Direkt.
Other	Resellers in all other countries and the development and licensing of software by the French subsidiary Infinancials is included in other segments.

The Group operates both a software development and licensing business and news agencies in Norway and Sweden. There is a close link between these two areas and the businesses have similar economic characteristics. The licenses are often sold together, the news distribution being a part of the total offering to the customer, the customers, in general are often the same or at least operating in the same industry. As a consequence of this, these two areas are aggregated to form single reportable segments for each of the two geographical areas.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is regularly examined by the group's executive management and Board of Directors.

(NOK1.000)	Norway	Sweden	Other	Eliminations	Year ended 31 December 2016 Consolidated
Revenue					
External customers	100 663	94 845	14 865	0	210 372
Inter-segment	50 853	11 797	5 199	-67 849	0
Total revenue	**151 516**	**106 642**	**20 064**	**-67 849**	**210 372**
EBITDA	**24 792**	**9 121**	**-2 519**	**0**	**31 394**
Total assets	**130 798**	**102 543**	**29 137**	**-82 877**	**179 602**
Total liabilities	**74 848**	**97 319**	**14 052**	**-47 386**	**138 833**
Depreciation and amortisation	12 661	400	46	0	13 107
Capital expenditure	11 862	344	100	0	12 306

(NOK1.000)	Norway	Sweden	Other	Eliminations	Year ended 31 December 2015 Consolidated
Revenue					
External customers	91 690	83 654	17 704	0	193 049
Inter-segment	41 825	9 946	1 271	-53 042	0
Total revenue	**133 515**	**93 600**	**18 975**	**-53 042**	**193 049**
EBITDA	**16 693**	**9 194**	**-35**	**0**	**25 852**
Total assets	**93 228**	**34 006**	**32 588**	**-73 264**	**86 558**
Total liabilities	**49 372**	**31 852**	**16 378**	**-38 637**	**58 965**
Depreciation and amortisation	12 092	441	90	0	12 622
Capital expenditure	13 344	0	49	0	13 393

Segment per product

(NOK1.000)	Terminals & Solutions	News	Analytics & Other	Eliminations	Year ended 31 December 2016 Consolidated
Revenue					
External customers	157 338	33 917	19 118	0	201 372
Inter-segment	50 853	11 797	5 199	-67 849	0
Total revenue	**208 191**	**45 713**	**24 317**	**-67 849**	**201 372**
EBITDA	**23 405**	**6 378**	**1 611**	**0**	**31 394**
Total assets	**167 310**	**64 562**	**30 607**	**-82 877**	**179 602**
Total liabilities	**133 281**	**41 497**	**11 440**	**-47 386**	**138 833**
Depreciation and amortisation	12 554	510	43	0	13 107

Segment per product

(NOK1.000)	Terminals & Solutions	News	Analytics & Other	Eliminations	Year ended 31 December 2015 Consolidated
Revenue					
External customers	144 776	26 111	22 161	0	193 049
Inter-segment	41 825	9 946	1 271	-53 042	0
Total revenue	**186 601**	**36 057**	**23 432**	**-53 042**	**193 049**
EBITDA	**21 326**	**2 801**	**1 725**	**0**	**25 852**
Total assets	**107 825**	**17 817**	**34 180**	**-73 264**	**86 558**
Total liabilities	**63 041**	**17 684**	**16 877**	**-38 637**	**58 965**
Depreciation and amortisation	12 240	293	90	0	12 622

Revenue

The Group derives the following types of revenue:

(NOK1.000)	2016	2015
Subscription based revenues	206 326	189 325
Other revenues	4 046	3 724
Total revenues	**210 372**	**193 049**

Geographical information

Revenue from external customers in:

(NOK1.000)	2016	2015
Norway	69 672	63 546
Sweden	72 990	65 924
Denmark	19 714	19 888
France	5 813	5 699
UK	3 773	2 687
Other countries	38 410	35 305
Total revenues	**210 372**	**193 049**

Non-current operating assets:

(NOK1.000)	2016	2015
Norway	51 299	18 225
Sweden	57 224	713
Other countries	8 836	8 946
Total revenues	**117 359**	**27 884**

Non-current operating assets does not include tax assets, pension assets or investments in subsidiaries.

Major customers

No single customer accounts for 10 % or more of the Group's revenue.

Note 4. Rent and lease agreements

The Group has no finance leases.

Leasing costs related to cars and properties expensed in other operating expenses in 2016 was NOK 8.4 million (2015: NOK 6.5 million).

Annual minimum rent on non-cancellable operating lease agreements per 31 December is as follows:

(NOK1.000)	Nominal values 31/12/2016	Nominal values 31/12/2015
	Office rent	Office rent
Within one year	4 631	4 594
Between 1 and 5 years	1 930	6 508
Later than 5 years	-	-
Total	**6 561**	**11 101**

Note 5. Payroll

Number of employees during the year (Full-time equivalents) was 106 in 2016 and 93 in 2015.

Infront and the Norwegian subsidiaries are required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The companies' pension schemes meets the requirements of that law.

Note 6. Compensation to the Board of Directors and executive management

The Board of Directors	2016	2015
Gunnar Jacobsen, chairman of the board	0	0
Benjamin Røer*, board member	0	0
Kristian Nesbak, board member and CEO	0	0
Morten Lindeman, board member and CTO	0	0
Fredrik Kjos Brask**, board member	0	0
Total Board of Directors	**0**	**0**

*) Benjamin Røer elected 11 November 2015
**) Fredrik Kjos Brask resigned 11 November 2015

2016	Salary	Pension contribution	Other benefits	Total
Executive Management				
Kristian Nesbak, CEO	984 522	22 807		1 007 329
Morten Lindeman, CTO	984 522	22 276		1 006 798
Max Hofer, CFO	1 355 432	23 974	370 000	1 749 406
Total Executive Management	**3 324 476**	**69 057**	**370 000**	**3 763 533**

2015	Salary	Pension contribution	Other benefits	Total
Executive Management				
Kristian Nesbak, CEO	965 936	22 896		988 832
Morten Lindeman, CTO	965 936	22 403		988 339
Max Hofer, CFO	1 329 842	23 920		1 353 762
Total Executive Management	**3 261 714**	**69 219**	**0**	**3 330 933**

A bonus scheme for executive management based on revenues and operating profits is in place. No particular pension scheme in place for executive management. No share-based compensation schemes. No severance pay clauses in contracts of members of executive management team. A loan to FLKX Capital AS, a company 100 % owned by the CFO, over NOKM 1 has been extended in 2016.

