

Information Memorandum



NRC Group ASA

(a public limited liability company organized under the laws of the Kingdom of Norway)
Business registration number: 910 686 909

No shares or other securities are being offered or sold in any jurisdiction pursuant to the Information Memorandum

8 June 2015

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Information Memorandum (the "**Information Memorandum**"), please see Section 14 "Definitions and Glossary of Terms" which also applies to the front page.

This Information Memorandum, dated 8 June 2015 has been prepared by NRC Group ASA (the "**Company**") in connection with the acquisition of Team Bane AS ("**Team Bane**") and Svensk Järnvägsteknik AB ("**SJT**") (the "**Transactions**") This Information Memorandum has been prepared to comply with Oslo Børs' Continuing Obligations section 3.5. The Information Memorandum has been submitted to Oslo Børs for review and approval before publication. This document is not a prospectus and has neither been reviewed nor approved by Oslo Børs in accordance with applicable rules that apply to prospectuses. This Information Memorandum has been prepared solely in the English language.

No shares or other securities are being offered or sold in any jurisdiction pursuant to the Information Memorandum.

The information contained herein is as of the date of this Information Memorandum and subject to change, completion and amendment without notice. Publication of this Information Memorandum shall not create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Information Memorandum.

The contents of this Information Memorandum are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

All inquiries relating to this Information Memorandum must be directed to the Company. No other person is authorised to give information or to make any representation in connection with the Transactions.

This Information Memorandum contains factors that can influence the Company's business, financial position, results, liquidity and future expectations. The reader is advised to read all parts of this Information Memorandum, and especially the risk factors section.

This Information Memorandum is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should consider carefully, among other things, all of the information set forth in this Information Memorandum, and in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

If any of the risks described below materialises, individually or together with other circumstances, they may have a material adverse effect on the Company's business, operating results and financial condition, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 MARKET RISK

The Company's revenues are affected by the economic conditions in the countries in which it operates

The Company's business, operating results and financial condition depend on the demand for its key products and services. General economic conditions in the countries in which the Company sells its products and services influence the demand for the Company's products and services. If the economic conditions in the countries in which the Company operates experiences economic downturns and demand for the Company's products and services decreases, its business, operating results and financial condition are likely to be negatively affected.

The Company operates in market segments that are highly competitive

The market segments in which the Company operates are highly competitive. The Company believes that it is well positioned to retain and strengthen its market position through, in particular within the Rail business, its firm and long-term established client relationships, track-record, construction capabilities. Even though the Company believes it to operate within a market with a high barrier for entry within the railway infrastructure market in Scandinavia, its competitive position may be harmed by increased competition from national and international infrastructure companies or other companies, new or current participants, offering, better technology and product offering, price reductions and/or increased capacity for other parts of the Company's business. The failure of the Company to maintain its competitiveness could have a material adverse effect on the Company's business, operating results and financial condition.

Governmental bodies and local municipalities represent the main customer group for the Company

Governmental bodies and local municipalities throughout Europe, in particular the state owned Jernbaneverket in Norway and state owned Trafikverket in Sweden, represent the Company's main customer group. Even though the Norwegian Parliament approved a NOK 173 billion national transportation plan for the Norwegian railway for the 2014 – 2023 period and the Swedish Government has adopted a SEK 522 billion transportation plan for the Swedish railway for period 2014 – 2025, public spending may be subject to significant fluctuations from year to year and from country to country. Even if the Norwegian and Swedish governments have implemented long-term national transportation plans with extensive railroad spending and there currently seems to be a broad political consensus on the need for railway investments, there can be no guarantees that a change in government may not affect the level of spending upon revision of the current transportation plans. Further, changes in the general economic situation could also affect governmental spending, inter alia, as a consequence of the need to reduce governmental spending in order to avoid an overheating of the economy or in order to reduce governmental deficit. This may not only affect the railroad infrastructure, but also defence organisations, which represent an important market segment for the Company's Geo business. Further, failure of the Company to successfully be admitted to participate in public tenders, retain current customers and/or attract new customers could have a material adverse effect on the Company's business, operating results and financial condition.

1.2 OPERATIONAL RISK

The Company is subject to local laws and regulations in the countries in which it operates and requires regulatory approvals for conducting its operations

The Company's operations within the Rail business in Norway and Sweden depend on its personnel being qualified and having all necessary local approvals. Also in other European and international markets in which it operates the Company is subject to local laws and regulations and requires regulatory approval for conducting its operation, such as for its operations of the Company's aircrafts which depends on permits being granted in each

country it operates. For the Geo business, the Company has flight permits for most countries in Europe and there are normally no difficulties involved in obtaining a flight permit for new countries. If the Company fails to comply with any laws and regulations or fails to obtain necessary regulatory approval, then the Company may be refused to participate in public tenders, and may be subject to, among other things, civil and criminal liability. Changes in the local laws and regulations or in regulatory approvals that are required in the Company's operations, or the loss of such approvals or permits, could have a material adverse effect on the Company's business, operating results and financial condition.

The Company may be subject to changes in taxation

The Company is subject to taxes in the countries in which it operates. There can be no assurance that the Company's operations will not become subject to increased taxation by national, local or foreign authorities or to new or modified taxation regulations and requirements, including requirements relating to the timing of any tax payments. From time to time the Company's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Company operates. The consequences of such tax reviews or investigations could have a material adverse effect on the Company's business, operating results and financial condition.

The Company's success depends on key personnel and competency

The Company's success depends upon, to a significant extent, competent personnel, and the continued service of these resources who have substantial experience in the industry and in the local jurisdiction in which the Company operates. The human capital is an important part of the Company's assets, and the access to and ability to attract competent personnel and contractors may in the short and/or long term influence the Company's operational and financial results.

The Company's ability to continue to identify and develop opportunities depends on such personnel's knowledge of, and expertise in, the industry and such local jurisdictions and on their external business relationships. There can be no assurance that any key personnel will remain with the Company or that the Company will be able to attract equally experienced and/or competent replacements. Any loss of the services of such key personnel could have a material adverse effect on the Company's business, operating results and financial condition.

The Company relies on its reputation and commercial integrity

The Company's success depends on its ability to maintain and enhance its reputation and trustworthiness. An event or series of events that materially damages the Company's reputation, such as allegations of price collaboration or any unethical behaviour, such as fraud or bribery, could have a material adverse effect on the Company's business, operating results and financial condition.

The Company's results depend on utilisation of its resources

The Company must to a certain extent keep resources available in order to respond in due time to project requests. The Company evaluates its needs for resources continuously. However, the resources involving staffing, infrastructure and aircrafts, lead to a substantial fixed cost base and risk of overcapacity in relation to the scope of projects in progress. Overcapacity of resources could have a negative effect on the Company's business, operating results and financial condition.

The Company relies to a certain extent upon intellectual property rights

The Company's Geo business relies to a certain extent upon copyrights, database rights and agreements with its employees, customers, suppliers and other parties to establish and maintain its intellectual property rights in technology and products used in operations. Despite its efforts to protect its intellectual property rights, such rights could be challenged.

From time to time, the Company, its customers or third parties with whom the Company works may receive claims, including claims from various industry participants, alleging infringement of their intellectual property rights

Although the Company is not currently aware of any parties pursuing intellectual property rights infringement claims against it, there can be no assurance that it will not be subject to such claims in the future. The Company's third party suppliers may also become subject to infringement claims, which in turn could negatively impact the Company's business. Intellectual property litigation is expensive and time-consuming, could divert management's attention from the Company's business and could have a material adverse effect on its business, prospects, operating results or financial condition. If there is a successful claim of infringement against the Company or its third party intellectual property providers, the Company may be required to pay substantial damages to the party claiming infringement, stop selling products or using technology that contains the alleged

infringement of intellectual property, or enter into royalty or license agreements that may not be available on acceptable terms, if at all. Any of these developments could materially damage the Company's business, prospects, financial condition or results of operations. The Company may have to develop non-infringing technology, and any failure to do so or to obtain licenses to the proprietary rights on a timely basis could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

The Company may file claims against other parties for infringement of its intellectual property that may cause significant costs and may not be resolved in its favour

Although the Company currently is not aware of infringement of its intellectual property by other parties, it cannot guarantee that such infringement does not currently exist or will not occur in the future. To protect its intellectual property rights and to maintain its competitive advantage, the Company may file suits against parties who it believes are infringing its intellectual property. The Company's engagement in intellectual property enforcement actions could be costly and may not be successful. This could have significant adverse effects on its business, prospects, financial results and results of operations.

There are risks associated with rapid technological change

The market for the Company's products and services is subject to rapid technological change and is characterised by frequent introductions of improved or new products and services and ever-changing and new customer requirements. The Company expects that this will continue to be the case in the future. The success of the Company depends decisively on the timely perception of new trends, developments and customer needs, constant further development of technological expertise and ensuring that the portfolio of products and services keeps pace with technological developments. This presents the risk that competitors may launch new products and services earlier or at more competitive prices or secure exclusive rights to new technologies. If these circumstances were to materialise, it may have an adverse effect on the business, prospects, financial condition or results of operations of the Company.

The Company will from time to time be involved in disputes and legal or regulatory proceedings

The Company will from time to time be involved in disputes and legal or regulatory proceedings. Such disputes and legal or regulatory proceedings may be expensive and time-consuming, and could divert management's attention from the Company's business. Furthermore, legal proceedings could be ruled against the Company and the Company could be required to, *inter alia*, pay damages or fines, halt its operations, stop its projects, stop the sale of its products, etc., which can consequently have a material adverse effect on the Company's business, prospects, financial results or results of operations.

Risks related to funding and servicing of debt

As of the date of this Information Memorandum the Company has interest bearing debt (see chapter 7.5 "Capital resources" and 7.11 "The Transactions") for an overview of the Company's debt). The Company's ability to meet its payment obligations related to its debt and running operations is dependent on its future performance and may be affected by events beyond its control. If the financing available to the Company is insufficient to meet its financing needs or if the Company is unable to service its debt, it may be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Company's financing needs.

The Company is relying on external subcontractors and suppliers of services and goods to meet agreed or generally accepted standards

The Company relies on external subcontractors, in particular for its Rail business in Sweden, which to a certain degree is dependent on sub-contractors in order to attend public tender offers and to deliver turnkey railroad construction work, and suppliers of services and products to varying degrees. Although the Company enjoy long-term relationships with many of its significant sub-contractors, any disruption in the services offered by such sub-contractor, failure to provide competitive prices or lack of available capacity from such sub-contractors at the time when the Company shall attend public tender offers, may have a material effect on the Company's business, including the perceived reliability of the Company's services and may lead to a loss of tenders, market share and negative reputation. In addition, it seems to be market practice that no written subcontract agreement is entered into between group companies, in particular in Sweden, and the relevant sub-contractor, providing a risk for the Company not being in a position to held its sub-contractor liable on a back-to-back basis should the project result in a claim being made by the customer and the relationship between the Company and the sub-contractor not being covered by any background rules of law. Further, this operating model inherently contains a risk to the Company's goodwill and branding, if suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations and product quality. Failure by

subcontractors to deliver products or services with the required quality could lead to the Company not being able to fulfil its obligations towards its customers, which in turn could lead to termination of contracts and/or claims for contractual liability.

The Company may not have adequate insurance

The Company has insurance for certain liabilities and losses. If the Company incurs significant liabilities or losses for which it is not adequately insured, or not insured at all, or if the Company's insurance policies are terminated for any reason and the Company is not able to obtain replacement insurance policies at favourable rates, or at all, the Company's business, operating results and financial condition may be materially adversely affected. The Company may also face consequential claims from customers who have made use of data and information supplied by the Company.

Risk relating to the combination of businesses

As a result of the Transactions, the Company will combine its existing business with new business areas that are very different from the Geo business in which it has operated. Further, the Company's Norwegian Rail business, as operated by Team Bane, will cooperate with the Swedish business, as operated by SJT. These business areas have previously operated independently and to achieve the expected synergies, a substantial integration of several parts of the business is required. There can be no assurance that the expected synergies will materialize to the extent expected and within expected time frames. Any delays or unexpected costs incurred in the integration process or failure to achieve the expected synergies may have a material adverse effect on the Company's financial condition and results of operations.

1.3 FINANCIAL RISK

Foreign currency risk

The Company's revenues are mostly in NOK and SEK, and to a certain degree EUR. The Company is therefore exposed to fluctuations in foreign exchange rates. In addition to the SJT business in Sweden, the Company has operative subsidiaries in eight European countries, three of which use Euro as their functional currency, while the five remaining subsidiaries use four other functional currencies. The Company has certain investments in foreign subsidiaries, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the Company's net investments in foreign operations is managed essentially through raising loans in the relevant foreign currency. The Company focuses on reducing any foreign currency risk associated with cash flows and does not focus on reducing the foreign currency risk associated with assets and liabilities. The subsidiaries' income and expenses are in the same currency, and this reduces the Company's cash flow exposure to a single currency substantially. An assessment of the need for and any hedging of currency risks are performed by a central financial function. In 2014 the Company did not find it necessary to hedge cash flows against currency risks. The Company will however, going forward, consider hedging certain contracts that entail particular currency risk.

In addition, because the Company reports its consolidated results in NOK, the value of the NOK relative to its foreign operating subsidiaries' functional currencies will affect its consolidated income statement and consolidated statement of financial position when those operating subsidiaries' operating results are translated into NOK for reporting purposes.

Interest rate risk

The Company's interest-bearing assets are cash and cash equivalents, and the Company's profit and cash flow from operations are in general independent of changes in market interest rates. The interest-bearing debt has adjustable or fixed interest rates that are shorter than three months at any given time. Since the debt can be repaid at the points in time when the interest rate is adjusted, the difference between the fair value and book value will be small and insignificant. The Company's interest rate risk is associated with interest bearing loans, financial leasing and overdraft facilities. The Company has not made use of interest rate swaps or other financial instruments.

Credit risk

The credit risk in connection with sales to customers is managed in the local subsidiaries and at the group level for particularly large projects. The credit risk is monitored locally with central monitoring of the local subsidiary. The Company has guidelines for new contracts that focus on various elements, all of which shall contribute to the customer paying the company as quickly as possible. The company's customers are primarily municipalities, government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. Inherently the risk of potential future losses from this type of customer is low. The

Company has earmarked provisions for potential losses on specific customers and evaluated the size of the potential loss. The provisions for potential losses on receivables are based on the management's discretionary assessment of potential future losses on receivables from customers. The Company has not entered into any transactions that involve financial derivatives or other financial instruments to mitigate credit risks.

Liquidity risk

The Company's management of liquidity risk entails maintenance of adequate liquid reserves and credit facilities. The central management team and the local managers of subsidiaries monitor the Company's liquid resources and credit facilities through revolving forecasts based on the expected cash flow. The Company's operations are discernible by seasonal fluctuations, since a large portion of the Company's operations consist of airborne data acquisition and the processing and modelling of the resultant map data. Data acquisition is not normally performed when the surface of the earth is covered in snow. This denotes that the company ties up working capital in the spring being the start of the airborne data acquisition. The subsequent processing of data is not normally remunerated for until the summer months. The Company has not entered into any financial instruments and consequently does not have any liquidity risk originating from financial instruments.

Need for additional funding

The Company's future capital requirements and level of expenses depend on several factors, including, among other things, its growth strategy, investment requirements, timing and terms on which contracts can be negotiated, the amount of cash generated from operations, the level of demand for the Company's services and general industry conditions. There can be no assurance that the Company's business will generate sufficient cash flow from operations to service its debt and fund future capital requirements and expenses. In the event that the Company's existing resources are insufficient to fund the Company's business activities, the Company may need to raise additional funds through public offerings or private placements of debt or equity securities. The Company cannot guarantee that it will be able to obtain additional funding at all or on terms acceptable to the Company. Failure to do so could have a material adverse effect on the Company's business, operations and financial conditions.

1.4 RISKS RELATED TO THE SHARES

There may not be a liquid market for the Shares

Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If there proves to be no active trading market for the Shares, the price of the Shares may be more volatile and it may be more difficult to complete a buy or sell order for Shares. Even if there is an active public trading market, there may be little or no market demand for the Shares, making it difficult or impossible to resell the shares, which would have an adverse effect on the resale price, if any, of the Shares. Furthermore, there can be no assurance that the Company will maintain its listing on Oslo Børs. A delisting from Oslo Børs would make it more difficult for shareholders to sell their Shares and could have a negative impact on the market value of the Shares.

Volatility of the share price

The trading price of the Shares could fluctuate significantly, inter alia, in response to quarterly variations in operating results, general economic outlook, adverse business developments, interest rate changes, changes in financial estimates by securities analysts, matters announced in respect of competitors or changes to the regulatory environment in which the Company operates. Market conditions may affect the Shares regardless of the Company's operating performance or the overall performance in the industry. Accordingly, the market price of the Shares may not reflect the underlying value of the Group's net assets, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company, while others of which may be outside the Company's control. The market price of the Shares could decline due to sales of a large number of Shares in the Company in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

Shareholders may be diluted if they are unable to participate in future offerings

The development of the Group's business may, inter alia, depend upon the Company's ability to obtain equity financing. Unless otherwise resolved by the general meeting or the Board by proxy, shareholders in Norwegian public companies such as the Company have pre-emptive rights proportionate to the aggregate amount of the shares they hold with respect to new shares issued by the Company. Shareholders that do not exercise granted pre-emptive rights may be diluted. Furthermore, shareholders may be unable to participate in future offerings, due to deviation from the shareholders pre-emptive rights in order to raise equity on short notice in the investor

market, or for reasons relating to foreign securities laws or other factors, and as such have their shareholdings diluted.

Pre-emptive rights may not be available to U.S. holders and certain other foreign holders of the Shares

Under Norwegian law, prior to the Company's issuance of any new Shares for consideration in cash, the Company must offer holders of the Company's then-outstanding Shares pre-emptive rights to subscribe and pay for a sufficient number of Shares to maintain their existing ownership percentages, unless these rights are waived at a general meeting of the Company's shareholders. These pre-emptive rights are generally transferable during the subscription period for the related offering and may be listed on Oslo Stock Exchange. U.S. holders of the Shares may not be able to receive trade or exercise pre-emptive rights for new Shares unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements of the U.S. Securities Act is available. The Company is not a registrant under the U.S. securities laws. If U.S. holders of the Shares are not able to receive trade or exercise pre-emptive rights granted in respect of their Shares in any rights offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company will be diluted. Similar restrictions may apply to other foreign holders of Shares, including, but not limited to shareholders in Australia, Canada, Hong Kong, Japan and Switzerland.

Holders of Shares that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose Shares are registered in their own names with the Norwegian Central Securities Depository

Beneficial owners of the Company's Shares that are registered in a nominee account (e.g., through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Company's Shares will receive the notice for a general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Company has not registered the Shares under the U.S. Securities Act or the securities laws of other jurisdictions than Norway and the Company does not expect to do so in the future. The Shares may not be offered or sold in the United States, nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available, or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or exercise subscription rights.

Risks related to the unaudited pro forma financial information

This Information Memorandum contains unaudited pro forma financial information, which gives effect to the Transactions. The unaudited pro forma financial information is based on preliminary estimates and assumptions which the Company believes to be reasonable and is being furnished solely for illustrative purposes. The information given is hypothetical and does not necessarily reflect what the actual results and financial condition of the Group would have been had Transactions been completed prior to the relevant periods covered. The readers should therefore not place undue reliance on the Company's unaudited pro forma financial information presented in this Information Memorandum.

2 STATEMENTS

2.1 RESPONSIBILITY FOR THE INFORMATION MEMORANDUM

We, the Board of Directors of NRC Group ASA, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of our knowledge, in accordance with the facts and contain no omissions likely to affect its import.

8 June 2015

The Board of Directors of NRC Group ASA

Trygve Bruland
Chair

Brita Eilertsen
Board member

Lars André Gjerdrum
Board member

Kristian Lundkvist
Board member

Kjersti Kanne
Board member

2.2 INFORMATION SOURCED FROM THIRD PARTIES

In certain sections of this Information Memorandum information sourced from third parties has been reproduced. In such cases, the source of the information is always identified. Such third party information has been accurately reproduced. As far as the Company is aware, and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.3 NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Company’s future financial position, business strategy, plans and objectives. All forward-looking statements included in this document are based on information available to the Company, and views and assessment of the Company, as of the date of this Information Memorandum. The Company expressly disclaims any obligation or undertaking to release any updates or revisions of the forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such update or revision is prescribed by law.

When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “seek to”, “may”, “plan” and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company and its subsidiaries are operating or will operate. Factors that could cause the Company’s actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 1 “Risk Factors” and elsewhere in this Information Memorandum.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

3 THE TRANSACTIONS

3.1 DESCRIPTION OF THE TRANSACTIONS

On 23 April 2015, the Company announced that it had entered into an agreement to combine its business with Team Bane.

The Transactions was structured as an acquisition by the Company of the shares in Team Bane's holding company NRC Rail AS ("**Nordic Rail**"), with consideration in shares in the Company (the "**New Shares**"). The agreed exchange ratio was 50-50 between the shareholders of the Company and the shareholders of Nordic Rail, based on an acquisition of 100% of the shares in Nordic Rail.

On 7 May 2015 it was further announced that Nordic Rail, a subsidiary of the Company, had entered into an agreement to acquire Svensk Järnvägsteknik AB. The settlement for the acquisition was made in a combination of New Shares, cash and a vendor note of approximately SEK 16 million.

Completion of the Transactions was subject to approval by the general meeting of the Company on 28 May 2015, see section 3.2 below.

3.2 RESOLUTION TO ISSUE THE NEW SHARES

3.2.1 Issuance of consideration shares to the sellers of Team Bane

The annual general meeting on 28 May 2015 made the following resolution:

- 1. The Company's share capital shall be increased with NOK 9,674,197, through issue of 9,674,197 new shares.*
- 2. The new shares shall each have nominal value of NOK 1.*
- 3. The subscription price for the new shares shall be NOK 9.60 per share with a right and obligation to pay the share deposit by contribution of a loan note issued by the company for the subscription amount. The aggregate subscription amount for the new shares is NOK 92,872,291.20, of which NOK 9,674,197 constitutes par value and NOK 83,198,094.20 constitutes share premium.*
- 4. The new shares shall be subscribed by such persons and with such amounts that are set out in Appendix 2 to these minutes.*
- 5. Subscriptions shall be made on a separate subscription form no later than one week following the date of the resolution.*
- 6. The subscription amount is settled concurrently with and as a consequence of the subscription of the new shares.*
- 7. The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*
- 8. The expenses related to the share capital increase are estimated to amount to approximately NOK 20,000.*
- 9. Article 4 of the Articles of Association is amended as follows:*

"The Company's share capital is NOK 19,744,846 divided into 19,744,846 shares, each with nominal value NOK 1."

3.2.2 Issuance of consideration shares to the sellers of SJT

The annual general meeting on 28 May 2015 made the following resolution:

"The general meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

1. The company's Board of Directors is authorised to increase the company's share capital with NOK 2,891,139, through issue of 2,891,139 new shares.

2. The new shares shall each have nominal value of NOK 1.

3. The Board of Directors determines the subscription price for the new shares based on the principles set out in the agreement with the sellers of Svensk Järnvägsteknik AB.

4. The new shares shall be subscribed by such persons and with such amounts that are set out in Appendix 3 to the notice.

5. The authorisation applies to share capital increases against contributions in kind, and the share capital increase shall be settled through contribution of loan notes issued by the purchaser of Svensk Järnvägsteknik AB, Nordic Railway Construction AB.

6. The shares shall give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.

7. The authorisation is valid until 31 August 2015.

8. Article 4 of the Articles of Association shall be amended as follows in order to reflect the new share capital and number of shares following the Board of Directors' resolution to increase the share capital:

"The Company's share capital is NOK 22,635,985 divided into 22,635,985 shares, each with nominal value NOK 1."

On 1 June 2015, the Board of Directors made the following resolution to issue the shares pursuant to the authorisation included above (unofficial English translation):

1. The Company's share capital shall be increased from NOK 19,744,846 by NOK 2,891,139 to NOK 22,635,985 by issuing 2,891,139 new shares.

2. The new shares shall each have a nominal value of NOK 1.

3. The subscription price for each of the new shares is NOK 20.7530665. The total subscription amount is NOK 60,000,000.

4. The new shares shall be subscribed for by such subscribers and with such number of shares as set out in Appendix 1 to these minutes.

5. Subscription of the new shares shall be made on a separate subscription form no later than week following the date of the resolution.

6. The share capital increase shall be settled by set off against a vendor note with a nominal value of NOK 60,000,000 issued by the purchaser of Svensk Järnvägsteknik AB, Nordic Railway Holding AB which will be transferred to the Company through a separate statement. The set off shall be conducted at the same time as the subscription.

7. The Company's expenses in connection with the share capital increase are estimated to amount to NOK 20,000.

8. The shares shall give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.

Article 4 of the Articles of Association shall be amended as follows in order to reflect the new share capital and number of shares following the Board of Director's resolution to increase the share capital:

"The Company's share capital is NOK 22,635,985 divided into 22,635,985 shares, each with nominal value NOK 1."

3.3 SHARE CAPITAL AND SHARES

As of the date of this Information Memorandum the Company's registered share capital is NOK 22,635,985 divided into 22,635,985 Shares with a par value of NOK 1. This amount includes the New Shares. All Shares in the Company, including the New Shares, have been issued in accordance with the Norwegian Public Limited Companies Liability Act, are issued in accordance with Norwegian law, and vested with equal shareholder rights in all respects. There is only one class of Shares and all Shares in the Company have equal voting rights.

3.4 PROCEEDS

The New Shares were issued against contribution of loan notes issued to the former shareholders of Team Bane and SJT. Consequently, the issuance of the New Shares gives no cash proceeds to the Company. The Company has incurred costs in relation to the Transactions, as further described in Section 3.10 "Expenses".

3.5 THE RIGHTS ATTACHED TO THE NEW SHARES

The New Shares are ordinary shares in the Company and have a nominal value of NOK 1 each and have been issued electronically in registered form in accordance with the Public Limited Companies Act.

The New Shares rank *pari passu* in all respects with the existing Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises. The New Shares are eligible for dividends. All Shares, including the New Shares, have voting rights and other rights and obligations which are standard under the Public Limited Companies Act, and are governed by Norwegian law. Please refer to Section 9 "Shares and Share Capital" for a more detailed description of the Shares.

3.6 VPS REGISTRATION

Pending the publication of this Information Memorandum, the New Shares have been temporarily been registered on a separate ISIN being NO 001 0738339. Following the publication, all Shares in the Company, including the New Shares will be registered electronically in book entry form in the VPS with ISIN NO 0003679102. The Company's registrar in the VPS is DNB Bank ASA, Registrar Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The share capital increase relating to the issue of shares as mentioned in section 3.2.1 was registered in the Norwegian Register of Business Enterprises and the New Shares delivered on 29 May 2015 and the share capital increase relating to the issue of shares as mentioned in section 3.2.2 was registered in the Norwegian Register of Business Enterprises and the New Shares delivered on 3 June 2015.

3.7 LISTING OF THE NEW SHARES

The Company's Shares are listed on Oslo Børs under ticker code "NRC". The New Shares will be listed on Oslo Børs in connection with the publication of this Information Memorandum. This will take place as soon as this Information Memorandum has been published and the New Shares have assumed the Company's ordinary ISIN on 8 June 2015 and on or about 9 June 2015 respectively.

No Shares or any interests in Shares of the Company are listed, and no application has been filed for listing, on any other stock exchange or regulated market than Oslo Børs.

3.8 TRANSFERABILITY OF THE NEW SHARES

Subject to any applicable securities laws, the New Shares will be freely transferable.

3.9 DILUTION

Following the issuance of the New Shares, the former shareholders of Blom, Team Bane and SJT will post the Transactions own 43.5%, 43.5% and 13%, respectively.

3.10 EXPENSES

Costs attributable to the Transactions will be borne by the Company. The total costs will amount to approximately NOK 14.35 million. The costs relate to fees to Oslo Børs, fees to financial and legal advisors and costs to the Company's auditor.

3.11 GOVERNING LAW AND JURISDICTION

This Information Memorandum shall be governed by and construed in accordance with Norwegian law. The New Shares will be issued pursuant to the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Information Memorandum shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

3.12 ADVISORS

The financial advisor to the Company in connection with the Transactions is PWC. Advokatfirmaet Schjødt AS has acted as legal advisor to the Company.

DNB Markets has acted as manager.

EY has acted as financial advisor and Aabø-Evensen & Co Advokatfirma AS has acted as legal advisor to Nordic Rail in connection with the Transactions.

4 PRESENTATION OF THE COMPANY AND ITS BUSINESS

4.1 CORPORATE INFORMATION

NRC Group ASA is a public limited liability company, organised and existing under the laws of Norway pursuant to the Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway and its organisation number in the Norwegian Register of Business Enterprises is 910 686 909. The Company was incorporated on 12 September 1966. The Company's Shares are listed on the Oslo Stock Exchange (ticker: NRC) and are registered in VPS under ISIN NO 0003679102. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Registrars Department, 0021 Oslo. Following the Transactions, the Company has approximately 600 employees as of the date of this Information Memorandum.

Registered office: Drammensveien 165, NO-0212 Oslo, Norway

Telephone: +47 22 13 19 20

Fax : +47 22 13 19 21

Website: www.blomasa.com (www.nrcgroup.no going forward)

4.2 LEGAL STRUCTURE

The Company is a holding company and not an operative company. The following companies are subsidiaries and affiliates, directly or indirectly owned by the Company:

Name of subsidiary	Company address
NRC Group Holding AS (100%)	Drammensveien 165, NO-0212 Oslo, Norway
Nordic Rail AS (100%)	Bjørnsons gate 35, 2003 Lillestrøm, Norway
Team Bane AS (100%)	Bjørnsons gate 35, 2003 Lillestrøm, Norway
TB-Eiendom AS (100%)	Bjørnsons gate 35, 2003 Lillestrøm, Norway
Team Bane Swietelsky ANS (50%)	C/O Swietelsky Rail Norway AS, Hans Kiærs gate 1D, 3041 Drammen, Norway
Arbeidsfellesskapet Team Bane Wiebe ANS (50%)	C/O Team Bane, Kirkegata 18, 2000 Lillestrøm, Norway
Nordic Railway Construction AB (100%)	Reningsverksgatan 10, 421 47 Västra Frölunda, Sweden
Svensk Järnvägsteknik AB (100%)	Fabrikvägen 7, 740 45 Tärnsjö, Sweden
Svensk Maskinpool AB (100%)	Fabrikvägen 7, 740 45 Tärnsjö, Sweden
Svensk Spårsvets Teknik AB (70%)	Gunnarsvägen 6, 777 34 Smedjebacken, Sweden
Signalbolaget i Sverige AB (25.9%)	Gjutargaten 52, 781 70 Borlänge, Sweden
Blom AS, Oslo (100%)	Drammensveien 165, P.O. Box 34 Skoyen, NO-0212 Oslo, Norway
Blom Data AS (100%)	Drammensveien 165, P.O. Box 34 Skoyen, NO-0212 Oslo, Norway
Blom Geomatics (100%)	Drammensveien 165, P.O. Box 34 Skoyen, NO-0212 Oslo, Norway
Blom Kartta Oy, Finland (100%)	Pasilanraitie 5, FI-00240 Helsinki, Finland
Blom Kaart OU, Estonia (100%)	Kadaka tee 86a, Tallinn, Estonia
PT. Blom Nusantara, Indonesia (95%)	Jl. Cicendo No. 41 Bandung 40171, West Java - Indonesia
Blom Deutschland GmbH, Germany (100%)	Oskar-Frech-Straße 15, 73614 Schorndorf, Germany
Blom Aerofilms Ltd, England (100%)	Cheddar Business Park, Wedmore Road, Cheddar, Somerset, BS27 3EB, UK
Blom Sweden AB, Sweden (100%)	Hammarbacken 6B, 191 49 Sollentuna, Sweden
Blom Data Spain S.L.U, Spain (100%)	Centro de Empresas Alba3, C\ Anabel Segura 11, Primera Planta, 28108 – Alcobendas - Madrid
Blom International Operations S.R.L, Romania (100%)	Str. Ion Heliade Radulescu, nr.3-5, Localitate Targoviste, Judetul Dambovita, Romania

4.3 HISTORICAL BACKGROUND AND COMPANY DEVELOPMENT

The Company was incorporated on 12 September 1966. Recent significant milestones in the development of the combined Company's Geo business, as operated by Blom, and its Rail business, as operated by Team Bane in Norway and Svensk Järnvägsteknik in Sweden, since 1 January 1999 are summarised below:

Year	Significant events
1999	<ul style="list-style-type: none"> • Svensk Järnvägsteknik AB (SJT) is established
2000	<ul style="list-style-type: none"> • Blom establishes a new map production unit in Bandung Indonesia
2004	<ul style="list-style-type: none"> • Blom acquires three geographic information companies; Blom Kartta Oy in Finland, Blom Geomatics AS in Norway and Blom Romania SRL in Romania
2005	<ul style="list-style-type: none"> • Blom acquires the geographic information companies; Blom Deutschland GbmH in Germany, Blom Aerofilms Ltd in UK and Blom Sweden AB
2008	<ul style="list-style-type: none"> • Blom launches a unique geo server, Blom URBEX®, for online distribution of and access to its database
2009	<ul style="list-style-type: none"> • Blom issues 3-year 300 million NOK bond
2010	<ul style="list-style-type: none"> • Deteriorating financial macro conditions causes reduced demand for Blom's core products • Blom makes significant write-downs of non-current assets • SJT acquires 70% of Svensk Spårsvets Teknik AB
2011	<ul style="list-style-type: none"> • Team Bane is established • Blom raises NOK 63 million through a rights issue and issues a 1-year 50 million NOK bond
2012	<ul style="list-style-type: none"> • Blom converts bond debt of NOK 312 million into equity • Svensk Maskinpool AB is incorporated by SJT • SJT acquires 70% of Svensk Spårsvets Teknik AB
2013	<ul style="list-style-type: none"> • The Norwegian Parliament approves a NOK 173 billion national transportation plan for Railway for the period 2017 to 2023 • Blom divests intellectual property rights related to BlomURBEX to Hexagon AB and enters into a license agreement for use of the database and software.
2014	<ul style="list-style-type: none"> • Blom divested one of its Romanian subsidiary • Blom launches Aerial surveillance for Ice detection in the Arctic region • Blom is awarded contract with major geospatial company to establish an European Orthophoto Library • The Swedish Government adopts a SEK 522 billion transportation plan for the period 2014 to 2025
2015	<ul style="list-style-type: none"> • The Company expands its business to cover railway construction and infrastructure through a combination with Team Bane and SJT. • The Company changes name to the NRC Group ASA

4.4 BUSINESS STRATEGY

The strategy of NRC Group ASA will be to capitalize on the strong market growth within the Rail and Geo business in the Nordics. The Company will be uniquely positioned due to its capabilities covering the entire value chain required to take on complex infrastructure projects.

The Company's objective in the Rail business is to become the leading Scandinavian provider of rail construction services on the back of a long-term positive macro outlook driven by strong growth in the railway investments in both Sweden and Norway.

For Geo business, the Company's objective is to be one of the leading players in the field of geographic information in Northern Europe. The Company offers solutions and services in the field of Aerial Surveying and Mapping to customers and partners in order to increase the efficiency of work processes and provide added value to customer solutions.

4.5 DESCRIPTION OF THE RAIL BUSINESS

4.5.1 Rail services

NRC Group ASA is a fully integrated rail infrastructure contractor covering the Norwegian and Swedish market. The Company is a full-range supplier for the construction of all types of rails including train, tram and subway. Main service offerings include specialized track work, power supply and signalling work. The Company has all the necessary approvals to work within train, tram and subway, including installation approval of electrical installations within group L and group H.

The railroad construction phase can be divided into 3 stages; (i) Planning, design and engineering, (ii) groundwork and (iii) railroad construction. In the planning, design and engineering stage the Company would typically partner up with a leading specialist. In the railroad groundwork stage the Company offers services on smaller projects, while on railroad construction the company offers the full scope. The railroad construction scope can be divided into the following services:

- **Project management**
 - Planning, management and reporting of production, QHSE, progress etc.
- **Surveying**
 - All surveyors have engineering degrees in survey
 - Buildings and plants, tunnels, measurements, land profiling etc.
- **Security and safety**
 - Approved responsible for electrical safety, responsible for security & safety
 - Inspections, planning, execution of electrical safety plans, security installations & integration
 - Security & safety is required for all work in the proximity of the catenary
- **Groundwork**
 - Ground workers with approvals as main responsible security & safety, main responsible electrical safety etc.
 - Excavation, concrete works, carpentry, etc.
 - Covering the entire specter of ground works, specialized towards railroad
- **Signal**
 - Approvals for maintenance, control, modifications and building of interlocking systems
 - Switches, track circuits, interlocking systems etc.
 - Maintenance, modifications and building of complete interlocking systems
- **Electrical**
 - DSB approved for engineering, building and maintenance of complete technical installations
 - Low and high voltage, catenary, fiberoptic, installation
- **Track**
 - Possesses all required approvals and safety expertise
 - Track workers, signal men etc.
 - Availability of machines and equipment for complete projects within track works

In addition to the groundwork and railroad construction, the Company offers services within railroad infrastructure such as stations, terminals and related infrastructure such as tunnels, bridges and crossings.

The Company has a number of modern machines primarily custom fit for infrastructure related work. The machines are used for both own and third part projects. All machines are certified with annual certification. Examples of the Company owned machines are:

- Robel Plasser & Theurer OBW 10N and 4S (switch and track temping machines)
- Lameco B3 (nail machine)
- Geismar MPR (rail changer)
- Huddig 1260 C (backhoe loader)
- Huddig 1160 (backhoe loader)
- Volvo L110 F (front loader)
- Hydrema 912D (dumper)
- Komatsu PC138US-8RM (excavator)

The Rail business includes 180 employees of which approximately 45 are engineers, 120 are skilled and 20 unskilled labour. The Company has its own security department. Security guards have long experience from other disciplines within the rail industry making them better suited to understand and mitigate the risks that may arise. The Company is determined that safety should be paramount. This requires good planning and accessing of tracks provided in good time before the planned work commences.

4.5.2 Key clients

The key clients for the Company within the Rail business are the Norwegian and Swedish government through Jernbaneverket (Norway) and Trafikverket (Sweden). In addition to be the main contractor, the Company may be operating as a subcontractor to other contractors with Jernbaneverket and Trafikverket as end-users.



For large international players to enter the Norwegian and Swedish market they must establish their own entities in the respective countries. Establishing own entities requires local access, knowledge and acceptance, and involves large investments and resources. Hence, the dynamics in the industry typically favor local partnerships. The Company has successfully explored partnership with larger European players enabling the Company to offer a competitive price. Key partners in Norway include Swietelsky (Austria), Leonhard Weiss (Germany), Wiebe (Germany) and Ossa (Spain). The same strategy will be used to strengthen SJT in Sweden.

