

Telenor IT Partner A/S

Frederikskaj 8
2450 København SV

Årsrapport
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

30/05/2016

Christian Barholt Hansen
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
------------------------------	---

Påtegninger

Ledelsespåtegning	4
-------------------------	---

Erklæringer

Den uafhængige revisors erklæringer	5
---	---

Ledelsesberetning

Ledelsesberetning	7
-------------------------	---

Årsregnskab

Anvendt regnskabspraksis	8
--------------------------------	---

Resultatopgørelse	11
-------------------------	----

Balance	12
---------------	----

Noter	14
-------------	----

Virksomhedsoplysninger

Virksomheden

Telenor IT Partner A/S
Frederikskaj 8
2450 København SV

CVR-nr: 25674103
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
Osvald Helmuths Vej 4
2000 Frederiksberg
DK Danmark
CVR-nr: 30700228
P-enhed: 1013415044

Ledelsespåtegning

The Board of Directors and the Executive Board have today discussed and approved the annual report of Telenor IT Partner A/S for the period 1 January – 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act. We consider the accounting policies applied appropriate, so that the annual report gives a true and fair view of the company's assets and liabilities, its financial position as at 31 December 2015 and the results of the company's activities and cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the management's review gives a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted by the General Meeting.

Copenhagen, den 30/05/2016

Direktion

György Koller
CEO

Bestyrelse

Knut Haakon Nilsen
Chairman

Christopher Adam Laska

Nakul Sehgal

Jesper Steffen Hansen

Kristin Muri Møller

Den uafhængige revisors erklæringer

To the shareholders of Telenor IT Partner A/S

Påtegning på årsregnskabet

We have audited the financial statements of Telenor IT Partner A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its financial performance for the financial year 1 January - 31 December 2015, in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 30/05/2016

Niels-Jørgen Andersen
State Authorised Public Accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Allan Nørgaard
State Authorised Public Accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Ledelsesberetning

Main activities

The company's activity is to develop and own IT systems to support European companies within the Telenor Group.

Development in activities and economic conditions

The annual report for 2015 shows a deficit of DKK 45,015 thousand against DKK 17,569 thousand in 2014.

The company's balance sheet at 31 December 2015 shows equity of DKK 37,424 thousand (DKK 82,439 thousand in 2014).

In 2016, the company expects a loss as the company still is in the process of developing the IT systems.

Events after closing of the accounts

No events have occurred after the balance sheet date which would affect the evaluation of this annual report.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

General

The 2015 annual report of Telenor IT Partner A/S has been presented in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies are unchanged compared to last year.

Recognition and measurement

Revenue

Revenue comprises the value of services provided and goods delivered in the period less value-added tax and price reductions directly associated with sales.

Income from the sale of goods and services is recognised in the income statement if delivery has taken place and all risk and rewards associated with the sold items have been transferred to the buyer.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured reliably. Liabilities are recognised in the balance sheet when they are probable and can be measured reliably. At the first measurement, assets and liabilities at cost.

Subsequent measurement has taken place as described for each item below.

Recognition and measurement take into account predictable losses and risks that arise before the year end and which prove or disprove matters existing at the balance sheet date.

Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner at the transaction date. Gains and losses arising between the transaction date and the date of payment are recognised in the income statement under financial items.

Receivables, debt and other monetary items in foreign currencies are translated at the closing exchange rates. Differences between the exchange and the rate at which the receivable or payable is created or recognised in the latest financial statements are recognised in the income statement under financial items.

Income statement

Financial income and expenses

Financial income and expenses comprise interest payments and amortisation of financial liabilities with the amounts that are attributable to the fiscal year.

Financial income and expenses also include the financial expenses of finance leasing, realised and unrealised foreign currency gains and losses as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme, etc.

Tax

The company and its Danish group entities are jointly taxed. The tax is allocated in accordance with the full allocation method.

The tax for the year, consisting of the current tax for the year and the change in deferred tax for the year, is recognised in the income statement. Changes in deferred tax concerning equity items are credited or charged directly to equity. Danish corporation tax with any tax surcharge and tax relief is consequently allocated among Danish entities, whether they realise profits or losses, proportionally to their taxable income.

Balance sheet

Software

Software is measured at cost less accumulated amortisation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for its intended use. Own-developed software comprises costs and salaries directly attributable to the company's software development activities as well as finance costs in the production period. Own-developed software that is clearly defined and identifiable, where technical utilisation, sufficient resources and a potential future market or possible use in the company can be demonstrated and where it is intended to produce, market or use the project, is recognised as intangible assets if the cost can be reliably determined and there is adequate assurance that the future earnings can cover the costs of production, sale and administration as well as the actual development costs.