Note 7. Intangible assets

(NOK1.000)	Capitalised development*	Customer contracts	Goodwill	Total
At 01 January 2015				
Cost	32 378	0	8 392	40 770
Accumulated amortisation and impairment	16 249	0	0	16 249
Net book amount	**16 129**	**0**	**8 392**	**24 521**
Year ended 31 December 2015				
Opening net book amount	16 129	0	8 392	24 521
Additions*	12 974	0	0	12 974
Amortisation charge**	11 560	0	--	11 560
Closing net book amount	**17 543**	**0**	**8 392**	**25 935**
At 31 December 2015				
Cost	45 352	0	8 392	53 744
Accumulated amortisation and impairment	27 809	0	0	27 809
Net book amount	**17 543**	**0**	**8 392**	**25 935**
Year ended 31 December 2016				
Opening net book amount	17 543	0	8 392	25 936
Additions*	12 559	0	0	12 559
Acquisition of business (note21)	224	58 761	29 618	88 603
Exchange differences	0	1 642	505	2 147
Amortisation charge**	12 035	1 049	0	13 083
Closing net book amount	**18 292**	**59 354**	**38 516**	**116 161**
At 31 December 2016				
Cost	58 135	60 466	38 516	157 116
Accumulated amortisation and impairment	39 843	1 112	0	40 955
Net book amount	**18 292**	**61 577**	**38 516**	**116 161**

*) Capitalised development is an internally generated intangible asset.

**) Amortisation expenses are included in depreciation, amortisation and net impairment losses.

Estimated useful life, depreciation plan and residual value is as follows:

Useful life	3 years	10 years	Indefinite
Depreciation plan	Linear	Linear	
Residual value	0	0	

Impairment tests for goodwill

A segment-level summary of the goodwill allocation is presented below:

	31 December 2016	31 December 2015
Norway	16 514	0
Sweden	13 611	0
Other	8 392	8 392
Total	**38 516**	**8 392**

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash-generating unit (CGU) is determined based on value-in-use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management for 2017 and expected growth and margins, stated below, for a total period of 5 years. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions used for the value-in-use calculations:

	Norway	Sweden	Other
Growth in revenue (annual growth rate)	2-5 %	2-5 %	2-5 %
EBITDA margin	21.2-21.8 %	13.8-14.5 %	16.2-17.6 %
Pre-tax discount rate	12.8 %	12.9 %	15.8 %

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	**Approach used to determine values**
Growth in revenue	Low, but realistic and decreasing revenue growth in the 5-year period.
EBITDA margin	EBITDA margins estimated based on 2017 budget and slightly improved over the 5-year period.
Pre-tax discount rate	Based on observable and usual rates, premiums and other factors.

No reasonably possible change in a key assumption on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount.

Note 8. Equipment and fixtures

(NOK 1.000)	Furniture, fittings and equipment
At 01 January 2015	
Cost	14 109
Accumulated depreciation (1)	11 985
Net book amount	**2 124**
Year ended 31 December 2015	
Opening net book amount	2 124
Additions	419
Reclassifications	0
Disposals	0
Depreciation charge (2)	1 063
Translation differences	65
Closing net book amount	**1 546**
At 31 December 2015	
Cost	15 163
Accumulated depreciation (3)	13 617
Net book amount	**1 546**
31 December 2016	
Opening net book amount	1 546
Additions	810
Depreciation charge	932
Translation differences	-37
Closing net book amount	**1 387**
31 December 2016	
Cost	15 973
Accumulated depreciation	14 586
Net book amount	**1 387**

Estimated useful life, depreciation plan and residual value is as follows:	
Economic life	3-8 years
Depreciation plan	Linear
Residual values	

Residual values are taken into consideration in relation to depreciation.

Depreciation

Tangible fixed assets with a finite useful life are depreciated in a straight line over the useful life.

Note 9. Remuneration of the auditor

(NOK 1.000)	2016	2015
Audit fee	302	330
Other audit related services	16	49
Tax advisory	0	0
Other services	0	0
Total	**317**	**379**

Note 10. Financial income and expenses

(NOK1.000)	2016	2015
Interest income	123	127
Other financial income (include fx gains)	4 101	5 822
Interest expense	640	739
Other financial expense (include fx losses)	5 802	8 465
Net financial items	**-2 218**	**-3 254**

Note 11. Taxes

(NOK 1.000)	2016	2015
Current tax	3 243	613
Deferred tax	23	-273
Income tax expense (income)	**3 267**	**340**
Current tax on profits for the year	4 525	2 073
Adjustments for current tax of prior periods	-	-
Overpaid/ underpaid in previous years	-	-
Research and development tax refunds	-1 282	-1 461
Other	-	-
Current tax	**3 243**	**613**
Deferred tax due to changes in temporary differences	154	-470
Tax losses carried forward not previously recognised	-145	172
Effect of change in tax rate	14	25
Write-down/ reversal of write-down due to tax losses carried forward	-	-
Deferred tax	**23**	**-273**
Effective tax rate	**20.3 %**	**1.4 %**
Income tax expense is attributable to:		
Profit from continuing operations	16 069	23 528
Profit from discontinued operation	-	-
Income tax expense (income)	**16 069**	**23 528**

Recognition of the effective tax rate with the Norwegian tax rate:

Profit before tax	16 069	23 528
Expected tax expense using nominal tax rate of 25 % (2015: 27 %)	4 017	6 353
Write-downs of goodwill	-	-
Non-taxable income	-713	-3 186
Non-deductible expenses/income	130	39
Effect from different tax rate in other countries	44	-270
Effect from change in tax rate	14	25
Tax loss carried forward not previously recognised	689	-312
Deferred tax	9	15
Research and development tax refunds	-1 282	-1 860
Other	359	0
Income tax expense (income)	**3 267**	**802**

Deferred tax relates to the following:

Financial assets at fair value through profit or loss	654	496
Total deferred tax assets	**654,09**	**495,54**
Financial assets at fair value through profit or loss	857	-
Total deferred tax liabilities	**856,61**	**-**

Note 12. Earnings per share

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common shares equivalents outstanding during each period.