The Company's top 5 clients in Norway and Sweden are summarized in the tables below:

Top 5 clients by revenue in Norway - 2014		
#	Key client	% of revenues
1	Jernbaneverket Fellestjenester	55%
2	Sporveien Oslo AS	13%
3	Leonhard Weiss GmbH&Co.KG	11%
4	Telenor Norge AS	7%
5	Siemens AS	3%
	Other	11%
	Total	100%

Top 5 clients by revenue in Sweden - 2014		
#	Key clients	% of revenues
1	Trafikkverket	74%
2	Skanska	8%
3	Rosbergs Brevterminal AB	4%
4	Hallsberg Brevterminal	2%
5	Segermo Entreprenad	2%
	Other	10%
	Total	100%

4.6 DESCRIPTION OF THE GEO BUSINESS

The Company believes it to be one of Europe's leading providers within acquisition, processing and modelling of geographic information. The Company also holds right to several European databases with collections of maps, images and models. With particular focus on online services, the Company provides data and solutions to customers in government, enterprise and consumer markets and enables partners to create applications using the Company's databases, location based services and navigation solution. The Company supplies a wide range of mapping and geographic services that satisfy local, regional and international standards and specifications. The Company also delivers custom solutions for specific purposes. The Company delivers the following geo products and service:

- Aerial Survey
- Ground and Mobile Survey
- Mapping and Modelling
- Online mapping services BlomURBEX™
- Environmental Consultancy
- Forestry analysis

- GIS Services

The Company covers a range of capabilities based on aerial photography and laser scanning. The Company's engineers and technical experts produce a wide range of geographical models for use in local and central government administration, public works, environmental monitoring and earth observations. Modern use of geographic information supports customers in their management of continuous change, dynamic planning and the development of cities, landscape and coastal zones. The Company focuses on the following market segments:

- Government & Public Administration
- Utilities & Infrastructure
- Defence & Security
- Resources & Environment
- Web and Mobility Solutions

4.6.1 Government & Public Administration

The Government sector is the corner stone of the Company's customer portfolio within the Geo business. Traditional core services such as aerial or topographical survey have been packaged together with new solutions such as BlomURBEX, which provides instant access to the Company hosted geographical datasets which are fully compatible with the Infrastructure for Spatial Information in the European Community (INSPIRE) Directive. These geo products and services create a good foundation for building a Spatial Data Infrastructure (SDI).

The geo products and services that the Company delivers to the central government agencies and local council, such as BlomOBLIQUE, height data or high resolution vertical aerial imagery, allows for important tasks, such as emergency planning, operational intelligence and asset management to become cost effective whilst still maintaining a high standard result.

The Company has also delivered several major mapping and GIS projects for government customers, especially in the developed world, but also in countries where there are no existing geospatial management infrastructure. The GIS services form part of the Company's standard service offering, and in combination with our new on-line offering of services and applications constitute a compelling offer to this customer base.

4.6.2 Utilities and Infrastructure

Infrastructure is the heart of any country and an area of continuing growth. For companies responsible for the maintenance and evolution of the networks balancing safety, efficiency and progress is a complex mission. The requirement to maintain the networks, plan for the future and cope with nature's influence (snow and ice) can be benefited by the use of geospatial data.

The utility and infrastructure sectors are diverse and often highly regulated industries. The Company has a long track record of supplying data to customers in these markets, and is committed to helping the utilities transition into an outsourced service model for their geospatial data needs. These markets include power line management, telecom, transport (rail and road) and water and gas management.

The Company is involved in many diverse frameworks to provide geospatial data to the transportation sectors and to engineering companies that provide design and engineering services to the transportation sector. Sustainable growth relies on efficient and safe procedural methods. By providing high resolution aerial imagery or LiDAR datasets for desktop surveys the requirement for site visits are reduced.

NRC Group has a significant exposure to the infrastructure market and the segment is the fastest growing. The combined platform of surveying capabilities and railway construction will enable the Company to deliver a fully integrated offering and capture growth in the Nordic railway infrastructure market (see section 4.5 for further details on the Rail business).



4.6.3 Defence & Security

The Defence & Security market has always been a primary consumer of geospatial data. Awareness and usage of geospatial data within this industry is now also increasing due to the increased availability of high resolution satellite and aerial imagery from multiple suppliers and the distribution of this information via the internet. The Company has been involved in many frameworks for many years and is a trusted supplier to the defence industry with many clients throughout Europe. The geospatial data delivers high resolution aerial imagery (vertical and oblique), LiDAR and mapping services. In recent years the Company has also successfully supplied access to their various services via the BlomURBEX™ geoserver.

All emergencies services are at the forefront of national prevention, protection and rescue. Under today's strict budgetary confinements, emergency services are forced to reduce costs whilst increasing their performance from dealing with minor public disturbances to the threat of terrorism. The Company's geospatial data and solutions can be used in a variety of ways to improve efficiency, add locational intelligence and provide detailed visualisations of sites not accessible via normal methods.

BlomOBLIQUE aerial imagery is recognized by EENA (European Emergency Number Association). Brussels Fire Brigade has been awarded for using BlomOBLIQUE aerial imagery as a new key integrated component within the daily workflow of the brigade. Geospatial data aides the decision process and saves time, resources and most importantly, lives.

4.6.4 Resources & Environment

The Company uses a combination of traditional and newly developed technologies to provide geospatial information to aid all stages of environmental impact assessments. The Company's mapping and remote sensing capabilities can play a major part in assessing environmental impact of new urban developments, infrastructure and other factors. The Company's technology and experience provides detailed mapping and modelling of land, terrain and vegetation as the basis for advanced analysis.

In the field of Forestry (inventory and engineering), the Company has specialised skills combined with many years of experience in serving the industry with top-of-the-line consultancy services. These services provide vital geospatial intelligence and allow end users to carry out assessments from the office. This reduces site visits and increases efficiency.

The Company also provides cost effective survey and mapping solutions for Renewable Energy projects. From initial feasibility studies through to post construction monitoring, the Company can assist at every stage of the development process by providing accurate environmental and topographic data.

4.6.5 Web & Mobility Solutions

With the rise of on-line mapping portals for the consumer market, the use of geospatial data is now ubiquitous and present in applications ranging from web portals to smartphone. The Company's vast archive of geospatial data, all available on the BlomURBEX geoserver, gives the Company the possibility of offering our premium content and data models through offline or online hosted formats.

The Company's vast archive of aerial imagery and 3D models balances the requirement of high quality and geographical coverage range. Blom3D™ is used in city planning and in car-navigation systems, while traditional aerial imagery is currently widely used to visualisation geographical locations in the news or in documentaries.

BlomSTREET™ is a collection of georeferenced, high-resolution, 360 degree panoramic images that are captured from ground level. Compared to other free street level services on the web, BlomSTREET users have the ability to take measurements directly from the imagery. It's also possible to download data in various file

formats. Metadata is included, meaning it's possible for clients to know exactly what time and day the images were captured.

4.6.6 BlomURBEX™

BlomURBEX™ is a geographic online-server where all of the Company's imagery and models are available. The Company is developing and offering new geo products and services through BlomURBEX™ based on the Company's unique content, as well as content and services that are offered by its partner network.

In several of the markets in which the Company operates, the customers want access to geo information as an online service. The BlomURBEX™ platform deliver geo products and services both offline and online. BlomURBEX™ has a set of tools to make all content available via different platforms and in different applications. These tools support reliable, quick and easy integration with the customers' end-user applications, enabling direct access to the vast amount of information and data models in BlomURBEX™.

The BlomURBEX™ tools support reliable applications with high performance for the public sector and corporate markets, as well as the high volume consumer market, for navigation and location based services. Integration tools, such as plug-ins, development toolkits and programming interfaces are available to most software developers and system integrators.

BlomURBEX™ is a flexible, all in-house developed platform created to serve emerging markets in areas ranging from defence & security (including private security) to finance & insurance, media, telecommunications, transport and logistics.

4.6.7 Aircrafts and sensors

The Company owns and operates 5 aircrafts and several sensors. The aircrafts are registered in Norway. In 2015 three aircrafts are kept airworthy and duly certified under regulations from Civil Aviation Authority (CAA). The Company has, through its subsidiary Blom Geomatics AS a valid Declaration of Competency from CAA to conduct Aerial surveying.

The Company owns various types of sensors for aerial photo, aerial laser-scanning and ground-based laser-scanning. The sensors are state-of-the-art sensors, and normally under full maintenance contracts with the supplier.

4.7 EMPLOYEES

Following the Transactions, the Company has approximately 600 employees as of the date of this Information Memorandum.

4.8 PROJECTS, SEASONALITY AND BACKLOG

4.8.1 Projects

Some of the Company's completed and on-going projects are summarized in the table below:

Project	Start-up	Completion	Project value	Client	Description
European Content Program*	Q1 2015	Estimated to 2017	N/A	N/A	Orthophoto library covering most European countries. The Company will retain certain rights to the library
Large railway project	May 2015	Estimated to June 2016	N/A	N/A	Processing of above 10,000 km laser and imagery data of UK railways. New and advanced product developed in cooperation with co-suppliers and customers
Aerial surveying and mapping	Yearly program	N/A	NRC 2015 share as of May: NOK 27 million	Kartverket	Program consisting of several smaller projects including aerial photography, airborne laser scanning and vector mapping
Reconstruction	February	December	NOK 38	Jernbaneverket	Renovation of platforms at

of Greverud station	2014	2014	million		Greverud station
Construction of cable channels	October 2014	Estimated to June 2015	NOK 39 million	Jernbaneverket	Etterstad – Lillestrøm cable project
Demolition and construction	April 2015	Estimated to April 2016	NOK 77 million	Sporveien	Østensjøbanen rehabilitation project
Change of track and switches	April 2013	August 2013	SEK 190 million	Trafikkverket	Alvestad – Ålmhult track and switches project
Rosersbergs terminals	July 2013	December 2014	SEK 170 million	Trafikkverket	BEST work on a coming post terminal as well at Rosersbergs industrial area
Jakobshyttan junction	April 2013	Marach 2015	SEK 140 million	Trafikkverket	Jakobshyttan junction project including BEST work

**The European Content Program is running under a non-signed contract, however, terms are negotiated and verbal and email communication confirms that both parties are acting upon the contract. First deliveries in 2015 are already approved by the client and invoicing has started.*

4.8.2 Seasonality

Blom, Team Bane and SJT usually start with a focus on bidding processes in Q1 with project implementation in Q2 to Q4. Q1 is normally unprofitable for all three companies.

	Unaudited combined revenue and EBITDA (non IFRS)				
Numbers in NOK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Revenue					
Blom	39	67	77	51	35
Team Bane/SJT	108	170	230	210	98
Total revenue	147	237	307	262	133
EBITDA					
Blom	-6	5	13	3	-13
Team Bane/SJT	11	20	30	20	-15
Total EBITDA	5	25	43	24	-27

4.8.3 Backlog

The order reserve of the Rail and Geo divisions have not previously been publicly announced. For the purpose of this Information Memorandum, the figures have been restated based on certain assumptions. The historical numbers shown below should therefore be taken as illustrative only.

The Company has a number of frame contracts, where the order book contains estimated future call-offs calculated by the management based on previous experience with similar contracts.

Numbers in NOK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	1 May 2015
Rail Division	383	381	419	247	613	882
Geo Division	109	115	64	52	142	160
Total NRC Group	492	496	483	299	755	1,042
Increase (decline) q-q		3	-13	-183	456	287

One should note that the strong increase in orders for the Rail Division during April 2015 is to a large extent due to a build up in orders due for Production in 2016/17.

4.9 BUSINESS RATIONALE FOR TRANSACTIONS

4.9.1 Transaction rationale and synergies

Blom is well positioned in Europe's aerial survey business and continues to grow, particularly in the infrastructure segment. Team Bane and SJT are exposed to strongly growing markets, complements Blom and enable access for Blom to the Scandinavian railway infrastructure markets. The new company, NRC Group ASA is set to capture the strong expected growth within infrastructure in the Nordics. The Company believes it now will have the track-record, competencies, scale and platform required to succeed in markets with high barriers to entry due to the national certifications required to operate in the sector.

The Infrastructure and Utilities segment is the fastest growing segment in the Company's Geo business. The Company has had (through Blom) a strong track-record from railway projects in the UK, but has not successfully been able to enter the Scandinavian railway markets with its surveying offering. Team Bane and SJT have established client relationships, certifications, track-record and construction capabilities in Norway and Sweden within the railway sector, and thus bring the platform to successfully distribute the Company's offerings into the Norwegian and Swedish markets.

For the existing Geo business the new Company gives access to construction projects and opportunity to expand airborne surveying to ground based surveying and documentation. This can be done by laser scanning or panoramic images from cars or by introducing new technology as drones.

The Company believes that the combination of Team Bane and SJT further brings potential for increased utilization of employees, machinery and equipment across Norway and Sweden. In addition, the size of the combined company will increase visibility and attractiveness as employer and facilitate access to capital through the stock exchange listing.

4.9.2 Market opportunities for the combined company

NRC Group ASA believes it will be uniquely positioned in the infrastructure segment with strong position in the market for construction of railway infrastructure in Norway and Sweden, markets which are set for strong growth over the coming years.

The markets for geospatial information and infrastructure construction, and in particular the railway segment, are expected to grow significantly over the coming years. In June 2013, the Norwegian Parliament approved a NOK 173 billion national transportation plan for railway for the 2014 – 2023 period. In Sweden, a SEK 522 billion transportation plan for the period 2014 – 2025 was adopted by the Swedish Government in April 2014.

5 MARKET ANALYSIS

5.1 MARKET OVERVIEW FOR THE COMPANY'S RAIL BUSINESS

5.1.1 Introduction

The railroad's strength as a system of transportation can be used as a strategic tool together as part of a nation's overall politics to connect areas and regions closer. The Norwegian and Swedish population is fairly small compared to the size of the countries' land area and many areas of professional/industrial expertise and competence are characterised by small communities. These countries are dependent on well-functioning communication systems between cities and regions to get access to a greater range of skills, businesses and attractive residential areas. The railroads characteristics with high speed, high comfort and large capacity can open new possibilities for business interaction and social development.

The railroad construction market is still dominated by established state owned contractors. However, private companies are increasingly challenging and winning contracts as private contractors could be considered price competitive as they may in many cases provide more efficient cost structures compared to state controlled contractors.

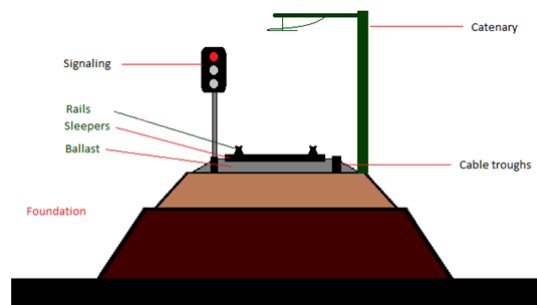
5.1.2 The railroad construction scope

Rail infrastructure includes stations and terminals, rail tracks and other related constructions such as tunnels, bridges and crossings. Stations and terminals include construction of new railroad stations with buildings, platforms and platform extensions to be compatible with new train sets, terminal areas for goods transportation and related infrastructure, information systems etc. Rail tracks include the construction of the actual tracks with ballast, sleepers and tracks as well as catenary, signalling, fibre and electrical systems and monitoring. The railroad construction phase can be divided into 3 stages;

- planning, design and engineering
- groundwork
- railroad construction

The railroad construction can be divided into two main categories;

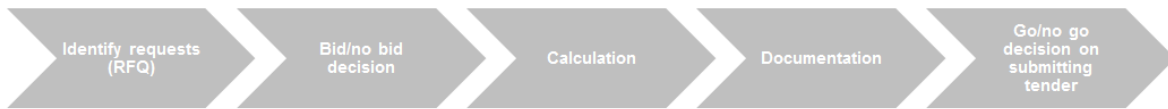
- formation (related to ground work)
- permanent way with track, switches, cabling, signaling and power supply



The Norwegian and Swedish railroad construction markets have high barriers of entry. Both markets are highly regulated and contractors need a wide range of approvals to be able to provide the complete range of services. Contractors are also required to show references and history and to meet the economic requirements. The Norwegian and Swedish government employ long-term national transportation plans to develop their transportation systems. The plans are developed every fourth year.

5.1.3 The tender process, scope and qualifications

A typical tender process can be described as shown below:



▪ **Description of typical offers and scope etc.**

- Ground work and track work
- Catenary and power supply
- Multidisciplinary projects

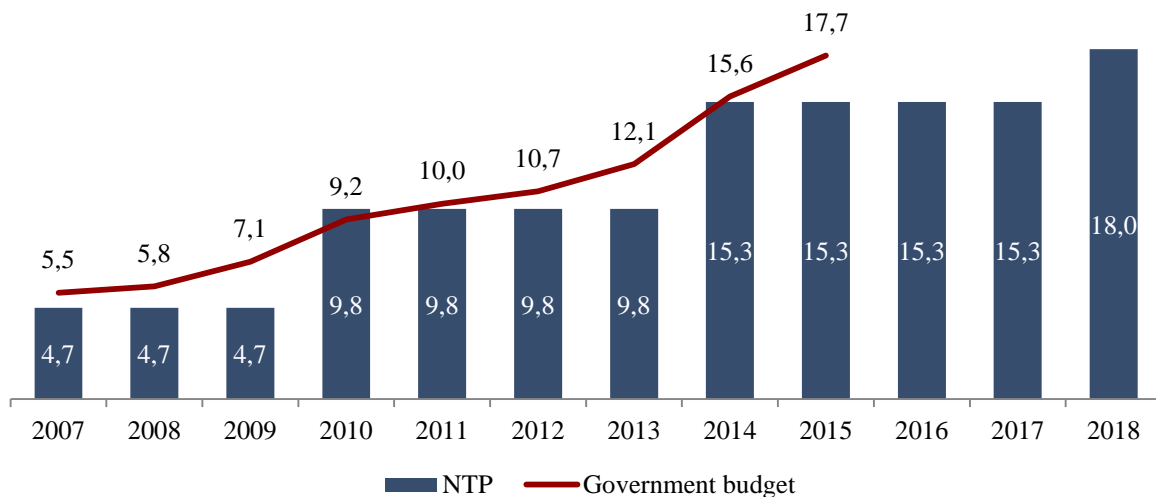
▪ **Qualification requirements**

- Company solidity (revenue last three years)
- NS9001 certified or have a quality system according to NS9001
- Authorizations (telecom, low voltage, high voltage etc.)

5.1.4 The Norwegian railway construction market

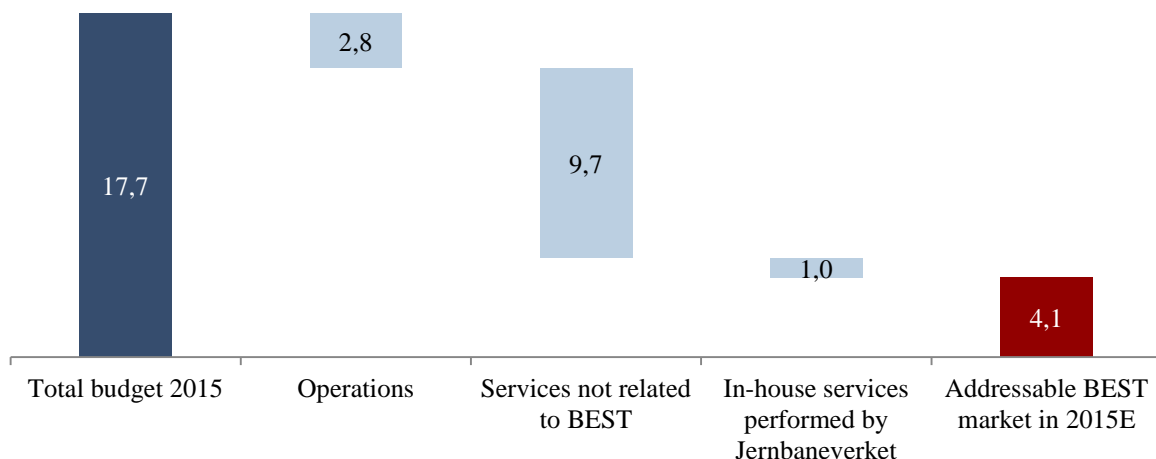
5.1.4.1 The National Transportation Plan (“NTP”)

In June 2013, the Norwegian Parliament approved the NOK 173 billion NTP plan for railway 2014-2023. The plan represents a historical step-up in investments in railway infrastructure and includes major projects like the Inter-City development in the greater Oslo area. The plan comprises more than NOK 78 billion of expenditure for operation and maintenance of existing railways as well as NOK 95 billion of investments in new rail infrastructure. Railway spending is set to increase 59% the next four years and a further 17% in the last part of the plan period.



Source: National Transportation Plan 2014-2023, PWC

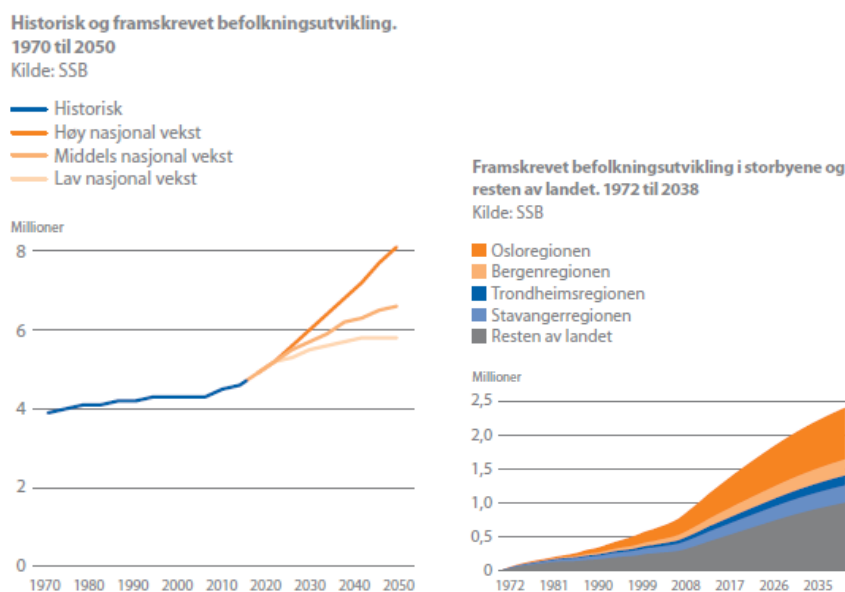
NRC Group ASA operates in the BEST segment, which includes tracks, electrical, signal and telecom systems. The BEST part of the market is estimated to NOK 4.1 billion in 2015.



Source: PWC

According to NTP, the transportation need towards 2050 is affected by several factors, where the increase in population and demography are the two most important;

1. **The population is expected to increase with 30%.** Statistisk Sentralbyrå (“SSB”) expects the population to increase from 5.1 million today to 6.6 million in 2050, representing an increase of 29%. Equivalent, the population has grown with 26% the last 35 years.
2. **Nearly 60% of the population growth is expected to occur in and around towns.** The population settles increasingly in and around cities, and especially the larger cities have experienced a sharp growth in population. There are several explanations why urbanization occurs, where a larger labor market is a key explanation. A city offers workers better job possibilities. In addition, proximity to service is an important explanation. 60% of the population growth in the period between 1972 and 2014 occurred in the four metropolitan areas (Oslo, Bergen, Stavanger and Trondheim), and SSB expects this trend to continue towards 2050.
3. **Continued economic growth will increase the need for transportation.** With economic growth, the population buys more goods and services, which increases the need for transportation of goods. Although the economic growth per capita by 2050 is uncertain, it is reasonable to expect a continued growth.
4. **Technological development will provide transportation options we do not currently see.** Technological development may have an effect on the choice of transport, travel and greenhouse gas emissions.
5. **Climate.** By 2050 there will be a need to improve air quality in big cities. The transportation sector contributes significant to reduction in greenhouse gas emissions.



Source: Jernbaneverket

In addition to new projects, there is a significant maintenance lag on the existing rail infrastructure. The Norwegian government is planning to spend more than NOK 78 billion in operation and maintenance of the existing infrastructure. This is a significant increase compared to previous plan.

5.1.4.2 Major railway infrastructure projects

NTP has identified several larger railroad infrastructure projects. These projects include the Inter-City area, Follobanen, Ringeriksbanen, Sørlandsbanen, Kongsvingerbanen and Gjøviksbanen. In addition, several projects are planned in the Bergen, Stavanger and Trondheim region.

It is broad political consensus to build an efficient Inter-City high speed train network by 2030. The development of the Inter-City area with double tracks is the largest railway infrastructure project to date and will contribute to alleviate the pressure on a fast growing Oslo. The goal is to shorten journey times and increase the frequency of departures to transform large parts of Eastern Norway into one seamless residential and labor market.

- High speed Inter-City railway around the greater Oslo area to be completed to Hamar, Tønsberg and Fredrikstad by 2024
- Inter-City to extend to Lillehammer, Skien and Halden by 2030
- Ringeriksbanen progressed by new political administration and given Inter-City status with possible construction kick-off in 2018

The development of a double track railway in Norway will be prioritized in the following sequence:

Step 1	
Vestfoldbanen	Double tracks Drammen – Kobbervik or Nykirke – Barkåker
Østfoldbanen	Follofanen, Sandbukt – Moss – Såstad, haug – Onsøy
Dovrebanen	Kleverud – Sørli, Venjar – Eidsvoll, Eidsvoll – Doknes, Åkersvika – Hamar
Step 2	
Vestfoldbanen	Drammen – Kobber vikdalen or Nykirke-Barkåker
Østfoldbanen	Onsøy – Seut, Seut – Lisleby, Lisleby – Sannesund – Sarpsborg
Dovrebanen	Doknes – Langset, Brumunddal – Moelv
Step 3	
Remaining sections for double tracks	
During step 1, the frequency of departures is the most important focus. However, there will likely be some reduction travelling time as well	

Distance	Estimated reduction in travelling time after step 2 is completed	Estimated reduction in travelling time after step 3 is completed
Oslo – Fredrikstad/Halden	21 min / 23 min 21 min / 37 min	21 min / 23 min 21 min / 37 min
Oslo – Hamar/Lillehammer	11 min / 12 min 30 min / 55 min	11 min / 12 min 30 min / 55 min
Oslo – Tønsberg/Skien	28 min / 49 min 28 min / 66 min	28 min / 49 min 28 min / 66 min

Inter-City development map:

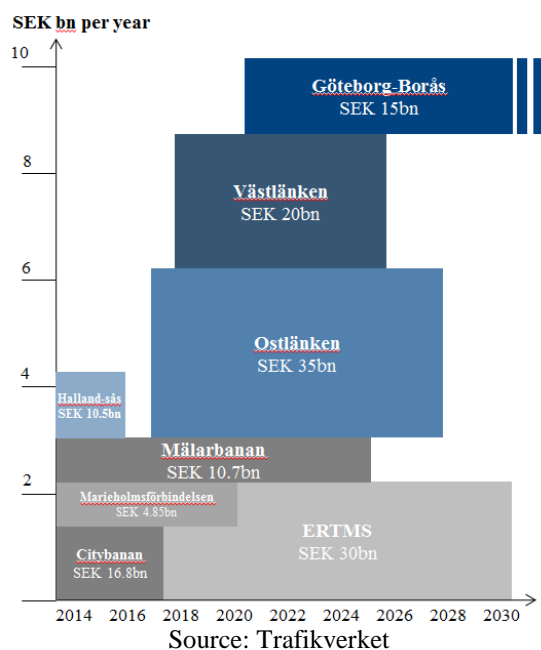


Source: Jernbaneverket

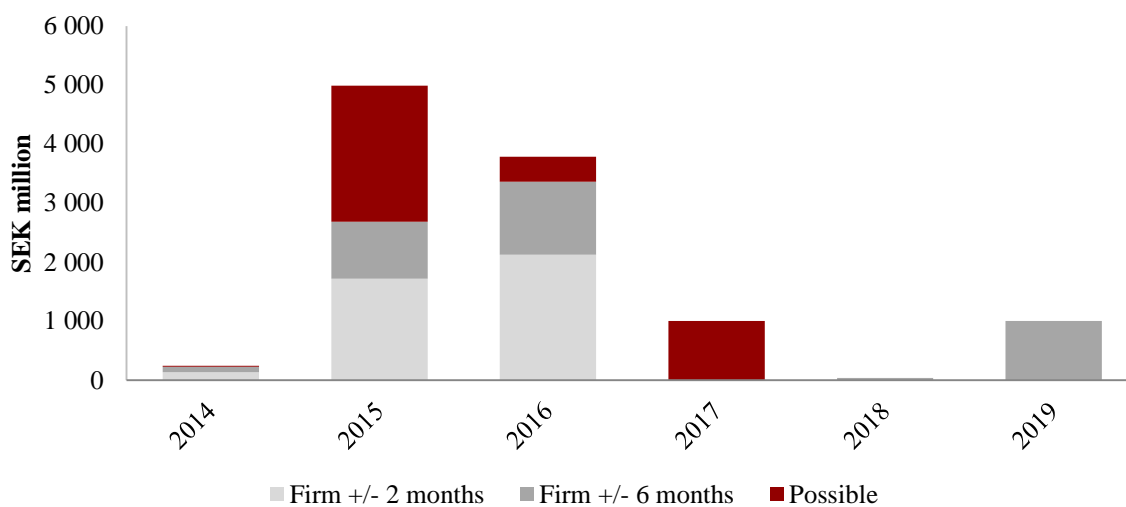
5.1.5 The Swedish railway construction market

In Sweden, a SEK 522 billion transportation plan for the period 2014-2025 was adopted by the government in April 2014. This represents a 20% increase compared to the previous national transportation plan. Of the SEK 522 billion figure SEK 241 billion is estimated to be deployed for operations and maintenance, of which SEK 155 billion for road and SEK 86 billion to operation, maintenance and re-investment in existing railways. SEK 281 billion is estimated to be deployed to develop infrastructure. Furthermore, the Swedish government intends to spend SEK 140 billion on new high-speed railway infrastructure until 2035.

The government estimates more than 150 projects will be executed in the period, where the largest project being a new high-speed railway between Stockholm/Järna and Linköping (Ostlänken). Below is an overview of the largest construction projects in Sweden:



The Swedish national transportation agency, Trafikverket, distributes bi-monthly a comprehensive overview of upcoming tenders. Seasonally, tender activity is high during fall/winter for next year projects. The latest overview show firm tenders of SEK 2.7 billion within the Company's key competence area for execution in 2015.



5.1.6 Competitive landscape

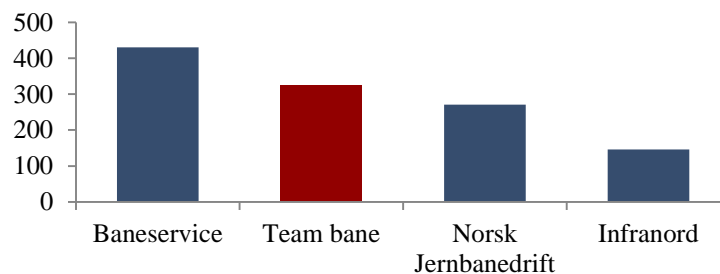
The players in the railway constructions business can be divided in 3 categories;

- **Civil contractors**
 - Typically involved in the groundwork
 - Carried out by regular civil contractors
 - Fierce competition and lower margins business
 - Example of players: Veidekke, Skanska, AF Gruppen, Implenla and Ossa
- **Railway specialists**
 - Few players dominating the Norwegian and Swedish market
 - Typically 3-4 companies in tender processes

- Example of players: Nordic Rail Construction, InfraNord, Baneservice, Norsk Jernbanedrift, VR Track and Strukton
- **International rail contractors**
 - International rail contractors typically acting in consortiums with local railway specialists or civil contractors on large projects
 - Limited local presence, project to project basis
 - Equipment provider of heavy duty machinery
 - Example of players: Leonard Weiss Bauunternehmung, Swietelsky and Wiebe

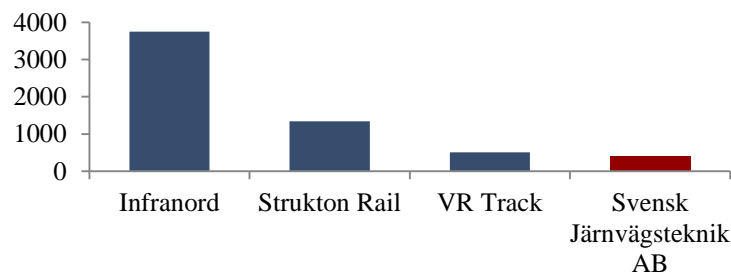
Nordic market characterized by strong local players with capabilities to deliver in accordance with strict requirements. The key competitors for Nordic Rail are Baneservice, Norsk Jernbanedrift, InfraNord, Strukton and VR Track.

Railway specialists in Norway, revenue 2014 (NOK million)



Source: Proff.no, Bizweb.no

Railway specialists in Sweden, revenue 2014 (SEK million)



Source: Allebolag.se

Baneservice, Strukton and VR Track revenues are 2014 estimates.

5.2 MARKET OVERVIEW FOR THE COMPANY'S GEO BUSINESS

5.2.1 Introduction

The Company is addressing markets and segments that have a need for managing, analysing, producing or exploiting geo information. The markets continuously evolve due to an on-going digitalization trend combined with an increasing use of new technology.

In the consumer market, new technology and new products will enable (available and developed for) the market with advanced geo information for free through the global players, such as Google, Apple, TomTom and others. The Company's position in this market is as a provider of geo services and products to these global players.

The professional market demands high-quality, usually tailor-made / unique, solutions frequently integrated in advanced GIS solutions. These systems are applied by the clients to enhance geo services in order to improve efficiency, work faster and/or smarter (offered and to increase the overall efficiency). Likely users are yellow pages, municipalities for urban planning, emergency units for the police, powerline companies, railways, road authorities (with maintenance planning for their high-voltage power lines) and others. In this segment the Company has the ability and technology to develop, implement and maintain unique solutions directly to the end users.

5.2.2 Market fundamentals

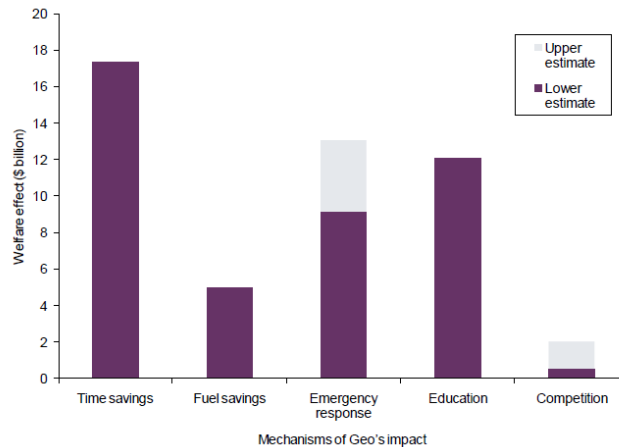
The global geo market has changed dramatically over the last few years. Geo data that used to be "paid data" is now made available for free based on "new business models". The industry has experienced a transformation which has had huge impacts for all players in the IT and technology industry. Key elements are:

- Rapid growth of smartphones and tablets has resulted in a global build out of broadband and access to Wi-Fi zones. People are "always connected"
- Apple, Google, Samsung, HTC, Nokia etc. have realized the importance of access to quality content, where geo information is key
- Starting from basis maps, consumers have been given access to increasingly advanced information (i.e. 2D and 3D city models)
- Reduced airfare tickets during the last years have resulted in an huge growth in leisure travel around the world, where use of advanced geo information is key (i.e. point of interest, hotel locations)
- New business models from Google, Yahoo & Apple have dramatically changed the game and made geo information available for free to consumers
- Use of advanced GIS solutions for professionals have experienced growth worldwide (i.e. growth in urban cities, climate changes, flooding's)

According to a report by Oxera, the impact of geo services can be split into three categories (1) direct effects, (2) consumer effects and (3) wider economic effects.

Direct effects include companies directly involved in producing geo services such as Google, Carifact and Garmin. These effects are measured by revenue generated, market capitalization, gross value added or by jobs involved in producing these services. Oxera estimated that the geo services sector generates revenue of USD 150 – 270 billion globally.

Geo services are not necessary valuable in themselves but help consumer engage in various activities, including time and fuel savings, emergency response and education. Wider economic effects are increased overall productivity and potential output Estimates of various consumer and wider economic effects are summarized in the graph below.



Source: Oxera

5.2.3 Defence & Security

5.2.3.1 Market description

The defence and security market is comprised of both government and private actors:

1. Government actors: mainly represented by the Ministry of Defence, Emergency Services, Police and Security Services.

At international level, projects range from NATO led military mapping projects like Multinational Geospatial Co-production Program (MGCP), to EU security programs like FRONTEX (Frontières extérieures; Judicial name: European Agency for the Management of Operational Cooperation at the External Borders of the Member States of the European Union).

On a national level, Police and Emergency Services (i.e. Public Safety or Blue Light markets) are also potential customers for geospatial data although they frequently are offered access to the different national datasets provided by the national mapping agencies (eg. Ordnance Survey in the UK or Statens Kartverk in Norway).

There is a market for non-standard mapping products like oblique imagery, as well as for very high precision aerial imagery and other solutions that the mapping agencies normally don't cater to.

Geospatial data is used for navigation, mission training, training & simulation, intelligence, command & control solutions, etc.

2. Private actors: fundamentally defence contractors and private security companies who need more than just base cartography, including sometimes more complex services with LBS, tracking and very high resolution map data for event management (e.g. Olympics), command & control platforms and other systems.

One of the key characteristics of this market segment is that suppliers are normally required to be residents of the country they want to do business in, on some occasions with security clearance and in every case with a strong, local representation of people who speak the local language. Most governmental customers tend to select and / or favour companies from their own country or with a strong local partner. Most data deliveries are also required to follow detailed national standards.

5.2.3.2 Customers

Customers of the defence and security industries:

- Defence Industry: The Company has been a trusted supplier to this segment for many years, with multiple clients across Europe. These include multi-year MGCP NATO standard mapping contracts in France, Spain and UK. The Company also has specific, classified Defence contracts in the UK and Germany. The customers in this industry are fundamentally the different MoD's of the countries where the company has a strong local presence, but also the major defence contractors like Lockheed Martin, Raytheon, EADS and others.

- Command & Control solutions, and via partnership with companies like FAST Protect AG from Switzerland, The Company's geospatial data libraries (including 3D) provide the real-world backdrop and "as is" view of the area of interest.
- Emergency Call Centres (such as 112), the Company's oblique imagery already plays a crucial part in helping operators navigate and view the sites of incidence in critical situations. The Company's oblique imagery is typically integrated into the emergency dispatch application to instantly provide the operator with visual and measurement information. Since the 112 centres are, by definition, centralised services there are normally not more than 1-4 possible clients in each country. Almost without exceptions, the 112 centres in Europe are public entities.

5.2.4 Resources and Environment

5.2.4.1 Market description

The R&E market segment is made up of two main groups of customers:

- Oil, Gas and Mineral (OGM) companies (mostly private)
- Environmental agencies (also incl. agriculture, forestry), more projects on local/regional/national basis (mostly public)

These are very different market sectors with different market needs. OGM companies are predominantly private entities with worldwide activities, as the exploitation of natural resources in an efficient manner requires the synergies of a large corporation with many extraction sites spread across the globe. Demand for geospatial data is high, but so is also the need to have access to the data on multiple devices and from many different sites. High precision data services are needed for specific installations and sites, but lower resolution wide area coverage is also important for assessing things like road networks and other logistical needs. Like most private enterprises, this market is quick to pick up on new technologies and ways to make their business more efficient.

Environmental agencies are normally public in nature, and managed through one or several government ministries or programs. The type of services required are related to land use, flooding analysis, crops & harvesting monitoring, etc. The market is very conservative, but a gradual shift has been observed in later years to accept the serving of data in on-line environments.

A major EU-initiative will drive this market further the coming year. Copernicus, previously known as GMES (Global Monitoring for Environment and Security), is the European Programme for the establishment of a European capacity for Earth Observation. The total Copernicus program has a budget of EUR 4 billion up to 2020. The Copernicus land monitoring service provides geo information on land cover and on variables related, for instance, to the vegetation state or the water cycle. It supports applications in a variety of domains such as spatial planning, forest management, water management, agriculture and food security, etc. Land Monitoring Services have a budget of EUR 12 mill in 2015. This includes Sentinel pre-processing and processing space data automatically and manually. The Company has a large experience in processing this kind of data, and we have a good setup of low-cost production facilities that can be utilized in this matter. Our BlomUrbex database services might also be a valuable resource in this respect.

The Light Detection And Ranging (LIDAR) technology provides a cost efficient and accurate forest inventory services, but the use of these technologies also place high demands on data accessibility and integration with industry standard GIS and other tools.

5.2.4.2 Customers

In the OGM market segment, the biggest players are:

- Global Oil Companies: Exxon/Mobil, Shell, BP, Repsol, etc.
- National Oil Companies: Petrobras, Saudi Arabian Oil Company, etc.
- Independent Groups: Tullow, Cairn Energy, etc.
- Major suppliers: Schlumberger, Fugro, etc.
- Minerals: RioTinto, Glencore, Xstrata, BHP, Anglo American, Vale, etc.