Other development costs are charged to the income statement as and when incurred. Activated own-developed software is measured at cost less accumulated amortisation and impairment losses.

After completed development work, own-developed software is amortised on a straight-line basis over its estimated useful life. The amortisation period is usually 3-5 years. The basis of amortisation is reduced by any impairment losses.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for its intended use. For own-manufactured assets, the cost includes direct labour, materials, parts purchased and services rendered by subcontractors as well as interest costs in the production period. Furthermore, the cost includes estimated costs of restoration if these costs also meet the criteria for recognition of provisions. The cost of a single asset is divided into separate components that are depreciated individually if the individual components have different useful lives.

Straight-line depreciation is applied, based on the estimated useful lives which are determined at the time of acquisition and reassessed annually. The estimated useful lives are:

- Plant and machinery 3-10 years
- Other fixtures and fittings, tools and equipment 3-10 years

The basis of depreciation is determined with consideration of the asset's scrap value and is reduced by any impairment losses. The scrap value is determined at the time of acquisition and reassessed annually. Depreciation ceases if the scrap value exceeds the carrying amount of the asset.

Receivables

Receivables primarily include trade receivables and short-term advances to group entities.

Trade receivables are initially measured at cost and subsequently at amortised cost or a lower value subject to an individual assessment of the exposure to loss. Receivables from interest-free instalment sales are recognised at the present value of the future payments based on a risk-free and customer-specific rate of interest. The interest element is carried as income as and when the loan is repaid.

Fixed-interest short-term advances to group entities are measured at amortised cost as they are held until maturity. Receivables are measured at amortised cost.

Tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax of the year's taxable income adjusted for tax of previous years' taxable income and tax paid on account.

Deferred tax is recognised and measured under the balance sheet liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. However, deferred tax is not recognised for temporary differences relating to the tax base of non-depreciable office properties. In

cases where the tax base can be calculated in accordance with alternative taxation rules, deferred income tax is measured on the basis of the management's planned utilisation of the asset or settlement of the obligation, respectively.

Deferred tax assets, including the tax base of a tax loss allowed for carryforward, are measured under other non-current asset investments at the expected use value of the asset, either by elimination in tax of future income or by offsetting against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured based on the tax rules and rates which will be applicable under the legislation in force at the balance sheet date, when the deferred tax is expected to be realised as current tax. Changes in deferred tax in consequence of changes in tax rates are recognised in the income statement.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Nettoomsætning		37.079.000	0
Vareforbrug		-1.013.000	-1.386.000
Andre eksterne omkostninger		-52.457.000	-10.408.000
Bruttoresultat		-16.391.000	-11.794.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	1	-44.165.000	-12.008.000
Resultat af ordinær primær drift		-60.556.000	-23.802.000
Andre finansielle indtægter	2	15.000	20.000
Øvrige finansielle omkostninger	3	-2.239.000	-409.000
Ordinært resultat før skat		-62.780.000	-24.191.000
Skat af årets resultat	4	17.765.000	6.622.000
Årets resultat		-45.015.000	-17.569.000
Forslag til resultatdisponering			
Overført resultat		-45.015.000	-17.569.000
I alt		-45.015.000	-17.569.000

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Erhvervede immaterielle anlægsaktiver		309.347.000	13.197.000
Udviklingsprojekter under udførelse		70.742.000	152.469.000
Immaterielle anlægsaktiver i alt	5	380.089.000	165.666.000
Grunde og bygninger		1.083.000	416.000
Produktionsanlæg og maskiner		47.900.000	41.740.000
Materielle anlægsaktiver under udførelse		2.656.000	0
Materielle anlægsaktiver i alt	6	51.639.000	42.156.000
Anlægsaktiver i alt		431.728.000	207.822.000
Tilgodehavender hos tilknyttede virksomheder		60.312.000	38.596.000
Andre tilgodehavender		0	34.680.000
Periodeafgrænsningsposter		33.430.000	25.286.000
Tilgodehavender i alt	7	93.742.000	98.562.000
Omsætningsaktiver i alt		93.742.000	98.562.000
Aktiver i alt		525.470.000	306.384.000