(Figures in NOK)	2016	2015
Profit	12 802 289	9 632 926
Average number of shares outstanding	2 165 003	2 142 225
Average number of shares and options outstanding	2 165 003	2 142 225
Basic earnings per share (NOK/Share)	5,9498	4,4967
Diluted earnings per share	5,9498	4,4967

(Figures in NOK)	2016	2015
Average number of shares outstanding	2 165 003	2 142 225
Dilutional effects	-	-
Warrants	-	-
Average number of shares outstanding adjusted for dilutional effects	2 165 003	2 142 225

Note 13. Investments in subsidiaries

31 December 2015

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
The Online Trader Sweden AB	14 March 2007	yes	Stockholm	100 %	100 %
Nyhetsbyrån Direkt AB	01 December 2008	yes	Stockholm	100 %	100 %
CatalystOne AS	30 October 2009	yes	Oslo	100 %	100 %
Infinancials SA*	04 June 2012	yes	Paris	100 %	100 %
Infront Financial Information Ltd	03 July 2015	yes	London	100 %	100 %

31 December 2016

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
The Online Trader Sweden AB	14 March 2007	yes	Stockholm	100 %	100 %
Nyhetsbyrån Direkt AB	01 December 2008	yes	Stockholm	100 %	100 %
CatalystOne AS	30 October 2009	yes	Oslo	100 %	100 %
Infinancials SA*	04 June 2012	yes	Paris	100 %	100 %
Infront Financial Information Ltd	03 July 2015	yes	London	100 %	100 %
TDN Finans AS	22 April 2016	yes	Oslo	100 %	100 %
Infront SA (Pty) Ltd	05 October 2016	yes	Johannesburg	100 %	100 %

*4 shares of 636 155 (0 %) is owned by executive Management in Norway.

Note 14. Financial instruments

Financial instruments by category		31 December 2016
Assets as per balance sheet	**Loans and Receivables**	**Total**
Trade and other receivables *)	20 165	20 165
Cash and cash equivalents	37 569	37 569
Total	**57 734**	**57 734**

*) Prepayments and accruals not included in trade and other receivables

Financial instruments by category

		31 December 2015
Assets as per balance sheet	**Loans and Receivables**	**Total**
Trade and other receivables *)	14 843	14 843
Cash and cash equivalents	36 418	36 418
Total	**51 262**	**51 262**

*) Prepayments and accruals not included in trade and other receivables

Financial instruments by category — 31 December 2016

Liabilities	Other Financial Liabilities	Fair value through profit or loss	Total
Other non-current financial liabilities **)		44 118	44 118
Trade and other payables *)	11 969		11 969
Other current financial liabilities **)		16 739	16 739
Total	**11 969**	**60 857**	**72 826**

*) Prepayments and accruals not included in trade and other payables.
**) Other financial liabilities comprise contingent consideration. See note 21 for further information.

Financial instruments by category — 31 December 2015

Liabilities	Other Financial Liabilities	Fair value through profit or loss	Total
Trade and other payables *)	21 246		21 246
Total	**21 246**		**21 246**

*) Prepayments and accruals not included in trade and other payables.

Credit quality of financial assets

Cash and cash equivalents	31 December 2016	31 December 2015
A+ or better	37 569	36 418
Total cash and cash equivalents	**37 569**	**36 418**
Total	**37 569**	**36 418**

Overdue Trade Receivables

(NOK 1.000)	31 December 2016	31 December 2015
Overdue less than 1 month	534	380
Overdue 1-2 months	597	202
Overdue more than 2 months	481	202
Fair Value	**1 612**	**783**

The group expects that a portion of the receivables will be recovered and has recognised impairment losses of in 2016. The ageing of these receivables is as follows:

Overdue Trade Receivables

(NOK 1.000)	31 December 2016	31 December 2015
Overdue 1-2 months	-	154
Overdue more than 2 months	357	202
Fair Value	**357**	**356**

Provisions for bad debt

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

(NOK 1.000)	31 December 2016	31 December 2015
Realized losses	386	551
Reversed provisions	-2	-152
Provisions for bad debts at 31.12	357	356
Period-end accounting losses on receivables	**742**	**754**

(NOK 1.000)	31 December 2016	31 December 2015
At January 1	356	243
Provision for bad debt/impairment recognized during the year	387	663
Receivables written off during the year as uncollectible	-386	-551
At December 31	**357**	**356**

During the year, the following gains/(losses) were recognised in profit or loss in relation to impaired receivables.

(NOK 1.000)	31 December 2016	31 December 2015
Individually impaired receivables (loss)	386	438
Movement of provision for impairment (loss)	1	112
Total gain/loss	**387**	**551**

Note 15. Trade and other receivables

Trade and other receivables	31 December 2016	31 December 2015
Trade receivables - net of related parties	12 217	14 819
Provision for bad debt	-357	-356
Trade Receivables net of provision	**12 088**	**14 463**
Prepayments and other receivables	12 831	7 127
Receivables related to related parties	-	-
Payables to Related Parties	-	-
Total trade receivables	**24 919**	**21 590**
Of which long-term receivables to related parties	-	-
Short-term Receivables	**24 919**	**21 590**

Further information relating to loans to related parties and key management personnel is set out in note 6 and 22.

Specification of receivables

(NOK 1.000)	31 December 2016	31 December 2015
Trade receivables	12 088	14 463
Accrued income	3 679	4 162
Other receivables	7 704	125
Trade and other receivables	**23 471**	**18 750**
Prepaid costs	1 074	2 585
Prepaid public duty debt	373	255
Prepaid rent		
Prepayments	**1 447**	**2 840**
Total	24 919	21 590

Due dates & Fair value of trade and other receivables

(NOK 1.000)	31 December 2016	31 December 2015
Due within one year*)	23 471	18 750
After one year **)	-	-
Fair Value	**39 770**	**18 750**

*) For receivables due within one year, fair value is equal to nominal value.
**) Receivables that due later than one year are discounted and stated as fair value.

Receivables specified by currencies

(Figures in 1.000)	31 December 2016	31 December 2015
NOK	3 044	3 218
SEK	5 967	7 333
EUR	367	371
GBP	-	-
ZAR	53	-
USD	-	-

Note 16. Bank deposits

Cash and Cash Equivalents

NOK	2016	2015
Cash in bank	37 569	36 418
Total Cash and Cash Equivalents	**37 569**	**36 418**
Drawn overdraft	1 704	-
Total Cash and Cash Equivalents	**35 865**	**36 418**

Of which restricted Cash

NOK	2016	2015
Taxes withheld	1 447	1 268
Other restricted cash	-	-
Total Restricted Cash	**1 447**	**1 268**

Note 17. Share capital and shareholder information

The share capital in the company at 31 December 2016 consists of the following classes:

	Number of Shares	Nominal amount (NOK)	Book Value
Ordinary shares	2 165 003	0.10	216 500
Total	**2 165 003**	**0.10**	**216 500**

Infront AS has only one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared, and are entitled to one vote per share at general meetings of the company.