- Forestry owners

Forestry (inventory and engineering) companies in the Western world have all adopted LiDAR based inventory processes that enable them to accurately plan and forecast yield for their plantations. Big players in the European market include companies like Stora Enso, MoDo, etc.

For monitoring and analysis of growth patterns on vegetation and the impact environmental changes such as flooding and soil erosion have on the landscape, the customer base is largely public entities like the Ministry of Environment or Agriculture in each country.

5.2.5 Government and Public Administration

5.2.5.1 Market description

The G&PA market is basically split into three sub-categories:

- National/Federal
- Regional/Province/State
- Local

Public administrations across Europe are traditionally some of the biggest consumers of geospatial data, with the national mapping agencies (or IGN's) taking the lead. Local governments tend to use the data for urban planning and zoning, as well as for cadastral purposes.

There are European directives like INSPIRE who encourages the publishing of publicly held map and geospatial data, yet many entities are still struggling with deploying the necessary platforms. By providing outsourced solutions or platforms that enable these customers to comply with INSPIRE but also achieve a more cost-efficient and better performing service for internal use, new business can be generated.

This market is highly competitive and price-driven, but the barrier to entry the market for new companies can be difficult due to national legislation, national standards, language and the ability to proof experience and knowledge. Introduction of new technology is typically slow.

Overview of public sector market in Norway the last 5 years:

Company	2011		2012		2013		2014		2015	
	price	share	price	share	price	share	price	share	price	share
Blom	21,841,706	25.30%	24,856,064	22.28%	16,695,377	28.35%	24,289,622	41.94%	25,961,727	31.84%
Mercator	9,309,072	10.79%	12,237,938	10.97%	4,764,045	8.09%	2,556,416	4.41%	2,254,491	2.77%
TerraTec	29,964,851	34.72%	35,714,525	32.02%	27,425,625	46.57%	17,356,790	29.97%	30,500,995	37.41%
Rambøll	11,087,315	12.85%	13,989,578	12.54%	2,361,100	4.01%	4,968,548	8.58%	8,653,273	10.61%
Cowi	14,111,496	16.35%	14,124,991	12.66%	7,646,497	12.98%	8,739,440	15.09%	14,160,056	17.37%
Total	86,314,440	100.00%	100,923,096	90.48%	58,892,642	100.00%	57,910,816	100.00%	81,530,542	100.00%

Source: NRC Group ASA

Preliminary numbers for 2015, market size expected to be a total of NOK 85million for this year.

5.2.5.2 Customers

Potential customers include every municipal, regional or national government with responsibilities for cadastral mapping (for tax collection), urban planning and other core competences for the public administration.

Traditional core services such as aerial or topographical survey have more recently been packaged together with new solutions such as instant access to hosted services of geo data, fully compatible with the INSPIRE directive. These services are the best basis for building a SDI, from local administration to government size SDI's.

The services have been provided to projects in over 30 countries in Europe, Central Asia, Latin America, the Caribbean, Africa and the Far East. Customers include Government of Cameroon, Cadastral Agency of Panama and others.

5.2.6 Utilities and Infrastructure

5.2.6.1 Market description

The utility market is a diverse, often highly regulated business. The market can be split into the following sub-segments:

- Power Transmission
- Water & Waste Water
- Gas
- Electricity distribution
- Telecom

These segments are highly dependent on the availability of accurate, up-to-date geospatial content in order to cater to its needs for Operations & Maintenance, Network Planning and other core functional areas.

The market in the Western world is dominated by large, international private companies, on some occasions part-owned by the government but by and large run as private businesses.

Utility companies are adopting new technologies as they see the benefits in form of more accurate data, better integration to GIS systems and CAD systems etc. Utility companies operate in a more non-cyclical, captive market which provides stable revenue and are thus willing to invest in technology and content that allows them to be more competitive.

In a similar way, the infrastructure business is characterised by both large, private multinational companies as well as governmental bodies responsible for infrastructure projects. The construction of roads, railways and other similar projects require the use of high-precisions geospatial data and the whole industry is rapidly moving towards Building Information Model (BIM) where all modelling is done in 3D environments. In the telecom space, the need for geospatial data and solutions is divided between mobile carriers and fixed line carriers, with focus on data and services suitable for network deployment & maintenance activities.

5.2.6.2 Customers

In the utility segment, there are several large international players like E.ON, Enel, Iberdrola, GDF, EDF, EdP, etc. followed by the 2nd tier companies who normally act on a local market (Vattenfall, Statnett, Statkraft, Fingrid etc.).

The utility companies are moving into an outsourced service model for their geospatial data needs. In addition to supplying geospatial data, customers demand higher value services like business specific data analysis. The challenge is to ensure that the data is distributed and used throughout the organization including the results of the analysis, all presented in a user friendly way or integrated directly with the customers' own applications.

The Infrastructure market has several international players like Atkins, AHC, OHL, FCC and others. The infrastructure companies need high-precision geospatial data for the planning and execution of their projects, including terrestrial LiDAR scanning, very high resolution aerial imagery, etc. The trend is also to outsource services and there is demand for increased accessibility of data in the field via on-line or embedded solutions. This space are dominated by the large consulting companies, but niche players as the Company has been able to grab market shares due to special competence.

Mobile phone communication requires network infrastructure investments that are critical to successful roll-out and optimization. To make geographic analyses for planning, maintenance and optimization of radio networks customers require digital surface model (DSM) databases. Coupled with high-resolution imagery datasets and on-line services, they provide a very powerful combination for the simulation and planning of antenna positioning for wireless telecommunications. Customers for these services include companies like Vodafone or TDC.

Fixed line telecom companies may benefit from oblique imagery when planning new network deployment, deciding optimal access routes and visualising possible impediments before work commences. Potential customers for these geo products and services include companies like Deutsche Telekom, BT, Telekom Italia, Telefónica, Telia and others.

Most of the work within this segment is project oriented, permitting a partnership relationship, with repetitive orders for updates, maintenance etc.

5.2.7 Web & Mobility Solutions

5.2.7.1 Market description

With the rise of on-line mapping portals for the consumer market, the use of geospatial data is now ubiquitous and present in applications ranging from web portals to Smart Phone applications. The market is dominated by a handful of global players, and a slightly more numerous amount of 2nd and 3rd tier regional and even national players.

The directory services industry is converging towards a few main suppliers like Google or Bing, but the second tier players are in dire need of content and services to help differentiate their offering and carve themselves a space on the market.

Another important market segment is Navigation and LBS, where the clear trend is towards 3D and on-line services on the one hand, and Smart Phones instead of PND's on the other. The ability to embed 3D datasets on portable devices is very important for this market, and the key lies within the mix of visual quality and size of the datasets.

5.2.7.2 Customers

Customers increasingly want access to data and data models as an online service. Customers for these services vary, and the clients in this market segment can be divided in three major categories:

- Directory services/search engines/Web portals: the big players Google and Bing dominate the supply of geospatial data to most of the bigger customers. Medium sized, regional and local customers like 1881.no, Map and Route, Guia Repsol, Via Michelin and Eniro all are customers which could be offered a more differentiated, customised offering of geospatial data services.
- Navigation companies: there are two companies supplying world-wide coverage of navigable maps: TomTom (owner of previous Teleatlas) and NOKIA/HERE (owner of previous Navteq). Higher up in the value chain, we find the device and navigation software manufacturers who are also potential customers.
- Mobile application providers: The market for mobile application providers is more fragmented, with a very large number of small players and a few very big ones, normally linked to social media platforms & services. Customers include companies like Nav N Go, N-Drive, Sygic, etc.

6 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

6.1 EXECUTIVE MANAGEMENT

6.1.1 Executive management

The executive management is responsible for the daily management and the operations of the Company. The board has initiated a process with an outside consultant firm to recruit a permanent CEO and CFO to the group. As of date of publication of this Information Memorandum, the Company's executive management consists of the following individuals:

Nils Karbø, Acting Chief Executive Officer and Acting head of NRC Geo Division. Karbø holds a master degree in photogrammetry and geodesy from the Norwegian Agricultural University in Ås. He has worked for several years in the private and public mapping industry of Norway. From 1994 to 2006 Karbø worked for the Norwegian institute of land inventory (NIJOS) where he was acting Director General from 2004 - 2006. From 2006 until today he has worked for the Company except for a period from 2011 to 2012 where he was Director of Mapping and Cadaster Division in the Norwegian Mapping Authority.

Anne-Marit Aamlid, Head of finance and accounting. Aamlid joined NRC Group ASA in 1999 and has held various positions within finance and controlling. Prior to joining NRC Group ASA she held various positions within finance and IT-related areas in a listed international pharmaceutical company. She holds a Master of Science in Business from BI (Siviløkonom, Norwegian Business School) and 1 year Management Program of Information-Technology. She has wide experience within the areas of consolidation and reporting, controlling, analysis, business planning, M&A and implementation of EPR solutions.

Alfred Beck, Head of NRC Rail Division. Beck has held several positions within law and finance. Recent professional experience includes partner at Pareto Securities within corporate finance, senior corporate finance advisor within corporate finance at Fearnley Securities and CEO of Nordic Securities. Beck has also been associate dean and senior lecturer at the Norwegian School of Management and worked as an associate lawyer at Thommessen law firm.

Robert Norbeck, Managing Director Team Bane. Norbeck is educated as an engineer from Gjøvik University College, and has additional education within railway engineering from NTNU in Trondheim. Norbeck has been the CEO of Team Bane AS from January 2015 and before that as CEO in Team Bane Anlegg AS from January 2014 to December 2014. From 1995 to 2014 he held various positions within Skanska Norge AS including project manager in the region Citybuilder Oslo, in which where he was part of the leader group for such region.

Anders Gustafsson, Managing Director SJT. Anders Gustafsson has more than 15 years of experience in management and leadership from railway and manufacturing industry. Anders joined Svensk Järnvägsteknik AB as Managing Director in 2014. Anders has held several management positions, such as Regional Manager at Strukton Rail AB, Managing Director ContiTech Hycop AB. He has also previously worked for companies like Infranord, Trelleborg and Nolato.

Lennart Flem, acting Managing Director Blom Norge. Lennart Flem has more than 15 years of experience in management and leadership for technology and business development in several industries, including industrial automation and geomatics. He earned his master's degree in informatics at the University of Oslo and his technology management specialisation at the Norwegian University of Science and Technology.

Paul Evans, CMD Managing Director UK. Paul Evans has worked for Blom since 2005 and is currently the CMD for Blom UK. Working as a qualified accountant during his career he has held a range of senior management roles across a number of different industry sectors including retail/wholesale distribution, manufacturing and financial services. Much of his experience has been within UK Public Companies working at group level with specific experience of change management and business acquisitions/integration.

Henrik Åquist, Managing Director Blom Sweden. Henrik Åquist has nearly 20 years' experience from the telecom- and IT industry. Prior to joining Blom in early 2012, Henrik has held several senior management positions such as Managing Director for Sagemcom in the Nordics and Country Manager of IT consultancy company Rubik Solutions. He has also previously worked for companies like Tele Atlas, Aspiro and Ericsson. Henrik holds a master degree in Industrial Engineering and Management from Linköping Institute of Technology.

Mikko Salonen, Managing Director Blom Finland. Mikko Salonen has worked for Blom since 2013 as the Managing Director for Blom Finland (Blom Kartta Oy). Mikko is a sales and marketing driven business professional with more than 20 years of experience in senior management roles in geospatial and IT industry from Finland and Australia. Mikko holds a master's degree in GIS and land-use planning from the Helsinki University of Technology.

Ralf Schroth, Managing Director Blom Germany. Ralf Schroth studied Geodesy at Stuttgart University and has a PhD in Photogrammetry, legal surveyor. Ralf has around 30 years of experience in managerial positions in various international companies within Europe, Middle East and Africa. His expertises are related to project management, operations and general contracting. Ralf also lectures at the University of Hanover.

Øivind Horpestad, Head of business development NRC Group. Horpestad has more than 8 years of experience in management, leadership and business development from the railway industry. Øivind is one of the original founders of Team Bane, and has previously held positions within VRS Installasjon AS, VRS Rail AS, AMT UK Ltd and Coast Capital.

The business address of the Company's Executive Management is C/o NRC Group ASA, Drammensveien 165, 0277 Oslo.

6.1.2 Management's shareholdings

Shares held by the management as of the date of this Information Memorandum:

Name:	Number of ordinary shares:
Nils Karbø	0
Anne-Marit Aamlid	0
Alfred Beck	362,425
Robert Nordbeck	54,913
Anders Gustafsson	0
Lennart Flem	0
Paul Evans	0
Henrik Åquist	0
Mikko Salonen	0
Ralf Schroth	0
Øivind Horpestad	2,647,610

The Company does not currently have any agreements with key employees concerning allocation of shares, subscription rights, option and other forms of remuneration linked to shares.

6.1.3 The Management's current and previous directorship and partnership

Name:	Current membership of the administrative management, supervisory bodies and/or partnerships (other than within the Group):	Previous membership of the administrative management, supervisory bodies and/or partnerships during the five years preceding the date of this Information Memorandum (other than within the Group):
Nils Karbø	Board member of GRID Arendal	Director of Mapping and Cadaster Division in the Norwegian Mapping Authority
Anne-Marit Aamlid	None	None
Alfred Beck	None	NRC Rail AS, chairman Team Bane AS, chairman Team Bane Anlegg AS, chairman

		Team Bane Maskin AS, chairman
Robert Nordbeck	None	Project manager, Citybuilder Oslo, Skanska Norge AS
Anders Gustafsson	Chairman of the board, Litz Entreprenad AB Chairman of the board, Litz Konsult AB Member of the Board, Litz Installation Managing Director, Litz Entreprenad AB Managing Director, Litz Konsult AB	Member of the Management Team of Strukton Rail AB
Lennart Flem	None	Managing Director, Norsk Elektro Optikk AS Department Manager, Terratec AS.
Paul Evans	None	None
Henrik Åquist	None	Country Manager Rubik Solutions Managing Director Nordics, Sagemcom
Mikko Salonen	Karttatiimi Oy, chairman of the board) International Orienteering Federation, member of the board (council member)	International Orienteering, chairman of the FootO Commission
Ralf Schroth	None	None
Øivind Horpestad	Charlotte Holding AS, chair	NRC Rail AS, CEO and board member Team Bane AS, CEO and board member TB-Eiendom AS, chair Team Bane Anlegg AS, board member Team Bane Maskin AS, board member VRS Installasjon AS, business development VRS Rail AS, CEO

6.1.4 Conflict of interest

Anders Gustafsson, Managing Director of SJT is the chairman and managing director, and owns 20 % of Litz Entreprenad AB one of the most important suppliers of electrical and signal contracts to SJT. Except for this, there are no potential conflicts of interest between any duties to the company of the members of the administrative, management of supervisory bodies, and their private interests and/or duties.

During the last five years preceding the date of this Information Memorandum no member of the Board of Directors or any senior management has:

- any convictions in relation to fraudulent offences;
- been involved of any bankruptcies, receiverships or liquidations in his capacity as a member of the administrative, management or supervisory bodies and;
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified from a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct affairs of any issuer.

6.1.5 Corporate Governance

Corporate governance, based on the principles set forth in the Corporate Governance Code, dated October 30, 2014, is the basis for the activity of the Company. The Company's corporate governance principles are based on, and comply with, the Corporate Governance Code.

The Management and Board of Directors strive to treat the Company's shareholders equal and just. The Board of Directors and other leading bodies holds integrity and legal qualification. The financial statements are audited by qualified and independent auditors, such that the provided financial statements give a correct picture of the Company's operational and financial position. The Board of Directors are responsible for the implementation of appropriate principles for corporate governance and management of the Company. The Board of Directors reviews the Company's corporate governance on a yearly basis.

6.1.6 Employees

As of 31 December 2014, the Company had 419 employees compared to 465 as of 31 December 2013 and 585 as of 31 December 2012. As of the date of this Information Memorandum, NRC Group has approximately 600 employees.

6.1.7 Pension and other obligations

The companies in the Group have different pension schemes. The pension schemes are financed in general by payments to insurance companies or pension funds, as determined by periodic actuarial calculations. The Group has both defined contribution and defined benefit plans.

6.2 BOARD OF DIRECTORS

In accordance with Norwegian Law, the Board of Directors is responsible for administrating the company's affairs and for ensuring that the company's operations are organized in a satisfactory matter.

6.2.1 Members of the Board of Directors

The Board of Directors currently consists of the following persons:

Board member:	Director since:	Current term expires:	Business address
Trygve Bruland, Chair	22/05/2014	Annual general meeting 2017	C/o NRC Group ASA, Drammensveien 165, 0277
Brita Eilertsen	28/05/2015	Annual general meeting 2017	C/o NRC Group ASA, Drammensveien 165, 0277
Kristian G. Lundkvist	27/09/2013	Annual general meeting 2017	C/o NRC Group ASA, Drammensveien 165, 0277
Kjersti Kanne	28/05/2015	Annual general meeting 2017	C/o NRC Group ASA, Drammensveien 165, 0277
Lars André Gjerdrum	28/05/2015	Annual general meeting 2017	C/o NRC Group ASA, Drammensveien 165,

Trygve Bruland, Oslo, Chair. Bruland has substantial experience from strategy and corporate finance, mainly from various positions with Norwegian investment banks SEB Enskilda, Medici Corporate and Pareto securities in the period 1996 – 2012. Prior to that, Bruland was with McKinsey & Co. and the Boston Consulting Group. Since 2012, Bruland has managed investments and served on several boards. He holds an MBA from INSEAD at Fontainebleau, France, and a MSc. in Economics (Siviløkonom) from the Norwegian School of Economics (NHH) in Bergen.

Brita Eilertsen, Oslo, Board Member. Eilertsen has 10 years experience as active professional board member for both stock exchange listed and private companies in different industries, including banking, finance, asset management, technology and real estate. Prior to that, Eilertsen worked as an investment banker at SEB Enskilda (1994-2004) and Forenede Fonds. She also has experience from Prudencia AS and Touche Ross Management Consultants. Eilertsen holds an MSc. in Economics (Siviløkonom) from the Norwegian School of Economics (NHH) in Bergen and is a chartered financial analyst (AFA).

Kristian G. Lundkvist, Nøtterøy, Board Member. Lundkvist is the founder of Middelborg AS, a corporation with roots from the retail business in the telecom industry, which has grown into a diversified holding company including investments in real estate, equities, and shipping. Middelborg AS is a long term industrial owner who actively participates in the value creation of the companies in the portfolio, especially business development, optimization of capital structures and networking.

Lars André Gjerdrum, Oslo, Board Member. Gjerdrum has broad business law background and is currently a partner at the law firm Aabø-Evensen & Co Advokatfirma AS. He has previously been a lawyer at Advokatfirma Thommessen AS where he for many years worked in the Capital Markets, M&A and Transaction department. He is highly experienced in the field of stock exchange listings, securities regulations, capital markets transactions and public and private M&A. He has also experience from the international law firm Latham Watkins (London). He holds a law degree (Cand.Jur) from University of Bergen, Norway.

Kjersti Kanne, Bærum, Board Member. Kanne has more than 20 years of operational experience and technical expertise from the oil&gas industry. Since 1997 she has held several positions within GE Oil & Gas, Subsea Systems, currently as Engineering Director. Previously she has held positions with Sylvester Industrier AS and Oceaneering AS. Kanne holds a Bachelor of Science (BSc) from Oslo University College of Applied Sciences in Naval Architecture and Marine Technology and a Master of Science (MSc) from Norwegian University of Science and Technology in Naval Architecture and Marine Technology.

None of the members of the Board of Directors has a service contract with the Company or any of its subsidiaries providing for benefits upon termination of their role as Board members.

6.2.2 Director's shareholdings

Shares held by members of the Board of Directors as of the date of this Information Memorandum (including shares held through private investment companies):

Name of director:	Number of ordinary shares:
Trygve Bruland	1,000,000
Brita Eilertsen	0
Kristian G. Lundkvist	5,606,517
Kjersti Kanne	0
Lars André Gjerdrum	5,000

6.2.3 The Board of Directors current and previous directorship and partnership

Over the five years preceding the date of this Information Memorandum, the Board of Directors holds or have held the following directorships and partnerships:

Name of director:	Current membership of the administrative management, supervisory bodies and/or	Previous membership of the administrative management, supervisory bodies and/or partnerships
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	partnerships:	during the five years preceding the date of this Information Memorandum:
Trygve Bruland	Betonmast AS, board member Cosimo AS, chair NRC Group Holding AS, chair	Reef Subsea AS, board member Pareto Securities, partner
Brita Eilertsen	Next Biometrics ASA, board member Scanship Holding ASA, board member Pareto Bank ASA, board member Unifor, board member Nussir ASA, board member Carnegie Kapitalforvaltning AS, board member Anders Jahres fond til vitenskapens fremme, board member Vernix Pharma AS, board member La Dessa AS, chair	Saga Tankers ASA, board member IT Fornebu Properties ASA, board member Blom ASA, board member Itera Consulting Group ASA, board member Europay Norge, board member
Kristian G. Lundkvist	Lundkvist is CEO and chairman of the board in Middelborg AS and have over the last five years hold several positions in various business ventures, including board memberships of Merckx AS Urbex Invest AS Dome Energy AB Emercor AS Tunsberghus AS Foyen Corp AS SES Shipping AS Kjedehuset AS Middelborg Eiendom AS Fjordgaten 9 AS CMB Invest AS and as Chair of the boards of Teki Solutions AS Netconnect ASA (currently board member) Contante AS Bustein AS Rotor Invest AS Navis Finance AS	None
Kjersti Kanne	Stabæk Idrettsforening, board member	None
Lars André Gjerdrum	NRC Rail AS, chairman Team Bane AS, chairman TB-Eiendom AS, chairman Nordic Railway Construction AB, chairman Svensk Järnvägsteknik AB, chairman	None

6.2.4 Independence of the Board of Directors

In accordance with Norwegian law, the Board of Directors is responsible for administering the company's affairs and for ensuring that the company's operations are organised in a satisfactory manner. The company's Articles

of Association provide that the board shall have no fewer than four members and no more than six members. In accordance with Norwegian law, the CEO and at least half of the members of the Board must either be resident in Norway, or be citizens of and resident in an EU/EEA country. The members of the board are elected by the General Meeting of shareholders. The Board of Directors is elected for a term of two years. Board members may be re-elected. In the event of equal voting, the Chairman of the Board shall have a double vote. The Board of Directors consists of five members, whereof three are independent of the Management, main business associates and the main shareholders.

6.2.5 Nomination committee

The nomination committee elected at the annual general meeting in 2015 consists of the following members:

Arnstein Wigestrund (chair)
Vegar Urnes
Nigel Wilson

6.2.6 Audit committee

Brita Eilertsen (chair)
Lars Andre Gjerdrum

6.2.7 Remuneration committee

Trygve Bruland (chair)
Kjersti Kanne

7 FINANCIAL INFORMATION

The following discussion of the financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto that have been included elsewhere in this Information Memorandum. The selected consolidated financial data presented below has been derived from the Group's audited consolidated financial statements as of and for the years ended 31 December 2012, 2013 and 2014, the Group's unaudited interim consolidated financial statement for the 3 months ended 31 March 2015 (with comparable figures for the 3 months ended 31 March 2014), prepared in accordance with International Financial reporting Standards (IFRS) as adopted by the European Union (EU).

The following discussion contains forward-looking statements that are based on current assumptions and estimates by the Group's management regarding future events and circumstances. The Group's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of many factors, including those described in Section 2 "Risk factors".

Annual reports including audited historical financial information and audit reports with respect to 2012, 2013, and 2014, and unaudited interim financial reports for Q1 for 2014 and 2015, are incorporated by reference to this Information Memorandum (see Section 13.2 "Incorporation by reference"). The financial reports and information are also available at the Company's website www.blomasa.no (www.nrcgroup.no going forward) and at www.newsweb.no under the ticker NRC. The audited financial accounts for Nordic Rail and SJT for the financial years 2013 and 2014 are attached as appendix 1, 2, 3 and 4.

7.1 ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The IFRS principles have been applied consistently for 2012, 2013, 2014 and 2015. The Group's accounting principles and notes are incorporated by reference to this Information Memorandum (see Section 13.2 "Incorporation by Reference").

7.2 HISTORICAL FINANCIAL ACCOUNTS

The selected historical consolidated financial information set forth in this section has been derived from the Group's audited consolidated financial statements for the financial years 2012, 2013 and 2014 and unaudited interim financial reports for Q1 2014 and Q1 2015. The full year figures for income statement and cash flow for 2012, 2013 and 2014 reflect the Board of Directors' decision in 2014 to classify the Company's Germany subsidiary, Blom Deutschland GmbH as held for sale and the closure of the Company's Spanish subsidiary, Blom Sistemas Geoespaciales S.L.U. in the current year's financial statements. For 2012 both the adjusted and original audited figures are included to aid comparability, since the held for sale adjustments are not reflected in the earlier released financial statements.

The selected historical consolidated financial information for the Group set forth in this section should be read in conjunction with the financial statements as incorporated by reference in this Information Memorandum (see section 13.2 "Incorporation by Reference").

7.2.1 Income statement

INCOME STATEMENT, CONSOLIDATED (NOK 1,000)	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	FY 2014 (Audited)	FY 2013 (Audited)	FY 2012 (Unaudited) (Adjusted)	FY 2012 (Audited)
Operating revenues	35,406	38,982	234,138	219,695	207,136	265,146
Cost of materials	12,060	13,368	90,995	68,124	55,347	75,497
Salaries and personnel costs	29,640	24,894	101,524	107,459	106,768	138,693
Depreciation and write downs	1,896	1,564	7,980	86,473	28,876	37,456
Other operating and administrative costs	6,349	6,436	26,349	23,939	11,087	25,356
Other gains and losses	0	0	0	-24,207	-23,884	-23,884
Operating expenses	49,945	46,262	226,848	261,788	178,195	253,118
Operating profit/loss	-14,539	-7,280	7,290	-42,093	28,941	12,028
Profit/loss attributable to associates	0	0	0	0	0	0
Net financial items	-458	-1,222	-832	-9,929	-25,614	-31,780
Pre-tax profit/loss	-14,997	-8,502	6,458	-52,022	3,327	-19,752
Taxes	-148	-131	-729	-366	-1,439	-1,513
Net profit/loss from continuing operations	-15,145	-8,633	5,729	-52,388	1,888	-21,265
Net profit/loss from discontinued operations	-2,182	3,207	2,197	-7,052	-68,515	-45,362
Net profit/loss for the year	-17,327	-5,426	7,926	-59,440	-66,627	-66,627
<i>Profit/loss attributable to:</i>						
Shareholders	-17,327	-5,426	7,926	-59,440	-66,627	-66,627
Minority interests	0	0	0	0	0	0
Net profit/loss for the year	-17,327	-5,426	7,926	-59,440	-66,627	-66,627
<i>Earnings per share:</i>						
From continuing operations	-1.56	-0.89	0.59	-38.51	9.04	-101.82
from discontinued operations	-0.23	0.33	0.23	-5.19	-328.06	-217.2
From net/profit/loss for the year	-1.79	-0.56	0.82	-43.7	-319.02	-319.02

7.2.2 Balance sheet

BALANCE SHEET, CONSOLIDATED (NOK 1,000)	31.03.2015 (Unaudited)	2014 (Audited)	2013 (Audited)	2012 (Audited)
ASSETS				
Patents, licenses and similar rights	449	482	684	1,328
Intangible non-current assets	449	482	684	1,328
Property plant and equipment	30,501	19,948	20,636	98,912
Tangible non-current assets	30,501	19,948	20,636	98,912
Non-current asset investments	4,371	4,538	1,151	180
Total non-current asset investments	4,371	4,538	1,151	180
Total non-current assets	35,321	24,969	22,471	100,420
Work in progress	21,973	24,983	30,965	45,093
Trade receivables	22,993	26,139	36,117	39,162
Other current receivables	16,735	16,232	15,054	32,409
Total receivables	39,728	42,371	51,171	71,571
Cash and cash equivalents	35,697	51,400	42,725	64,609
Assets classified as held for sale	2,511	4,199	48,072	144,382
Total current assets	99,909	122,953	172,933	325,655
Total assets	135,230	147,922	195,404	426,075

BALANCE SHEET, CONSOLIDATED	31.03.2015	2014	2013	2012
(NOK 1,000)	(Unaudited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Share capital	10,071	10,071	10,071	16,849
Treasury shares	-1,978	-1,978	-1,977	-110
Share premium account	97,703	97,703	97,720	20,458
Currency translation differences	-23,703	-24,003	-35,348	-41,389
Retained earnings	-24,529	-7,137	-14,210	48,101
	57,564	74,656	56,256	43,909
Minority interests	0	0	0	0
Total equity	57,564	74,656	56,256	43,909
Pension obligations	4,813	4,348	3,233	2,811
Non-current liabilities	5,691	977	9,607	77,154
Deferred taxes	29	26	899	1,274
Total other non-current liabilities	10,533	5,351	13,739	81,239
Overdraft facilities	0	0	0	5,657
Other interest-bearing current liabilities	2,448	648	3,864	51,513
Total interest-bearing current liabilities	2,448	648	3,864	57,170
Trade payables	17,309	19,526	25,955	51,480
Unpaid government taxes	8,362	13,310	18,931	18,439
Tax payable	0	163	0	0
Other current liabilities	36,224	30,548	43,449	44,780
Total other current liabilities	61,895	63,547	88,335	114,699
Liabilities classified as held for sale	2,790	3,720	33,210	129,058
Total current liabilities	67,133	67,915	125,409	300,927
Total equity and liabilities	135,230	147,922	195,404	426,075

7.2.3 Cash flow statement

CASH FLOW STATEMENT, CONSOLIDATED	31.03.2015	31.03.2014	2014	2013	2012	2012
(NOK 1,000)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited/	(Audited)
					Adjusted)	
Cash flow from operating activities						
Pre-tax profit/loss	-14,997	-8,502	6,458	-52,022	3,327	-19,752
Depreciation and write-downs	1,896	1,564	7,980	86,474	29,876	37,456
Taxes paid	-55	-132	-526	-488	0	0
Interest paid	-73	-109	-436	-3,573	-5,584	-5,622
Profit/loss attributable to associates	0	0	0	0	0	0
Change in trade receivables	3,146	-631	-4,709	-6,882	13,518	10,060
Change in inventories and work in progress	3,010	5,632	-1,337	-7,305	15,252	14,910
Change in supplier debt	-2,217	-2,187	4,220	-3,733	-15,768	-20,966
Change in other accruals and unrealised foreign exchange	-4,755	-7,119	-9,054	-17,172	-65,723	-36,627
Net cash flow from operating activities - continuing operations	-14,045	-11,484	2,595	-4,702	-25,102	-20,541
Net cash flow from operating activities - discontinued operations	-175	-5,149	-5,791	14,855	41,252	36,691
Net cash flow from operating activities	-14,220	-16,633	-3,196	10,153	16,150	16,150
Cash flow from investing activities						
Purchases of property, plant and equipment	-1,352	-152	-5,438	-10,662	-23,774	-28,643
Receipts from sale of shares and other investments	0	24,308	23,968	7,487	20,450	20,450
Net cash flow from investing activities - continuing operations	-1,352	24,156	18,530	-3,175	-3,324	-8,193
Net cash flow from investing activities - discontinued operations	0	-19,242	-19,995	-544	-11,858	-6,989
Net cash flow from investing activities	-1,352	4,914	-1,465	-3,719	-15,182	-15,182
Cash flow from financing activities						
Net change in long term debt and loans	-307	-402	-4,916	-3,717	30,626	26,259
Net change in overdraft facilities	0	0	0	0	0	0
Net receipt of equity capital	0	0	0	0	0	0
Net cash flow from financing activities - continuing operations	-307	-402	-4,916	-3,717	30,626	26,259
Net cash flow from financing activities - discontinued operations	0	0	0	-7,994	-41,134	-36,767
Net cash flow from financing activities	-307	-402	-4,916	-11,711	-10,508	-10,508
Net change in cash and cash equivalents	-15,879	-12,121	-9,577	-5,277	-9,540	-9,540
Cash and cash equivalents at the start of the period	52,390	61,967	61,967	67,244	76,784	76,784
Cash and cash equivalents at the end of the period	36,511	49,847	52,390	61,967	67,244	67,244
Cash and cash equivalents - continuing operations	35,697	47,462	51,400	35,191	49,956	54,446
Cash and cash equivalents - discontinued operations	814	2,385	990	26,776	17,288	12,798

7.2.4 Statement of changes in equity

CHANGES IN EQUITY, CONSOLIDATED (NOK 1,000)	Share capital	Treasury shares	Share premium	Currency translation differences	Retained earnings	TOTAL	Minority interests	Equity
Equity as of 1 January 2012	25,465	-110	167,847	-42,911	-344,709	-194,418	10	-194,408
Effect of changes in principles (IAS 19 - Employment Benefits)					-1,876	-1,876	0	-1,876
Equity as of 1 January 2012 (restated)	25,465	-110	167,847	-42,911	-346,585	-196,294	10	-196,284
Net profit loss for the year					-66,617	-66,617	-10	-66,627
Other comprehensive income:								
Currency translation differences				1,522	-2,329	-807	0	-807
Pension obligations					-1,164	-1,164		-1,164
Comprehensive income for the year				1,522	-3,493	-1,971	0	-1,971
Reduction of capital	-24,191				24,191	0		0
New share capital by conversion	15,575					15,575		15,575
Premium on conversion			295,937			295,937		295,937
Costs recognised through equity			-5,760			-5,760		-5,760
Other transfers			-437,566		437,566	0		0
Total comprehensive income	-8,616	0	-147,389	1,522	391,647	237,164	-10	237,154
Equity as of 31 December 2012 (restated)	16,849	-110	20,458	-41,389	45,062	40,870	0	40,870
Equity as of 1 January 2013 (restated)	16,849	-110	20,458	-41,389	45,062	40,870	0	40,870
Net profit loss for the year					-59,440	-59,440	0	-59,440
Other comprehensive income:								
Currency translation differences				6,041		6,041	0	6,041
Pension obligations					168	168		168
Comprehensive income for the year				6,041	168	6,209	0	6,209
Reduction of capital	-15,164		15,164			0		0
New share capital by conversion	48,669					48,669		48,669
Premium on conversion		-1,867	23,620			21,753		21,753
Reduction of capital*	-40,283		40,283			0		0
Costs recognised through equity			-1,805			-1,805		-1,805
Total comprehensive income	-6,778	-1,867	77,262	6,041	-59,272	15,386	0	15,386
Equity as of 31 December 2013	10,071	-1,977	97,720	-35,348	-14,210	56,256	0	56,256
Equity as of 1 January 2014	10,071	-1,977	97,720	-35,348	-14,210	56,256	0	56,256
Net profit loss for the year					7,926	7,926	0	7,926
Other comprehensive income:								
Currency translation differences				11,345		11,345	0	11,345
Pension obligations					-853	-853		-853
Comprehensive income for the year				11,345	-853	10,492	0	10,492
Purchase of own shares		-1				-1		-1
Costs recognised through equity			-17			-17		-17
Total comprehensive income	0	-1	-17	11,345	7,073	18,400	0	18,400
Equity as of 31 December 2014	10,071	-1,978	97,703	-24,003	-7,137	74,656	0	74,656

Equity as of 1 January 2015	10,071	-1,978	97,703	-24,003	-7,137	74,656	0	74,656
Net profit loss for the year					-17,327	-17,327	0	-17,327
Other comprehensive income:								
Currency translation differences				301		301	0	301
Pension obligations					-66	-66	0	-66
Comprehensive income for the year				301	-66	235	0	235
Total comprehensive income	0	0	0	301	-17,327	-17,092	0	-17,092
Equity as of 31 March 2015	10,071	-1,978	97,703	-23,702	-24,464	57,564	0	57,564

7.3 OPERATING AND FINANCIAL REVIEW

The management's comments to the operational development and financial statements for the fiscal years 2012, 2013, 2014 and Q1 2014 and Q1 2015 are set out below. The comments regarding the fiscal years 2012, 2013 and 2014 financial statements includes the Board of Directors' decisions to classify the Company's German subsidiary, Blom Deutschland GmbH as held for sale and the closure of the Company's Spanish subsidiary, Blom Sistemas Geoespaciales S.L.U.

7.3.1 Current trading and outlook

Because of the generally lower level of activity during the winter, especially in the industrial operations, the first quarter is normally the weakest quarter of the year. This is the case for both the Rail and Geo divisions of the Company. During the first quarter of the year, securing a strong order backlog is the main focus.

The first half year of 2015 has been influenced by some particular factors. In Sweden, there was an extraordinary situation this winter, since the Swedish Parliament, Riksdagen decided to vote down the minority government's 2015 budget proposal. As a result, Trafikverket did not have a budget, meaning all tenders for infrastructure projects were put on hold until the situation was resolved some months later. This delay has led to a postponement of projects for the Swedish Rail business, and has had an adverse effect on production in the first half of 2015. In addition, within the Geo business in particular, the weather conditions during early 2015, together with late signing off by customers and last minute changes in project set-up, caused delays in the start-up of several projects. Lastly, the Transactions have required special attention by and resources from the management team of the Company during first half year 2015. As a consequence, the Company expects lower EBITDA in Q2 2015 than in Q2 2014.

Generally, the railway infrastructure markets in both Norway and Sweden look buoyant for the coming years. There are strong political signals that investment in infrastructure is a key area for increased spending and investment. Both the Norwegian and Swedish railway construction businesses are well positioned to capture the expected growth in investments and maintenance. In Sweden, the delays in project start-ups seen in the first half year of 2015 means that there is more work to be completed in second half of 2015 and in 2016. Furthermore, the Swedish Government has allocated extra funds for railway maintenance in 2015, which is expected to benefit NRC.

For both the Geo and Rail divisions, the order book is strong at historically high levels. The Group is still actively submitting tenders for projects to be realised in 2015. Following the relatively weak results so far in 2015, compared to the same period in 2014, the Group has initiated some targeted cost and margin initiatives in both the Rail and Geo divisions. These initiatives are expected to give positive effect in 2015, and considerably larger effect for the full year 2016.

7.3.2 Financial period ended 31 March 2015 and first quarter 2015

Income statement

Revenues for Q1 2015 totalled NOK 35 million, compared with NOK 39 million for the same period in 2014. EBITDA for Q1 2015 was negative NOK 13 million, compared with NOK -6 million for the corresponding period in 2014. The result for Q1 2015 included negative non-recurring items of NOK 5 million (which includes a one off cost of NOK 4.8 million from the settlement package with the previous CEO of the Company). This corresponds to an EBITDA margin of -35.8%, compared with -14.7% for Q1 2014. The operating loss for Q1 2015 was NOK 15 million, compared with an operating loss of NOK 7 million for the same period in 2014.

Adjusted for non-recurring items of NOK 5 million, EBITDA in Q1 2015 was slightly weaker than Q1 2014. The main reason for this is a large aerial photography project in Europe that was scheduled to start early in the

quarter, but where the progress has to some degree been delayed on the part of the client. Winter entails a low level of production and Q1 is normally the Group's weakest quarter.

Net finance for Q1 2015 totalled NOK -0.5 million, compared with NOK -1.2 million in 2014. The result from discontinued operations was negative NOK 2 million in Q1 2015, compared with NOK 3 million in Q1 2014. The net profit for Q1 2015 was negative NOK 17 million compared to negative NOK 5 million in 2014.

The Group will focus on increasing sales and measures to develop business opportunities and profitability in markets where the Group's competence can be exposed to a better risk and earnings profile. This applies in particular to the infrastructure segment, which includes railways, roads and utility networks. The Group will also continue its work to adapt its structure, cost base and product portfolio.

Balance sheet

The Group had an equity ratio of 42.6 percent as at 31 March 2015, compared with 35.1 percent as at 31 March 2014.