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		20.000.000	20.000.000
Overført resultat		17.424.000	62.439.000
Egenkapital i alt	8	37.424.000	82.439.000
Hensættelse til udskudt skat		1.797.000	4.568.000
Hensatte forpligtelser i alt		1.797.000	4.568.000
Gæld til tilknyttede virksomheder		311.846.000	110.101.000
Langfristede gældsforpligtelser i alt		311.846.000	110.101.000
Leverandører af varer og tjenesteydelser		3.434.000	1.122.000
Gældsforpligtelser til tilknyttede virksomheder		30.567.000	99.271.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		140.402.000	8.883.000
Kortfristede gældsforpligtelser i alt		174.403.000	109.276.000
Gældsforpligtelser i alt		486.249.000	219.377.000
Passiver i alt		525.470.000	306.384.000

Noter

1. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2015 kr.	2014 kr.
Depreciation on intangible assets	-32,006,000	-3,050,000
Depreciation on tangible assets	-12,159,000	-8,958,000
	<u>-44,165,000</u>	<u>-12,008,000</u>

2. Andre finansielle indtægter

	2015 kr.	2014 kr.
Other interest income	15,000	20,000
	<u>15,000</u>	<u>20,000</u>

3. Øvrige finansielle omkostninger

	2015 kr.	2014 kr.
Interest expenses, group entities	-1,752,000	-371,000
Net foreign exchange gain/loss	-487,000	-38,000
	<u>-2,239,000</u>	<u>-409,000</u>

4. Skat af årets resultat

	2015 kr.	2014 kr.
Tax for the year	21,571,000	10,890,000
Tax adjustment previous years	-6,577,000	300,000
Adjustment of deferred tax	2,771,000	-4,568,000
	<u>17,765,000</u>	<u>6,622,000</u>

No tax has been paid for 2015.
Deferred tax on tax-loss carried forward is not included.

5. Immaterielle anlægsaktiver i alt

	Software. kr.	Software under construction. kr.	Total. kr.
Cost price at 1 January 2015	16,428,000	152,469,000	168,897,000
Reclassification	299,078,000	-289,489,000	9,589,000
Addition	37,183,000	207,762,000	244,945,000
Disposals	-9,232,000	0	-9,232,000
Cost price at 31 December 2015	343,457,000	70,742,000	414,199,000
Depreciation and impairment at 1 January 2015	-3,232,000	0	-3,232,000
Reclassification	0	0	0
Addition	-32,006,000	0	-32,006,000
Disposals	1,128,000	0	1,128,000
Depreciation and impairment at 31 December 2015	-34,110,000	0	-34,110,000
Carrying amount at 31 December 2015	309,347,000	70,742,000	380,089,000

6. Materielle anlægsaktiver i alt

	Land and buildings kr.	Hardware kr.	Hardware under construction kr.	Total kr.
Cost price at 1 January 2015	503,000	51,047,000	0	51,550,000
Reclassification	0	0	0	0
Addition	802,000	18,185,000	2,656,000	21,643,000
Cost price at 31 December 2015	1,305,000	69,232,000	2,656,000	73,193,000
Depreciation and impairment at 1 January 2015	-87,000	-9,308,000	0	-9,395,000
Reclassification	0	0	0	0
Depreciation	-135,000	-12,024,000	0	-12,159,000
Depreciation and Impairment at 31 December 2015	-222,000	-21,332,000	0	-21,554,000
Carrying amount at 31 December 2015	1,083,000	47,900,000	2,656,000	51,639,000

7. Tilgodehavender i alt

Receivables from group entities

The receivables have a floating interest which is monthly adjusted.
Interest rate at 31 December 2015: 0.82% p.a. (31.12.2014: 1.06%).

8. Egenkapital i alt

	Share capital	Retained earnings	Total
	kr.	kr.	kr.
Equity at 1 January 2014	510,000	-502,000	8,000
Capital increase	19,490,000	80,510,000	100,000,000
Net income for the year	0	-17,569,000	-17,569,000
Equity at 1 January 2015	20,000,000	62,439,000	82,439,000
Net income for the year	0	-45,015,000	-45,015,000
Equity at 31 December 2015	20,000,000	17,424,000	37,424,000

The share capital is divided into shares of DKK 1,000 or multiples thereof. The share capital is not divided into classes.

9. Oplysning om eventualforpligtelser

The company has no contingent liabilities at 31 December 2015.

10. Oplysning om ejerskab

Ownership

The company is 100% owned by Telenor Danmark Holding A/S, Copenhagen.

The company's ultimate parent company Telenor ASA, Snarøyveien 30, 1311 Fornebu, Norway prepares consolidated financial statements in which the company is a subsidiary.

Related parties

The company's related parties with the principal shareholder Telenor Danmark Holding A/S.