Treasury shares	2016	2015
Opening balance at 1 January	7 222	6 472
Purchase 27.3.2015, NOK 75/share		750
Sale 02.01.2016, NOK 50/share	7 222	
Closing balance at 31 December	-	7 222

- Further information; any decision by general assembly to reacquire shares should be disclosed.

Ownership structure

Largest shareholders as of 31 December 2016:

Name	Number of shares	% of shares
Lindeman AS	639 000	29.5 %
Nesbak AS	619 000	28.6 %
Kistefos Venture Capital AS	485 464	22.4 %
Kistefos Venture Capital II DA	192 225	8.9 %
Hallvard Vassbotn	75 000	3.5 %
FLKX Capital AS	20 000	0.9 %
Morten Alexander Lindeman	16 000	0.7 %
Kristian Nesbak	16 000	0.7 %
Martin Holtet	10 000	0.5 %
Kathrine Lindholm	10 000	0.5 %
Gerd Nesbak	10 000	0.5 %
Knut Lindholm	10 000	0.5 %
Cecilie Lindeman	10 000	0.5 %
Knut Nesbak	10 000	0.5 %
Erling Olaussen	10 000	0.5 %
Rune Moberg	5 000	0.2 %
Andreas Edvardsen Lindeman	5 000	0.2 %
Nicolai Edvardsen Lindeman	5 000	0.2 %
Remaining shareholders	17 314	0.8 %
Total number of shares	**2 165 003**	**100 %**

Shares directly or indirectly held by members of the Board of Directors, Chief Executive Officer and Executive Management:

Name	Title	Number of Shares
Kristian Nesbak	Member of the board, CEO	635 000
Morten Alexander Lindeman	Member of the board, CTO	655 000
Max Martin Hofer	Executive Management, CFO	20 000

Note 18. Borrowings and securities/pledges

DNB ASA has provided a bank overdraft facility with a limit of NOK 2 000 000 at 31 December 2016. The facility was drawn with NOK 1 704 044 at 31 December 2016. The bank has security in equipment, fixtures and trade receivables of the Group with registered security of NOK 48 000 000. The interest rate on the bank overdraft facility at 31 December 2016 was 4.80 %.

An additional bank overdraft facility was provided by Danske Bank A/S with a limit of NOK 8 000 000 at 28 February 2017. The bank has security in equipment, fixtures and trade receivables of the Group with registered security of NOK 60 000 000. The interest rate on the bank overdraft facility at 28 February 2017 was NIBOR plus 1.55 %.

Swedish pension of the amount of SEK 169 980 in 2015 and SEK 215 277 in 2016 are pledged in favour of the employees participating in the pension scheme.

Net debt	2016	2015
Cash and cash equivalents	37 569	36 418
Borrowings – repayable within one year (including overdraft)	1 704	0
Borrowings – repayable after one year		0
Net debt	**35 865**	**36 418**

Note 19. Trade and other payables

(NOK 1.000)	31 December 2016	31 December 2015
Trade payables	8 824	9 702
Public duties	373	8 264
Accrued vacation pay	7 577	6 493
Accrued expenses	25 068	13 024
Purchase price payable, business combinations (note 21)	12 250	-
Other current payables	2 772	3 280
Total Trade and other payables	**56 863**	**40 763**

Note 20. Pensions

The Norwegian companies in the Group are subject to the requirements of the Mandatory Company Pensions Act, and the company's pension scheme follows the requirements of the act.

The employees of the Group are covered by different pension schemes that vary from country to country and between the different companies. All the plans are assessed to be defined contribution plans. The period's contributions are recognised in the income statement as salary and personnel costs.

Two of the employees of the acquired business TDN Finans AS were covered by a defined benefit plan. Subsequent to the acquisition an agreement with the employees covered by the scheme was entered into and the defined benefit plan and the accompanying obligation was settled.

At the acquisition date, the net defined benefit liability was TNOK 404.8. At 31 December 2016, the net defined benefit liability is 0 as a consequence of the plan settlement. The impact on the income statement is specified in the table below.

The Swedish company Nyhetsbyrån Direkt have, in addition to other schemes, "Direktpension"-scheme covering some of its employees. The scheme is an agreement between the company and the covered employees that the company will pay the pension based on the available pension funds. The pension funds, recognised on the statement of financial position, is pledged in favour of the employees. Both the pension funds and the liability that includes payroll tax are recognised on the statement of financial position.

	31 December 2016	31 December 2015
Pension funds (Direkt pension)	314	170
Pension liability (Direkt pension)	485	534

Pension expenses	2016	2015
Expenses for defined contribution plans	3 316	2 668
Settlement of defined benefit plan	-405	0
	2 911	2 668

Note 21. Business combination

The Infront Group made two acquisitions in 2016 and one after the reporting period. Details of these three transactions are set out below. There were no acquisitions in the year ending 31 December 2015.

Acquisition of TDN Finans AS

On 22 April 2016, Infront AS acquired 100 % of the voting shares in TDN Finans AS for NOK 18.8 million. The acquisition was financed in cash. TDN Finans AS is a private limited company located in Oslo, Norway. TDN Finans AS is a real-time supplier of news about and for the Norwegian share and interest-rate markets, providing Norwegian brokers, management companies, listed companies, private individuals and the media with price driving, leading news.

TDN Finans AS delivers news that are an important part of the Infront Terminal offering in the Norwegian market. Gaining control over such an important vendor is extremely valuable for the Group. Coordination and cooperation between Group companies will develop the business further. The Group intends to rollout successful products from its Swedish news subsidiary in the Norwegian market. Furthermore, operational synergies from improved utilization of available resources are expected to create additional value.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value (NOK 1.000)
Assets	
Cash	607
Trade and other receivables	1 991
Equipment and fixtures	18
Customer contracts	1 919
Other intangible assets	224
	4 759
Liabilities	
Trade and other payables	1 748
Deferred tax liability	312
Pension liabilities	405
	2 465
Net identifiable assets and liabilities at fair value	2 294
Goodwill	16 514
Purchase consideration transferred	**18 809**

The goodwill is attributable to the workforce, expected growth and expected synergies with the existing business of the Group and the value of controlling an important supplier of news to the Infront Terminal customers in the home market. These intangible assets do not fulfil the recognition criteria under IAS 38 and are not recognised separately.