The Group had NOK 36 million in cash and cash equivalents as at 31 March 2015, compared with NOK 50 million at 31 March 2014. Interest-bearing liabilities were NOK 8 million, compared with NOK 4 million in 2014.

As a result of the closing of the Group's Spanish subsidiary Blom Sistemas Geoespaciales S.L.U. total current assets as per 31 March 2015 were NOK 100 million, compared with NOK 123 million as per 31 March 2014.

As a result of investment in a new sensor for laserscanning in Q1 2015 total fixed assets as per 31 March 2015 were NOK 35 million compared with NOK 21 million as per 31 March 2014. Other short term liabilities include accruals for potential claims related to the ongoing liquidation process of Blom Sistemas Geoespaciales S.L.U, including an ongoing employment dispute between the company and one former employee. The defendants lost the case in the court of first instance. The judgment has been appealed. No other legal proceedings have been initiated.

Cash flow

As a result of normal seasonal fluctuations and non-recurring items cash flow from operating activities from continuing operations was negative NOK 14 million in Q1 2015 compared with negative NOK 11 million in Q1 2014. Trade receivables have decreased by NOK 3 million to NOK 23 million, while work in progress decreased by NOK 3 million to NOK 22 million.

Cash flow from investing activities from continuing operations was negative NOK 1 million compared with NOK 24 million in Q1 2014, including net proceeds of NOK 24 million from divestment of the Romanian subsidiary, Blom Romania S.R.L.

Cash flow from financing activities was negative NOK 0.3 million in Q1 2015 compared with negative NOK 0.4 mill in Q1 2014.

As of 31 March 2015, the Group had cash and bank deposits of NOK 36 million, of which NOK 4 million was restricted. The restricted bank deposits include the employees' tax withholdings and cash deposits for portions of the Group's guarantees. The Group had no overdraft facilities as of 31 March 2015.

7.3.3 Financial year ended 31 December 2014

In 2014, the Company centred its focus and resources on sustaining and further developing profitable business. At the same time, the Company sought growth opportunities by exploiting existing expertise within new operating segments. The reduced cost base, measures to reduce geographic exposure and more focused operations have gradually shown positive effects. The Company's main business is centred in the Nordic countries and the UK, where the Company has gradually built up a strong market share. The sale of the Romanian subsidiary was concluded in the first quarter of 2014, and the Company has now limited commercial exposure in Eastern Europe. In 2014, the Company also further downscaled its activities in Iberia, with the closure of its subsidiary.

Income statement

To improve the Company's profitability under the prevailing market conditions, the Company has focused on market niches in which the Company has a competitive edge, and on geographic regions that have an increasing need for the Company's geo products and services.

Company revenues from continuing operations totalled NOK 234 million in 2014 compared with NOK 220 million in 2013, including the sale of intangible assets of NOK 20 million. EBITDA for 2014 amounted to NOK 15 million with a margin of 6.5%, compared with EBITDA of NOK 44 million and a margin of 20.2% in 2013. EBITDA for 2013 included a positive non-recurring item of NOK 44 million including sale of intangible assets of NOK 20 million and other gains and losses of 24 million as a result of conversion of debt. Operating profit for the Company totalled NOK 7 million in 2014, compared with a loss of NOK 42 million in 2013. The operating loss reported in 2013 included net negative non-recurring items of NOK 58 million, including write down of fixed assets of NOK 56 million.

Net financial expenses totalled NOK 1 million in 2014, compared with NOK 10 million in 2013. Subsequent to the conversion of interest-bearing bond debt in 2013, the Company has limited interest-bearing debt, primarily attributable to leasing contracts.

The net profit for 2014 was NOK 18 million compared to a net loss of NOK 53 million in 2013.

Balance sheet

The Company had an equity ratio of 50.5% as at 31 December 2014, compared with 28.8% as at 31 December 2013. In 2013, the Company's total outstanding bond debt of NOK 97 million was converted to equity, and a capital reduction and share split were carried out. At the extraordinary General Meeting on 29 November 2013, the Board of Directors resolved to reduce the Company's share capital by NOK 40,282,596 by reducing the nominal value of the shares. The reduction in capital was registered on 25 January 2014 and was carried out as a transfer to other reserves.

The Company had NOK 51 million in cash and cash equivalents at the end of 2014, compared with NOK 43 million at the end of the previous year. Interest-bearing liabilities were NOK 1 million, compared with NOK 4 million in 2013. Total assets per 2014 included NOK 4 million classified as assets held for sale, which is referring to classification as assets held for sale which relate to Blom Germany GmbH. After the sale of BlomCGR (Italy) and share sale and purchase agreement between Blom ASA and BGFB&Partners Srl, EUR 1 million remains to be paid. The payment is dependent on when different projects within a certain frame contract are executed and paid.

Cash flow

Net cash flow from operating activities from continuing operations in 2014 was NOK 3 million compared with NOK -5 million in 2013. Trade receivables were down NOK 5 million in 2014 to NOK 26 million compared to previous year. Work in progress was at NOK 25 million in 2014 compared with NOK 31 million in 2013. Total operational investments from continuing operations had a lower impact on liquidity in 2014 than in the previous year, and totalled NOK 5 million in 2014, compared with NOK 11 million in 2013. This reduction is primarily attributable to lower investments in databases and other capital assets. The Company received in 2014 net proceeds of NOK 24 million from the divestment of its Romanian subsidiary, Blom Romania S.R.L.

The net cash flow from financing activities from continuing operations was NOK -5 million, compared to with NOK -4 million in 2013.

As of 31 December 2014, the Company had cash and bank deposits of NOK 51 million, of which NOK 3 million was restricted. The restricted cash & cash equivalents include the employees' tax withholdings and cash deposits for portions of the Group's bank guarantees. The Company had no overdraft facilities at year end.

7.3.4 Financial year ended 31 December 2013

The macroeconomic conditions in several of the regions in which the Company operates remained challenging. The Company continued working actively to improve the efficiency of its operations, cut costs further, scale down its operations through existing markets, dispose of certain assets and extend the maturity structure of the Company's debt. The Company sold its Romanian subsidiary Blom Romania S.R.L in February 2014.

The Company has reduced its operations over several years through sale and downscaling of several subsidiaries. This has reduced the Company's scope, complexity and risk profile. To improve the Company's profitability under the prevailing market conditions, the Company has focused on market niches in which the Company has a competitive advantage, geographic regions that have an increasing need for the Company's geo products and services, and the continuing implementation of margin-improving measures.

Income statement

Revenues from continuing operations 2013 totalled NOK 220 million, compared with NOK 207 million in 2012. EBITDA for 2013 was NOK 44 million, compared with NOK 58 million for 2012. This corresponds to an EBITDA margin of 20.2%, compared with 27.9% for 2012. The operating loss for 2013 was NOK - 42 million, compared with an operating profit of NOK 29 million in 2012. The figures in 2013 and 2012 were marked by several non-recurring events, the most significant of which was the conversion of debt, which entailed as other gains/losses of NOK 24 million in both 2013 and 2012, write down of fixed assets of NOK 56 million in 2013 and sale of intangible assets of NOK 20 million in 2013.

As a result of the conversion of debt in 2013 and 2012, the net finance totalled NOK -10 million in 2013, compared with NOK - 26 million in 2012.

Balance sheet

The equity ratio was 28.8% compared with 9.6% in 2012, cash and cash equivalents were NOK 43 million, compared with NOK 65 million in 2012, and net interest-bearing liabilities were NOK 13 million, compared with NOK 134 million in 2012.

As a result of the divestment of the Company's Italian subsidiary Blom CGR S.p.A total current assets as per 2013 were NOK 173 million, compared with NOK 326 million as per 2012. The amount of work in progress and trade receivables has declined significantly in 2013 as a result of the Company's reduced exposure to Southern European markets, compared with 2012. Total assets per 2013 included NOK 48 million classified as assets held for sale, which is referring to classification as assets held for sale the divestment of Blom Romania S.R.L.

The Company had an on-going dialogue with a majority of the bondholders for the Company's bond loan. The bondholders approved an extension of the maturity of the loan ISIN NO 001064747.2 until 26 September 2013 at the bondholder meeting of 26 June 2013. The term of a short-term liquidity loan of EUR 2.5 million from Hexagon AB agreed on in December 2012 was extended until 24 September 2013. The creditors for this debt were also among the Company's principal shareholders. These loans were subsequently converted into equity.

Cash flow

Cash flow from operating activities from continuing operations in 2013 was NOK -5 million compared with NOK -25 million in 2012. Trade receivables for continuing operations increased by NOK 7 million in 2013 to NOK 36 million, while work in progress for continuing operations increased by NOK 7 million to NOK 31 million. Net cash flow from investing activities from continuing operations was negative NOK 3 million compared with NOK -3 million in 2012. Cash flow from investing activities from continuing operations included a compensation of NOK 7 million from divestment of Blom CGR S.p.A. Cash flow from financing activities (continuing operations) was negative NOK 4 million in 2013. Due to a new secured bond loan and other short term financing cash flow from financing activities was NOK 31 million in 2012.

As of December 2013, the Group had cash and bank deposits of NOK 43 million, of which NOK 4 million was restricted. The restricted cash & cash equivalents include the employees' tax withholdings and cash deposits for portions of the Group's bank guarantees. The Company had no overdraft facilities at year end.

Financial year ended 31 December 2012

Challenging macroeconomic conditions also characterised 2012, especially countries in Southern Europe. This impacted the Company's profitability and liquidity. There were postponements and a significant decline in public tendering processes, and there was uncertainty associated with the time frame for new government tendering processes, particularly in Southern Europe. As a result of this, the Company sold its Italian subsidiary Blom CGR S.p.A. in February 2013. This sale reduced the Company's exposure in a geographic region of high macroeconomic uncertainty. The Company also significantly reduced its cost base in 2012.

Income statement

The Group's revenues from continuing business was NOK 207 million in 2012, compared with NOK 265 million in 2011. EBITDA was NOK 58 million for 2012, with a margin of 27.9%, compared with an EBITDA of NOK -58 million and a margin of -20.0% for 2011. The operating profit for the year, measured as EBIT, was NOK 29 million, compared with NOK -138 million in 2011. The 2012 figures were marked by several non-recurring events, the most significant of which was the conversion of debt, shown as other gains/losses of NOK 24 million. A final settlement between Pictometry International Corp. and the Company for the dispute concerning the termination of the licence agreement entered into on 29 January 2009 had a positive impact on the results.

The net financial expenses totalled NOK 26 million in 2012, compared with NOK 78 million in 2011. Non-current asset investments were written down by NOK 31 million in 2011.

The net profit for 2012 was negative NOK 67 million compared to negative NOK 361 million in 2011.

Balance sheet

The equity ratio was 10.3%, compared with -33.1% in 2011, cash and cash equivalents were NOK 65 million, compared with NOK 75 million in 2011. Net interest-bearing liabilities were NOK 56 million, compared with NOK 439 million in 2011.

The conversion of NOK 312 million in bond loan to equity was adopted on 25 April 2012 by the Company's General Meeting. Conversion of the bond loan took place in the form of a capital increase, where the bonds and the accrued interest were used to subscribe for shares. The Company did thus not receive any injection of cash, but the balance sheet was considerably improved by converting the debt to equity.

NOK 35 million of the 2009 bond loan was replaced by a new convertible bond loan with a nominal value of NOK 10,729,762 and with a term of five years and an interest rate of 2.0% p.a. Bonds in the convertible bond issue could be converted to shares during the two first years of the term of the loan at a subscription price equal to 120% of the volume-weighted average price two days following the Extraordinary General Meeting.

On 24 April 2012 an amendment agreement was entered into with the bondholders that extended the term of the Company's NOK 50 million bond loan ("FRN Blom ASA Senior Bond Issue 2011/2012") by three years, and the interest rate was changed from NIBOR +11% to NIBOR + 5.5%.

In the second quarter the Company decided to issue a new secured bond loan that matured on 8 February 2013. The maximum amount for the new bond loan was NOK 30 million.

As a result of write-downs of intangible assets, inventories and trade receivables total assets were NOK 426 million, compared with NOK 587 million in 2011. Total assets per 2012 included NOK 144 million classified as assets held sale, which is referring to the divestment of Blom CGR S.p.A.

Cash flow

Net cash flow from operating activities from continuing operations was negative NOK 25 million. Trade receivables for continuing operations decreased by NOK 14 million in 2012 to NOK 39 million, while work in progress for continuing operations decreased by NOK 15 million to NOK 45 million. Net cash flow from investing activities from continuing operations was negative NOK 3 million. The combined operational investments in 2012 totalled NOK 36 million, compared with NOK 70 million in 2011. The Company received a compensation of DKK 19, 4 million from the divestment of BlomInfo A/S. Cash flow from financing activities from continuing operations was positive of NOK 31 million including EUR 2.5 million in a short term loan from Hexagon AB. The total cash flow from financing was negative NOK 11 million. As of 31 December 2012, the Group had cash and bank deposits of NOK 65 million, of which NOK 11 million was restricted. The restricted bank deposits included the employees' tax withholdings, government subsidies in Romania and cash deposits for portions of the Group's guarantees. The Group had overdraft facilities totalling NOK 5.9 million, NOK 5.7 million of which was utilised as at 31 December 2012.

7.3.5 SEGMENT INFORMATION

The Group has historically reported on its operations primarily in three segments: Nordic, Mid-Europe and Eastern Europe. The activities in the segments are carried out primarily through independent companies, and the distribution of revenues, costs, liabilities and investments is based on the accounts of the individual companies.

BUSINESS SEGMENT (NOK 1,000)	Nordic	Mid-Europe	Eastern Europe	Not allocated	Group
Q1 2015 (Unaudited)					
Operating revenues	19,100	13,523	2,783	0	35,406
EBITDA	-6,804	826	1,078	-7,743	-12,643
Depreciation	1,167	457	133	139	1,896
Operating profit/loss	-7,971	369	945	-7,882	-14,539
Net financial items				-458	-458
Pre-tax profit/loss	-7,971	369	945	-8,340	-14,997
Tax				-148	-148
Net profit/loss form the year from continuing operations	-7,971	369	945	-8,488	-15,145
Net profit/loss form the year from discontinued operations				-2,182	-2,182
Net profit/loss for the year	-7,971	369	945	-10,670	-17,327
Assets	45,206	23,953	5,451	60,620	135,230
Investments	7,881	1,352	127	0	9,360
Q1 2014 (Unaudited)					
Operating revenues	24,467	12,452	2,063	0	38,982
EBITDA	-2,977	1,112	818	-4,669	-5,716
Depreciation	1,196	289	79	0	1,564
Operating profit/loss	-4,173	823	739	-4,669	-7,280
Net financial items				-1,222	-1,222
Pre-tax profit/loss	-4,173	823	739	-5,891	-8,502
Tax				-131	-131
Net profit/loss form the year from continuing operations	-4,173	823	739	-6,022	-8,633
Net profit/loss form the year from discontinued operations				3,207	3,207
Net profit/loss for the year	-4,173	823	739	-2,815	-5,426
Assets	39,017	13,183	3,935	87,143	143,278
Investments	121	0	0	33	154
2014 (Audited)					
Operating revenues	161,823	62,577	9,738	0	234,138
EBITDA	15,774	10,497	3,542	-14,543	15,270
Depreciation	6,431	1,161	371	17	7,980
Operating profit/loss	9,343	9,336	3,171	-14,560	7,290
Net financial items				-832	-832
Pre-tax profit/loss	9,343	9,336	3,171	-15,392	6,458
Tax				-729	-729
Net profit/loss form the year from continuing operations	9,343	9,336	3,171	-16,121	5,729
Net profit/loss form the year from discontinued operations				2,197	2,197
Net profit/loss for the year	9,343	9,336	3,171	-13,924	7,926
Assets	49,470	17,861	3,752	76,839	147,922
Investments	4,736	514	447	525	6,222
2013 (Audited)					
Operating revenues	167,556	42,266	9,873	0	219,695
EBITDA	46,490	-63	3,312	-5,359	44,380
Depreciation	79,658	6,421	175	219	86,473
Operating profit/loss	-33,168	-6,484	3,137	-5,578	-42,093
Net financial items				-9,929	-9,929
Pre-tax profit/loss	-33,168	-6,484	3,137	-15,507	-52,022
Tax				-366	-366
Net profit/loss form the year from continuing operations	-33,168	-6,484	3,137	-15,873	-52,388
Net profit/loss form the year from discontinued operations				-7,052	-7,052
Net profit/loss for the year	-33,168	-6,484	3,137	-22,925	-59,440
Assets	48,060	16,864	5,107	125,373	195,404
Investments	12,141	918	693	306	14,058
2012 (Audited)					
Operating revenues	164,804	46,838	5,578	1,600	218,820
EBITDA	44,368	2,059	1,163	10,640	58,230
Depreciation	22,393	8,370	13	-1,318	29,458
Operating profit/loss	21,975	-6,311	1,150	11,958	28,772
Net financial items				-31,780	-31,780
Pre-tax profit/loss	21,976	-6,311	1,150	-19,822	-3,007
Tax				-1,513	-1,513
Net profit/loss form the year from continuing operations	21,976	-6,311	1,150	-21,335	-4,520
Net profit/loss form the year from discontinued operations				-45,362	-45,362
Net profit/loss for the year	21,976	-6,311	1,150	-66,697	-49,882
Assets	104,180	15,372	92	306,431	426,075
Investments	20,485	2,842	137	12,284	35,748

7.4 INVESTMENTS

7.4.1 Historical investments

HISTORICAL INVESTMENTS				
(NOK 1,000)	31.03.2015	2014	2013	2012
Investments in tangible fixed assets				
Buildings	0	30	0	84
Databases	0	2,504	8,200	19,001
Sensors and digital cameras	7,824	846	1,505	2,934
Other machinery, fixtures, etc.	1,536	2,265	3,813	12,631
Total investments in tangible fixed assets	9,360	5,645	13,518	34,650
Investments in intangible fixed assets				
Investment in goodwill	0	0	0	0
Investment in patents, licenses and similar rights	0	577	540	1,098
Total investments in intangible fixed assets	0	577	540	1,098
Total investments in fixed assets	9,360	6,222	14,058	35,748

Investments for 2012, 2013 and 2014 have been specified in the table above. None of the investments in these categories are material investments as they are a part of running operational investments.

7.4.2 Planned and committed investments

For 2015 and the coming years the Group expects to invest in the same type of assets when considered necessary for ordinary business.

As of the date of this Information Memorandum, the Group has no commitments to invest in any type of material or non-material investments beyond ordinary maintenance investments relating to assets already held by the Group.

7.5 CAPITAL RESOURCES

The capital resources of the Group consist of equity from its shareholders, and financial leasing. As of 31 March 2015, the Group had an equity ratio of 42.6% and net interest bearing debt amounting to NOK 8.2 million.

The Group's working capital assets consisted of work in progress NOK 22 million, receivables from customers NOK 23 million, and other current receivables NOK 16.7 million. The Group's working capital liabilities consisted of payables to suppliers NOK 17.3 million, unpaid government taxes NOK 8.4 million and other current liabilities NOK 36.2 million. The Group's net working capital as of 31 March 2015 was NOK 33.1 million. As of 31 March 2015, the Group had cash and cash equivalents of NOK 35.7 million.

In connection with the Transactions, the Company entered into an agreement with DNB regarding a SEK 180,000,000 term loan facility see section 7.11. The Company also entered into an agreement for a revolving credit facility of NOK 40,000,000 for general corporate and working capital purposes of the Group.

The term loan facility shall be repaid in 5 equal semi-annual instalments each in the amount of SEK 25,000,000 and by a final bullet repayment of the remaining SEK 55,000,000 on maturity, being May/June 2018.

Both new facilities contain standard market terms and covenants.

Leasing obligations

As of the date of this Information Memorandum, the present values of obligations related to the Group's financial leasing agreements are as follows:

Operating leasing obligations					Financial leasing obligations				
(NOK 1,000)	2015	2014	2013	2012	(NOK 1,000)	2015	2014	2013	2012
Maturity within 1 year	5,625	7,086	6859	3800	Maturity within 1 year	1994	490	1016	2.137
Maturity between 1 and 5 years	4651	4961	7529	7402	Maturity between 1 and 5 years	5728	678	420	1.195
Maturity later than 5 years	0	0	0	0	Maturity later than 5 years	0	0	0	0
Total	10,276	12,047	14,388	11,202	Total	7722	1168	1436	3,332

Debt overview

The Group's management of liquidity risk entails maintenance of adequate liquid reserves and credit facilities. The central management team and the local managers of subsidiaries monitor the Group's liquid resources and credit facilities through revolving forecasts based on the expected cash flow. See the Group's Financial Analysis and Note 21 in the annual report for 2014 for further description of the Group's funding and treasury policy.

7.6 WORKING CAPITAL

The Board is of the opinion that the working capital of the Company is sufficient for the Group's present requirements in a twelve months perspective as from the date of this Information Memorandum.

7.7 CAPITALISATION AND INDEBTEDNESS

The table below sets forth the Group's statement of capitalisation based on the balance sheet as of 31 March 2015 and 31 December 2014, and has been derived from the unaudited interim financial report for Q1 2015 and the audited financial statements for 2014. The table should be read together with the consolidated financial statements and the related notes thereto, as well as the other information under this Section 7.

TOTAL CAPITALISATION	31.03.2015	31.12.2014	31.12.2013	31.12.2012
(NOK 1,000)	(Actual)	(Actual)	(Actual/ Restated)	(Actual/ Restated)
Total current debt	66,359	67,915	125,409	300,928
-Guaranteed current debt	0	0	0	26,595
-Secured	515	490	1,016	2,137
-Unguaranteed/Unsecured	65,844	67,425	124,393	272,196
Total non-current debt	12,307	5,351	13,739	81,239
-Guaranteed non-current debt	0	0	0	61,806
-Secured	7,204	299	9,187	1,195
-Unguaranteed/Unsecured	5,103	5,052	4,552	18,238
Total shareholders' equity	57,564	74,656	56,256	40,870
a. Share capital	10,071	10,071	10,071	16,849
b. Legal reserve	97,703	97,703	97,720	20,458
c. Other reserves	-50,210	-33,118	-51,535	3,563
Total	136,230	147,922	195,404	423,037

NET FINANCIAL INDEBTEDNESS	31.03.2015	31.12.2014	31.12.2013	31.12.2012
(NOK 1,000)	(Actual)	(Actual)	(Actual/ Restated)	(Actual/ Restated)
A. Cash	35,697	51,400	42,725	64,609
B. Cash equivalents	0	0	0	0
C. Traded securities and other financial instruments	0	0	0	0
D. Liquidity (A)+(B)+(C)	35,697	51,400	42,725	64,609
E. Current financial receivables	0	0	0	0
F. Current bank debt	0	0	0	3,004
G. Current portion of non-current debt	0	0	0	26,595
H. Other current financial debt	2,448	648	3,864	27,571
L. Current financial debt (F)+(G)+(H)	2,448	648	3,864	57,170
J. Net current financial indebtedness (I)-(E)-(D)	-33,249	-50,752	-38,861	-7,439
K. Non-current bank loans	0	0	0	0
L. Bonds issued	0	0	0	61,806
M. Other non-current loans	5,691	977	9,607	15,348
N. Non-current financial indebtedness (K)+(L)+(M)	5,691	977	9,607	77,154
O. Net financial indebtedness (J)+(N)	-27,558	-49,775	-29,254	69,715

Indirect Indebtedness:

The Company has guaranteed that Scan Subsea ASA will pay its rent in connection with the sale of real estate in Tønsberg. Scan Subsea ASA was acquired in 2007 by the NYSE listed company Parker Hannifin Corporation. The Company and Scanrope Holding jointly guarantees for the rental commitments until 5 September 2016. The annual amount of indirect indebtedness is estimated to approximately NOK 3.8 million.

7.8 FOREIGN CURRENCY

Transactions in foreign currency are booked in NOK according to the exchange rates at the time of each transaction. Receivables and liabilities held in foreign currency are translated into NOK at the observed exchange rate at the day of the balance sheet. Exchange rate differences from period to period are accounted for in the Income Statement. Non-monetary assets held in foreign currency are accounted for using the exchange rates at the time of purchase. Assets accounted for in real value held in foreign currency are translated into NOK using the exchange rate observed at the time of the real value assessment.

7.9 FINANCIAL RISK MANAGEMENT

The Group is exposed to fluctuations in foreign exchange rates, since a significant portion of revenues are in foreign currencies, primarily EUR, USD and GBP as well as SEK following the Transactions. Foreign currency risk is not regarded as substantial, since the revenues and expenses are normally in the same currency and the revenues are distributed across several foreign currencies. The Group is also exposed to fluctuations in interest rates, since most of the Company's debt has floating interest rates.

The risk that the Group's debtors do not have the financial capacity to fulfil their obligations is regarded as low, since the customer base consists primarily of municipalities or government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. Historically there have been very few losses on receivables in this customer group.

The liquidity management is based on 8-weeks rolling and 12-months rolling liquidity forecasts.

7.10 SIGNIFICANT CHANGES AFTER 31 MARCH

There has not been any significant change to the Group's financial or trading position since 31 March 2015 through to the date of this Information Memorandum, except for those related to the Transactions, and as otherwise described in section 7.3.1 of this Information Memorandum.

The Company has identified and is in dialogue with further potential consolidation targets. In addition, the Company is continuously investigating the opportunity to raise capital in the capital markets, both to finance acquisitions and to provide financial flexibility and growth.

7.11 THE TRANSACTIONS

On 23 April 2015, the Company announced that it had entered into an agreement to combine its business with Team Bane.

The Transaction was structured as an acquisition by the Company of the shares in Team Bane's holding company Nordic Rail, with consideration in shares in the Company. The agreed exchange ratio was 50-50 between the shareholders of the Company and the shareholders of Nordic Rail, based on an acquisition of 100% of the shares in Nordic Rail.

On 7 May 2015 it was further announced that the Company, through Nordic Rail, had entered into an agreement to acquire SJT. The settlement for the acquisition was made in a combination of New Shares, cash payment of SEK 180 million and a vendor note of approximately SEK 16 million. The SEK 180 million in cash payment will be financed with a committed bank facility provided by DNB.

See Section 3 "The Transaction" for further details.

7.12 THE COMPANY'S AUDITOR

PricewaterhouseCoopers AS has been the Company's elected auditor since 2001. PricewaterhouseCoopers AS is a member of Den Norske Revisorforening.

The registered address of PricewaterhouseCoopers AS is:

Name: PricewaterhouseCoopers AS
Business Address: Dronning Eufemias gate 8, 0191 Oslo
Post Address: P.O.Box 748 – Sentrum, 0106 Oslo
Telephone: +47 02316
Telefax: +47 161010

The Group's financial statements as of 31 December 2012, 2013 and 2014, and for each of the three years then ended, included in this Information Memorandum, have been audited by PricewaterhouseCoopers AS, independent auditors, as stated in their reports appearing herein.

8 PRO-FORMA FINANCIAL INFORMATION

UNAUDITED PRO FORMA FINANCIAL INFORMATION

8.1 INTRODUCTION

This pro forma financial information section has been prepared in order to provide information about the Company in connection with the Transactions, as further described in Section 3 "The Transactions".

8.2 GENERAL INFORMATION AND PURPOSE OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

In the preparation of the pro forma information, the Group has chosen to follow the principle of acquisition accounting, consistent with the anticipated treatment under IFRS in the Group's financial statements. The unaudited pro forma financial information set out below has been prepared by the Group to show how the Transactions might have affected the Group's income statement information for the year ended 31 December 2014 and for the balance sheet as of 31 March 2015, and for the period ended 31 March 2015 as if the Transactions had occurred at an earlier point in time.

The unaudited pro forma financial information has been compiled to comply with the requirements in section 3.5.2.6 of the Continuing Obligations. The unaudited pro forma financial information has been prepared in accordance with Annex II of Regulation (EC) 809/2004. It should be noted that the unaudited pro forma financial information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information. As such, a U.S. investor should not place reliance on the unaudited pro forma financial information included in this Information Memorandum.

The assumptions underlying the pro forma adjustments and the IFRS adjustments, for purpose of deriving the unaudited pro forma financial information, are described in the notes to the unaudited pro forma financial information. Neither these adjustments nor the resulting unaudited pro forma financial information have been audited in accordance with Norwegian, International or United States generally accepted auditing standards, and the unaudited pro forma financial information have not been prepared in accordance with the requirements of Regulation S-X of the SEC or generally accepted practice in the United States. In evaluating the unaudited pro forma financial information, each reader should carefully consider the audited historical financial statements and the notes thereto and the notes to the unaudited pro forma financial information.

The pro forma financial information does not include all of the information required for financial statements under IFRS. The pro forma financial information does not represent the actual combination of the financial statements of the Company, Team Bane and SJT in accordance with IFRS, since certain simplifications and assumptions have been made as discussed in this section 8. Furthermore, the pro forma financial information is based on certain assumptions that would not necessarily have been applicable if the Company had ownership of these assets from the beginning of the periods presented in the pro forma financial information.

The information describes a hypothetical situation. The unaudited pro forma financial information has been prepared for illustrative purposes only to show how the Transactions might have affected the Group's consolidated income statements for the periods presented if the acquisition had occurred at an earlier point in time, and the unaudited consolidated balance sheet as of 31 March 2015, as if the acquisition had occurred at the balance sheet date. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results if the Transactions had in fact occurred on those dates, and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

The pro forma financial information therefore does not reflect the Company or the Group's actual financial position and results. The pro forma information must not be considered final or complete, and may be amended in future publications of accounts. The pro forma information has not been audited.

8.3 BASIS FOR PREPARATION

8.3.1 General

With respect to the unaudited pro forma financial information included in this section 8 of this document, PwC has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included, in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. PwC's report is included in Appendix 5 to this Information Memorandum.

8.3.2 Basis and source for the unaudited pro forma financial information

The pro forma financial information for 2015 has been compiled based on the unaudited first quarter interim report of the Group, together with the unaudited management accounts of Nordic Rail and SJT. The 2014 pro forma information has been based on the audited 2014 annual financial statements for the Group, Nordic Rail and SJT. Please refer to Appendix 1 and 3. SJT's financial statements are presented in SEK and have been converted to NOK for inclusion in this section 8 using the rates 91.84 for P&L FY14 and 93.06 for Q115, both being the Norges Bank average rates for the relevant periods. Further, the SEK amounts as per 31 December 2014 and 31 March 2015 have been converted to NOK using the rates 95.97 and 93.69 respectively, both being the Norges Bank rates. For purposes of preparation of the pro forma adjustments the following rate has been applied 93.69 NOK/SEK.

8.3.3 Description of the IFRS adjustments

The consolidated financial statements of the Group are prepared according to IFRS as adopted by EU. The financial statements of NRC is prepared according to Norwegian Generally Accepted Accounting Principles to ("NGAAP"), and the financial statements of SJT are prepared according to Swedish Generally Accepted Accounting Principles ("SGAAP"). Based on an analysis performed by the Company's management of the applied NGAAP accounting principles for the financial information of Nordic Rail, differences between NGAAP and the IFRS accounting policies of the Group were identified regarding application of acquisition costs and the amortization of goodwill. These adjustments have been incorporated in the pro forma financial information and labelled as IFRS adjustments. No differences were identified between SGAAP and IFRS following the review of SJT's accounting principles.

The management of the Group has not identified any other adjustments that were necessary in order for the pro forma information of the Group to be stated in accordance with IFRS for pro forma purposes for use in this Section 8.

8.4 UNAUDITED PRO FORMA STATEMENT OF INCOME FOR 2014

8.4.1 Unaudited pro forma financial information for the year ended 31 December 2014

The table below sets out the unaudited pro forma income statement information for the Group for the year ended 31 December 2014, as if the Transactions had taken place on 1 January 2014.

PROFORMA CONSOLIDATED STATEMENT OF INCOME	Blom IFRS (Audited)	NRC (Local GAAP) (Audited)	SJT (Local GAAP) (Audited)	IFRS adjustments		IFRS adjustments		IFRS adjustments		IFRS adjustments		Proforma IFRS (Unaudited)	Proforma adjustments (Unaudited)	Proforma adjustments (Unaudited)	Proforma IFRS (Unaudited)	
				1	2	1	2	1	2	1	2					1
FY2014 (NOK 1,000)																
Operating revenues	234,138	323,396	397,114													954,361
Cost of materials	90,996	165,734	250,207													513,416
Salaries and personnel costs	101,524	104,755	47,014													247,356
Depreciation and write downs	7,980	7,789	3,706		-1,496								4,405			21,915
Other operating and administrative costs	26,348	31,167	38,459													94,193
Other gains and losses	-	-	3,554													17,904
Profit/loss attributable to associates	-	833	-													833
Operating profit/loss	7,290	14,784	57,729	1,496	1,496	-3,654	-	-	-	-	-	1,411	-4,405	-	-	60,401
Profit/loss attributable to associates			222													222
Net financial items	-832	-2,892	-39		-164											-11,938
Pre-tax profit/loss	6,458	11,892	57,912	1,496	-3,718	-3,718	-	-	-	-	-	1,596	-4,405	-731	-731	48,685
Taxes	-729	-3,921	-12,882		1,004											-10,123
Net profit/loss from continuing operations	5,729	7,971	45,030	1,092	-2,714	-2,714	-	-	-	-	-	1,165	-3,216	-570	-570	38,562
Net profit/loss from discontinued operations	2,197	-	-													2,197
Net profit/loss for the year	7,926	7,971	45,030	1,092	-2,714	-2,714	-	-	-	-	-	1,165	-3,216	-570	-570	40,759

8.4.2 Overview of the adjustments

The following information summarizes the adjustments related to the unaudited pro forma statement of income for 2014:

Notes to IFRS adjustments:

1. In accordance with NGAAP, Nordic Rail has capitalized acquisition costs incurred in connection with business combinations. These amounts totaled NOK 3,554 thousands in the year ended 31 December 2014. Under IFRS, such amounts are required to be included as an expense in the period incurred.
2. In accordance with NGAAP, Nordic Rail has amortised goodwill over its useful economic life, which was assessed as being five year. The amortisation amounts totaled NOK 1,496 thousands and were expensed in the year ended 31 December 2014. IFRS does not permit amortization of goodwill and instead requires goodwill to be tested annually for impairment. Management has concluded that the goodwill amortisation previously recorded under NGAAP is required to be reversed in order to be in accordance with IFRS.

Notes to pro forma adjustments:

1. In connection with the Transactions, the Group has entered into an agreement to draw down on additional bank financing totaling approximately NOK 200 million with an expected term of three years, comprising a SEK 180 million term facility and NOK 40 million revolving facility. Had this financing been in place on 1 January 2014 the interest expense for the period is estimated to have been NOK 7,466 thousands. This pro forma adjustment is considered as recurring.
2. In connection with the acquisition, the Group is required to perform a purchase price allocation (PPA) in accordance with IFRS. This resulted in an increase in the carrying value of certain long term tangible assets and acquired contracts. A preliminary PPA has resulted in an increase in carrying value of these assets of approximately NOK 19,100 thousands and remaining useful economic life is expected to be from 3 to 49 years dependent on asset type. This gives rise to an annual increase in depreciation of approximately NOK 4,405 thousands. This pro forma adjustment is considered as recurring.
3. During the course of 2014, Nordic Rail acquired and disposed of its subsidiary Salg Sikkerhetspartner AS. All transactions relating to this business prior to its disposal have been removed from Nordic Rail in order to present the Nordic Rail business acquired as a result of the Transactions. The information has been extracted from that subsidiary's management accounts and the tax rate applied in the adjustment is the statutory rate for Norway. The subsidiary was only owned for the period from 1 April 2014 until 19 December 2014, and this adjustment is a non-recurring adjustment.
4. In connection with the Vendor Note from the Transactions with SJT, Nordic Rail has entered into an agreement to draw down on additional financing totaling SEK 15.7 million with an expected term of approximately 3 years from closing. Had this financing been in place on 1 January 2014 the interest expense for the period is estimated to have been NOK 731 thousands. This pro forma adjustment is considered as recurring.
5. The Group has incurred non financing transaction costs for execution of the Transactions which are not considered directly related to issue of equity, and therefore deemed as profit and loss expense items under IFRS, estimated to be NOK 14,350 thousands. This pro forma adjustment is considered as non-recurring. These costs relate to fees to Oslo Børs, fees to financial and legal advisors and costs to the

Company's auditor. In addition, will the Company incur certain financing fees in connection with the financing of the Transaction, which will be expensed over the life of the new finance agreements.

- The Group is subject to income tax in several jurisdictions, primarily Norway and Sweden. The Group has chosen to give effect to the pro forma adjustments by using the relevant statutory rates which would be expected to apply to the adjustments had they happened in the period presented. Since pro forma information is hypothetical information, the actual deductibility and eventual tax impact of the Transactions will not mirror the tax effect included here and may be subject to discussion with relevant tax authorities. However, consistent with IFRS, the Group has given effect to possible taxation on the adjustments by using the relevant statutory rate.

8.5 UNAUDITED PRO FORMA STATEMENT OF INCOME FOR 2015

8.5.1 Unaudited pro forma financial information for the period ended 31 March 2015

The table below sets out the unaudited pro forma income statement information for the Group for the three-month period ended 31 March 2015, as if the Transactions had taken place on 1 January 2015.

INCOME STATEMENT, CONSOLIDATED Q12015 (NOK 1,000)	IFRS (Unaudited)	Blom (Local GAAP) (Unaudited)	NRC (Local GAAP) (Unaudited)	SJT IFRS adjustments (Unaudited)	Proforma adjustments 1 (Unaudited)	Proforma adjustments 2 (Unaudited)	Proforma adjustments 3 (Unaudited)	Proforma adjustments 4 (Unaudited)	Proforma adjustments 5 (Unaudited)	Proforma IFRS (Unaudited)
Operating revenues	35,406	74,708	22,838							132,952
Cost of materials	12,060	39,772	16,874							68,706
Salaries and personnel costs	29,640	29,062	9,268							67,970
Depreciation and write downs	1,896	2,136	805	-316		1,101				5,622
Other operating and administrative costs	6,349	10,312	6,226							22,887
Other gains and losses	-								14,350	14,350
Profit/loss attributable to associates		-793	-							-793
Operating profit/loss	-14,539	-7,368	-10,335	316	-	-1,101	-	-	-14,350	-47,377
Profit/loss attributable to associates			-2							-2
Net financial items	-458	-541	3		-1,867			-183		-3,046
Pre-tax profit/loss	-14,997	-7,909	-10,334	316	-1,867	-1,101	-	-183	-14,350	-50,424
Taxes	-148	1,867	2,273		504	297		40	3,875	8,708
Net profit/loss from continuing operations	-15,145	-6,042	-8,060	316	-1,363	-804	-	-143	-10,476	-41,716
Net profit/loss from discontinued operations	-2,182									-2,182
Net profit/loss for the year	-17,327	-6,042	-8,060	316	-1,363	-804	-	-143	-10,476	-43,898

8.5.2 Overview of the adjustments

Notes to IFRS adjustments:

- In accordance with NGAAP, Nordic Rail has capitalized acquisition costs incurred in connection with business combinations. These amounts totaled zero in the period ended 31 March 2015. Under IFRS, such amounts are required to be included as an expense in the period in incurred.
- In accordance with NGAAP, Nordic Rail has amortised goodwill over its useful economic life, which was assessed as being five years. The amortisation amounts totaled NOK 316 thousands and were expensed in the period ended 31 March 2015. IFRS does not permit amortization of goodwill and instead requires goodwill to be tested annually for impairment. Management has concluded that the goodwill amortization previously recorded under NGAAP is required to be reversed in order to be in accordance with IFRS.

Notes to pro forma adjustments:

- In connection with the Transactions the Group has entered in an agreement to draw down on additional bank financing totaling approximately NOK 200 million with an expected term of three years, comprising a SEK 180 million term facility and NOK 40 million Revolving Facility. Had this financing been in place on 1 January 2015 the interest expense for the period is estimated to have been NOK 1,867 thousands. This pro forma adjustment is considered as recurring.

2. In connection with the acquisition, the Group is required to perform a purchase price allocation in accordance with IFRS. This resulted in an increase in the carrying value of certain long term tangible assets. The increase in carrying value of these assets was approximately NOK 6,200 thousands and remaining useful economic life is expected to be 20 years. This gives rise to an increase in depreciation of approximately NOK 1,101 thousands.
3. During the course of 2014, Nordic Rail acquired and disposed of its subsidiary Salg Sikkerhetspartner AS. All transactions relating to this business prior to its disposal have been removed from Nordic Rail in order to present the Nordic Rail business acquired as a result of the Transactions. The subsidiary was only owned for the period from 1 April 2014 until 19 December 2014, and this adjustment is a non-recurring adjustment. The impact of this adjustment was zero for the period ended 31 March 2015.
4. In connection with the Vendor Note from the Transactions with SJT, Nordic Rail has entered into an agreement to draw down on additional financing totaling SEK 15.7 million with an expected term of approximately 3 years from closing. Had this financing been in place on 1 January 2014 the interest expense for the period is estimated to have been NOK 183 thousands. This pro forma adjustment is considered as recurring.
5. The Group has incurred non financing transaction costs for execution of the Transactions which are not considered directly related to issue of equity, and therefore deemed as profit and loss expense items under IFRS, estimated to be NOK 14,350 thousands. These costs relate to fees to Oslo Børs, fees to financial and legal advisors and costs to the Company's auditor. In addition, will the Company incur certain financing fees in connection with the financing of the transaction, which will be expensed over the life of the new finance agreements.
6. The Company is subject to income tax in several jurisdictions, primarily Norway and Sweden. The has chosen to give effect to the pro forma adjustments by using the relevant statutory rates which would be expected to apply to the adjustments had they happened in the period presented. Since pro forma information is hypothetical information, the actual deductibility and eventual tax impact of the Transactions will not mirror the tax effect included here and may be subject to discussion with relevant tax authorities. However, consistent with IFRS, the Company has given effect to possible taxation on the adjustments by using the relevant statutory rate.

8.6 UNAUDITED PRO FORMA FINANCIAL POSITION AS OF 31 MARCH 2015

The table below sets out the unaudited pro forma income statement information for the Group as of 31 March 2015, as if the Transactions had taken place on 31 March 2015.

PROFORMA CONSOLIDATED BALANCESHEET	Blom	NRC	SJT	IFRS	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma
	IFRS	(Local GAAP - Unaudited)	(Local GAAP - Unaudited)	adjustments	adjustment 1	adjustment 2	adjustment 3	adjustment 4	adjustment 5	adjustment 6	(Unaudited)
Q12015											
(NOK 1,000)											
ASSETS											
Patents, licenses and similar rights	449										449
Deferred taxassets		5,323	504	316		205,015			60,325		271,483
Goodwill		449	504	316		205,015			60,325		271,932
Intangible non-current assets											
Property plant and equipment	30,501	51,981	19,838						6,247		108,567
Tangible non-current assets	30,501	51,981	19,838						6,247		108,567
Non-current asset investments	4,371	813	436			243,382					5,620
Investments in associates		1,713	2,621								4,334
Total non-current asset investments	4,371	2,526	3,057			243,382					9,954
Total non-current assets	35,321	59,830	23,399	316		243,382			66,572		390,453
Inventories		240									240
Work in progress	21,973					6,277			12,893		41,143
Total inventories	21,973	240				6,277			12,893		41,383
Trade receivables	22,993	82,747	16,662								122,402
Other current receivables	16,735	10,408	5,612								32,755
Total receivables	39,728	93,155	22,274								155,157
Cash and cash equivalents	35,697	8,468	52,086		-31,994						64,257
Assets classified as held for sale	2,511										2,511
Total current assets	99,909	101,863	74,360		-31,994				12,893		263,309
Total assets	135,230	161,693	97,759	316	-31,994	243,382			79,465		653,762
PROFORMA CONSOLIDATED											
BALANCESHEET											
Q12015											
(NOK 1,000)											
EQUITY AND LIABILITIES											
Share capital	105,796							60,000	93,000		258,796
Retained earnings	-48,232	18,387	32,988	316	-808	-33,471		-18,703	-10,475		-59,998
Minority interests			1,291								1,291
Total equity	57,564	18,387	34,279	316	-808	-33,471		60,000	74,297		200,089
Pension obligations	4,813										4,813
Non-current interest-bearing liabilities	5,691	35,802	8,317			183,382					224,875
Non-current liabilities						60,000		-60,000			
Deferred taxes	29	3,564	9,129			1,381			5,168		19,271
Total other non-current liabilities	10,533	39,366	9,129			243,382		-60,000	5,168		248,929
Overdraft facilities		19,276									19,276
Other interest-bearing current liabilities	2,448										2,448
Total interest-bearing current liabilities	2,448	19,276									21,724
Dividends			31,186		-31,186						-0
Trade payables	17,309	38,029	8,317								63,655
Unpaid government taxes	8,362	14,236									22,598
Tax payable			844								-3,875
Other current liabilities	36,224	32,398	14,004								14,350
Total other current liabilities	61,895	84,663	54,351		-31,186						169,723
Liabilities classified as held for sale	2,790										2,790
Total current liabilities	67,133	103,939	54,351		-31,186				10,475		204,712
Total equity and liabilities	135,230	161,693	97,759	316	-31,994	243,382			79,465		653,761

Overview of the adjustments

The following information summarizes the adjustments related to the unaudited pro forma financial position as of 31 March 2015:

Notes to IFRS adjustments:

1. In accordance with NGAAP, Nordic Rail has capitalized acquisition costs incurred in connection with business combinations. These amounts totaled zero in the period ended 31 March 2015. Under IFRS, such amounts are required to be included as an expense in the period in incurred.
2. In accordance with NGAAP, Nordic Rail has amortised goodwill over its useful economic life, which was assessed as being five years. The amortisation amounts totaled NOK 316 thousands and were expensed in the period ended 31 March 2015. IFRS does not permit amortization of goodwill and instead requires goodwill to be tested annually for impairment. Management has concluded that the goodwill amortization previously recorded under NGAAP is required to be reversed in order to be in accordance with IFRS.

Notes to pro forma adjustments:

1. In connection with the Transactions the Group was required to authorize a dividend payment to the shareholder in SJT immediately prior to the acquisition in connection with their transferring of their shareholding to the Group. The dividend amounted to SEK 34,149 thousands (which was approximately NOK 31,994 thousands).
2. In connection with the Transactions the Group has drawn down on financing totaling NOK 243,382 thousands and which was used to purchase the shares of SJT. NOK 60,000 thousands of this amount will be converted into ordinary shares in the Company, please see note 4 below.
3. The acquisition of SJT for a purchase price gave rise to goodwill of NOK 205,015 thousands in the pro forma balance sheet, being the surplus of the purchase price over the identified net assets in the draft purchase price allocation performed by the Group.
4. An amount equaling NOK 60,000 thousands in outstanding liabilities, being a loan note issued in connection with the acquisition of SJT, will be converted into ordinary shares of the Company in connection with the closing of the Transactions.
5. In connection with the Transactions the Company has performed an evaluation in accordance with IFRS and concluded that the Company is accounting acquirer and that the acquisition by the Company of Nordic Rail will be accounted for as an acquisition in accordance with IFRS 3. The Group has therefore performed a purchase price allocation with a purchase price based on the number of shares to be issued in connection with acquisition of Nordic Rail, which will be achieved through a one for one share swap, multiplied by the prevailing share price of the Group in the period immediately preceding the announcement of the proposed transaction. The preliminary purchase price allocation suggests a value of goodwill of NOK 60,325 thousands based on a transaction price of NOK 93,000 thousands.
6. The Group has incurred non-financing transaction costs for execution of the Transactions which are not considered directly related to issue of equity, and therefore deemed as profit and loss expense items under IFRS, estimated to be NOK 14,350 thousands. This pro forma adjustment is considered as non-recurring. These costs relate to fees to Oslo Børs, fees to financial and legal advisors and costs to the Company's auditor. In addition, will the Company incur certain financing fees in connection with the financing of the Transactions, which will be expensed over the life of the new finance agreements.

7. The Company is subject to income tax in several jurisdictions, primarily Norway and Sweden. The has chosen to give effect to the pro forma adjustments by using the relevant statutory rates which would be expected to apply to the adjustments had they happened in the period presented. Since pro forma information is hypothetical information, the actual deductibility and eventual tax impact of the Transactions will not mirror the tax effect included here and may be subject to discussion with relevant tax authorities. However, consistent with IFRS, the Company has given effect to possible taxation on the adjustments by using the relevant statutory rate.

9 SHARES AND SHARE CAPITAL

9.1 SHARE CAPITAL AND SHARES

The issued share capital of the Company is at the date of this Information Memorandum NOK 22,635,985 divided into 22,635,985 Shares with a par value of NOK 1. The Shares are fully paid and issued in accordance with Norwegian law.

The Shares are registered in the VPS register with ISIN NO 0003679102. The Shares are equal in all respects and each share carry one vote at the Company's General Meeting.

9.2 HISTORICAL DEVELOPMENT IN SHARE CAPITAL AND NUMBER OF SHARES

The development of the Company's share capital since 1 January 2012 is set forth in the table below.

Time	Event	Capital increase	Par value (NOK)	Share price	Share capital (NOK)	Shares issued
23.05.12	Reverse split		10,00		25,464,719.90	2,546,472
23.05.12	Reduction of share capital through reducing the nominal value		0,50		1,273,236.00	2,546,472
23.05.12	Conversion of bond debt to share capital	15,575,626	0.50		16,848,862.00	33,697,725
30.09.13	Reduction of share capital		0.05		1,684,886.25	33,697,725
20.11.13	Conversion of bond debt to share capital	48,688,358	0.05	0.10	50,353,245.00	1,007,064,900
20.11.13	Reverse split		5		50,353,245.00	10,070,649
27.01.14	Reduction of share capital.		1		10,070,649.00	10,070,649
29.05.15	Share capital increase	9,674,197	1		19,744,846.00	19,744,846
03.06.15	Share capital increase	2,891,139	1		22,635,985.00	22,635,985

As of the date of this Information Memorandum the Company's registered share capital is NOK 22,635,985 divided into 22,635,985 Shares with a par value of NOK 1. This amount includes the New Shares issued in connection with the Transactions. As the share capital increase in connection with the Transactions was paid by contribution in the form of loan notes, more than 10% of the share capital has been paid by contribution in kind.

9.3 AUTHORISATION TO ISSUE SHARES

The annual general meeting held on 28 May 2015 authorised the Board of Directors to increase the share capital with up to NOK 2,263,598.50 through one or several issuances of new shares in order to give the Board of Directors financial freedom in connection with any acquisitions or similar transactions, and to strengthen the company's equity in general. The authorisation is valid until the annual general meeting in 2016. The authorisation was granted in addition to the authorisation included in section 3.2.2 above.

9.4 AUTHORISATION TO REPURCHASE SHARES

The annual general meeting held on 28 May 2015 authorised the Board of Directors to purchase treasury shares for a nominal amount of up to NOK 2,263,598.50. The authorisation is valid until the annual general meeting in 2016.

9.5 OPTIONS AND WARRANTS

The Company has not issued any warrants, options and/or other subscription rights.

9.6 OWN SHARES

As of the date of this Information Memorandum the Company holds 396,452 treasury shares. Voting rights cannot be exercised for the Company's treasury shares, and they shall not be counted when a resolution requires

approval by a certain percentage of the share capital, cf. section 5-4 of the Public Limited Liability Companies Act.

9.7 OWNERSHIP STRUCTURE

Shareholders holding 5% or more of the Shares in the Company have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act, see further description of disclosure obligations in Section 10.7 "Disclosure obligations" below. At the date of this Information Memorandum, the following shareholders own more than 5% of the outstanding shares in the Company):

As of the date of this Information Memorandum, the following shareholders hold more than 5% of the shares in the Company:

Name of shareholder	Number of Shares	%
Urbex Invest AS	5,606,517	24.77
Charlotte Holding AS	2,647,610	11.69
Sogn Invest AS	1,694,466	7.48
Granshagen Invest AS	1,531,007	6.76
Progema AB	1,156,456	5.11
JSDN Holding AB	1,156,456	5.11

Except for the above, the Company is not aware of any other shareholders or consolidated groups of shareholders owning more than 5% of the Shares. As of the date of this Information Memorandum, the Company is not aware of any arrangements or agreements that may result in, prevent, or restrict a change of control in the Company.

9.8 SHARE REGISTRAR AND SECURITIES NUMBER

The Shares are registered in the VPS. The Shares' current securities number is ISIN NO 0003679102 (however so that the New Shares are listed on a separate ISIN pending the publication of this document). The shares are listed on Oslo Stock Exchange under ticker code "NRC". The Registrar for the Shares is DNB Verdipapirservice, Dronning Eufemias gate 30, 0191 Oslo, Norway.

9.9 DIVIDEND POLICY

In accordance with the Company's future growth goals, the Company will seek to maintain a sound financial platform. Dividends have historically been considered on an on-going basis as a result of the Company's strategy and earnings. No dividend has been paid during the last three years. The board is in the process of formulating a dividend policy for the Company, which will be announced when ready.

9.10 SHAREHOLDER AGREEMENTS

The Company is not aware of any shareholder agreements in respect of the Shares.

10 SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

10.1 GENERAL MEETING

According to the Public Limited Companies Act, a company's shareholders exercise their voting rights in the company at the General Meeting.

A shareholder may attend the General Meeting either in person or by proxy. According to the Securities Trading Act section 5-9 (3) a company listed on Oslo Børs shall send proxy forms to its shareholders prior to its General Meetings, unless such form is made available to the shareholders on the internet site of the company and the notice of the General Meeting includes all information needed by the shareholders to gain access to the documents, including the internet address.

In accordance with the Public Limited Companies Act, the Annual General Meeting of the company shall be held each year no later than 30 June. The following matters must be on the agenda for the Annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividends

- the statement of the Board of Directors with regard to remuneration and benefits to the company's managing director and other senior management;
- a statement of principles and practice for corporate governance; and
- any other business required to be discussed at the General Meeting by law or in accordance with the company's Articles of Association.

The Public Limited Companies Act requires that publicly listed companies send written notice of General Meetings to all shareholders at least 21 days prior to the date of the General Meeting. Shareholders who want to participate at the Company's general meeting shall give notice to the Company by the deadline stated in the notice for the General Meeting. The deadline for giving notice of participation at the General Meeting is normally the day before the meeting.

Any shareholder of the Company is entitled to demand that a matter is added to the agenda of a General Meeting provided that such shareholder provides the Board of Directors with a written notice of the matter at least seven days prior to the deadline for submitting the notice of the General Meeting.

In addition to the Annual General Meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Company's Board of Directors. An Extraordinary General Meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing in total at least 5% of the share capital of the Company.

10.2 VOTING RIGHTS

The Public Limited Companies Act sets forth that each share in a company shall represent a right to one vote at the general meeting. No voting rights can be exercised with respect to treasury shares (own shares) held by a company.

In general, decisions that shareholders are entitled to make under the Public Limited Companies Act or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected. However, certain decisions, including but not limited to resolutions to:

- authorise an increase or reduction of the Company's share capital,
- authorise an issuance of convertible loans or warrants,
- authorise the Board of Directors to purchase the Company's own shares and hold them as treasury shares,
- waive preferential rights in connection with a share issue,
- approve a merger or demerger, and
- amend the Company's Articles of Associations,

must receive the approval of at least two-thirds of the aggregate number of votes cast at the General Meeting, as well as at least two-thirds of the share capital represented at the General Meeting. The Public Limited Companies Act further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amendments to the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the Company's general meeting vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Decisions which (i) increases the shareholders' obligations towards the Company, (ii) restricts the shareholders' right to transfer their shares other than requiring consent, (iii) make shares subject to forced redemption, (iv) changes the legal relationship between previously equal shares and (v) reduces the shareholders' right to dividends or the Company's capital, require the approval of all shareholders in the Company. In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares.

There are no quorum requirements for the General Meeting of the Company.

10.3 ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS

If a public limited company issues any new shares, including bonus share issues (involving the issuance of new shares by a transfer from the company's share premium reserve or distributable equity to the share capital), such decision requires a two-thirds majority of the votes cast and the share capital represented at a General Meeting of shareholders. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis based on their then-current shareholding in the Company. The preferential rights to subscribe for Shares in a Share issue may be waived by a resolution in the General Meeting with the same voting requirements as for amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, with two-thirds majority vote as described above, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered in the Norwegian Register of Business Enterprises. The Corporate Governance Code recommends that the authorisation is limited to specific purposes and not valid for longer than until the next Annual General Meeting. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such option for the Board of Directors.

To issue Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights, the Company may be required to file a registration statement in the United States under U.S. securities laws. If the Company decides not to file a registration statement, these holders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be accomplished either by issuing Shares or by increasing the par value of the outstanding Shares. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allotted to the shareholders of the Company in proportion to their current shareholding in the Company.

10.4 MINORITY RIGHTS

The Public Limited Companies Act contains a number of provisions protecting minority shareholders against oppression by the majority, including but not limited to those described in this and preceding sections. Any shareholder may petition the courts to have a decision of the company's Board of Directors or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the company as a result of such decisions. Shareholders holding in aggregate 5% or more of a public limited company's share capital have a right to demand that the company holds an Extraordinary General Meeting to address specific matters. In addition, any shareholder may demand that the company places an item on the agenda for any General Meeting if the company is notified in time for such item to be included in the notice of the Meeting.

10.5 MANDATORY OFFER REQUIREMENTS

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer

document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the Company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the situation has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated Group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

The Company has not received any takeover bids or bids to acquire controlling interest during the last 12 months.

10.6 COMPULSORY ACQUISITION

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing more than 90% of the total number of issued shares in a Norwegian public limited liability company, as well as more than 90% of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian

Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory /voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court of law to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10.7 DISCLOSURE OBLIGATIONS

Pursuant to the Securities Trading Act, a person, entity or a group acting in concert acquires or disposes shares or rights to shares, i.e. convertible loans, subscription rights, options to purchase shares and similar rights to shares, which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital, or a corresponding portion of the votes, is obligated to notify the Oslo Stock Exchange and the issuer immediately. Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e. other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g. changes in the company's share capital.

10.8 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES

The share capital of the Company may be reduced by reducing the par value of the Shares or by redeeming Shares. Such a decision requires the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by the general meeting with the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company, must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares.

10.9 SHAREHOLDER VOTE ON CERTAIN REORGANISATIONS

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by two-thirds of the aggregate votes cast, as well as two-thirds of the aggregate share capital represented at the General Meeting. A merger plan or de-merger plan signed by the Company's Board of Directors along with certain other required documentation shall be sent to all shareholders and registered with the Norwegian Register of Business Enterprises at least one month prior to the General Meeting to decide upon the matter.

10.10 DISTRIBUTION OF DIVIDENDS

Dividends may be paid in cash or in some instances in kind. Pursuant to the Norwegian Public Limited Companies Act, a public company may only distribute dividends to the extent it after the distribution has net assets covering the company's share capital and other restricted equity. The calculation shall be made on the basis of the balance sheet in the company's last approved financial statements, however so that it is the registered share capital on the time of decision that applies. In the amount that may be distributed according to the first paragraph, a deduction shall be made for (i) the aggregate nominal value of treasury shares held by the company, (ii) credit and collateral pursuant to sections 8-7 and 8-10 of the Norwegian Public Limited Companies Act, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance day which pursuant to the law shall lie within the scope of the funds that the company may use to distribute dividend. Even if all other requirements are fulfilled, the company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity. Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company, and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board

of Directors.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the Act.

10.11 DISTRIBUTION OF ASSETS ON LIQUIDATION

According to the Public Limited Companies Act, a company may be wound-up by a resolution of the company's shareholders in a General Meeting passed by the same vote as required with respect to amendments to the Articles of Association. The shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

10.12 THE VPS AND TRANSFER OF SHARES

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The Company's share register is operated through the VPS. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To affect such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or a third party claiming an interest in the given security. The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control and which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition of shares is not prevented by law, the Articles of Association or otherwise

10.13 SHAREHOLDERS' REGISTER

Under Norwegian law shares are registered in the name of the owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, shares may be registered in the VPS by a fund manager (bank or other nominee) approved by the Norwegian Ministry of Finance, as the nominee of foreign shareholders. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, registration with the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote at General Meetings on behalf of the beneficial owners. Beneficial owners must register with the VPS or provide other sufficient proof of their ownership to the shares in order to vote at General Meetings.

10.14 THE ARTICLES OF ASSOCIATION

The Articles of Association of the Company (last amended 27 September 2013) are incorporated by reference to this Information Memorandum (See section 13.2 "Incorporation by reference"). The following is a summary of provisions of the Company's Articles of Association as of the date of this Information Memorandum, some of which have not been addressed in the preceding discussion.

Section 2

The company's business is consultancy services and investments in companies involved in infrastructure related business, including rehabilitation, other services related to construction, maintenance and development of infrastructure, as well as building and construction business including investments within real estate and machinery. The company shall perform maritime and land mapping, surveying and data services, to engage in industrial, trading, agency and consulting activities, and other activities related to the above objectives – including the operation and management of the company's own properties and other resources. The objectives can be pursued through participation in or cooperation with other enterprises and companies in Norway and abroad.

Section 3

The Company's registered office is in the municipality of Oslo, Norway.

Section 4

The Company's share capital is NOK 22,635,985 divided into 22,635,985 shares, each with a nominal value of NOK 1.

Section 5

The Company's Board of Directors shall consist of 4 to 6 board members. The Board of Directors is elected for two years at a time. It is possible to elect as many deputy members as there are members of the Board. The deputy members are also elected for two years at a time.

Section 6

The right to sign for the Company is held by the Managing Director and the Board Chairman jointly or the Managing Director and two Board Member jointly or the Board Chairman and two Board Members jointly. The Managing Director has the Company's power of procuration. The board may grant power of procuration to others as well.

10.15 INSIDER TRADING

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

11 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of shares. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Information Memorandum, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws. The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway should consult with and rely upon local tax advisors with respect to the tax position in their country of residence. The statements only apply to shareholders who are beneficial owners of the shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends – Norwegian personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxable as ordinary income at a current rate of 27%. However, this will only apply for dividends exceeding a calculated risk-free return on the investment (tax-free return), which thus is tax exempt.

The tax-free return is calculated annually for each share and is allocated to the owner of the share at the end of the year. The tax-free return is calculated on the basis of the shareholder's cost price on the share multiplied with a statutory risk-free interest. The risk-free interest is determined on the basis of interest on 3-months Treasury bills (Norwegian: "statskasseveksler"), as published by the Central Bank of Norway (Norwegian: Norges Bank), adjusted downwards by 27% (i.e. after tax interest rate). The risk-free interest rate is calculated and announced by the Norwegian Tax Directorate in January in the year after the income year; i.e. the risk-free interest rate for 2014 was decided January 2014. For the income year 2014, the risk-free interest rate is set to 0.9%.

If the actual distributed dividends for one year are less than the calculated tax-free return (calculated for each share), the surplus tax-free return can be carried forward to be set-off against dividends or capital gains on the same share for subsequent years (any surplus tax-free return on one share cannot be set-off against dividends or capital gains on other shares). Furthermore, any such surplus tax-free return will be added to the basis for calculating the annual tax-free return on the share for subsequent years.

11.1.2 Taxation of capital gains – Norwegian personal shareholders

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes.

A capital gain or loss generated by a Norwegian personal shareholder through a realization of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of realization. Ordinary income is taxable at a rate of 27%. Gains are taxable and losses are deductible irrespective of the duration of the ownership and the number of shares owned and/or disposed of.

The gain or loss is calculated as net consideration for the share less the cost price (including costs related to the acquisition and disposal of the share) on the share and any surplus tax-free return on the share (as a result of non-utilization of the calculated annual tax-free returns at the time of disposal). However, any surplus tax-free return may only be deducted in order to reduce a capital gain, and not to produce or increase a loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Further, any surplus tax-free return on one share cannot be set-off against gains on another share. Expenses and broker's commission at both the purchase (including the subscription for shares) and the sale of shares are deductible when calculating the capital gain or loss.

A FIFO (First in First Out) principle applies if shares are not acquired simultaneously.

11.1.3 Taxation of dividends and capital gains – Norwegian corporate shareholders

Capital gains generated by Norwegian corporate shareholders (limited liability companies and certain similar entities) through a realization of shares in the Company, are subject to the Norwegian participation exemption. Losses upon realisation and costs incurred in connection with the purchase and realisation of shares are not deductible for tax purposes. The participation exemption also applies to dividends distributed from the Company to Norwegian corporate shareholders. However, dividend distributed within a tax group is fully exempt.

3% of the dividend that qualifies for the participation exemption will be included in the tax base and taxable at a rate of 27%, implying a 0.81% effective tax rate for Norwegian corporate shareholders on such dividend. Net losses on shares in the Company are not tax deductible for Norwegian corporate shareholders.

11.1.4 Net wealth tax

Norwegian corporations are exempt from net wealth taxation.

Norwegian personal shareholders are subject to net wealth tax. The marginal net wealth tax rate is currently 0.85%. When calculating the net wealth tax base, shares in listed companies are valued to the shares' quoted value as of 1st of January in the assessment year, i.e. the year following the income year.

11.2 Foreign shareholders – Norwegian taxation

11.2.1 Withholding tax on dividends

Dividends distributed from the Company to non-Norwegian shareholders (personal and corporate shareholders) not resident in Norway for tax purposes, are generally subject to Norwegian withholding tax. The general withholding tax rate on dividends is 25%, but the rate may be reduced if a tax treaty applies.

Dividends distributed to non-Norwegian shareholders that are regarded as equivalent to Norwegian limited liability companies (and certain other entities) and resident within the EEA for tax purposes, are exempt from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and that the shareholder is actually established and carries on genuine economic activities within an EEA member state. Special documentation requirements may apply in this respect.

Personal shareholders resident in an EEA member state may claim that a tax-free return is calculated and applied in the same way as for Norwegian personal shareholders, cf. above. However, the tax-free return does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower withholding tax on the dividends than the withholding tax rate of 25% less the tax-free return. Any tax-free return is only available upon application, and any refund is given after the end of the income year.

Non-Norwegian shareholders that have been subject to a higher withholding tax than set out in an applicable tax treaty or the Norwegian Tax Act may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Different provisions apply if shares in the Company are held by non-Norwegian shareholders in connection with a business (e.g. a permanent establishment) liable to taxation in Norway..

11.2.2 The Company's responsibility for the withholding of taxes

Non-Norwegian shareholders subject to withholding tax on dividends from the Company are subject to advance tax payment. The Company is responsible for the withholding of all tax that is levied on dividends to foreign shareholders and to report and pay in the withholding tax.

11.2.3 Capital gains

Non-Norwegian personal and corporate shareholders are not subject to Norwegian tax on capital gains generated through realization of shares in the Company. However, tax liability in Norway may arise if (i) the shares are held in respect of a business (e.g. a permanent establishment) liable to taxation in Norway; or (ii) in the case of personal shareholders, the person has previously been tax domiciled in Norway.

11.2.4 Net Wealth Tax

Non-Norwegian shareholders are, at the outset, not subject to Norwegian net wealth tax. Foreign personal shareholders may, however, be subject to net wealth tax if holding the shares in connection with a business (e.g. a permanent establishment) liable to taxation in Norway.

11.3 Duties on transfer of shares

No stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares in the Company, neither on acquisition nor disposal.

11.4 Inheritance tax

As of 1 January 2014, the inheritance tax ceased in Norway. Hence, transfer of shares is not subject to inheritance tax. However the receiver of the shares is taxed in the same manner as transferor on disposal of shares.

12 LEGAL MATTERS**12.1 DISPUTES – ACTUAL AND POTENTIAL DISPUTES**

The Company is and will in the future be involved in disputes and potentially legal proceedings in the course of its regular business operations.

The Company has been advised that the insolvency administrator of Blom Sistemas Geoespaciales S.L.U., the former subsidiary of the Company in Spain, is considering to take legal actions against the Company for matters claimed to have taken place in connection with the insolvency process. The Company has also been advised that former employees of Blom Sistemas Geoespaciales S.L.U. are considering to take legal actions against the Company. Except for in two cases relating to two former individual employees (see section 7.3.2), no formal legal proceedings have been initiated. It is difficult to determine whether any potential legal proceedings may have significant negative effects on the Company's financial position.

Except as described above, neither the Company and/or the Group is, or has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), as of the date of this Information Memorandum, and for the preceding 12 months, which may have, or have had in recent past significant negative effects on the Company's and/or the Group's financial position or profitability.

13 ADDITIONAL INFORMATION

13.1 DOCUMENTS ON DISPLAY

For the life of this Information Memorandum the following documents (and copies thereof) are available for inspection at the Company's offices and can be downloaded from the Company's web page www.blomasa.com (www.nrcgroup.no going forward):

- Articles of Association of the Company
- All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- Historical financial information for the Group's annual accounts for 2012, 2013 and 2014;
- Historical financial information for the Group's quarterly accounts for the period ending 31 March 2015
- Historical financial information for the Company's subsidiaries for the last two financial years; and
- Stock exchange notices, including quarterly reports, distributed by the Company through Oslo Stock Exchange' information system NewsWeb.

13.2 INCORPORATION BY REFERENCE

The information incorporated by reference in this Information Memorandum shall be read in connection with the cross-reference list as set out in the table below except as provided in this Section, no other information is incorporated by reference into this Information Memorandum. The Annual Reports for 2012, 2013 and 2014, quarterly reports for the period ending 31 March 2015 and 31 March 2014 as well as the Company's Articles of Association are incorporated by reference.

Reference	Section in the Information Memorandum	Incorporated by reference	Website
The Company's audited annual report for 2014, including an overview of the Company's accounting policy, explanatory notes and auditor's statement.	9	The consolidated financial information in the Company's annual report for 2014, including income statement, balance sheet, changes in equity, cash flow statement, an overview of accounting principles, explanatory notes and the auditor's report.	http://issuu.com/blomgroup/docs/2014_blom_annual_report?e=3173778/12243619
The Company's audited annual report for 2013, including an overview of the Company's accounting policy, explanatory notes and auditor's statement.	9	The consolidated financial information in the Company's annual report for 2013, including income statement, balance sheet, changes in equity, cash flow statement, an overview of accounting principles, explanatory notes and the auditor's report.	http://blomasa.com/ftp/Result%20Presentations/Blom_aarsrapport2013_english.pdf
The Company's audited annual report for 2012, including an overview of the Company's accounting policy, explanatory notes and auditor's statement.	9	The consolidated financial information in the Company's annual report for 2012, including income statement, balance sheet, changes in equity, cash flow statement, an overview of accounting principles, explanatory notes and the auditor's report.	http://blomasa.com/ftp/Blom_ASA/Blom_NY_aarsrapport2012_engelsk-enkelts.pdf
The Company's unaudited quarterly report for Q1 2015	9	The consolidated financial information in The Company's quarterly report for Q1 2015 including income statement,	http://blomasa.com/ftp/presentations/Blom%20ASA_Q1_English_2015.pdf

		balance sheet, changes in equity, cash flow statement and segment information	
Articles of Association	11.14	The Articles of Association of the Company	http://www.blomasa.com/investor-relations/corporate-governance-en/articles-of-association-en.html

Annual Report	The Company's consolidated annual report
Annual General Meeting	The annual general meeting of the Company
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009
Articles of Association	The Company's articles of association
B2G	Business to Government
B2B	Business to Business
B2C	Business to Consumer
BEST	Track, electrical, signal and telecom systems
BGES	Blom Geo Engineering Services
BIM	Building Information Model
BIS	Blom Information Services
NRC Group ASA or the Company	NRC Group ASA
Board of Directors or Board	The board of directors of the Company
CAD	Computer-aided design
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Corporate Governance Code	Norwegian Code of Practice for Corporate Governance of 23 October 2012
DSM	Digital surface models
EBT	Earnings Before Tax
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EENA	112 European Emergency Number Associations
EPS	Earnings per share
EU/EEA	The European Union / European Economic Area
EUR, USD, GBP, NOK	The lawful currencies of the European Union, United States of America, United Kingdom and Norway
Executive Management	The executive management team of the Company
Extraordinary General Meeting	The extraordinary general meeting of the Company
Foreign Corporate EEA Shareholders	Foreign Shareholders who are corporations tax-resident within the EEA
Foreign Personal EEA Shareholders	Foreign Shareholders who are individuals tax-resident within the EEA for tax purposes
Foreign Shareholders	Shareholders that are not resident in Norway for Norwegian tax purposes
FRONTEX	Frontières extérieures. Judicial name: European Agency for the Management of Operational Cooperation at the External Borders of the Member States of the European Union
GIS	Geographical Information Systems
IFRS	International Financial Reporting Standards
Information Memorandum	This Information Memorandum including all appendices
ISIN	International Securities Identification Number
LBS	Location Based Services
LIDAR	Light Detection And Ranging technology
Manager	DNB Bank ASA
MGCP	Multinational Geospatial Co-production Program
MOD	Ministry of Defense
New Shares	
NIBOR	Norwegian Inter Bank Offered Rate
Nordic Rail	NRC Rail AS, a private limited liability company incorporated under the laws of Norway with its registered address at Bjørnsons gate 35, 2003 Lillestrøm Norway, registration number 997 342 259 and telephone number 35 95 42 02
Norwegian Corporate Shareholders	Shareholders that are limited liability companies, equities funds, savings banks, mutual insurance companies or similar entities tax-resident in Norway
Norwegian Personal Shareholders	Shareholders who are individuals tax-resident in Norway
NRC Group or the Group	The Company with its consolidated subsidiaries
OGM companies	Oil, Gas and Mineral companies
Pictometry	Pictometry International Corp.
PND	Portable Navigation Device
QHSE	Quality, Health, Safety and Environment
Public Limited Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45 (as amended)
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended)
Shares	The existing shares of the Company, including the New Shares
SJT	Svensk Järnvägsteknik AB, a private limited liability company incorporated under the laws of Sweden with its registered address at Fabriksvägen 7, 740 45 Tärnsjö Sweden ,

	registration number 556580-8846 and telephone number +46 0292-42200
Team Bane	Team Bane AS, a private limited liability company incorporated under the laws of Norway with its registered address at Bjørnsons gate 35, 2003 Lillestrøm Norway, registration number 997 371 569 and telephone number 35 95 42 02
VPS	The Norwegian Central Securities Depository or "Verdipapirsentralen"

NRC Group ASA
Drammensveien 165
0277 Oslo
Norway

Phone: +47 22131920
Fax: +47 22131921
www.blomasa.com

Årsregnskap

2013

Team Bane Holding AS

Sauarlia, Ketil Enerstad
2015-05-27 11:31:37 (UTC+0100)

Årsberetning 2013 - Team Bane Holding AS

Virksomhetens art og tilholdssted

Team Bane Holding AS er holdingselskap og morselskap i konsernet som består av Team Bane AS og TB Eiendom AS, samt felles kontrollert virksomhet gjennom Team Bane Wiebe ANS og Swietelsky Team Bane Wiebe ANS. Konsernets kontor ligger på Lillestrøm i Skedsmo kommune.

Konsernets hovedvirksomhet utøves gjennom Team Bane AS som arbeider med nybygging, vedlikehold samt rehabilitering av banerelatert infrastruktur.

Konsernets oppdrag foregår over hele Norge, men med hovedproduksjon på sentrale østlandsområdet.

I løpet av 2013 har totalmarkedet for banerelatert infrastruktur ligget stabilt sammenlignet med 2012. 2013 har vært et år med få nye prosjekter og vi ser at en rekke aktører har opplevd nedgang. Til tross for dette har konsernet opplevd en sterk vekst.

Det er i 2013 igangsatt en rekke tiltak i konsernet, herunder styrking av administrasjon i Team Bane AS, opprettelse av nye avdelinger og oppkjøp av kompletterende selskaper hvor det er klare synergier å hente. Det forventes at tiltakene vil gi grunnlag for betydelig vekst for konsernet også i 2014.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er tilstede. Til grunn for antagelsen ligger resultat for 2013, resultatprognoser for år 2014 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling og har ved utgangen av 2013 en betydelig ordrebook.

Fremtidig utvikling

Den generelle markedsutviklingen i 2014 er noe usikker. Det er fra myndighetene varslet betydelig økning i bevilgninger til infrastrukturprosjekter. Vi ser dog at det tar betydelig tid fra midler bevilges til de kommer i produksjon, dette grunnet byråkrati og meget lang planleggingstid i forvaltningsorganene. Vi er således av den oppfatning at markedet generelt ikke vil øke vesentlig i 2014.

I et mer langsiktig perspektiv vil myndighetenes satsning på infrastruktur gi en betydelig markedsvekst de kommende år, og vi tror det vil gi en effekt på opp mot 20 % økning i antall prosjekter og oppgaver som legges ut i 2015. Videre forventes det at veksten vil fortsette den kommende 10 års perioden, i tråd med Nasjonal Transportplan. Spesielt ser vi satsningen på Intercity i østlandsområdet. Sporveiens varslede rehabilitering av trikkelinjer, rehabilitering av tunnelbane, nye Ahus-banen og Forneubanen som interessante prosjekter. Kombinert med Follobaneprosjektet, Sørlandsbanen, ny trase mellom Minnesund og Hamar, nybygging både i Trondheimsregionen og i Narvik området, danner dette grunnlag for et betydelig vekstpotensial for selskapet de kommende år. De nevnte prosjekter er allerede prioriterte prosjekter hos myndighetene, med unntak av Ahus-banen som fremdeles er under diskusjon.

Det har vært og er fremdeles en betydelig neglisjering av vedlikeholdsoppgavene i jernbane nettet i Norge, og det fremtvinger seg nå stadig flere prosjekter hvor man ikke lenger kan vedlikeholde, men må rive og bygge helt nytt. Dette skyldes manglende bevilgninger til vedlikehold tidligere år, og gir et betydelig potensiale utover de konkrete prosjekter som allerede er nevnt.

Konsernet opererer i et konkurranseutsatt marked, og markedet med private aktører er relativt ungt. Tidligere var markedet monopolisert, og staten stod i stor grad for bygging og vedlikehold. På tross av privatisering og offentlig konkurranse, er fremdeles den største aktøren eiet 100 % av Samferdselsdepartementet. Dette er etter vårt syn ikke en optimal struktur.

Redegjørelse for årsregnskapet

Konsern

Konsernets omsetning økte fra NOK 52,8 mill. i 2012 til NOK 221,6 mill. i 2013. Årsresultatet ble NOK 11,2 mill, mot NOK 0,6 mill. i 2012.

2013 var et økonomisk tilfredsstillende år.

Samlet kontantstrøm fra driften var på NOK 10,7 mill, mens driftsresultatet utgjorde NOK 16,3 mill. Differansen relateres primært til endringer i arbeidskapital som følge av konsernets kraftige vekst.

Selskapet har i løpet av 2013 tatt kostnader med å bygge opp en større administrasjon for å håndtere videre vekst og økt aktivitetsnivå fremover.

De samlede investeringene i konsernet i 2013 var NOK 20,5 mill.

Det har i 2013 ikke medgått utgifter til forskning og utvikling.

Selskapets likviditetsbeholdning var NOK 10,6 mill. per 31.12.2013.

Konsernets kortsiktige gjeld utgjorde 76,2 % av samlet gjeld pr. 31.12.2013, sammenlignet med 70 % pr. 31.12.2012.

Totalkapitalen var ved utgangen av året NOK 84,6 mill., sammenlignet med NOK 16,2 mill. året før. Egenkapitalandelen pr. 31.12.2013 var 16,2 % sammenlignet med 14% pr. 31.12.2012.

Brutto metoden er benyttet ved innarbeiding av Team Bane Wiebe ANS og Swietelsky Team Bane ANS.

Team Bane Holding AS

Team Bane Holding AS hadde ingen omsetning, og årsresultatet for 2013 ble på NOK 57.705 mot minus NOK 23.990 for 2012. Driftsresultatet var på minus NOK 41.727 mot minus NOK 24.157 i 2012.