Goodwill is allocated to the cash-generating unit Norway and is not deductible for tax purposes.

The acquired unit has from the date of acquisition contributed to the Group's revenues and profit before taxes by TNOK 3.970 and TNOK 522 respectively.

If the acquisition had occurred at the beginning of 2016, revenues for 2016 and profit before taxes for 2016 for the Group would have been TNOK 212.337 and TNOK 14.141 respectively. These amounts have been calculated using the subsidiary's result for 2016 and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets as applied from 1 January 2016.

In addition, revenues are adjusted for intercompany transactions.

Acquisition of the news and terminal business from SIX Financial Information

On 31 October 2016, the Infront Group acquired SIX Financial Information's Nordic news and terminal business. The transaction was structured as an asset purchase. Users of SIX EDGE and Starweb will be migrated to the Infront terminal powered by the extensive database of SIX. This partnership extends to Infront clients who will receive SIX data going forward. Furthermore, the news agency SIX News merges with Nyhetsbyrån Direkt to create the leading financial news agency in the Nordics, owned by the Infront Group. SIX will be a redistributor of news from Nyhetsbyrån Direkt to serve SIX clients with high quality real-time news for the Swedish market. The transaction consideration will be paid with cash.

The total purchase price, including contingent consideration, is estimated to be NOK 70.4 million.

	(NOK 1.000)
Cash paid or payable	11 794
Contingent consideration	58 592
Total purchase consideration	**70 386**

The contingent consideration is dependent upon the value of news and terminal customers actually migrated to Infront. Migration will take place progressively and migration success will be measured monthly until December 2017 (best estimate) and the monthly consideration will be calculated and paid. From January 2018 (best estimate), the consideration will be fixed, based on final actual migration. The fixed consideration will be payable quarterly until August 2023. Significant estimates used to calculate the contingent consideration include migration success, the timing of the migration and interest rate used to calculate the present value of the future expected cash flows.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value (NOK 1.000)
Customer contracts	57 281
Goodwill	13 104
Purchase consideration transferred	**70 386**

The goodwill is attributable to the workforce of the News business and expected synergies with the existing business of the Group. These intangible assets do not fulfil the recognition criteria under IAS 38 and are not recognised separately.

Goodwill is allocated to the cash-generating unit Sweden. The goodwill is deductible for tax purposes.

The acquired business will increase the Group's revenue as migration of the customers' progresses. As at 31 December 2016 approximately 9 % of the customers expected to migrate had actually migrated. By February 2017, the number was approximately 24 %. The acquired business has from the date of acquisition contributed to the Group's revenues and profit before taxes by TNOK 95 and TNOK -2.110 respectively.

If the acquisition had occurred at the beginning of 2016 and the expected migration rate was reached at that time, revenues for 2016 and profit before taxes for 2016 for the Group would have been TNOK 240.258 and TNOK 33.260 respectively. These amounts have been calculated using the revenues from the contracts expected to be migrated, estimated expenses for the personnel transferred, estimated marginal operating expenses and amortisation of intangible assets. The acquired business is fully integrated with the existing operation of the Group and actual numbers are not possible to carve out with reasonable effort.

Acquisition of Inquiry Financial Europe AB

On 7 March 2017, Infront AS acquired 77.22 % of the voting shares in Inquiry Financial Europe AB for NOK 8.9 million. The acquisition of 77.22 % of the shares was financed in cash. Inquiry Financial AB has built up a broad coverage of fundamental data for approximately 2,200 companies and consensus for 1,200 companies in Europe. The coverage from Inquiry Financial AB complements Infront's high quality consensus and estimate service, SME Direkt. The combination enables Infront to have the leading offer to the market for consensus data for companies in northern Europe. Inquiry's data will be available in Infront's terminals and the feed solutions.

At the same time as the sale and purchase agreement for 77.22 % of the shares was signed, the company entered into an option agreement covering the remaining part of the shares. The option agreement gives the company a call option simultaneously as the company writes a put option. The written put option is a financial liability recognised at the present value of the expected exercise price. The present value of the financial liability at the acquisition date is estimated at NOK 7.7 million.

Because of the short period between the acquisition and the release of the 2016 financial statements, the initial accounting for the business combination is incomplete. The analysis of the purchase price is not completed. This includes the allocation to assets acquired and liabilities assumed and goodwill, including a qualitative description of the factors that make up the goodwill.

There is no acquisition cost recognised in revenue and profit contribution per 31 December 2016.

Cash flow

Payment for acquisition of subsidiary, net of cash acquired in cash flow consists of acquisition cost of TDN Finans (NOK 18.8 million) less cash acquired (NOK 0.6 million). It also includes last payment for Infinancials (NOK 0.8 million).

Note 22. Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this Note. The Group does not have other transactions with related parties, except for remuneration to management (Note 6).

Note 23. Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2016, where an adverse outcome is considered more likely than remote.

Note 24. Subsequent events

Since 31 December 2016 and until the date of these financial statements, the board of directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the consolidated entity.

Note 25. First time adoption of IFRS

These financial statements, for the year ended 31 December 2016, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2015, the Group prepared its financial statements in accordance with generally accepted accounting principles in Norway (N-GAAP).

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2016, together with the comparative period data for the year ended 31 December 2015. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2015, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its N-GAAP financial statement, including the statement of financial position as at 1 January 2015 and the income statement for the year ended 31 December 2015.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

IFRS 3 Business Combinations has not been applied to acquisitions that occurred before 1 January 2015. Use of this exemption means that the N-GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. After the date of acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise or exclude any previously recognised amounts as a result of IFRS recognition requirements.

IFRS 1 also requires that the N-GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position. In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 January 2015.

The Group has not applied IAS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to IFRS. Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 January 2015.

Estimates

The estimates at 1 January 2015 and at 31 December 2015 are consistent with those made for the same dates in accordance with N-GAAP.

Reconciliation of equity as at 01 January 2015 (date of transition to IFRS)

(NOK 1.000)	Notes	N-GAAP	Adjustments	IFRS
ASSETS				
Non-current assets				
Equipment and fixtures		2 124	0	2 124
Intangible assets		24 521	0	24 521
Deferred tax asset		431	0	431
Pension assets	A	0	96	96
Investments	A	5	-5	0
Receivables	A	473	5	478
Total non-current assets		**27 553**	**96**	**27 649**
Current assets				
Trade and other receivables	A	23 861	1 632	25 493
Investments	A	200	-200	0
Cash and cash equivalents	A	31 876	-673	31 203
Total current assets		**55 937**	**759**	**56 696**
TOTAL ASSETS		**83 490**	**855**	**84 345**

(NOK 1.000)	Notes	N-GAAP	Adjustments	IFRS
EQUITY AND LIABILITIES				
Equity				
Share capital		214	0	214
Share premium		6 156	0	6 156
Treasury shares		-1	0	-1
Other equity	B	10 019	10 000	20 019
Total equity		**16 389**	**10 000**	**26 389**

Current liabilities				
Trade and other payables	A	54 517	-13 099	41 418
Current tax liabilities	A	2 585	294	2 879
Dividends	B	10 000	-10 000	0
Deferred revenue	A	0	13 659	13 659
Total current liabilities		**67 101**	**-9 146**	**57 955**
Total liabilities		**67 101**	**-9 146**	**57 955**
TOTAL EQUITY AND LIABILITIES		**83 490**	**855**	**84 345**

Reconciliation of equity as at 31 December 2015

(NOK 1.000)	Notes	N-GAAP	Adjustments	IFRS
ASSETS				
Non-current assets				
Equipment and fixtures		1 546	0	1 546
Intangible assets	C	22 579	3 356	25 935
Deferred tax asset		496	0	496
Pension assets	A	0	170	170
Investments	A	5	-5	0
Receivables	A	398	5	403
Total non-current assets		**25 023**	**3 526**	**28 550**
Current assets				
Trade and other receivables	A	20 631	959	21 590
Investments	A	213	-213	0
Cash and cash equivalents	A	37 335	-917	36 418
Total current assets		**58 179**	**-171**	**58 008**
TOTAL ASSETS		**83 202**	**3 356**	**86 558**

(NOK 1.000)	notes	N-GAAP	Adjustments	IFRS
EQUITY AND LIABILITIES				
Equity				
Share capital		214	0	214
Share premium		6 156	0	6 156
Treasury shares		-1	0	-1
Other equity	C	17 866	3 356	21 223
Total equity		**24 236**	**3 356**	**27 593**
Non-current liabilities				
Pension liabilities		**0**	**534**	**534**
Total non-current liabilities		**0**	**534**	**534**

Current liabilities				
Trade and other payables	A	56 924	-16 161	40 763
Current tax liabilities	A	2 041	244	2 285
Deferred revenue	A	0	15 383	15 383
Total current liabilities		**58 965**	**-534**	**58 430**
Total liabilities		**58 965**	**0**	**58 965**
TOTAL EQUITY AND LIABILITIES		**83 202**	**3 356**	**86 558**

Reconciliation of total comprehensive income for the year ended 31 December 2015

(NOK 1.000)	Notes	N-GAAP	Adjustments	IFRS
Revenues	A	193 049	0	193 049
Total operating revenues		**193 049**	**0**	**193 050**
Cost of services rendered	A	74 023	775	74 798
Salary and personnel costs	A	64 689	2	64 692
Other operating expenses	A	28 486	-776	27 710
Depreciation, amortisation and net impairment losses	C	15 979	-3 356	12 622
Total operating expenses		**183 178**	**-3 355**	**179 822**
Operating profit		**9 871**	**3 355**	**13 228**
Financial income	A	5 014	1	5 015
Financial expenses		-8 268	0	-8 268
Financial income/(expenses) - net		**-3 254**	**1**	**-3 254**
Profit before income tax		**6 617**	**3 356**	**9 974**
Income tax expense		-340	0	-340
Profit for the year		**6 277**	**3 356**	**9 634**
Other comprehensive income				
Other comprehensive income (net of tax):				
Exchange differences on translation of foreign operations	D		1 645	1 645
Total comprehensive income for the year			**5 001**	**11 280**

Notes to the reconciliation of equity as at 1 January 2015 and 31 December 2015 and total comprehensive income for the year ended 31 December 2015

A: Differences in classification

Compared to the N-GAAP financial statements some reclassifications have been made. Reclassifications have been made for two reasons. First of all, due to differences in the format chosen for presentation under N-GAAP versus IFRS. One such reclassification is between trade and other payables and deferred revenue. The second reason for reclassifications are new information regarding certain items that affect the classification.

B: Dividends

Under N-GAAP proposed dividends are recognised as a liability in the period to which they relate. Under IFRS, a proposed dividend is recognised in the period it is approved by shareholders in the general meeting. Therefore, the liability recorded for the proposed dividend has been derecognised against retained earnings.

C: Amortisation of goodwill

Under N-GAAP goodwill was amortised over 5 years. The goodwill amortisation for 2015 is added back, increasing both profit and retained earnings.

D: Exchange differences on translation of foreign operations

Under N-GAAP any exchange differences on translation of foreign operations is recognised against retained earnings directly and through profit and loss or comprehensive income. Under IFRS this element is recognised as other comprehensive income. Equity is not affected.

Cash flow

Except for small reclassification changes, the transition to IFRS has not had any material impact on the statement of cash flows.

PARENT COMPANY
ANNUAL ACCOUNTS REPORT 2016

Statement of income

(NOK)	Note	2016	2015
Operating income and expenses			
Revenue	1	143 792 364	129 057 682
Operating Income		**143 792 364**	**129 057 682**
Raw materials and consumables used		83 520 009	78 826 065
Payroll expenses	2	20 382 853	19 314 447
Depreciation	3, 4	12 367 491	12 091 731
Other operating expenses	2	16 923 148	15 083 721
Operating expenses		**133 193 501**	**125 315 964**
Operating profit		**10 598 863**	**3 741 718**
Financial income and expenses			
Income from subsidiaries and other Group entities	8	4 096 532	13 513 375
Other interest income		17 349	21 705
Other financial income		3 109 307	4 899 927
Other Interest expenses		633 836	722 728
Other financial expenses		5 347 405	7 760 896
Net financial income and expenses	9	**1 241 947**	**9 951 383**
Profit before tax		11 840 810	13 693 101
Tax on ordinary result	5	2 291 382	-450 217
Operating result after tax		**9 549 429**	**14 143 318**
To other equity		9 549 429	14 143 318
Net brought forward	6	**-9 549 429**	**-14 143 318**