Totalkapitalen var ved utgangen av 2013 på NOK 6,9 mill, sammenlignet med NOK 1,8 mill. for 2012. Egenkapitalandelen var pr. 31.12.2013 på 29,7% sammenlignet med 97,3% pr. 31.12.2012.

Finansiell risiko

Overordnet om målsetting og strategi

Konsernet og Team Bane Holding AS er eksponert for finansiell risiko på ulike områder. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Den nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Markedsrisiko

Konsernet og Team Bane Holding AS er ikke eksponert for endringer i valutakurser.

Konsernet og Team Bane Holding AS er eksponert for endringer i rentenivået gjennom gjeld med flytende rente.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav. Konsernet og Team Bane Holding AS har hittil ikke hatt vesentlige tap på fordringer. Kundene er i all hovedsak forvaltende organer i stat og kommune.

Likviditetsrisiko

Likviditeten i konsernet og Team Bane Holding AS vurderes som god, og vi har sterkt fokus på dette. Betydelig vekst krever likviditet, og vi har arbeidet bevisst og målrettet sammen med våre banker og finansielle partnere gjennom hele 2013.

Arbeidsmiljø og personale

Sykefraværet i konsernet anses som lavt.

Konsernet har arbeidet systematisk for å redusere antall sykedager, og har satt i gang tiltak i form av treningstilbud, kosthold, rulling av arbeidsoppgaver mellom ansatte etc. I tillegg er rutine for oppfølging av sykefravær systematisert.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet i konsernet betraktes som meget godt, og det iverksettes løpende tiltak for sikre et best mulig og forsvarlig miljø.

Likestilling

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Konsernet har tradisjonelt rekruttert fra miljøer hvor antall menn er sterkt representert. Det er dessverre fremdeles få kvinner som velger en industriutdannelse.

Arbeidstidsordninger i konsernet følger av de ulike stillingene og er uavhengig av kjønn.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering.

Miljørapportering

Utslipp fra produksjon, inkludert stoffer som kan innebære miljøskader, er innenfor de kravene myndighetene stiller. Konsernets virksomhet er underlagt strenge krav fra oppdragsgiver på hvert prosjekt, og vi har egne ansatte dedikert til å kontrollere, drive intern opplæring samt påse at våre standarder overholdes og er innenfor kravene. En betydelig del av miljøarbeidet konsentrerer seg om å unngå forurensing, sikring av allerede forurensete masser samt etablering av systemer for måling av støv og støy knyttet til produksjonsanleggene.

Årsresultat og disponeringer

Styret foreslår følgende disponering av årsresultatet i Team Bane Holding AS:

Avsatt til dekning av tidligere udekket tap:	NOK 24.659
Avsatt til annen egenkapital:	NOK 33.045
Totalt disponert:	NOK 57.705

Lillestrøm, 11. april 2014



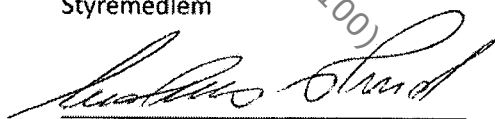
Alfred Beck
Styreleder



Øivind Hornestad
Styremedlem



Anders Granshaugen
Styremedlem



Anders Pind
Styremedlem

Balanse					
Team Bane Holding AS					
Team Bane Holding AS (mor)			Team Bane Holding AS (konsern)		
2013	2012		Note	2013	2012
		Eiendeler			
		Anleggsmidler			
		Varige driftsmidler			
		Driftsløsøre, inventar o.a. utstyr	11	5 470 509	2 369 694
		Tomter, bygninger o.a. fast eiendom	11	16 366 945	-
		Sum varige driftsmidler		21 837 454	2 369 694
		Finansielle anleggsmidler			
2 087 063	1 833 063	Investeringer i datterselskap		-	-
		Andre langsiktige fordringer	11	879 910	164 051
2 087 063	1 833 063	Sum finansielle anleggsmidler		879 910	164 051
2 087 063	1 833 063	Sum anleggsmidler		22 717 364	2 533 745
		Omløpsmidler			
		Anlegg under utførelse			
		Anlegg under utførelse	11	4 105 822	4 105 822
		Fordringer			
		Kundefordringer	3,11	27 693 222	5 596 109
		Opptjent, ikke fakturert inntekt	13	16 506 881	2 419 217
4 279 090	-	Fordring på selskap i samme konsern		-	-
514 397	-	Andre kortsiktige fordringer	3	2 983 721	366 406
4 793 487	-	Sum fordringer		47 183 824	8 381 732
		Bankinnskudd, kontanter og lignende			
25 398	16 415	Bankinnskudd, kontanter	8	10 588 478	1 195 548
4 818 885	16 415	Sum omløpsmidler		61 878 124	13 683 102
6 905 948	1 849 478	Sum eiendeler		84 595 488	16 216 847

Sauarka, Ketil Enerstad
2015-05-27 11:31:37 (UTC+0100)

Balanse					
Team Bane Holding AS					
Team Bane Holding AS (mor)			Note	Team Bane Holding AS (konsern)	
2013	2012			2013	2012
Egenkapital og gjeld					
Egenkapital					
Innskutt egenkapital					
165 000	150 000	Aksjekapital 1 000 aksjer á 1 800	9,10	165 000	150 000
1 859 185	1 674 185	Overkursfond		1 865 185	1 674 185
2 024 185	1 824 185	Sum innskutt egenkapital		2 030 185	1 824 185
Opptjent egenkapital					
33 045		Annen egenkapital		11 668 819	478 219
-	-24 659	Udekket tap			-24 659
33 045	-24 659	Sum opptjent egenkapital	9	11 668 819	453 560
2 057 230	1 799 526	Sum egenkapital		13 699 004	2 277 745
Gjeld					
Avsetning for forpliktelser					
		Utsatt skatt	7	304 904	13 100
Annen langsiktig gjeld					
		Gjeld til kredittinstitusjoner	11	16 537 848	4 154 221
Kortsiktig gjeld					
		Gjeld til kredittinstitusjoner	11	8 436 228	1 871 886
14 765		Leverandørgjeld		20 266 887	1 805 393
4 833 953	49 953	Gjeld til selskap i samme konsern		-	-
		Betalbar skatt		3 914 019	235 625
		Skyldig offentlige avgifter		5 777 347	3 362 638
		Annen kortsiktig gjeld	13	15 659 450	2 496 239
4 848 718	49 953	Sum kortsiktig gjeld		54 063 931	9 771 781
4 848 718	49 953	Sum gjeld		70 896 484	13 939 102
6 905 948	1 849 478	Sum egenkapital og gjeld		84 595 488	16 216 847

Ullensaker, 11.04.2014


Øyvind Horpestad
daglig leder og styremedlem


Alfred Beck
styrets leder


Anders Olav Granshagen
styremedlem


Anders Pind
styremedlem

Savarit Ketil Enerstad
2015-05-27 11:31:37 (UTC+100)

Noter 2013

Team Bane Holding AS

Note 1 Regnskapsprinsipper - GRS - Øvrige foretak

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsern

Konsernregnskaper inkluderer Team Bane Holding AS og selskaper som Team Bane Holding AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert.

Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsippet som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunkt kontroll oppnås og inntil kontroll opphører.

Konsernregnskap er tilgjengelig hos Team Bane Holding AS, Lillestrøm.

Felleskontrollert virksomhet

Felles kontrollert virksomhet er økonomisk virksomhet regulert ved avtale mellom to eller flere deltakere slik at disse har felles kontroll over virksomheten. Felles kontroll foreligger bare når strategiske, finansielle og operasjonelle beslutninger vedrørende virksomheten krever enstemmighet mellom deltakerne.

Deltakelse i felles kontrollert virksomhet regnskapsføres etter bruttometoden. Etter bruttometoden regnskapsfører deltaker sin andel av inntekter, kostnader, eiendeler og gjeld.

Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Salgsinntekter

Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Fremdriften måles som påløpte timer i forhold til totalt estimerte timer. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Virksomheten består i all hovedsak av prosjekterrelaterte oppgaver som kan ha varighet fra under en måned til flere år.

Fakturering skjer normalt månedlig med betaling pr. 30 dager, vanligvis i takt med utførelsen av arbeidet. Anleggskontrakter regnskapsføres ved løpende avregning, ved at inntekter resultatføres i takt med fullføring av prosjektet, og kontraktskostnader sammenstilles med opptjent inntekt.

Inntektsføring sla reflektere opptjening, og fullføringsgraden benyttes som mål på opptjeningen. Fullføringsgrad måles ut fra utført produksjon (vanligvis medgåtte kostnader/ totalt estimerte kostnader).

Regnskapsføring skjer dermed med opparbeidet andel av sluttprognose basert på fullføringsgrad. Endrings-/tilleggskrav resultatføres når de er akseptert av motparten.

Prosjektkostnader inkluderer kostnader som er direkte knyttet til det enkelte prosjekt, samt indirekte kostnader som kan henføres til prosjekter. Indirekte kostnader som gjelder hovedforetaket som helhet og som ikke kan henføres til prosjekter, inkluderer ikke.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 27 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Noter 2013

Team Bane Holding AS

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, fratrukket av- og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

Aksjer i datterselskap

Investeringer i datterselskap er vurdert etter kostmetoden da konsernet samlet ikke overstiger grensen for små foretak.

Langsiktige aksjeplasseringer vurderes til laveste av kostpris og virkelig verdi. Det er foretatt nedskrivning til virkelig verdi når verdifallet skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Varebeholdninger

Varelager regnskapsføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Pensjoner

Pensjonsordninger finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien anses i disse tilfeller som pensjonskostnad og klassifiseres med lønnskostnader.

Kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Savarlia, Ketil Enerstad
2015-05-27 11:31:37 (UTC+0100)

Noter 2013
Team Bane Holding AS

Note 2 Salgsinntekter

Konsern			
Geografisk fordeling		2013	2012
Norge		221 584 970	52 827 342
Pr. virksomhetsområde			
Landmåling		291 806	
Sikkerhet		29 841 341	
Spor		15 551 221	12 660 166
Elektro		79 102 755	32 370 971
Annet		96 797 847	7 796 205
Sum		221 584 970	52 827 342

Note 3 Felleskontrollert virksomhet
--

Konsern			
	FKV1	FKV 2	
Selskap	ANS Arbeidsfellesskapet Team	Swietelsky Team Bane ANS	
Forretningskontor	Skedsmo	Drammen	
Eierandel	50 %	50 %	
Stemmeandel	50 %	50 %	
Resultatandel	50 %	50 %	
Innbetalt kapital			
Skyldig innskudd			
			Sum
Andel salgs inntekter	64 773 013	6 835 833	71 608 846
Andel varekostnader	-59 547 954	-6 244 854	-65 792 808
Andel driftskostnader	-1 613 601	-54 057	-1 667 658
Andel finansposter	25 242	165	25 407
Andel ekstraord. poster	0	0	0
Andel resultat	3 636 700	537 087	4 173 787
Andel anleggsmidler	0	0	0
Andel omløpsmidler	9 730 523	1 485 945	11 216 468
Andel egenkapital	-1 136 701	-537 087	-1 673 788
Andel gjeld	-8 593 822	-948 858	-9 542 680

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Noter 2013

Team Bane Holding AS

Note 4 Lønnskostnader, antall ansatte, godtgjørelse, lån til ansatte m.m.

	Konsern
	2013
Lønnskostnader	
Lønn	30 218 043
Arbeidsgiveravgift	4 580 060
Pensjonskostnader	878 291
Andre lønnsrelaterte ytelser	756 689
Sum	36 433 083

Selskapet har i regnskapsåret sysselsatt totalt 55 årsverk.

Lovpålagt revisjon	15 000	257 104
Andre attestasjonstjenester	15 105	30 000
Teknisk bistand herunder skatterådgivning	-	27 105
Andre tjenester utenfor revisjon		
Sum godtgjørelse til revisor		

Ytelser til ledende personer	Daglig leder	Styre
Lønn	1 392 036	0
Pensjonsutgifter	41 904	
Annen godtgjørelse		
Sum godtgjørelse	1 433 940	

Administrerende direktør har ingen avtale om lønn utover oppsigelsestiden på seks måneder.

Administrerende direktør er medlem av den kollektive pensjonsordningen.

Det er ikke gitt lån/sikkerhetsstillelse til administrerende direktør eller medlemmer av styret.

Ledende ansatte har ikke avtale om bonus eller aksjebasert avlønning.

Note 5 Pensjonsordning

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Selskapets innskuddsbaserte pensjonsordning tilfredsstiller kravene i denne lov.

Note 6 Anleggsmidler

	Konsern
Type anleggsmiddel	Inventar og utstyr
Anskaffelseskost 01.01	2 708 482
Tilgang	4 122 015
Avgang	-43 888
Anskaffelseskost 31.12	6 786 609
Akkumulerte avskrivninger 31.12	-1 319 693
Akkumulerte avskrivninger avgang	12 646
Akkumulerte nedskrivninger 31.12	-9 054
Balanseført verdi pr. 31.12	5 470 509
Avskrivningstid	3-5 år
Årets avskrivninger	980 904

Savarlia Kjetil Merstein
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Noter 2013

Team Bane Holding AS

Note 7 Skatt**Morselskap**

Årets skattekostnad fordeler seg på	2013
Betalbar skatt	0
Endringer i utsatt skatt	0
Årets skattekostnad	0

Beregning av årets skattegrunnlag

Resultat før skattekostnad	57 705
Permanente forskjeller	0
Endring midlertidige forskjeller	57 705
Årets skattegrunnlag	0

Oversikt over midlertidige forskjeller	2013	2012	Endring
Underskudd til fremføring	0	-57 705	-57 705
Sum midlertidige forskjeller	0	-57 705	-57 705
Forskjeller som ikke inngår		57 705	57 705
Grunnlag for beregning av utsatt skatt/skattefordel	0	0	0
Utsatt skatt/ skattefordel, 27%/28 %	0	0	0

Konsern

Årets skattekostnad fordeler seg på	2013	2012
Betalbar skatt	3 914 019	235 625
Endringer i utsatt skatt	291 804	78 463
Endringer i betalbar skatt som følge av konsernbidrag	27 745	
Avsatt skatt Swietelsky ANS (avvikende regnskapsår)	150 384	
Årets skattekostnad	4 383 952	314 088

Beregning av årets skattegrunnlag

Resultat før skattekostnad	15 571 469	960 384
Permanente forskjeller	-452 638	161 360
Endring midlertidige forskjeller	-1 140 191	-280 225
Årets skattegrunnlag	13 978 640	841 520

Oversikt over midlertidige forskjeller	2013	2012	Endring
Fordringer	102 922	-192 436	-295 358
Anleggsmidler	1 026 351	239 222	-787 129
Underskudd til fremføring	0	-57 704	-57 704
Sum midlertidige forskjeller	1 129 273	-10 918	-1 140 191
Forskjeller som ikke inngår	0	57 704	57 704
Grunnlag for beregning av utsatt skatt/skattefordel	1 129 273	46 786	-1 082 487
Utsatt skatt/ skattefordel, 27 %	304 904	13 100	-291 804

Analyse av årets skattekostnad:

Resultat før skatt	15 571 469
28 % skatt av resultat før skatt	4 360 011
Skatt av permanente forskjeller (28%)*	-126 739
Øvrige avsetninger	150 679
Beregnet skattekostnad	4 383 952

*) Inkluderer: ikke fradragsberettigede kostnader, som for eksempel representasjon, samt fradrag for resultatandel knyttet til felleskontrollert foretak

Note 8 Bankinnskudd

	Konsern	
	2013	2012
Bundne skattetreksmidler	813 181	1 179 133

Noter 2013

Team Bane Holding AS

Note 9 Egenkapital**Mor**

	Aksjekapital	Overkursfond	Udekket tap	Sum
Egenkapital pr 31.12 2012	150 000	1 674 185	-24 659	1 799 526
Kapitalforhøyelse	15 000	185 000		200 000
Åretsresultat			57 705	57 705
Egenkapital pr 31.12 2013	165 000	1 859 185	33 046	2 057 230

Konsern

	Aksjekapital	Overkursfond	Annen egenkapital	Sum
Egenkapital pr 31.12 2012	150 000	1 674 185	453 560	2 277 745
Kapitalforhøyelse	15 000	191 000		206 000
Skatt på konsernbidrag ikke balanseført utsatt skattefordel			27 742	27 742
Åretsresultat			11 187 517	11 187 517
Egenkapital pr 31.12 2013	165 000	1 865 185	11 668 819	13 699 004

Note 10 Antall aksjer, aksjeeiere m.v.

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	1 650 000	0,1	165 000

Alle aksjene gir samme rettigheter i selskapet.

Aksjonærer pr. 31.12.13

	Aksjer	Eierandel
Charlotte Holding AS (eies av daglig leder og styremedlem Øivind Horpestad)	542 050	32,9 %
Sogn Invest AS	350 390	21,2 %
Granshagen Invest AS (eies av styremedlem Anders Granshagen)	333 560	20,2 %
Meiter AS	150 250	9,1 %
Tore Aamot	87 625	5,3 %
Kenneth Christian Brede Poulsen	66 500	4,0 %
Norwegian Rail Consulting AS	33 000	2,0 %
Beck Consulting AS (eies av styrets leder Alfred Beck)	33 000	2,0 %
Geir Langerud	16 500	1,0 %
Loyden AS	24 750	1,5 %
Øivind Sørensen Gudem	12 375	0,8 %
Totalt antall aksjer	1 650 000	100,0 %

Styreformann Alfred Beck har gjennom sitt selskap Beck Consulting AS en opsjon på 33.000 aksjer i Team Bane Holding. Kursen er kr. 32,15 per aksje. Opsjonen må utøves senest 31 mai 2015.

Note 11 Fordringer og gjeld

	Morselskap		Konsern	
	2013	2012	2013	2012
Fordringer med forfall > 1 år			879 910	164 051
Langsiktig gjeld med forfall > 1 år			2 600 000	2 600 000
Gjeld sikret ved pant			24 973 877	6 026 107
Pantsatte eiendeler				
Kundefordringer			26 242 663	8 015 326
Anleggsmidler			21 837 454	2 369 694
Varer			4 105 822	4 105 822
Sum			52 185 939	14 490 842

Noter 2013

Team Bane Holding AS

Note 12 Leasing og leieavtale**Konsernet som leietaker – operasjonelle leieavtaler**

Konsernet har inngått flere forskjellige operasjonelle leieavtaler av biler, maskiner, kontorer og andre fasiliteter. Leieavtalene inneholder ikke restriksjoner på selskapets utbyttepolitikk eller finansieringsmuligheter.

Leiekostnad bestod av følgende:

	2013	2012
Ordinære leiebetalinger	1 472 426	1 062 487

Fremtidig minimumsleie knyttet til ikke kansellerbare leieavtaler forfaller som følger:

	Årlig leie	Leiekontraktens utløp
Bygning	671 808	2017
Maskiner	239 436	2018
Biler	1 259 060	2014-2016
Husleie	1 500 000	2023

Note 13 Usikkerhet og betingede utfall

Løpende inntektsføring av prosjekter innebærer usikkerhet da man baserer seg på estimater og vurderinger. For igangværende prosjekter er det usikkerhet knyttet til fremdrift, tvister, garantiarbeider, sluttprognose etc. Det endelige resultatet for et prosjekt kan derfor avvike fra den forventede slutt prognose. Det kan også forekomme tvister som avgjøres ved voldgift eller rettsak. Det er gjort avsetninger for tvister m.v. under annen kortsiktig gjeld.

Note 14 Langsiktige tilvirkningskontrakter

Selskapets prosjekter behandles i samsvar med løpende avregningsmetode. Inntektsføring av kontraktene skjer i takt med beregnet fremdrift (fullføringsgrad). Fullføringsgraden beregnes som påløpne tilvirkningskostnader i forhold til forventede totale tilvirkningskostnader (kost-til-kost metode). Kontraktenes inntekter er avtalt. Forventede totale tilvirkningskostnader estimeres basert på en kombinasjon av erfaringstall, systematiske estimeringsprosedyrer, oppfølging av effektivitetsmål og beste skjønn.

Prosjekter under utførelse fremkommer som nettobeløpet av sum opptjente driftsinntekter fratrukket fakturert / innbetalt fra kunder. I de tilfeller der fakturert og innbetalt fra kunder overstiger opptjente driftsinntekter blir dette presentert som "forskudd fra kunder".

	2013
Andel utestående fordringer holdt tilbake ihht betingelser i kontrakt	6 875 515
Gjenværende produksjon på tapsprosjekter	-
Forskuddsfakturert produksjon	162 000
Inntekter på igangværende prosjekter	135 655 966
Kostnader på igangværende prosjekter	115 756 503
Netto resultatført igangværende prosjekter	19 899 463

Noter 2013
Team Bane Holding AS

Note 15 Pant og garantier

Garantiansvar	2013	2012
Husleie garanti	60 000	60 000
Prosjekt garantistillelser	1 478 000	-
Sum garantiansvar	1 538 000	60 000

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2015-05-27 11:31:37 (UTC+0100)

Til Generalforsamlingen i
Team Bane Holding AS

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Team Bane Holding AS som består av selskapsregnskap, som viser et overskudd på kr 57 705, og konsernregnskap, som viser et overskudd på kr 11 187 517. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2013, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvise bilde av selskapet og konsernet Team Bane Holding AS finansielle stilling per 31. desember 2013 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

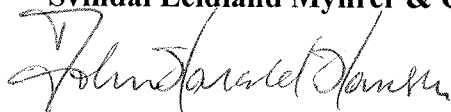
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Lillestrøm, 11. april 2014

Svindal Leidland Myhrer & Co AS



John Harald Hansen
statsautorisert revisor

Sauarlia, Ketil Enerstad
2015-05-27 11:31:37 (UTC+0100)

Årsrapport for 2014

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Årsberetning 2014 – Nordic Railway Construction Holding AS

Virksomhetens art og tilholdssted

Nordic Railway Construction Holding AS («NRC») er holdingselskap i konsernet som består av driftsselskapet Team Bane AS og eiendomsselskapet TB-Eiendom AS, samt felleskontrollert virksomhet gjennom arbeidsfellesskapene Team Bane Wiebe ANS og Swietelsky Team Bane ANS.

Konsernets kontor ligger på Lillestrøm i Skedsmo kommune og leverer oppdrag over hele Norge, men med hovedproduksjon på det sentrale østlandsområdet.

Hovedvirksomheten til konsernet utøves gjennom driftsselskapet Team Bane AS som er en totalleverandør innen utbygging og vedlikehold av banerelatert infrastruktur – jernbane, trikk og T-bane.

Team Bane Anlegg AS og Team Bane Maskin AS ble fusjonert med Team Bane AS som overtakende selskap i 2014. Formålet med fusjonen var å forenkle selskapsstrukturen i konsernet og utad fremstå som et mer enhetlig og sterkere selskap.

I likhet med 2013 har konsernet opplevd sterk vekst. Flere større prosjekter er gjennomført enn tidligere som bla Greverud stasjon, Lodalen og Nordbytunnelen.

I 2015 inngikk NRC en avtale med det børsnoterte selskapet Blom ASA («Blom») om å slå sammen virksomheten med driftsselskapet Team Bane AS. Blom er en av Europas største aktører innen kartlegging fra luften. For videre å bygge et nordeuropeisk selskap innen banerelatert infrastruktur og geografisk informasjon, har Blom videre inngått en avtale om å erverve Svensk Järnvägsteknik AB («SJT») og dets datterselskaper. SJT er en ledende spesialist innen banerelatert infrastruktur i Sverige.

I forbindelse med transaksjonene, vil det børsnoterte selskapet Blom skifte navn til NRC Group ASA.

Sammenslåingen av Team Bane og SJT medfører betydelig potensiale for økt nyttiggjøring av ansatte, maskineri og utstyr over det norske og svenske infrastrukturmarkedet. I tillegg vil størrelsen på det sammenslåtte selskapet skape synlighet og attraktivitet som arbeidsgiver og gi tilgang til kapital.

Sammenslåingen av Blom og Team Bane gjennomføres som en aksjetransaksjon med et bytteforhold på 50-50. Oppgjør for ervervet av SJT vil bli gjort ved en kombinasjon av aksjer i NRC Group, kontanter og en selgerkreditt på SEK 16 millioner. Etter transaksjonene, vil de nåværende aksjonærene i Blom, NRC og SJT eie 43,5, 43,5 og 13,0 prosent av NRC Group, respektivt. I tillegg vil aksjonærene i SJT motta SEK 180 millioner i kontant betaling, som vil finansieres med en kommittert bankfasilitet.

Gjennomføring av transaksjonene er betinget av godkjenning fra generalforsamlingen i Blom, som er forventet avholdt 28. mai 2015. Aksjonærer som eier ca. 74 prosent av de utstedte aksjene i Blom har ugjenkallelig forpliktet seg til å stemme for transaksjonene. De nye aksjene som skal utstedes på gjennomføring av transaksjonene til aksjonærene i Team Bane og SJT vil bli notert på Oslo Børs.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsen ligger resultat for 2014, resultatprognoser for år 2015 og konsernets prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling og har ved utgangen av 2014 en betydelig ordrebok.

Fremtidig utvikling

Jernbaneverket har varslet en betydelig økning i rammene for vedlikehold, oppgraderinger og ny jernbane fremover. Selv om det erfaringsmessig tar tid fra bevilgning til produksjon, registrerer vi nå at Jernbaneverket har klart å løse opp i mye av disse utfordringene.

Av de større og mer betydningsfulle prosjekter Jernbaneverket har igangsatt på lang tid er Follobanen og prosjektene på Vestfoldbanen som Farriseidet-Porsgrunn og strekningen Holmestrand-Nykirke. Det er kraftig vekst i planvolumene og en rekke større prosjekter på planstadiet vil bli igangsatt de kommende år. Disse prosjektene blir viktig for totalmarkedet fremover og vil gi banerelatert arbeid i lang tid fremover.

Konsernet opererer i et konkurranseutsatt marked, og markedet med private aktører er relativt ungt. Tidligere var markedet monopolisert, og staten stod i stor grad for bygging og vedlikehold. På tross av privatisering og offentlig konkurranse, er fremdeles den største aktøren heleid av Samferdselsdepartementet. Imidlertid meldte Regjeringen høsten 2014 at det ikke foreligger noen spesielle grunner til at Samferdselsdepartementet bør være en langsiktig eier for selskapet. Regjeringen vurderer derfor løsninger som kan bety en reduksjon av statens eierandel. Sistnevnte løsning vil innebære en forbedring av konkurransesituasjonen i Norge.

Redegjørelse for årsregnskapet

Konsern

Konsernet har fra og med 2014 valgt å konsolidere felles kontrollert virksomhet etter egenkapitalmetoden. For 2013 ble bruttometoden benyttet, og resultat og balanse for 2013 er i årets rapport omarbeidet for å gi sammenlignbare tall. Omarbeidelsen reduserte konsernets omsetning for 2013 fra NOK 223 millioner til NOK 150 millioner. Omsetning for 2014 er NOK 323 millioner, som viser en kraftig vekst. Konsernets resultat for 2014 var NOK 8,0 millioner, som er en reduksjon fra NOK 11,2 millioner i 2013. Økt omsetning og redusert resultat skyldes blant annet overtakelse av virksomhet med dårligere resultatmargin, og oppbygging av administrative funksjoner. Med hensyn på de ressurser som er brukt for å integrere virksomhetene i konsernet og forberede organisasjonen på fremtidig vekst er resultatet for 2014 etter styrets og ledelsens vurdering tilfredsstillende.

Samlet kontantstrøm fra driften var på NOK 9,3 millioner, som er lavere enn resultat før skatt på NOK 11,9 millioner. Differansen relateres primært til endringer i arbeidskapital som følge av konsernets kraftige vekst.

Selskapet har i løpet av 2014 tatt kostnader med å bygge opp en større administrasjon for å håndtere videre vekst og økt aktivitetsnivå fremover.

Samlede investeringer i konsernet var for 2014 NOK 17,9 millioner, mot NOK 20,5 millioner i 2013.

Det har i 2014 ikke medgått utgifter til forskning og utvikling.

Konsernets likviditetsbeholdning var ved utgangen av 2014 NOK 13,0 millioner. Konsernet har ultimo 2014 inngått avtale med ny bankforbindelse som medfører utvidede rammer og kredittlinjer som vil være med på å sikre videre vekst. Likviditetssituasjonen på balansedagen anses å være tilfredsstillende.

Konsernets kortsiktige gjeld utgjorde 71 % av samlet gjeld pr. 31.12.2014, sammenlignet med 73 % pr. 31.12.2013.

Totalkapitalen var ved utgangen av året NOK 144 millioner, sammenlignet med NOK 75 millioner året før. Egenkapitalandelen pr. 31.12.2014 var 17 % sammenlignet med 18 % pr. 31.12.2013.

Arbeidsfellesskapet Team Bane Wiebe ANS og Swietelsky Team Bane ANS er konsolidert etter egenkapitalmetoden.

Nordic Railway Construction Holding AS (morselskapet)

Omsetning for NRC var i 2014 NOK 9,8 millioner mot 0 for 2013, og årsresultatet for 2014 ble på NOK -679.340 mot NOK 57.705 for 2013. Driftsresultatet for 2014 var 130.539 mot NOK -41.727 for 2013.

Totalkapitalen var ved utgangen av 2014 på NOK 16,3 millioner, sammenlignet med NOK 6,9 millioner for 2013. Egenkapitalandelen var pr. 31.12.2014 på 22 % sammenlignet med 30 % pr. 31.12.2013.

Finansiell risiko

Overordnet om målsetting og strategi

Konsernet og NRC er eksponert for finansiell risiko på ulike områder. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Den nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Organisering, styring og kontroll

Konsernets finansaktiviteter omhandler i hovedsak daglig cash management, finansiering av og investeringer i varige driftsmidler, administrasjon av garantier ifm gjennomføring av anleggskontrakter, finansiering av økt arbeidskapital ifm organisk vekst, og finansiering av og gjennomføring av strukturelle transaksjoner. Konsernets overordnede finansielle strategi og totale rammer forhandles og administreres av morselskapet og konsernledelsen, men transaksjonene gjennomføres i det selskap det vurderes hensiktsmessig i det enkelte tilfelle og styres og kontrolleres gjennom etablerte fullmakts strukturer og løpende oppfølging fra CFO samt øvrig daglig ledelse.

Markedsrisiko

Konsernet og NRC AS er eksponert for endringer i rentenivået gjennom gjeld med flytende rente.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav. Konsernet og NRC har hittil ikke hatt vesentlige tap på fordringer. Kundene er i all hovedsak forvaltende organer i stat og kommune.

Likviditetsrisiko

Likviditeten i konsernet og NRC vurderes som tilfredsstillende, og selskapet har sterkt fokus på dette. Betydelig vekst krever likviditet, og det er i starten av 2015 inngått ny bankavtale som utvider konsernets rammer betydelig og legger til rette for fortsatt vekst.

Arbeidsmiljø og personale

Sykefraværet i konsernet var ca. 5 % for 2014.

Det arbeides systematisk for å redusere antall sykedager. Ved sykefravær generelt, har HR-avdelingen hatt fokus på tett oppfølging og tilbud om å tilrettelegge arbeidet for å få de sykemeldte raskere tilbake i arbeid, samt for å synliggjøre de økonomiske konsekvensene av sykefraværet, både overfor den sykemeldte, og lederne.

Konsernets visjon er å skape et sikkert arbeidsmiljø for alle ansatte, og målet er 0 fraværsskader. For å oppnå dette jobbes det med å bygge en sikkerhetskultur der åpenhet og ansvar hos den enkelte gjenspeiles i et læringsbasert arbeidsmiljø. Det oppfordres til delaktighet, slik at de ansatte føler engasjement og eierskap til prosessene de deltar i, og til deling av erfaringer. Ved å lære av de ufarlige hendelsene skal vi gjennom proaktiv handling unngå de alvorlige ulykkene. Konsernets avvikssystem er et viktig redskap i dette arbeidet. Arbeidsmiljøet i konsernet betraktes som meget godt, og det iverksettes løpende tiltak for å opprettholde dette på et best mulig og forsvarlig nivå.

En høyt prioritert verdi i konsernet er at alt personell innehar riktig kompetanse og har tilgang til riktig utstyr. Alle skal til enhver tid ha nødvendige forutsetninger for å ivareta egen sikkerhet, og for å levere kvalitet i arbeidet. Dette sikres gjennom opplæring i bruk av verneutstyr og arbeidsutstyr, samt gjennom kontinuerlig kompetanseheving innen relevante fagområder.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller alvorlige personskader.

Likestilling

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn i saker som for eksempel lønn, avansement og rekruttering. Konsernet har tradisjonelt rekruttert fra miljøer hvor antall menn er sterkt representert. Det er fremdeles sterk overvekt av menn som velger en industriutdannelse, og som er tilgjengelige i forbindelse med rekruttering.

Arbeidstidsordninger i konsernet følger av de ulike stillingene, og er uavhengig av kjønn.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter, og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet har som mål å være en inkluderende arbeidsplass, hvor det ikke forekommer diskriminering.

Miljørapportering

Utslipp fra produksjon, inkludert stoffer som kan innebære miljøskader, er innenfor de kravene myndighetene stiller. Konsernets virksomhet er underlagt strenge krav fra oppdragsgiver på hvert prosjekt, og vi har egne ansatte dedikert til å kontrollere, drive intern opplæring samt påse at våre standarder overholdes og er innenfor kravene. En betydelig del av miljøarbeidet konsentrerer seg om å unngå forurensing, sikring av allerede forurensede masser samt etablering av systemer for måling av støv og støy knyttet til produksjonsanleggene.

Årsresultat og disponeringer

Styret foreslår følgende dekning av årets underskudd i NRC:

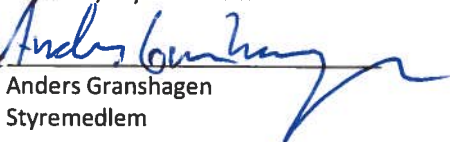
Overført fra annen egenkapital:	33 045 NOK
Udekket tap:	646 294 NOK
Totalt disponert:	679 340 NOK

Lillestrøm, 11. mai 2015

Anders Pind
Konstituert styreleder



Øivind Horpestad
Adm.dir / styremedlem



Anders Granshagen
Styremedlem

Nordic Railway Construction Holding AS

<i>Morselskap</i>		ÅRSREGNSKAP 2014		<i>Konsern</i>	
		Alle tall i NOK			
2014	2013	RESULTATREGNSKAP	Noter	2014	2013
DRIFTSINNEKTER OG DRIFTSKOSTNADER					
9 795 056	-	Salgsinntekter	2,15	323 044 519	149 976 124
-	-	Annen driftsinntekt		351 840	-
9 795 056	-	Sum driftsinntekter		323 396 358	149 976 124
179 606	-	Varekostnader		165 733 900	80 381 062
7 401 456	-	Lønnskostnader m.m.	4,5	104 754 993	36 433 083
29 167	-	Av- og nedskrivninger	6	7 788 902	1 016 479
2 054 288	41 727	Annen driftskostnad	4,14	31 167 399	19 991 850
9 664 517	41 727	Sum driftskostnader		309 445 193	137 822 474
-	-	Inntekt fra Felleskontrollert virksomhet	3	832 942	4 173 787
130 539	-41 727	Driftsresultat		14 784 107	16 327 437
FINANSINNEKTER OG FINANSKOSTNADER					
-	99 090	Mottatt konsernbidrag			
271 722	342	Annen renteinntekt		145 496	58 675
-	-	Annen finansinntekt		52 129	6 944
361 187	-	Annen rentekostnad		2 952 152	784 643
730 447	-	Tap ved salg av aksjer i datterselskap		76 924	-
-	-	Annen finanskostnad		60 599	36 944
-819 912	99 432	Resultat av finansposter		-2 892 049	-755 968
-689 374	57 705	RESULTAT FØR SKATT		11 892 058	15 571 469
-10 034	-	Skattekostnad på ordinært resultat	7	3 920 807	4 383 952
-679 340	57 705	ÅRSRESULTAT		7 971 251	11 187 517
Overføringer					
	24 659	Avsatt til dekning av tidligere udekket tap			
	33 045	Avsatt til annen egenkapital			
-33 045		Overført fra annen egenkapital			
-646 295		Udekket tap			
-679 340	57 705	Sum overføringer			

Nordic Railway Construction Holding AS

<i>Morselskap</i>		ÅRSREGNSKAP 2014		<i>Konsern</i>	
		Alle tall i NOK			
2014	2013	BALANSE PR 31. DESEMBER		2014	2013
		ANLEGGSMIDLER			
			Noter		
		Immaterielle eiendeler			
-	-	Goodwill	6	5 048 175	-
10 034	-	Utsatt skattefordel	7	-	-
10 034	-	Sum immaterielle eiendeler		5 048 175	-
		Varige driftsmidler			
120 833	-	Driftsløsøre, inventar o.a. utstyr	6,12	24 146 744	5 470 509
-	-	Tomter, bygninger o.a. fast eiendom	6,12	22 192 498	20 472 767
120 833	-	Sum varige driftsmidler		46 339 242	25 943 276
		Finansielle anleggsmidler			
5 506 041	2 087 063	Investeringer i datterselskap	3	-	-
-	-	Investering i Felleskontrollert virksomhet	3	2 506 732	1 673 787
-	-	Andre fordringer	12	932 664	879 910
5 506 041	2 087 063	Sum finansielle anleggsmidler		3 439 396	2 553 697
5 636 908	2 087 063	Sum anleggsmidler		54 826 812	28 496 973
		OMLØPSMIDLER			
		Varer			
-	-	Varelager	11	239 924	-
		Fordringer			
-	-	Kundefordringer	12,13	70 553 511	35 513 544
2 860 316	514 397	Andre kortsiktige fordringer	12	5 424 315	2 107 774
7 297 988	4 279 090	Korts. fordr. på selsk. i samme konsern	13	-	-
10 158 305	4 793 487	Sum fordringer		75 977 826	37 621 318
		Bankinnskudd, kontanter og lignende			
488 919	25 398	Bankinnskudd, kontanter o.l.	8	12 995 114	8 934 515
10 647 224	4 818 885	Sum omløpsmidler		89 212 864	46 555 833
16 284 132	6 905 948	SUM EIENDELER		144 039 677	75 052 806

Nordic Railway Construction Holding AS

Morselskap

ÅRSREGNSKAP 2014

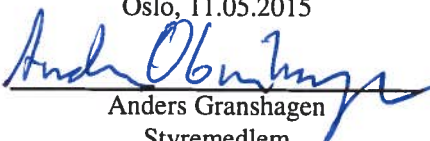
Konsern

Alle tall i NOK

2014	2013	BALANSE PR 31. DESEMBER		2014	2013
EGENKAPITAL					
Noter					
Innskutt egenkapital					
176 250	165 000	Aksjekapital	10	176 250	165 000
-2 400		Egne aksjer		-2 400	
<u>4 574 935</u>	<u>1 859 185</u>	Overkursfond		<u>4 574 935</u>	<u>1 865 185</u>
4 748 785	2 024 185	Sum innskutt egenkapital		4 748 785	2 030 185
Opptjent egenkapital					
-1 144 054	33 045	Annen egenkapital		20 117 554	11 668 819
-1 144 054	33 045	Sum opptjent egenkapital		20 117 554	11 668 819
3 604 731	2 057 230	Sum egenkapital	9	24 866 339	13 699 004
GJELD					
Avsetning for forpliktelser					
-	-	Utsatt skatt	7	6 030 558	304 904
-	-	Sum avsetning for forpliktelser		6 030 558	304 904
Annen langsiktig gjeld					
-	-	Gjeld til kredittinstitusjoner	12	28 826 623	16 537 649
-	-	Sum annen langsiktig gjeld		28 826 623	16 537 649
Kortsiktig gjeld					
		Gjeld til kredittinstitusjoner	12	18 794 840	8 436 228
3 242 946	14 765	Leverandørgjeld		30 686 748	14 432 102
-	-	Betalbar skatt		-	3 914 019
237 724	-	Skyldig offentlige avgifter		8 239 343	5 519 023
6 284 457	4 833 953	Korts. gjeld til selskap i samme konsern	13	-	-
<u>2 914 274</u>	<u>-</u>	Annen kortsiktig gjeld	13	<u>26 595 227</u>	<u>12 209 877</u>
12 679 401	4 848 718	Sum kortsiktig gjeld		84 316 158	44 511 249
12 679 401	4 848 718	Sum gjeld		119 173 338	61 353 802
16 284 132	6 905 948	SUM EGENKAPITAL OG GJELD		144 039 677	75 052 806

Oslo, 11.05.2015

Anders Pind
Konstituert styreleder


Anders Granshagen
Styremedlem


Øivind Horpestad
Daglig leder / styremedlem

Nordic Railway Construction Holding AS

ÅRSREGNSKAP 2014

Alle tall i NOK

<i>Morselskap</i>		KONTANTSTRØMOPPSTILLING	<i>Konsern</i>	
2014	2013		2014	2013
		Kontantstrøm fra operasjonelle aktiviteter		
-689 374	-41 385	Resultat før skattekostnad	11 892 058	15 571 469
		Resultatandel felleskontrollert virksomhet	-832 945	-1 673 787
		Periodens betalte skatt		-235 625
650 811		Tap/gevinst ved salg av anleggsmidler	76 924	
29 167		Ordinære avskrivninger	7 788 902	1 016 479
		Nedskrivning av anleggsmidler		
		Endring i varelager	-54 889	
		Endring i kundefordringer og påløpte inntekter	-28 152 317	-22 097 113
3 228 181	14 765	Endring i leverandørgjeld	9 496 996	18 461 494
		Forskjell mellom kostnadsført pensjon og inn-/utbealinger		
		Effekt av valutakursendringer		
<u>-762 315</u>	<u>-4 694 397</u>	Endring i andre tidsavgrensningsposter	<u>9 132 209</u>	<u>-1 973 480</u>
<u>2 456 470</u>	<u>-4 721 017</u>	Netto kontantstrøm fra operasjonelle aktiviteter	<u>9 346 938</u>	<u>9 069 437</u>
		Kontantstrøm fra investeringaktiviteter		
		Innbetalinger ved salg av driftsmidler	545 969	40 295
-150 000		Utbetalinger ved kjøp av driftsmidler	-14 515 113	-20 524 535
1 000		Innbetalinger ved salg av aksjer og andeler i andre foretak	1 000	
-4 023 654		Utbetalinger ved kjøp av aksjer og andeler i andre foretak	-3 943 286	
		Innbetalinger ved salg av andre investeringer		
<u>-47 135</u>	<u>-254 000</u>	Utbetalinger ved kjøp av andre investeringer		
<u>-4 219 789</u>	<u>-254 000</u>	Netto kontantstrøm fra investeringaktiviteter	<u>-17 911 429</u>	<u>-20 484 240</u>
		Kontantstrøm fra finansieringsaktiviteter		
		Innbetalinger ved opptak av ny langsiktig gjeld		12 383 428
	4 784 000	Innbetalinger ved opptak av ny kortsiktig gjeld	10 967 285	6 564 342
		Utbetalinger ved nedbetalinger av langsiktig gjeld	-569 035	
		Utbetalinger ved nedbetalinger av kortsiktig gjeld		
		Netto endring i kassekreditt		
2 226 840	200 000	Innbetalinger av egenkapital	2 727 000	206 000
-500 160		Kjøp av egne aksjer	-500 160	
		Utbetaling av utbytte		
		Innbetalinger av konsernbidrag		
		Utbetalinger av konsernbidrag		
<u>1 726 680</u>	<u>4 984 000</u>	Netto kontantstrøm fra finansieringsaktiviteter	<u>12 625 090</u>	<u>19 153 770</u>
-36 639	8 983	Netto endring i kontanter og kontantekvivalenter	4 060 599	7 738 967
<u>25 398</u>	<u>16 415</u>	Beholdning av kontanter og kontantekvivalenter 01.01.	<u>8 934 515</u>	<u>1 195 548</u>
<u>-11 241</u>	<u>25 398</u>	Beholdning av kontanter og kontantekvivalenter 31.12.	<u>12 995 114</u>	<u>8 934 515</u>

Noter til regnskapet for 2014

Alle tall i NOK

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsern

Konsernregnskapet inkluderer Nordic Railway Construction Holding AS og selskaper som Nordic Railway Construction Holding AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert.

Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunkt kontroll oppnås og inntil kontroll opphører.

Felleskontrollert virksomhet

Felles kontrollert virksomhet er økonomisk virksomhet regulert ved avtale mellom to eller flere deltakere slik at disse har felles kontroll over virksomheten. Felles kontroll foreligger bare når strategiske, finansielle og operasjonelle beslutninger vedrørende virksomheten krever enstemmighet mellom deltakerne.

Deltakelse i felles kontrollert virksomhet regnskapsføres etter egenkapitalmetoden, slik at netto resultatandel bokføres som del av driftsresultat og andel av egenkapital som finansiell investering i balansen.

Endring i anvendte prinsipper

Selskapet har tidligere år vurdert alle leieavtaler som operasjonelle iht regnskapslovens unntaksbestemmelse for små foretak. Fra og med 2014 er leieavtaler som er vurdert å være finansielle balanseført, og sammenligningstall for 2013 er omarbeidet. Se for øvrig prinsipp angående leasing/leieavtaler, samt note 14.

Selskapet har endret prinsipp for regnskapsføring av felleskontrollert virksomhet. Tidligere har selskapet benyttet bruttometoden for regnskapsføring av felleskontrollert virksomhet, selskapet har i 2014 endret prinsipp til egenkapitalmetoden. Sammenligningstall er omarbeidet. Se for øvrig prinsipp angående felleskontrollert virksomhet samt note 3.

Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Vesentlige estimater som påvirker regnskapet er:

Sluttprognoser/fullføringsgrad pågående prosjekter – se note 16

Avskrivningstid anleggsmidler – se note 6

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Salgsinntekter

Inntekter fra salg av tjenester og langsiktige tilvirkningsprosjekter resultatføres i takt med prosjektets fullføringsgrad. Fullføringsgraden beregnes som utført produksjon som andel av kontraktens forventede totale produksjon. I de fleste tilfeller er beregning basert på objektive målbare kriterier, hentet fra målebrev, milepæler eller lignende. Når det ikke eksisterer objektive kriterier estimeres fullføringsgrad basert på en kombinasjon av erfaringstall, systematiske estimeringsprosedyrer, oppfølging av effektivitetsmål og beste skjønn.

Virksomheten består i all hovedsak av prosjektrelaterte oppgaver som kan ha varighet fra under en måned til flere år. Fakturering skjer normalt månedlig med betaling pr. 30 dager, vanligvis i takt med utførelsen av arbeidet. Anleggskontrakter regnskapsføres ved løpende avregning, ved at inntekter resultatføres i takt med fullføring av prosjektet, og kontraktskostnader sammenstilles med opptjent inntekt.

Inntektsføring skal reflektere opptjening, og fullføringsgraden benyttes som mål på opptjeningen. Fullføringsgrad måles ut fra utført produksjon. Regnskapsføring skjer dermed med opparbeidet andel av sluttprognose basert på fullføringsgrad. Endrings-/ tilleggskrav resultatføres når de er akseptert av motparten.

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For prosjekter som forventes å gi tap, blir hele tapet resultatført så snart det er identifisert.

Prosjektkostnader inkluderer kostnader som er direkte knyttet til det enkelte prosjekt, samt indirekte kostnader som kan henføres til prosjekter. Indirekte kostnader som gjelder hovedforetaket som helhet og som ikke kan henføres til prosjekter, inkluderes ikke.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 27 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, fratrukket av- og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

Aksjer i datterselskap

Investeringer i datterselskap er vurderes til laveste av kost og virkelig verdi. Kostnader knyttet til oppkjøp av selskap inkluderes i kostprisen. Langsiktige aksjeplasseringer vurderes til laveste av kostpris og virkelig verdi. Det er foretatt nedskrivning til virkelig verdi når verdifallet skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Varebeholdninger

Varelager regnskapsføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Pensjoner

Selskapet har innskuddsbasert pensjonsordning. Pensjonspremie anses som pensjonskostnad og klassifiseres med lønnskostnader.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd

Note 2 Salgsinntekter

Konsern

Geografisk fordeling

	2014	2013
Norge	323 044 519	149 976 124

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Note 3 Datterselskaper og felleskontrollert virksomhet

Datterselskaper:	Ervervet (stiftet)	Kontor	Land	Eierandel	Stemmeandel
Team Bane AS	14.09.2011	Lillestrøm	Norge	100 %	100 %
TB-Eiendom AS	08.04.2013	Lillestrøm	Norge	100 %	100 %
Nordic Railway Construction AB	10.12.2013	Gøteborg	Sverige	100 %	100 %

Behandlet etter kostmetoden i selskapsregnskapet:	Aksjekapital	Antall aksjer	Balanseført verdi	Egenkapital	Resultat
Team Bane AS	1 800 000	1 000	5 204 906	20 861 989	9 636 723
TB-Eiendom AS	250 000	2 500	254 000	855 435	320 996
Nordic Railway Construction AB	50 000*	50 000	47 135	39 036	-8 564

* Beløp i SEK

Felleskontrollert virksomhet:	Eierandel	Resultat 2014	Egenkapital pr. 31.12.2014
Arbeidsfellesskapet Team Bane Wiebe ANS*	50 %	89 281	2 362 687
Swietelsky Team Bane ANS	50 %	1 576 604	2 650 777

* Det er i regnskapet for ATBW ANS avsatt for pågående tvist med underleverandør. Beløpet inkluderer saksomkostninger og forventes å dekke fremtidig utbetaling.

Konsoliderte beløp:	Balanseført verdi 31.12.2013	Andel resultat 2014	Balanseført verdi 31.12.2014
Arbeidsfellesskapet Team Bane Wiebe ANS	1 136 702	44 641	1 181 343
Swietelsky Team Bane ANS	537 087	788 302	1 325 389
Sum	1 673 789	832 943	2 506 732

Note 4 Lønnskostnader, antall ansatte, godtgjørelse, lån til ansatte m.m.

Lønnskostnader	Selskap		Konsern	
	2014	2013	2014	2013
Lønn	6 073 689	-	85 523 508	30 218 043
Arbeidsgiveravgift	749 616	-	13 015 210	4 580 060
Pensjonskostnader	484 720	-	3 358 532	878 291
Andre lønnsrelaterte ytelser	93 432	-	2 857 742	756 689
Sum	7 401 457	-	104 754 993	36 433 083

Selskapet har i 2014 sysselsatt 5 årsverk. Konsernet har sysselsatt 127 årsverk

	Selskap	Konsern
Lovpålagt revisjon	105 950	506 784
Andre attestasjonstjenester	67 788	67 788
Annen bistand herunder skatterådgiving	40 375	238 538
Sum godtgjørelse til revisor	214 113	813 110

Ytelser til ledende personer	Daglig leder*	Styre
Lønn	1 562 064	200 000
Pensjonsutgifter	89 524	
Annen godtgjørelse	203 718	
Sum godtgjørelse	1 855 306	200 000

Administrerende direktør har ingen avtale om lønn utover oppsigelsestiden på seks måneder.

Administrerende direktør er medlem av den kollektive pensjonsordningen.

Det er ikke gitt lån/sikkerhetsstillelse til administrerende direktør eller medlemmer av styret.

Ledende ansatte har ikke avtale om bonus eller aksjebasert avlønning.

* Beløp inkluderer ytelser fra andre konsernselskaper der han var ansatt deler av året

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Note 5 Pensjoner

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets innskuddsbaserte pensjonsordning tilfredsstiller kravene i denne lov.

Note 6 Anleggsmidler

Type anleggsmiddel	Selskap	
	Datautstyr og programvare	Sum
Anskaffelseskost 01.01	-	-
Tilgang	150 000	150 000
Leasing	-	-
Overført anlegg under utførelse	-	-
Avgang	-	-
<u>Anskaffelseskost 31.12</u>	<u>150 000</u>	<u>150 000</u>
Akkumulerte avskrivninger 31.12	(29 167)	(29 167)
Akkumulerte avskrivninger avgang	-	-
<u>Akkumulerte nedskrivninger 31.12</u>	<u>-</u>	<u>-</u>
<u>Balanseført verdi pr. 31.12</u>	<u>120 833</u>	<u>120 833</u>
Avskrivningstid	5	
Årets avskrivninger	29 167	

Type anleggsmiddel	Konsern				Sum
	Goodwill	Tomter**, bygninger og innredning	Transportmidler, maskiner og utstyr	Maskiner (finansiell leasing)	
Anskaffelseskost 01.01	-	19 206 658	14 942 966		34 149 624
Tilgang	7 478 112	845 190	8 245 452		16 568 754
Finansiell Leasing				16 053 140	16 053 140
Overført anlegg under utførelse		4 105 822			4 105 822
Avgang	(1 167 893)	-	(545 969)		(1 713 862)
<u>Anskaffelseskost 31.12</u>	<u>6 310 219</u>	<u>24 157 670</u>	<u>22 642 449</u>	<u>16 053 140</u>	<u>69 163 478</u>
Akkumulerte avskrivninger 31.12*	(1 262 044)	(1 965 172)	(8 583 245)	(5 965 600)	(17 776 061)
<u>Balanseført verdi pr. 31.12</u>	<u>5 048 175</u>	<u>22 192 498</u>	<u>14 059 204</u>	<u>10 087 540</u>	<u>51 387 417</u>
Avskrivningstid	5 år	10-50 år **	3-5 år	3-5 år	
Årets avskrivninger	1 495 622	318 960	3 503 171	2 471 149	7 788 902

* Ved balanseføring av finansiell leasing er det inkludert estimerte avskrivninger for tidligere perioder i akkumulerte avskrivninger pr. 31.12.2014.

** Inkluderer tomter som ikke avskrives. Av balanseført verdi pr. 31.12.2014 utgjør ikke avskrivbare driftsmidler NOK 10 070 654

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Note 7 Skatt

Morselskap

Årets skattekostnad fordeler seg på

Betalbar skatt	2014	-
Endringer i utsatt skatt		(10 034)
Årets skattekostnad		(10 034)

Beregning av årets skattegrunnlag

Resultat før skattekostnad	-689 374
Permanente forskjeller*	652 211
Endring midlertidige forskjeller	-15 833
Årets skattegrunnlag	-52 996

* Inkludert i permanente forskjeller er ikke fradragberettigede tap ifm salg av virksomhet på NOK 650 811

Oversikt over midlertidige forskjeller

	2014	2013	Endring
Driftsmidler	15 833	-	(15 833)
Underskudd til fremføring	(52 996)	-	52 996
Sum midlertidige forskjeller	(37 163)	-	37 163
Forskjeller som ikke inngår		-	-
Grunnlag for beregning av utsatt skatt/skattefordel	(37 163)	-	37 163
Utsatt skatt (skattefordel), 27%	(10 034)	-	10 034

Konsern

Det ble foretatt korreksjon av innsendte ligningspapirer høsten 2014 for datterselskapet Team Bane AS. Dette medførte at betalbar skatt for konsernet ble redusert til 0, samtidig som grunnlag for utsatt skatt ble økt tilsvarende. Fjorårstall i balanse og note er ikke endret som følge av dette.

Årets skattekostnad fordeler seg på

Betalbar skatt	2014	2013
Endringer i utsatt skatt	-	3 914 019
Endringer i betalbar skatt som følge av konsernbidrag	4 071 191	291 804
Avsatt skatt Swietelsky ANS (avvikende regnskapsår)	-	27 745
Årets skattekostnad	(150 384)	150 384
	3 920 807	4 383 952

Beregning av årets skattegrunnlag

Resultat før skattekostnad	11 892 058	15 571 469
Permanente forskjeller*	3 186 428	-452 638
Endring midlertidige forskjeller	-37 371 048	-1 140 191
Årets skattegrunnlag	-22 292 562	13 978 640

* Inkludert i permanente forskjeller for konsern er ikke fradragberettigede tap ifm salg av virksomhet på NOK 2 570 755

Oversikt over midlertidige forskjeller

	2014	2013	Endring
Fordringer	441 434	102 922	(338 512)
Ikke avsluttede tilvirkningskontrakter	51 927 984	-	(51 927 984)
Anleggsmidler	2 380 346	1 026 351	(1 353 995)
Underskudd til fremføring	(32 414 366)	-	32 414 366
Sum midlertidige forskjeller	22 335 398	1 129 273	(21 206 125)
Grunnlag for beregning av utsatt skatt/skattefordel	22 335 398	1 129 273	(21 206 125)
Utsatt skatt (skattefordel), 27 %	6 030 558	304 904	(5 725 655)

Analyse av årets skattekostnad:

Resultat før skatt	11 892 058
27 % skatt av resultat før skatt	3 210 856
Skatt av permanente forskjeller (27%)	860 336
Øvrige avsetninger	-150 384
Beregnet skattekostnad	3 920 807
Effektiv skattesats:	33 %

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Note 8 Bankinnskudd

	Selskap		Konsern	
	2014	2013	2014	2013
Bundne skattetrekkmidler	344 322	-	4 160 455	813 181

Note 9 Egenkapital

Mor

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital (udekket tap)	Sum
Egenkapital pr 31.12 2013	165 000	-	1 859 185	33 045	2 057 230
Kapitalforhøyelse	11 250	-	2 715 750		2 727 000
Kjøp av egne aksjer*		(2 400)		(497 760)	(500 160)
Årets resultat				(679 340)	(679 340)
Egenkapital pr 31.12 2014	176 250	(2 400)	4 574 935	(1 144 054)	3 604 731

* Aksjer utstedt ifm kjøp av Salg Sikkerhetspartner AS ble kjøpt tilbake som del av oppgjøret når selskapet senere ble solgt ut av konsernet.

Konsern

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Sum
Egenkapital pr 31.12 2013	165 000		1 859 185	11 674 819	13 699 004
Effekt av finansiell Leasing				969 243	969 243
Kapitalforhøyelse	11 250		2 715 750		2 727 000
Kjøp av egne aksjer		-2 400		-497 760	-500 160
Årets resultat				7 971 251	7 971 251
Egenkapital pr 31.12 2014	176 250	-2 400	4 574 935	20 117 554	24 866 339

Note 10 Antall aksjer, aksjeeiere m.v.

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	1 762 500	0,1	176 250

Alle aksjene gir samme rettigheter i selskapet.

Aksjonærer pr. 31.12.14

	Aksjer	Eierandel
Charlotte Holding AS (eies av daglig leder og styremedlem Øivind Horpestad)	511 945	29,4 %
Sogn Invest AS	320 286	18,4 %
Granshagen Invest AS (eies av styremedlem Anders Granshagen)	290 519	16,7 %
Meiter AS	150 250	8,6 %
Tore Aamot	87 625	5,0 %
Beck Consulting AS (eies av styrets leder Alfred Beck)	66 000	3,8 %
MM Paratus AB	51 750	3,0 %
Kenneth Christian Brede Poulsen	50 000	2,9 %
Team Holding Telemark AS	49 500	2,8 %
Loyden AS	41 250	2,4 %
Norwegian Rail Consulting AS	33 000	1,9 %
Amsasi AS	25 000	1,4 %
Andre aksjonærer (eierandel under 1%)	61 375	3,5 %
Totalt antall utestående aksjer	1 738 500	100,0 %
Egne aksjer	24 000	
Totalt antall aksjer	1 762 500	

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Note 11 Varer

Varelager består av innkjøpte varer. Verdsatt til laveste av anskaffelseskost og virkelig verdi.

Note 12 Fordringer og gjeld

	Morselskap		Konsern	
	2014	2013	2014	2013
Fordringer med forfall > 1 år	-	-	932 664	879 910
Langsiktig gjeld med forfall >5 år	-	-	9 274 984	2 600 000
Opptjente, ikke fakturerte inntekter inkl. i kundefordringer:			28 796 294	9 270 881
Forsk.bet. kostnader inkl. i Andre kortiktige fordringer:	2 850 566		4 947 586	203 046
Gjeld sikret ved pant	-	-	47 621 463	24 973 877
Pantsatte eiendeler				
Kundefordringer	-	-	41 757 217	26 242 663
Anleggsmidler	-	-	46 339 242	25 943 276
Sum	-	-	88 096 459	52 185 939

Note 13 Mellomværende med konsernselskaper og felleskontrollert virksomhet

Selskap	Morselskap	
	2014	2013
Team Bane AS	2 867 188	99 090
TB-Eiendom AS	4 430 800	4 180 000
Sum fordring på konsernselskaper	7 297 988	4 279 090
Team Bane AS	6 284 457	4 833 953
Sum gjeld til konsernselskaper	6 284 457	4 833 953

Selskap	Konsern	
	2014	2013
Swietelsky Team Bane ANS	3 797 845	6 283 820
Arbeidsfelleskapet Team Bane Wiebe ANS	1 355 672	5 153 517
Sum kundefordringer på tilknyttede selskaper	5 153 517	11 437 337
Swietelsky Team Bane ANS	2 000 000	3 449 573
Arbeidsfelleskapet Team Bane Wiebe ANS	-	-
Sum gjeld til tilknyttede selskaper	2 000 000	3 449 573

Note 14 Leasing og leieavtaler

Konsernet som leietaker – operasjonelle leieavtaler

Konsernet har inngått flere forskjellige operasjonelle leieavtaler av biler, maskiner, kontorer og andre fasiliteter. Leieavtalene inneholder ikke restriksjoner på selskapets utbyttepolitikk eller finansieringsmuligheter.

Leiekostnad bestod av følgende:	2014	2013
Ordinære leiebetalinger	4 240 873	1 472 426
Leasing	2 605 103	566 361

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Fremtidig minimumsleie knyttet til ikke kansellerbare leieavtaler forfaller som følger:

	Årlig leie	Leiekontraktens utløp
Bygning	671 808	2017
Maskiner	239 436	2018
Biler	1 259 060	2015-2016

Forpliktelse knyttet til balanseførte leieavtaler (finansiell leasing)

Selskapet har bokførte forpliktelser i forbindelse med finansiell leasing på kr 7 839 031, ført i balansen under gjeld til kredittinstitusjoner.

Resterende leieforpliktelser

Selskapet har pr. 31.12.2014 estimert forpliktelser i leieavtaler på totalt kr 9 637 593.

Disse er fordelt med forfallstid som oppgitt i oversikt under.

Fremtidig leie

Leie med forfall om 1 år	2 226 643
Leie med forfall mellom 2 og 5 år	7 094 334
Leie med forfall > 5 år	316 616
Sum fremtidig leie	9 637 593

Note 15 Usikkerhet og betingede utfall

Løpende inntektsføring av prosjekter innebærer usikkerhet da man baserer seg på estimater og vurderinger. For igangværende prosjekter er det usikkerhet knyttet til fremdrift, tvister, garantiarbeider, sluttprognose etc. Det endelige resultatet for et prosjekt kan derfor avvike fra den forventede sluttprognose. Det kan også forekomme tvister som avgjøres ved voldgift eller rettsak. Det er gjort avsetninger for tvister m.v. under annen kortsiktig gjeld.

Note 16 Langsiktige tilvirkningskontrakter

Konsernets prosjekter behandles i samsvar med løpende avregningsmetode.

Inntektsføring av kontraktene skjer i takt med beregnet fremdrift (fullføringsgrad).

Fullføringsgraden beregnes som utført produksjon som andel av kontraktens forventede totale produksjon.

Kontraktenes inntekter er avtalt. Forventede totale tilvirkningskostnader estimeres basert på en kombinasjon av erfaringstall, systematiske estimeringsprosedyrer, oppfølging av effektivitetsmål og beste skjønn.

Prosjekter under utførelse fremkommer som nettobeløpet av sum opptjente driftsinntekter fratrukket fakturert / innbetalt fra kunder. I de tilfeller der fakturert og innbetalt fra kunder overstiger opptjente driftsinntekter blir dette presentert som "forskudd fra kunder".

	2014	2013
Andel utestående fordringer holdt tilbake ihht betingelser i kontrakt	9 102 018	6 875 515
Resultat fra igangværende prosjekter	51 927 984	19 899 463

Ingen av konsernets tilvirkningskontrakter viste tap i 2014 eller 2013

Note 17 Garantier

Garantiansvar	Morselskap		Konsern	
	2014	2013	2014	2013
Husleie garanti	-	-	-	60 000
Garantistillelser i prosjekt	-	-	18 810 785	1 478 000
Sum garantiansvar	-	-	18 810 785	1 538 000



Building a better
working world

Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

Til generalforsamlingen i
Nordic Railway Construction Holding AS

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Nordic Railway Construction Holding AS, som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2014, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.

Konklusjon

Etter vår mening er årsregnskapet for Nordic Railway Construction Holding AS avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2014 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og daglig leder har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 26. mai 2015
ERNST & YOUNG AS



Eirik Larsson
statsautorisert revisor

K MO

BOLAGSVERKET

2014-05-09

2014052047917

ÅRSREDOVISNING

och

KONCERNREDOVISNING

för

Svensk Järnvägsteknik AB

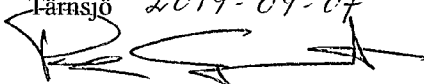
Org.nr. 556580-8846

Styrelsen och verkställande direktören får härmed avlämna årsredovisning och koncernredovisning för räkenskapsåret 2013-01-01 -- 2013-12-31.

Innehåll	Sida
- förvaltningsberättelse	1
- resultaträkning	3
- balansräkning	4
- ställda säkerheter och ansvarsförbindelser	6
- kassaflödesanalys	7
- tilläggsupplysningar	8
- underskrifter	13

Undertecknad styrelseledamot i Svensk Järnvägsteknik AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 7/4-14.

Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Tärnsjö 2014-04-07


Peter Grapenfelt

Svensk Järnvägsteknik AB

Org.nr. 556580-8846

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Verksamheten

Svensk Järnvägstekniks affärsidé är att vara; "Det kundnära företaget som tillsammans med partners levererar Entreprenader och tjänster till aktörer på den skandinaviska järnvägsmarknaden, med bästa lösning, kvalitet och säkerhet". Våra kunder är infrastrukturförvaltare samt i branschen verksamma entreprenörer och konsultföretag.

Företagsgruppen Svensk Järnvägsteknik är tillsammans med partners ett modernt och nytänkande alternativ till de stora entreprenörerna på den skandinaviska järnvägsmarknaden med engagerande svenska ägare som arbetar operativt i verksamheten.

Flerårsjämförelse, moderbolaget

	2013	2012	2011	2010	2009
Rörelsens intäkter	544 735	183 427	146 428	126 223	48 051
Res. efter finansiella poster	64 136 *	29 592	18 538	9 809	6 774
Balansomslutning	141 695	97 448	73 597	39 394	21 980
Soliditet (%)	52,4%	40,6%	32,3%	46,6%	50,8%

* Av detta skall drygt 15 msek hänföras till byte av redovisningsprincip avseende pågående arbeten.

Väsentliga händelser under räkenskapsåret

Under 2013 har ett antal större entreprenader medfört en väsentlig omsättningsökning jämfört med tidigare år. Ökningen har genomförts med bibehållen ekonomisk stabilitet.

Väsentliga händelser efter räkenskapsårets slut

Bolaget förväntar sig en fortsatt god utveckling. I januari 2014 förvärvades resterande 20% av aktierna i Svensk Maskinpool AB.

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämman förfogande står	
balanserad vinst	10 608 616
årets vinst	34 910 493
	<hr/>
	45 519 109

Styrelsen föreslår att

till aktieägarna utdelas	15 600 000
i ny räkning överföres	29 919 109
	<hr/>
	45 519 109

Svensk Järnvägsteknik AB

Org.nr. 556580-8846

Förslag till beslut om vinstutdelning

Styrelsen föreslår att utdelning lämnas med 15 600 000,00 kr. vilket motsvarar 15 600,00 kr. per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig verksamhet så som väsentliga investeringar, försäljningar eller avveckling.

Hänsyn har även tagits till de krav som koncernverksamhetens art, omfattning och risker ställer på koncernens egna kapital samt till koncernens konsolideringsbehov, likviditet och ställning i övrigt.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

2014052047919

4

Svensk Järnvägsteknik AB

Org.nr. 556580-8846

2014052047920

RESULTATRÄKNINGAR

	Not	Koncernen		Moderbolaget	
		2013-01-01	2012-01-01	2013-01-01	2012-01-01
		2013-12-31	2012-12-31	2013-12-31	2012-12-31
KSEK					
Rörelsens intäkter m.m.					
Nettoomsättning	1	553 127	192 447	544 621	183 426
Övriga rörelseintäkter		151	17	114	1
		<u>553 278</u>	<u>192 464</u>	<u>544 735</u>	<u>183 427</u>
Rörelsens kostnader					
Material och underentreprenörer		-399 327	-98 675	-408 412	-102 655
Övriga externa kostnader		-38 072	-13 808	-33 343	-11 041
Personalkostnader	2	-49 804	-47 200	-38 097	-38 627
Avskrivningar av materiella och immateriella anläggningstillgångar		-3 354	-3 174	-1 837	-1 859
Övriga rörelsekostnader		-43	0	-42	0
		<u>-490 600</u>	<u>-162 857</u>	<u>-481 731</u>	<u>-154 182</u>
Rörelseresultat		62 678	29 607	63 004	29 245
Resultat från finansiella poster					
Resultat från andelar i intresseföretag		216	180	216	180
Övriga ränteintäkter och liknande resultatposter		1 153	524	1 139	510
Räntekostnader och liknande resultatposter		-915	-591	-223	-343
		<u>454</u>	<u>113</u>	<u>1 132</u>	<u>347</u>
Resultat efter finansiella poster		63 132	29 720	64 136	29 592
Bokslutsdispositioner					
Avsättning till periodiseringsfond		0	0	-14 900	-7 500
Återföring från periodiseringsfond		0	0	336	122
Förändring av avskrivningar utöver plan		0	0	-4 800	297
		<u>0</u>	<u>0</u>	<u>-19 364</u>	<u>-7 081</u>
Resultat före skatt		63 132	29 720	44 772	22 511
Skatt på årets resultat		-10 079	-5 967	-9 862	-5 959
Övriga skatter		-4 134	-1 138	0	0
Förändring minoritetsintresse		-245	0	0	0
		<u>-14 458</u>	<u>-7 105</u>	<u>-9 862</u>	<u>-5 959</u>
Årets resultat		48 674	22 615	34 910	16 552

BALANSRÄKNINGAR

	Not	Koncernen		Moderbolaget	
		2013-12-31	2012-12-31	2013-12-31	2012-12-31
KSEK					
TILLGÅNGAR					
Anläggningstillgångar					
Immateriella anläggningstillgångar					
Goodwill	3	640	853	0	0
		640	853	0	0
Materiella anläggningstillgångar					
Inventarier, maskiner, transportmedel	4	22 407	22 676	23 287	4 104
		22 407	22 676	23 287	4 104
Finansiella anläggningstillgångar					
Andelar i koncernföretag	5	0	0	2 740	2 740
Andelar i intresseföretag	6	2 015	2 015	2 015	2 015
Andra långfristiga värdepappersinnehav		680	680	680	680
Långfristig fordran koncernföretag		0	0	0	17 000
Andra långfristiga fordringar		541	586	541	586
		3 236	3 281	5 976	23 021
Summa anläggningstillgångar		26 283	26 810	29 263	27 125
Omsättningstillgångar					
Varulager m.m.					
Pågående arbeten för annans räkning	7	0	0	0	0
		0	0	0	0
Kortfristiga fordringar					
Kundfordringar		53 335	46 733	50 403	44 450
Fordringar hos koncernföretag		0	0	3 780	5 848
Övriga fordringar		3 707	2 104	2 242	48
Förutbetalda kostnader och upplupna intäkter		1 321	1 159	1 142	1 080
		58 363	49 996	57 567	51 426
Kortfristiga placeringar					
Övriga kortfristiga placeringar		900	6 338	0	5 438
		900	6 338	0	5 438
Kassa och bank		58 504	17 288	54 865	13 459
Summa omsättningstillgångar		117 767	73 622	112 432	70 323
SUMMA TILLGÅNGAR		144 050	100 432	141 695	97 448

BALANSRÄKNINGAR		Koncernen		Moderbolaget	
		2013-12-31	2012-12-31	2013-12-31	2012-12-31
KSEK	Not				
EGET KAPITAL OCH SKULDER					
Eget kapital	8				
Bundet eget kapital					
Aktiekapital (1 000 aktier)		100	100	100	100
Reservfond		-	-	20	20
Bundna reserver		28 516	14 608	-	-
		28 616	14 708	120	120
Fritt eget kapital					
Fria reserver		-4 252	3 041	-	-
Balanserad vinst		-	-	10 609	10 056
Årets resultat		48 674	22 615	34 910	16 552
		44 422	25 656	45 519	26 608
Summa eget kapital		73 038	40 364	45 639	26 728
Minoritetsintresse		949	704		
Obeskattade reserver					
Periodiseringsfond	9	0	0	31 100	16 536
Akkumulerade avskrivningar utöver plan		0	0	5 637	837
Summa obeskattade reserver		0	0	36 737	17 373
Avsättningar					
Uppskjuten skatteskuld		8 254	4 119	0	0
Summa avsättningar		8 254	4 119	0	0
Långfristiga skulder					
Skulder till kreditinstitut	10	490	1 229	490	1 186
Summa långfristiga skulder		490	1 229	490	1 186
Kortfristiga skulder					
Skulder till kreditinstitut		726	815	696	696
Pågående arbeten/Förskott kund	7	7 465	22 824	7 465	22 824
Leverantörsskulder		39 246	17 088	39 006	17 052
Aktuell skatteskuld		6 270	4 364	6 137	4 039
Övriga skulder		2 758	4 825	2 254	4 421
Upplupna kostnader och förutbetalda intäkter	11	4 854	4 100	3 271	3 129
Summa kortfristiga skulder		61 319	54 016	58 829	52 161
SUMMA EGET KAPITAL OCH SKULDER		144 050	100 432	141 695	97 448

Svensk Järnvägsteknik AB
Org.nr. 556580-8846

BALANSRÄKNINGAR

Koncernen
2013-12-31 2012-12-31 Moderbolaget
2013-12-31 2012-12-31

KSEK

Not

Ställda säkerheter

**Panter och därmed jämförliga säkerheter
som har ställts för egna skulder och
entreprenadgarantier**

Företagsinteckningar	17 300	9 200	16 900	8 800
Pantsatta kortfristiga placeringar	0	5 438	0	5 438
Maskiner belastade med äganderättsförbehåll	1 706	2 646	1 419	2 294
	19 006	17 284	18 319	16 532

Ansvarsförbindelser

Sedvanliga garantier på färdigställda arbeten

2014052047923

KASSAFLÖDESANALYS

	Koncernen		Moderbolaget	
	2013-01-01 2013-12-31	2012-01-01 2012-12-31	2013-01-01 2013-12-31	2012-01-01 2012-12-31
KSEK				
Den löpande verksamheten				
Rörelseresultat	62 678	29 607	63 004	29 245
Justeringar för poster som inte ingår i kassaflödet	3 397	3 174	1 879	1 859
Erhållen ränta mm	1 153	524	1 139	510
Erlagd ränta	-915	-591	-223	-343
Inkomstskatt	-10 079	-5 967	-9 867	-5 959
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	56 234	26 747	55 932	25 312
Kassaflöde från förändringar av rörelsekapital				
Minskning(+)/ökning(-) av kundfordringar	-6 602	-15 525	-5 953	-13 921
Minskning(+)/ökning(-) av fordringar	-1 765	-1 234	-188	-5 202
Minskning(-)/ökning(+) av leverantörsskulder	22 158	4 925	21 954	4 827
Minskning(-)/ökning(+) av kortfristiga skulder	-14 855	2 743	-15 286	2 087
Kassaflöde från den löpande verksamheten	55 170	17 656	56 459	13 103
Investeringsverksamheten				
Förvärv av inventarier, maskiner och fordon	-3 412	-15 607	-21 542	-213
Försäljning av inventarier, maskiner och fordon	498	0	486	3 580
Förvärv andelar i koncernföretag	0	-2 000	0	0
Utdelning från intresseföretag	216	180	216	180
Förvärv andelar i intresseföretag	0	0	0	-2 000
Lån resp. amortering till koncernföretag	0	0	17 000	-17 000
Förändring långfristig fordran	45	-501	45	-519
Kassaflöde från investeringsverksamheten	-2 653	-17 928	-3 795	-15 972
Finansieringsverksamheten				
Amortering långfristiga lån	-739	-808	-696	-696
Utbetald utdelning	-16 000	-6 000	-16 000	-6 000
Kassaflöde från finansieringsverksamheten	-16 739	-6 808	-16 696	-6 696
Förändring av likvida medel	35 778	-7 080	35 968	-9 565
Likvida medel vid årets början	23 626	30 706	18 897	28 462
Likvida medel vid årets slut	59 404	23 626	54 865	18 897

TILLÄGGSUPPLYSNINGAR

ALLMÄNNA UPPLYSNINGAR

Redovisningsprinciper

Tillämpade redovisningsprinciper överensstämmer med årsredovisningslagen samt uttalanden och allmänna råd från Bokföringsnämnden. När allmänna råd från Bokföringsnämnden saknas har vägledning hämtats från Redovisningsrådets rekommendationer och i tillämpliga fall från uttalanden av Far. När så är fallet anges detta i särskild ordning nedan. Principerna är oförändrade jämfört med föregående år med undantag av redovisning av pågående projekt. Se bl.a not 1.

Värderingsprinciper m.m.

Tillgångar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Materiella anläggningstillgångar

Anläggningstillgångar redovisas till anskaffningsvärde, i förekommande fall med avdrag för ackumulerad värdeminskning. Tillgångarna skrivs av linjärt över tillgångarnas nyttjandeperiod.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Intäktsredovisning

Entreprenaduppdrag

Företaget intäktsredovisar och vinstavräknar entreprenaduppdrag på löpande räkning i den takt arbetet utförs.

Företaget vinstavräknar entreprenaduppdrag med fast pris i takt med att arbetet utförs, s.k. successiv vinstavräkning. Vid beräkningen av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget.

Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansomslutning

Koncernredovisning

Koncernredovisningen har upprättats i enlighet med Redovisningsrådets rekommendation RR 1:00. Detta innebär att förvärvade dotterbolags tillgångar och skulder redovisas till marknadsvärde enligt en upprättad förvärvsanalys. Överstiger anskaffningsvärdet för aktier i dotterbolag det beräknade marknadsvärdet av bolagets nettotillgångar enligt förvärvsanalysen redovisas skillnaden som goodwill. Avskrivning på goodwill baseras på den beräknade ekonomiska livslängden.

Koncernredovisningen omfattar, förutom moderbolaget, samtliga bolag i vilka moderbolaget direkt eller indirekt innehar mer än 50 procent av röstetalet eller på annat sätt har kontroll enligt ÅRL 1:4.

TILLÄGGSUPPLYSNINGAR

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 1	Nettoomsättning	Koncernen		Moderbolaget	
		2013	2012	2013	2012
	Årets fakturering	537 770	191 155	529 264	182 134
	Förändring förskott	95 108	-29 426	95 108	-29 426
	Förändring pågående arbeten	-79 751	30 718	-79 751	30 718
	Summa nettoomsättning	553 127	192 447	544 621	183 426

I bokslutet 2013 redovisas pågående projekt enligt metod successiv vinstavräkning. Det är en ändring mot tidigare redovisningsmetod. Om den nya metoden hade tillämpats redan från 2011 hade både 2011 och 2012 års rörelseresultat varit bättre och 2013 års rörelseresultat drygt 15 msek sämre.

Köp och försäljning inom koncernen

Andel av försäljningen som avser koncernföretag			3 500	991
Andel av inköpen som avser koncernföretag			10 481	4 214

Not 2	Personal	Koncernen		Moderbolaget	
		2013	2012	2013	2012
	Medelantal anställda				
	Medelantal anställda har varit	85,0	76,0	71,0	62,0
	varav kvinnor	5,0	4,0	5,0	4,0

Löner, ersättningar m.m.