Balance sheet

(NOK)	Note	2016	2015
Fixed assets			
Research and development	4	17 177 502	17 506 729
Customer contracts	4	48 747 359	0
Deferred tax asset	5	317 063	345 536
Total intangible assets		**66 241 924**	**17 852 265**
Equipment and other movables	3	596 998	694 620
Total tangible fixed assets		**596 998**	**694 620**
Investments in subsidiaries	8	53 435 814	34 627 171
Investments in shares		5 000	5 000
		53 440 814	**34 632 171**
Total fixed assets		**120 279 736**	**53 179 056**
Current assets			
Accounts receivables	8	17 366 089	2 815 807
Other receivables	8	15 945 020	21 491 969
Total debtors		**33 311 109**	**24 307 776**
Cash and bank deposits	10	**9 093 522**	**15 048 801**
Total current assets		**42 404 631**	**39 356 577**
		162 684 367	**92 535 633**

Equity and liabilities		2016	2015
Share capital	7	216 500	214 223
Own shares		0	-722
Share premium reserve		7 862 540	6 156 468
Other paid-in equity		360 376	0
Total restricted equity	6	**8 439 416**	**6 369 969**
Other equity		46 896 239	37 346 810
Total retained earnings		**46 896 239**	**37 346 810**
Total equity	6	**55 335 655**	**43 716 779**
Liabilities			
Other long term liabilities	8	55 131 652	17 953 653
Total of other long term liabilities		**55 131 652**	**17 953 653**
Liabilities to financial institutions	11	1 704 044	0
Trade creditors	8	9 417 594	7 498 509
Tax payable	5	2 262 909	0
Public duties payable		2 942 921	2 900 793
Other short term liabilities	8	35 889 592	20 465 899
Total short term liabilities		**52 217 060**	**30 865 201**
Total liabilities		**107 348 712**	**48 818 854**
		162 684 367	**92 535 633**

Oslo, April 10, 2017.

Gunnar Jacobsen
Chairman

Benjamin Jonathan Christoffer Røer
Member

Kristian Nesbak
Member, CEO

Morten Lindeman
Member

Statement of cash flows

Cash flow from operating activities

(NOK)	2016	2015
Profit before income taxes	11 840 810	13 693 101
- Income tax payable	0	1 815 778
+ Depreciations expenses	12 367 491	12 091 731
- Recognized Group contributions and dividends	4 096 532	13 513 375
+/- Changes in accounts receivables	-14 550 282	4 140 283
+/- Changes in accounts payables	1 919 085	247 778
+/- Changes in other accruals	13 279 292	-6 138 564
= Net cash flow from operating activities	**20 759 864**	**8 705 176**

Cash flow from investing activities

- Payment for acquisition of subsidiary	18 808 642	3 759 880
- Payment for property, plant and equipment	11 531 001	13 341 489
+NTO cash from Group contributions and dividends	4 096 532	13 513 375
= Net cash flow from investing activities	**-26 243 111**	**-3 587 994**

Cash flow from financing activities

- Dividends	0	10 000 000
+ Proceeds from issuance of ordinary shares	1 708 350	0
- Purchase of own shares	0	75 000
+ Proceeds from sale of treasury shares	361 100	0
+/- Change of overdraft	1 704 044	0
- Repayment of long-term debt	4 245 528	0
+ Proceeds from issuance of long term debt	0	6 797 930
= Net cash flow from financing activities	**- 472 034**	**-3 277 070**

= Net change in cash and cash equivalents	-5 955 281	1 840 112
+ Cash and cash equivalents at 01.01.	15 048 801	13 208 688
= Cash and cash equivalents at 31.12.	**9 093 522**	**15 048 801**

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles.

Revenue recognition

Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance.

Current assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market value.

Tangible assets

Fixed assets are comprised of assets intended for long-term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Impairments losses recognized are reversed when the basis for the impairment loss is no longer evident.

Intangible assets

Own Research and Development expenses are expensed as and when they incur.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Investments in other companies

Except for short-term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when Group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/Group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an individual assessment of receivables. In addition, a general provision for doubtful accounts is made for the remaining receivables. Other receivables are valued under the same principle.

Leasing agreements

After a definite evaluation of each of the company's leasing agreements, they are considered to be defined as operating leasing agreements. These are not capitalized in the balance sheet.

Taxes

The income tax expense is comprised of both tax payable (25 %) for the period, which will be due in the next financial year, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between booked net income and taxable net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

Note 1. Revenue

Revenues according to market segments.

Norway (NOK)	2016	2015
Subscription based revenues	40 263 806	39 455 137
One-off consulting based revenues	42 500	204 000
Total	**40 306 306**	**39 659 137**
Abroad		
Subscription based revenues	103 029 879	88 398 545
One-off consulting based revenues	456 179	736 458
Total	**103 486 058**	**89 398 545**
Total revenues	**143 792 364**	**129 057 682**

Note 2. Wages and employee benefits expenses, management remuneration and auditors fee

(NOK)	2016	2015
Wages and salaries	14 297 608	15 271 382
Social security	3 627 981	3 750 588
Pension expenses	531 231	522 251
Other benefits	1 926 033	880 226
"Skattefunn"	0	-1 110 000
Total	**20 382 853**	**19 314 447**

As of 31.12 the company has a total of 35 employees, and performed 35 man-labour year.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of this law. The pension scheme is a defined contribution plan. Funded pension liabilities relating to insured plans are not recorded in the balance sheet. The premium paid for 2016, NOK 531 231, is regarded as the pension cost for the period.

Remuneration to leading personnel and auditor's fee

(NOK)	
Managing Director	
Salary	988 915
Other benefits	0
Total employee benefits	988 915
Remuneration to the Board of Directors	0

The Company does not have any obligations of special remuneration towards The Managing Director or the Board of Directors relating to dismissals or change of the employment contract. The company does not have any stock options that give employees the right to buy or sell shares.

The Company has not issued any loans or securities in favour of the Managing Director or any other member of the Board or shareholder.

A loan to FLKX Capital AS, a company 100 % owned by the CFO, over NOKM 1 has been extended in 2016.