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Styrelsen och VD:

Löner och ersättningar	3 417	3 106	2 851	3 106
Pensionskostnader	644	566	524	566
	4 061	3 672	3 375	3 672

Övriga anställda:

Löner och ersättningar	29 114	27 273	22 042	21 542
Pensionskostnader	1 875	1 968	1 470	1 765
	30 989	29 241	23 512	23 307

Sociala kostnader	11 126	9 308	8 290	7 377
Summa styrelse och övriga	46 176	42 221	35 177	34 356

TILLÄGGSUPPLYSNINGAR

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter,	5	3	4	3
varav kvinnor	0	0	0	0
Antal övriga befattningshavare inkl. VD,	1	0	1	0
varav kvinnor	0	0	0	0

Not 3 Goodwill

	Koncernen		Moderbolaget	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Ingående anskaffningsvärde	1 066	0	0	0
Inköp	0	1 066	0	0
Utgående ackumulerade anskaffningsvärden	1 066	1 066	0	0
Ingående avskrivningar	-213	0	0	0
Årets avskrivningar	-213	-213	0	0
Utgående ackumulerade avskrivningar	-426	-213	0	0
Utgående redovisat värde	640	853	0	0

Avskrivningar enligt plan beräknas på en nyttjandeperiod av 5 år.

Not 4 Inventarier, maskiner och transportmedel

	Koncernen		Moderbolaget	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Ingående anskaffningsvärde	32 568	16 961	11 760	15 128
Inköp	3 412	15 607	21 542	213
Försäljningar/utrangeringar	-1 308	0	-1 307	-3 580
Utgående ackumulerade anskaffningsvärden	34 672	32 568	31 995	11 761
Ingående avskrivningar	-9 892	-6 931	-7 656	-5 798
Försäljningar/utrangeringar	768	0	785	0
Årets avskrivningar	-3 141	-2 961	-1 837	-1 859
Utgående ackumulerade avskrivningar	-12 265	-9 892	-8 708	-7 657
Utgående redovisat värde	22 407	22 676	23 287	4 104

Spårriktaren skrivs av på 15 år, övriga inventarier skrivs av enligt plan beräknat på en ekonomisk livslängd av 3 -5 år med ett förväntat restvärde på 0 kr av anskaffningsvärdet.

TILLÄGGSUPPLYSNINGAR

Not 5 Andelar i koncernföretag

		2013-12-31	2012-12-31
<i>Moderbolaget</i>			
Företag	Antal/Kap.	Redovisat	Redovisat
Organisationsnummer	andel %	värde	värde
Svensk Spårsvets Teknik AB, 556727-0631	70	2 660	2 660
Svensk Maskinpool AB, 556546-7791	80	80	80
		2 740	2 740
Uppgifter om eget kapital och resultat			
Svensk Spårsvets Teknik AB, 556727-0631		2 189	680
Svensk Maskinpool AB, 556546-7791		195	84

Not 6 Andelar i intresseföretag

		2013-12-31	2012-12-31
<i>Moderbolag och koncern</i>			
Företag	Antal/Kap.	Redovisat	Redovisat
Organisationsnummer	andel %	värde	värde
Signalbolaget i Sverige AB, 556707-5543	20	2 000	2 000
Svesäk AB, 556826-5556	30	15	15
		2 015	2 015

Not 7 Pågående arbeten för annans räkning

	Koncernen		Moderbolaget	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Nedlagda kostnader	0	79 750	0	79 750
Avgår: Fakturerade pågående arbeten	0	-102 574	0	-102 574
Förskott*	-7 465	0	-7 465	0
	-7 465	-22 824	-7 465	-22 824

*Förskott i förhållande till färdigställandegrad. Som bl.a. framgår av not 1 har bolaget bytt princip avseende redovisning av pågående arbeten.

Not 8 Eget kapital

Koncernen	Bundna reserver		Fria reserver
	Aktiekapital		
Belopp vid årets ingång	100	14 608	25 656
Förändring av eget kapital del av Obeskattade reserver		13 908	-13 908
Utdelning till aktieägare			-16 000
Årets resultat			48 674
Belopp vid årets utgång	100	28 516	44 422

TILLÄGGSUPPLYSNINGAR

2014052047929

Moderbolaget	Aktiekapital	Reservfond	Fritt eget kapital
Belopp vid årets ingång	100	20	26 609
Resultatdisp. enl. beslut av årsstämman:			
Utdelning till aktieägare			-16 000
Årets vinst			34 910
Belopp vid årets utgång	100	20	45 519

Not 9 Periodiseringsfond

	Moderbolaget	
	2013-12-31	2012-12-31
Periodiseringsfond, taxering 2008	0	336
Periodiseringsfond, taxering 2010	1 800	1 800
Periodiseringsfond, taxering 2011	2 300	2 300
Periodiseringsfond, taxering 2012	4 600	4 600
Periodiseringsfond, taxering 2013	7 500	7 500
Periodiseringsfond 2013	14 900	0
	31 100	16 536
Uppskjuten skatt i obeskattade reserver	6 842	3 638

Not 10 Långfristiga skulder

	Koncernen		Moderbolaget	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Amortering inom 2 till 5 år	490	1 229	490	1 186
	490	1 229	490	1 186

Not 11 Upplupna kostnader och förutbetalda intäkter

	Koncernen		Moderbolaget	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Upplupna lönekostn. Inkl soc.avg	3 720	3 760	2 382	2 878
Övriga upplupna kostnader	1 134	340	889	251
	4 854	4 100	3 271	3 129

Svensk Järnvägsteknik AB

Org.nr. 556580-8846

TILLÄGGSUPPLYSNINGAR

2014052047930

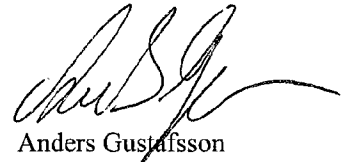
Tärnsjö 31/3 2014



Peter Grapenfelt



Joel Skönvall



Anders Gustafsson
Verkställande direktör



Daniel Nilsson



Hans Grapenfelt

Min revisionsberättelse har lämnats den 2014-04-07



Gunnar Folkesson
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till årsstämman i Svensk Järnvägsteknik AB
Org.nr. 556580-8846

Rapport om årsredovisningen och koncernredovisningen

Jag har utfört en revision av årsredovisningen och koncernredovisningen för Svensk Järnvägsteknik AB för år 2013.

Styrelsens och verkställande direktörens ansvar för årsredovisningen och koncernredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning och koncernredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar

Mitt ansvar är att uttala mig om årsredovisningen och koncernredovisningen på grundval av min revision. Jag har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att jag följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen och koncernredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen och koncernredovisningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Enligt min uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2013 och av dessas finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Jag tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.



Rapport om andra krav enligt lagar och andra författningar

Utöver min revision av årsredovisningen och koncernredovisningen har jag även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för Svensk Järnvägsteknik AB för år 2013.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar

Mitt ansvar är att med rimlig säkerhet uttala mig om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av min revision. Jag har utfört revisionen enligt god revisionssed i Sverige.

Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Som underlag för mitt uttalande om ansvarsfrihet har jag utöver min revision av årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Jag har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Jag tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

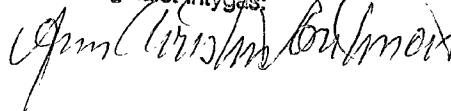
Uppsala den

2014-04-07



Gunnar Folkesson
Auktoriserad revisor

Fotokopiens överensstämmelse
med originalet intygas:



2014-04-07

Plats: Tärnsjö

§ 1. Årsstämman öppnades av Peter Grapenfelt som hälsade de närvarande välkomna.

§ 2. Upprättades följande förteckning över vid stämman närvarande aktieägare, ombud och biträden:

Peter Grapenfelt	400 aktier	400 röster
Joel Skönvall	200 aktier	200 röster
Daniel Nilsson	400 aktier	400 röster
	<u>1 000 aktier</u>	<u>1 000 röster</u>

Det beslöts att ovanstående förteckning skulle gälla som röstlängd.
Dessutom deltog Hans Grapenfelt

§ 3. Att såsom ordförande, tillika justeringsman, leda dagens stämma valdes Peter Grapenfelt.
Att föra dagens protokoll valdes Daniel Nilsson.
Till justeringsman utsågs Joel Skönvall.

§ 4. Det konstaterades att årsstämman är i behörig ordning sammankallad.

§ 5. Årsstämman förklarade dagordningen godkänd.

§ 6. Styrelsens årsredovisning med resultat- och balansräkning för moderbolag och koncern och revisionsberättelse för det gångna räkenskapsåret samt styrelsens förslag till vinstutdelning med bifogat yttrande däröver föredrogs.

§ 7. Årsstämman beslöt fastställa de i årsredovisningen intagna resultat- och balansräkningarna.

§ 8. Årsstämman beslöt bevilja styrelsens ledamöter och den verkställande direktören ansvarsfrihet för förvaltningen under det gångna året.

§ 9. Till årsstämmans förfogande stod

	KSEK
Balanserad vinst	10 609
Redovisad vinst	<u>34 910</u>
	45 519

Årsstämman beslöt disponera vinstmedlen enligt följande:

Till aktieägare utdelas	15 600 000
I ny räkning överföres	<u>29 919 109</u>
	45 519 109

Årsstämman beslutade att utdelning lämnas med 15 600 000 kr. vilket motsvarar 15 600,00 kr. per aktie.

2014052047934

Årsstämman beslutade att utbetalning av utdelningen skall ske i direkt anslutning till årsstämman.

§ 10. Årsstämman beslutade att revisorns arvode skall vara enligt räkning under det kommande räkenskapsåret och att styrelsearvode ej skall utgå.

§ 11. Val av styrelse

Intill nästa årsstämma valdes

till ledamöter av styrelsen

Peter Grapenfelt
Joel Skönvall
Daniel Nilsson
Hans Grapenfelt

§ 12. Val av revisor

Till ordinarie revisor, till slutet av nästa årsstämma, valdes auktoriserad revisor Gunnar Folkesson.

Till revisorssuppleant, till slutet av nästa årsstämma, valdes auktoriserad revisor Eva Andersson Dverstorp.

§ 13. Årsstämman avslutades.

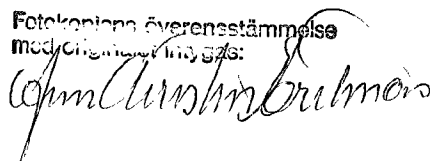
Vid protokollet:


Daniel Nilsson

Justeras:


Peter Grapenfelt


Joel Skönvall

Fotokopierad överensstämmelse
med original och signat




2014052047935

Bolagsverket
Årsredovisningar

851 98 SUNDSVALL

Tierp 2014-05-08

Härmed insändes fastställelseintyg för Svensk Järnvägsteknik AB org.nr
556580-8846 för räkenskapsåret 2013-01-01—2013-12-31.

Med vänliga hälsningar



Lisa Strømmer

ÅRSREDOVISNING
och
KONCERNREDOVISNING
för

Svensk Järnvägsteknik AB
Org.nr. 556580-8846

**Styrelsen och verkställande direktören får härmed avlämna årsredovisning
och koncernredovisning för räkenskapsåret 2014-01-01 – 2014-12-31.**

Innehåll

- förvaltningsberättelse
- resultaträkning
- balansräkningar
- ställda säkerheter och ansvarsförbindelser
- kassaflödesanalys
- tilläggsupplysningar
- underskrifter

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Verksamheten

Svensk Järnvägstekniks affärsidé är att vara; ”Det kundnära företaget som tillsammans med partners levererar Entreprenader och tjänster till aktörer på den skandinaviska järnvägsmarknaden, med bästa lösning, kvalitet och säkerhet”. Våra kunder är infrastrukturförvaltare samt i branschen verksamma entreprenörer och konsultföretag.

Företagsgruppen Svensk Järnvägsteknik är tillsammans med partners ett modernt och nytänkande alternativ till de stora entreprenörerna på den skandinaviska järnvägsmarknaden med engagerade svenska ägare som arbetar operativt i verksamheten.

Flerårsjämförelse, moderbolaget

	2014	2013	2012	2011	2010
Rörelsens intäkter	434 375	544 735	183 427	146 428	126 223
Res. efter finansiella poster	60 793	64 136 *	29 592	18 538	9 809
Balansomslutning	165 093	141 695	97 448	73 597	39 394
Soliditet (%)	64,3%	52,4%	40,6%	32,3%	46,6%

* Av detta skall drygt 15 msek hänföras till byte av redovisningsprincip avseende pågående arbeten.

Väsentliga händelser under räkenskapsåret

Bolaget förväntar sig en fortsatt god utveckling. I januari 2014 förvärvades resterande 20% av aktierna i Svensk Maskinpool AB.

Under 2014 har det skett en omsättningsminskning jämfört med föregående år, detta helt beroende på att Trafikverket fr.o.m 2014 tillhandahåller spårmaterial i entreprenader.

Ägarförhållanden per 2014-12-31

	Aktier	Röster
Peter Grapenfelt	400	400
Daniel Nilsson	400	400
Joel Skönvall	<u>200</u>	<u>200</u>
	1 000	1 000

Väsentliga händelser efter räkenskapsårets slut

Svensk Järnvägsteknik fortsätter utveckla organisationen som under 2014 förstärkts med ytterligare kompetenta medarbetare.

Vi ser positivt på framtiden med ett fortsatt fokus på samgåendet med Team Bane A/S.

Svensk Järnvägsteknik kommer att vara en viktig aktör avseende upprustningen av den skandinaviska järnvägen då vi är ett konkurrenskraftigt och spännande alternativ till de största entreprenadföretagen.

I januari 2015 har en efterutdelning skett med 29 919 000 kronor.

Ägarförhållanden per 2015-02-06	Aktier	Röster
Progema AB		
ställföreträdande Peter Grapenfelt	400	400
JSDN HOLDING AB		
ställföreträdande Daniel Nilsson	400	400
Joel Skönvall Invest AB		
ställföreträdande Joel Skönvall	<u>200</u>	<u>200</u>
	1 000	1 000

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämman förfogande står	
balanserad vinst	29 919 109
efterutdelning januari 2015	-29 919 000
årets vinst	34 148 437
	<hr/>
	34 148 546

<i>Styrelsen föreslår att</i>	
till aktieägarna utdelas	33 200 000
i ny räkning överföres	948 546
	<hr/>
	34 148 546

Förslag till beslut om vinstutdelning

Styrelsen föreslår att utdelning lämnas med 33 200 000,00 kr vilket motsvarar 33 200,00 kr per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Yttrande från styrelsen

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig löpande verksamhet.

Hänsyn har även tagits till de krav som koncernverksamhetens art, omfattning och risker ställer på koncernens egna kapital samt till koncernens konsolideringsbehov, likviditet och ställning i övrigt.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

RESULTATRÄKNINGAR

KSEK	Not	Koncernen		Moderbolaget	
		2014-01-01 2014-12-31	2013-01-01 2013-12-31	2014-01-01 2014-12-31	2013-01-01 2013-12-31
Rörelsens intäkter m.m.					
Nettoomsättning	1	432 022	553 127	434 375	544 621
Övriga rörelseintäkter		376	151	152	114
		432 398	553 278	434 527	544 735
Rörelsens kostnader					
Material och underentreprenörer		-272 438	-399 327	-298 724	-408 412
Övriga externa kostnader		-41 667	-38 072	-33 939	-33 343
Personalkostnader	2	-51 191	-49 804	-38 566	-38 097
Avskrivningar av materiella och immateriella anläggningstillgångar		-4 035	-3 354	-3 250	-1 837
Övriga rörelsekostnader		-209	-43	-209	-42
		-369 540	-490 600	-374 688	-481 731
Rörelseresultat		62 858	62 678	59 839	63 004
Resultat från finansiella poster					
Resultat från andelar i intresseföretag/ koncernföretag		242	216	942	216
Övriga ränteintäkter och liknande resultatposter		90	1 153	82	1 139
Räntekostnader och liknande resultatposter		-132	-915	-70	-223
		200	454	954	1 132
Resultat efter finansiella poster		63 058	63 132	60 793	64 136
Bokslutsdispositioner					
Avsättning till periodiseringsfond		0	0	-14 400	-14 900
Återföring från periodiseringsfond		0	0	0	336
Förändring av avskrivningar utöver plan		0	0	-2 703	-4 800
		0	0	-17 103	-19 364
Resultat före skatt		63 058	63 132	43 690	44 772
Skatt på årets resultat		-10 094	-10 079	-9 542	-9 862
Övriga skatter		-3 933	-4 134	0	0
Årets resultat		49 031	48 919	34 148	34 910
Hänförligt till					
Moderföretagets ägare		48 582	48 674		
Minoritetsintresse		449	245		

BALANSRÄKNINGAR

KSEK	Not	Koncernen		Moderbolaget	
		2014-12-31	2013-12-31	2014-12-31	2013-12-31
TILLGÅNGAR					
Anläggningstillgångar					
Immateriella anläggningstillgångar					
Goodwill	3	538	640	0	0
		538	640	0	0
Materiella anläggningstillgångar					
Inventarier, maskiner, transportmedel	4,12	23 223	22 407	21 414	23 287
		23 223	22 407	21 414	23 287
Finansiella anläggningstillgångar					
Andelar i koncernföretag	5	0	0	2 890	2 740
Andelar i intresseföretag	6	2 118	2 015	2 118	2 015
Andel i bostadsrättsföretag		680	680	680	680
Långfristig fordran koncernföretag		0	0	0	0
Andra långfristiga fordringar		649	541	565	541
		3 447	3 236	6 253	5 976
Summa anläggningstillgångar		27 208	26 283	27 667	29 263
Omsättningstillgångar					
Kortfristiga fordringar					
Kundfordringar		44 138	53 335	40 729	50 403
Fordringar hos koncernföretag		0	0	2 621	3 780
Övriga fordringar		2 002	3 707	0	2 242
Förutbetalda kostnader och upplupna intäkter		2 654	1 321	2 895	1 142
		48 794	58 363	46 245	57 567
Kortfristiga placeringar					
Övriga kortfristiga placeringar		900	900	0	0
		900	900	0	0
Kassa och bank		95 155	58 504	91 181	54 865
Summa omsättningstillgångar		144 849	117 767	137 426	112 432
SUMMA TILLGÅNGAR		172 057	144 050	165 093	141 695

BALANSRÄKNINGAR

	Not	Koncernen		Moderbolaget	
		2014-12-31	2013-12-31	2014-12-31	2013-12-31
KSEK					
EGET KAPITAL OCH SKULDER					
Eget kapital	8				
Bundet eget kapital					
Aktiekapital (1 000 aktier)		100	100	100	100
Reservfond		-	-	20	20
Bundna reserver		42 459	28 516	0	0
		-	-	120	120
Fritt eget kapital					
Fria reserver		14 560	-4 252	0	0
Balanserad vinst			-	29 919	10 609
Årets resultat		48 582	48 674	34 148	34 910
		-	-	64 067	45 519
Summa eget kapital hänförligt till moderföretagets aktieägare		105 701	73 038	-	-
Minoritetsintresse		1 378	948	-	-
Summa eget kapital		107 079	73 986	64 187	45 639
Obeskattade reserver	9				
Periodiseringsfond		0	0	45 500	31 100
Akkumulerade avskrivningar utöver plan		0	0	8 340	5 637
Summa obeskattade reserver		0	0	53 840	36 737
Avsättningar					
Uppskjuten skatteskuld	9	12 187	8 254	0	0
Summa avsättningar		12 187	8 254	0	0
Långfristiga skulder	10				
Skulder till kreditinstitut		1 960	490	0	490
Övriga skulder		0	0	0	0
Summa långfristiga skulder		1 960	490	0	490

BALANSRÄKNINGAR

KSEK	Not	Koncernen		Moderbolaget	
		2014-12-31	2013-12-31	2014-12-31	2013-12-31
Kortfristiga skulder					
Skulder till kreditinstitut		490	726	490	696
Pågående arbeten/Förskott kund	7	3 981	7 465	3 981	7 465
Leverantörsskulder		23 982	39 246	22 449	39 006
Aktuell skatteskuld		9 871	6 270	9 371	6 137
Övriga skulder		3 897	2 758	3 211	2 254
Upplupna kostnader och förutbetalda intäkter	11	8 610	4 854	7 564	3 271
Summa kortfristiga skulder		50 831	61 319	47 066	58 829
SUMMA EGET KAPITAL OCH SKULDER		172 057	144 049	165 093	141 695
Ställda säkerheter					
Panter och därmed jämförliga säkerheter som har ställts för egna skulder och entreprenadgarantier					
Företagsinteckningar		17 300	17 300	16 900	16 900
Maskiner belastade med äganderättsförbehåll		2 167	1 706	543	1 419
		19 467	19 006	17 443	18 319

Ansvarsförbindelser

Sedvanliga garantier på färdigställda arbeten.

KASSAFLÖDES ANALYS	Koncernen		Moderbolaget	
	2014-01-01 2014-12-31	2013-01-01 2013-12-31	2014-01-01 2014-12-31	2013-01-01 2013-12-31
KSEK				
Den löpande verksamheten				
Rörelseresultat	62 858	62 678	59 839	63 004
Justeringar för poster som inte ingår i kassaflödet	4 244	3 397	3 798	1 879
Erhållen ränta mm	90	1 153	82	1 139
Erlagd ränta	-132	-915	-70	-223
Inkomstskatt	-10 094	-10 079	-9 542	-9 867
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	56 966	56 234	54 107	55 932
Kassaflöde från förändringar av rörelsekapital				
Minskning(+)/ökning(-) av kundfordringar	9 197	-6 602	9 674	-5 953
Minskning(+)/ökning(-) av fordringar	372	-1 765	1 648	-188
Minskning(-)/ökning(+) av leverantörsskulder	-15 264	22 158	-16 557	21 954
Minskning(-)/ökning(+) av kortfristiga skulder	4 776	-14 855	4 794	-15 286
Kassaflöde från den löpande verksamheten	56 047	55 170	53 666	56 459
Investeringsverksamheten				
Förvärv av inventarier, maskiner och fordon	-5 779	-3 412	-2 518	-21 542
Försäljning av inventarier, maskiner och fordon	593	498	593	486
Förvärv goodwill och andelar koncernföretag	-111	0	-150	0
Utdelning från intresse- och koncernföretag	242	216	942	216
Förvärv andelar i intresseföretag (netto)	-103	0	-103	0
Lån till koncernföretag	0	0	0	17 000
Förändring långfristig fordran	-108	45	-24	45
Kassaflöde från investeringsverksamheten	-5 266	-2 653	-1 260	-3 795
Finansieringsverksamheten				
Netto förändring långfristiga lån	1 470	-739	-490	-696
Utbetald utdelning	-15 600	-16 000	-15 600	-16 000
Kassaflöde från finansieringsverksamheten	-14 130	-16 739	-16 090	-16 696
Förändring av likvida medel	36 651	35 778	36 316	35 968
Likvida medel vid årets början	59 404	23 626	54 865	18 897
Likvida medel vid årets slut	96 055 *	59 404 *	91 181	54 865

* Inkl. kortfristiga placeringar 900

TILLÄGGSUPPLYSNINGAR

ALLMÄNNA UPPLYSNINGAR

Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Detta är första året som BFNAR 2012:1 tillämpas, ingen omräkning har behövt göras av ingångsbalansräkningen.

Värderingsprinciper m.m.

Tillgångar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Materiella anläggningstillgångar

Anläggningstillgångar redovisas till anskaffningsvärde, i förekommande fall med avdrag för ackumulerad värdeminskning. Tillgångarna skrivs av linjärt över tillgångarnas nyttjandeperiod.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Intäktsredovisning

Entreprenaduppdrag

Företaget intäktsredovisar och vinstavräknar entreprenaduppdrag på löpande räkning i den takt arbetet utförs.

Företaget vinstavräknar entreprenaduppdrag med fast pris i takt med att arbetet utförs, s.k. successiv vinstavräkning. Vid beräkningen av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget.

Leasing - leasetagare

I moderbolag redovisas alla leasingavtal som operationella leasingavtal.

I koncernen redovisas alla leasingavtal, förutom avtal avseende en maskin med anskaffningsvärde 3 190 tkr, som operationell leasing. Se även not 4 och not 12.

Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansomslutning

Koncernredovisning

Koncernredovisningen har upprättats i enlighet med Redovisningsrådets rekommendation RR 1:00. Detta innebär att förvärvade dotterbolags tillgångar och skulder redovisas till marknadsvärde enligt en upprättad förvärvsanalys. Överstiger anskaffningsvärdet för aktier i dotterbolag det beräknade marknadsvärdet av bolagets nettotillgångar enligt förvärvsanalysen redovisas skillnaden som goodwill. Avskrivning på goodwill baseras på den beräknade ekonomiska livslängden.

Koncernredovisningen omfattar, förutom moderbolaget, samtliga bolag i vilka moderbolaget direkt eller indirekt innehar mer än 50 procent av röstetalet eller på annat sätt har kontroll enligt ÅRL 1:4.

TILLÄGGSUPPLYSNINGAR

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 1 Nettoomsättning	Koncernen		Moderbolaget	
	2014	2013	2014	2013
Årets fakturering	435 506	537 770	437 859	529 264
Förändring förskott	-3 484	95 108	-3 484	95 108
Förändring pågående arbeten	0	-79 751	0	-79 751
Summa nettoomsättning	432 022	553 127	434 375	544 621

I föregående bokslut, 2013, redovisas för första gången pågående projekt enligt metod successiv vinstavräkning. Det är en ändring mot tidigare redovisningsmetod. Om den nya metoden hade tillämpats redan från 2011 hade både 2011 och 2012 års rörelseresultat varit bättre och 2013 års rörelseresultat drygt 15 msek sämre.

Köp och försäljning inom koncernen

Del av försäljningen som avser koncernföretag

Del av inköp som avser koncernföretag

6 457	3 500
22 460	10 481

Not 2 Personal	Koncernen		Moderbolaget	
	2014	2013	2014	2013
Medelantal anställda				
Medelantal anställda har varit varav kvinnor	71	85	55	71
	5	5	5	5

Löner, ersättningar m.m.

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Styrelsen och VD:

Löner och ersättningar	4 518	3 417	3 957	2 851
Pensionskostnader	569	644	492	524
	5 087	4 061	4 449	3 375

Övriga anställda:

Löner och ersättningar	29 992	29 114	22 166	22 042
Pensionskostnader	1 679	1 875	1 103	1 470
	31 671	30 989	23 269	23 512

Sociala kostnader	10 525	11 126	7 735	8 290
Summa styrelse och övriga	47 283	46 176	35 453	35 177

TILLÄGGSUPPLYSNINGAR

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter,	6	5	4	4
varav kvinnor	1	0	0	0
Antal övriga befattningshavare inkl. VD,	1	1	1	1
varav kvinnor	0	0	0	0

Not 3 Goodwill

	Koncernen		Moderbolaget	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Ingående anskaffningsvärde	1 066	1 066	0	0
Inköp	111	0	0	0
Utgående ackumulerade anskaffningsvärden	1 177	1 066	0	0
Ingående avskrivningar	-426	-213	0	0
Årets avskrivningar	-213	-213	0	0
Utgående ackumulerade avskrivningar	-639	-426	0	0
Utgående redovisat värde	538	640	0	0

Avskrivningar enligt plan beräknas på en nyttjandeperiod av 5 år.

Not 4 Inventarier, maskiner och transportmedel

	Koncernen		Moderbolaget	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Ingående anskaffningsvärde	34 672	32 568	31 995	11 760
Inköp	5 779 *	3 412	2 518	21 542
Försäljningar/utrangeringar	-2 852	-1 308	-2 852	-1 307
Utgående ackumulerade anskaffningsvärden	37 599	34 672	31 661	31 995
Ingående avskrivningar	-12 265	-9 892	-8 708	-7 656
Försäljningar/utrangeringar	1 711	768	1 711	785
Årets avskrivningar	-3 822	-3 141	-3 250	-1 837
Utgående ackumulerade avskrivningar	-14 376	-12 265	-10 247	-8 708
Utgående redovisat värde	23 223	22 407	21 414	23 287

* Härav 3 190 som avser leasade maskiner i Svensk Järnvägsteknik AB.

Spärriktaren som anskaffats för 18 130 tkr skrivs av på 15 år, övriga inventarier skrivs av enligt plan beräknat på en ekonomisk livslängd av 3 -5 år med ett förväntat restvärde på 0 kr av anskaffningsvärdet.

TILLÄGGSUPPLYSNINGAR

Not 5 Andelar i koncernföretag

		2014-12-31	2013-12-31
<i>Moderbolaget</i>			
Företag	Antal/Kap.	Redovisat	Redovisat
Organisationsnummer	andel %	värde	värde
Svensk Spårsvets Teknik AB, 556727-0631	70	2 660	2 660
Svensk Maskinpool AB, 556546-7791	100	230	80
		<hr/>	<hr/>
		2 890	2 740
Uppgifter om eget kapital och resultat		Eget kapital	Resultat
Svensk Spårsvets Teknik AB, 556727-0631 (2014)		3 360	1 563
Svensk Maskinpool AB, 556546-7791 (2014)		1 178	984

Eget kapital: inkl 78% av obeskattade reserver

Resultat: avser resultat efter finansiella poster - kalkylmässig skatt

Not 6 Andelar i intresseföretag

		2014-12-31	2013-12-31
<i>Moderbolag och koncern</i>			
Företag	Antal/Kap.	Redovisat	Redovisat
Organisationsnummer	andel %	värde	värde
Signalbolaget i Sverige AB, 556707-5543	26	2 118	2 000
Svesäk AB, 556826-5556	0	0	15
		<hr/>	<hr/>
		2 118	2 015
Uppgifter om eget kapital och resultat		Eget kapital	Resultat
Signalbolaget i Sverige AB, 556707-5543 (2013)		10 584	2 298

Eget kapital: inkl 78% av obeskattade reserver

Resultat: avser resultat efter finansiella poster - kalkylmässig skatt

TILLÄGGSUPPLYSNINGAR

Not 7 Pågående arbeten/förskott kund

	Koncernen		Moderbolaget	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Förskott*	3 981	7 465	3 981	7 465
	3 981	7 465	3 981	7 465

*Förskott i förhållande till färdigställandegrad. Som bl.a. framgår av not 1 fr. o.m. 2013 har bolaget avseende redovisning av pågående arbeten.

Not 8 Eget kapital

Koncernen

	Aktiekapital	Bundna reserver	Fria reserver	Summa
Belopp vid årets ingång	100	28 516	44 422	73 038
Förskjutning mellan bundna och fria reserver		13 943	-14 262	-319
Utdelning till aktieägare			-15 600	-15 600
Årets resultat			48 582	48 582
Belopp vid årets utgång	100	42 459	63 142	105 701

Moderbolaget

	Aktiekapital	Reservfond	Fritt eget kapital
Belopp vid årets ingång	100	20	45 519
Resultatdisp. enl. beslut av årsstämman:			
Utdelning till aktieägare			-15 600
Årets resultat			34 148
Belopp vid årets utgång	100	20	64 067

Not 9 Obeskattade reserver

	Moderbolaget	
	2014-12-31	2013-12-31
Periodiseringsfond, taxering 2010	1 800	1 800
Periodiseringsfond, taxering 2011	2 300	2 300
Periodiseringsfond, taxering 2012	4 600	4 600
Periodiseringsfond, taxering 2013	7 500	7 500
Periodiseringsfond 2013	14 900	14 900
Periodiseringsfond 2014	14 400	0
Summa periodiseringsfonder	45 500	31 100
Avskrivningar utöver plan	8 340	5 637
Summa obeskattade reserver	53 840	36 737
Uppskjuten skatt i obeskattade reserver	11 845	8 082
Uppskjuten skatt i dotterbolag	342	172
Totalt uppskjuten skatt i koncernen	12 187	8 254

TILLÄGGSUPPLYSNINGAR

Not 10 Långfristiga skulder

	Koncernen		Moderbolaget	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Amortering inom 2 till 5 år	1 960	490	0	490
	1 960	490	0	490

Not 11 Upplupna kostnader och förutbetalda intäkter

	Koncernen		Moderbolaget	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Upplupna lönekostn. Inkl soc.avg	4 513	3 720	3 581	2 382
Övriga upplupna kostnader	4 096	1 134	3 982	889
	8 609	4 854	7 563	3 271

Not 12 Leasing

	Koncernen		Moderbolaget	
	2014	2013	2014	2013
Kostnadsförda leasingavgifter	1 513	1 200	1 678	900

Siffror för 2013 är uppskattade

Merparten av leasade tillgångar avser personbilar. Framtida leasingavgifter avseende nuvarande avtal kan sammanfattas enligt följande:

	Koncernen	Moderbolag
Leasingavgifter inom 1 år	1 303	1 555
Leasingavgifter 2-5 år	1 466	2 745
Leasingavgifter senare än 5 år	0	0

Svensk Järnvägsteknik AB
Org.nr. 556580-8846

TILLÄGGSUPPLYSNINGAR

Tärnsjö



Peter Grapenfelt



Joel Skönvall



Anders Gustafsson
Verkställande direktör

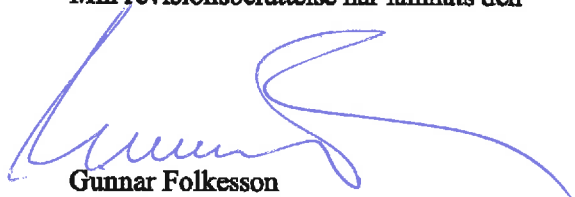


Daniel Nilsson



Hans Grapenfelt

Min revisionsberättelse har lämnats den



Gunnar Folkesson
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till årsstämman i Svensk Järnvägsteknik AB
Org.nr. 556580-8846

Rapport om årsredovisningen och koncernredovisningen

Jag har utfört en revision av årsredovisningen och koncernredovisningen för Svensk Järnvägsteknik AB för år 2014.

Styrelsens och verkställande direktörens ansvar för årsredovisningen och koncernredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning och koncernredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar

Mitt ansvar är att uttala mig om årsredovisningen och koncernredovisningen på grundval av min revision. Jag har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att jag följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen och koncernredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen och koncernredovisningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Enligt min uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2014 och av dessas finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Jag tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

Rapport om andra krav enligt lagar och andra författningar

Utöver min revision av årsredovisningen och koncernredovisningen har jag även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för Svensk Järnvägsteknik AB för år 2014.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar

Mitt ansvar är att med rimlig säkerhet uttala mig om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av min revision. Jag har utfört revisionen enligt god revisions sed i Sverige.

Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Som underlag för mitt uttalande om ansvarsfrihet har jag utöver min revision av årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Jag har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Jag tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Uppsala den 2015-02-07



Gunnar Folkesson

Auktoriserad revisor

Plats: Tärnsjö

- § 1. Årsstämman öppnades av Peter Grapenfelt som hälsade de närvarande välkomna.
- § 2. Upprättades följande förteckning över vid stämman närvarande aktieägare, ombud och biträden:
- | | | |
|--|---------------------|---------------------|
| Progema AB gm Peter Grapenfelt | 400 aktier | 400 röster |
| JSDN HOLDING AB gm Daniel Nilsson | 400 aktier | 400 röster |
| Joel Skönvall Invest AB gm Joel Skönvall | 200 aktier | 200 röster |
| | <u>1 000 aktier</u> | <u>1 000 röster</u> |

Det beslöts att ovanstående förteckning skulle gälla som röstlängd.

- § 3. Att såsom ordförande, tillika justeringsman, leda dagens stämma valdes Peter Grapenfelt. Att föra dagens protokoll valdes Daniel Nilsson. Till justeringsman utsågs Joel Skönvall.
- § 4. Det konstaterades att årsstämman är i behörig ordning sammankallad.
- § 5. Årsstämman förklarade dagordningen godkänd.
- § 6. Styrelsens årsredovisning med resultat- och balansräkning för moderbolag och koncern och revisionsberättelse för det gångna räkenskapsåret samt styrelsens förslag till vinstutdelning med bifogat yttrande däröver föredrogs.
- § 7. Årsstämman beslöt fastställa de i årsredovisningen intagna resultat- och balansräkningarna.
- § 8. Årsstämman beslöt bevilja styrelsens ledamöter och den verkställande direktören ansvarsfrihet för förvaltningen under det gångna året.

§ 9. Till årsstämmans förfogande stod

	KSEK
Balanserad vinst	29 919
Redovisad vinst	<u>34 148</u>
	64 067

Årsstämman beslöt disponera vinstmedlen enligt följande:

Till aktieägare utdelas	33 200 000
I ny räkning överföres	<u>948 546</u>
	34 148 546

Årsstämman beslutade att utdelning lämnas med 33 200 000 kr. vilket motsvarar 33 200,00 kr. per aktie.

Årsstämman beslutade att utbetalning av utdelningen skall ske i direkt anslutning till årsstämman.

§ 10. Årsstämman beslutade att revisorns arvode skall vara enligt räkning under det kommande räkenskapsåret och att styrelsearvode ej skall utgå.

§ 11. Val av styrelse

Intill nästa årsstämma valdes

till ledamöter av styrelsen

Peter Grapenfelt
Joel Skönvall
Daniel Nilsson
Hans Grapenfelt

§ 12. Val av revisor

Till ordinarie revisor, till slutet av nästa årsstämma, valdes auktoriserad revisor Gunnar Folkesson.

Till revisorssuppleant, till slutet av nästa årsstämma, valdes auktoriserad revisor Eva Andersson Dverstorp.

§ 13. Årsstämman avslutades.

Vid protokollet:


Daniel Nilsson

Justeras:


Peter Grapenfelt


Joel Skönvall



NRC Group ASA
Drammensveien 165
0277 Oslo

Report on the Compilation of the unaudited Pro Forma Financial Information Included in the Information Memorandum

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of NRC Group ASA (the "Company"). The pro forma financial information consists of the unaudited pro forma financial position as of 31 March 2015, the pro forma statement of income for the three month period ended 31 March 2015 and the pro forma statement of income for the year ended 31 December 2014, and related notes as set out in Section 8 of the Information Memorandum issued by the Company. The applicable criteria on the basis of which the Company has compiled the unaudited pro forma financial information are specified in EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act and described in Section 8.

The pro forma financial information has been compiled by the Company to illustrate the impact of the Transaction set out in Section 3 on the Company's financial position as at 31 March 2015 and the Company's financial performance for the year ended 31 December 2014 and for the three month period ended 31 March 2015 as if the Transaction had taken place at 1 January 2014, 1 January 2015 and 31 March 2015, respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by the Company from the Company's unaudited interim financial statements for the three month period ended 31 March 2015, and the Company's financial statements for the year ended 31 December 2014.

The Board of Directors' and Management's Responsibility for the Pro Forma Financial Information

The Board of Directors' and Management are responsible for compiling the unaudited pro forma financial information on the basis of the requirements of EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Annex II item 7 of EU Regulation No 809/2004 about whether the unaudited pro forma financial information has been compiled by the Company on the basis stated and that this basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma

Financial Information Included in an information memorandum, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, the unaudited pro forma financial information on the basis stated in Section 8 of the Information Memorandum and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in Section 8 of the Information Memorandum, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to confirm the accounting policies of Team Bane AS and Svensk Järnvägsteknik AB to the accounting policies of the Company, or the assumptions summarized in Section 8 of the Information Memorandum. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an information memorandum is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2014, 1 January 2015 or 31 March 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria;
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion:

- the unaudited pro forma financial information has been properly compiled on the basis stated in Section 8 of the Information Memorandum; and
- the basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of the acquisition of Team Bane AS and Svensk Järnvägsteknik AB by NRC Group ASA, a company listed on the Oslo Børs (Oslo Stock Exchange), as set out in the Information Memorandum Section 3 submitted to Oslo Børs for inspection and review before publication. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any other transactions than the acquisition of Team Bane AS and Svensk Järnvägsteknik AB.

Oslo, 8 June 2015

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'G. Haglund', is written over the printed name and title.

Geir Haglund
State Authorised Public Accountant (Norway)