Auditor's fee excl. VAT consists of the following:

(NOK)	
Statutory audit fee	63 000
Consultancy work (annual accounts, tax assessment, reports etc.)	50 500
Total auditor's fee	**113 500**

Note 3. Tangible assets

(NOK)	**Equipment, and other movables**
Acquisition cost 1/1	6 754 421
+ Additions	368 161
- Disposals	0
Acquisition cost 31/12	**7 122 582**
Accumulated depreciations 1/1	6 059 802
+ Depreciations for the year	465 783
Accumulated depreciations 31/12	**6 525 585**
Net value 31/12	**596 998**
Useful economic life is estimated to	3 - 5 years

Depreciation of tangible assets is on a linear basis through the expected economic life.

Note 4. Intangible assets

(NOK)	Research & Development	Customer contracts	Total
Acquisition cost 1/1	45 276 345	0	45 276 345
Additions	11 162 840	49 157 000	60 319 840
Disposals	0	0	0
Acquisition cost 31/12	56 439 185	49 157 000	105 596 185
Accumulated depreciations 1/1	27 769 618	0	27 769 618
+ Depreciations for the year	11 492 067	409 641	11 901 708
Accumulated depreciations 31/12	39 261 685	409 641	39 671 326
Net value 31/12	17 177 502	48 747 359	65 924 859
Economic life	3 year	10 year	
Depreciation plan	Linear	Linear	

Depreciation of intangible assets is on a linear basis through the expected economic life.

Note 5. Income tax

Income tax

(NOK)	2016
Tax payable (25 %)	2 262 909
Change in deferred tax	28 472
Total income tax expense	**2 291 381**

Deferred tax/deferred tax asset

	2016	2015
+ Tangible assets	-811 455	-853 375
+ Loss carryforwards	0	- 917 465
+ Accounts receivables	- 100 000	- 100 000
+ Accrual "Skattefunn"	-409 642	0
= Temporary differences	**-1 321 097**	**-1 382 143**
Deferred tax asset	**0**	**0**
Negative basis for deferred tax	1 321 097	1 382 143
= Temporary differences	**1 321 097**	**1 382 143**
Deferred tax asset	**317 063**	**345 536**

Deferred tax assets can be offset against future income. Deferred tax assets 31.12 is calculated using a tax rate of 25 % for 2015 and 24 % for 2016. The effect of the change in tax rates is included in the tax expense.

Note 6. Equity

	Share capital	Own shares	Share premium	Paid-up equity	Other equity	Total
Equity 01 January 2016	**214 223**	**-722**	**6 156 468**	**0**	**37 346 810**	**43 716 779**
Issue of share capital	2 278		1 706 072			1 708 350
Profit for the period					9 549 429	9 549 429
Treasury stock		722		360 376		361 098
Equity 31 December 2016	**216 500**	**0**	**7 862 540**	**360 376**	**46 896 239**	**55 335 655**

Note 7. Share capital and shareholder information

Issued capital consists of 2 165 003 shares of NOK 0,1 each. Total issued capital is NOK 216 500. All shares give equal rights.

Name	Number of shares	% of shares	**Position/duties**
Lindeman AS	639 000	29,5 %	Morten Lindeman, board member
Nesbak AS	619 000	28,6 %	Kristian Nesbak, CEO and board member
Kistefos Venture Capital AS	485 464	22,4 %	Chairman
Kistefos Venture Capital II DA	192 225	8,9 %	
Hallvard Vassbotn	75 000	3,5 %	
FLKX Capital AS	20 000	0,9 %	
Morten Alexander Lindeman	16 000	0,7 %	
Kristian Nesbak	16 000	0,7 %	
Martin Holtet	10 000	0,5 %	
Kathrine Lindholm	10 000	0,5 %	
Gerd Nesbak	10 000	0,5 %	
Knut Lindholm	10 000	0,5 %	
Cecilie Lindeman	10 000	0,5 %	
Knut Nesbak	10 000	0,5 %	
Erling Olaussen	10 000	0,5 %	
Rune Moberg	5 000	0,2 %	
Andreas Edvardsen Lindeman	5 000	0,2 %	
Nicolai Edvardsen Lindeman	5 000	0,2 %	
Remaining shareholders	17 314	0,8 %	
Total number of shares	2 165 003	100 %	

Note 8. Investments in subsidiaries

Company	Registered office	Ownership share	Date of acquisition	Historical cost	Book value
The Online Trader Sweden AB	Stockholm	100 %	14.03.07	85 360	85 360
Nyhetsbyrån Direkt AB	Stockholm	100 %	01.12.08	15 641 798	15 641 798
CatalystOne AS	Oslo	100 %	30.10.09	1*	1
Infinancials SA	Paris	100 %	04.06.12	18 900 000	18 900 000
Infront UK	London	100 %	03.07.15	13	13
TDN Finans AS	Oslo	100 %	01.05.16	18 808 642	18 808 642
Infront South Africa Ltd	Cape Town	100 %	30.06.16	1	1

Company	Result	Equity 31 December
The Online Trader Sweden AB	2 640 140	4 394 133
Nyhetsbyrån Direkt AB	3 672 708	3 680 305
CatalystOne AS	485 687	133 243
Infinancials SA	2 408 676	10 641 884
Infront UK	-3 070 767	-3 457 646
TDN Finans AS	-237 129	1 211 838
Infront South Africa Ltd	- 477 327	-497 780

* Group contributions received from the subsidiary has partly been regarded as repayment of invested capital, and are therefore recorded as a reduction of cost.

Receivables and liabilities to Group companies are included with the following amounts:

	2016	2015
Trade receivables	15 320 760	0
Other receivables	9 391 785	17 428 297
Other short-term liabilities	9 353 780	2 331 450
Trade payables	1 722 465	357 615
Long term debt	13 708 125	17 953 653

Note 9. Financial items

Financial items	2016	2015
Interest income	17 349	21 705
Share of profit of subsidiaries	4 096 532	13 513 375
Profit on foreign exchange	3 109 307	4 899 927
Total financial income	**7 223 188**	**18 435 007**

Financial items	2016	2015
Other interest expenses	633 825	722 728
Loss on foreign exchange	4 345 914	7 759 387
Other financial expenses	1 491	1 509
Total financial expenses	**4 981 230**	**6 536 357**

Note 10. Bank deposits

Restricted fund related to employee tax amounts to NOK 1 155 595 as of December 31, 2016.

Note 11. Debt to financial institutions

Liabilities secured by mortgage	2016	2015
Debt to financial institutions	1 704 044	0
Balance sheet value of assets placed as security:		
Accounts receivables	17 366 089	2 815 807
Tangible assets	596 998	694 620

The company's overdraft facility has a limit of NOK 2 000 000.

Infront AS

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