

# Q2 2017

# FINANCIAL REPORT

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Crayon Group Holding AS



This document contains the un-audited consolidated quarterly financial statements and notes for Crayon Group Holding AS.

The below commentary should be read in conjunction with definitions and further disclosure as provided in the notes.

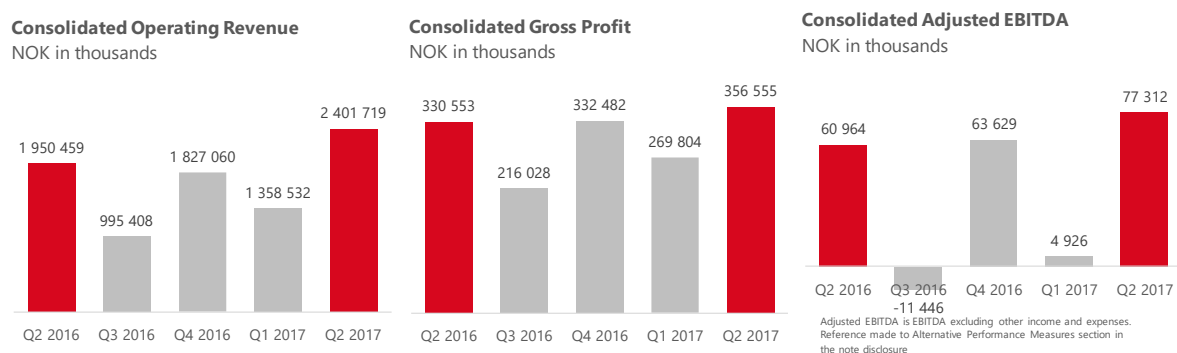
## Content

- HIGHLIGHTS AND KEY FIGURES
- FINANCIAL REVIEW
- BUSINESS OVERVIEW AND OUTLOOK
- FINANCIAL STATEMENTS AND NOTES

Crayon Group Holding AS • Sandakerveien 114A • Pb 4384 Nydalen, 0402 Oslo Tlf + 47 23 00 67 00 • Faks + 47 22 89 10 01 • Org.nr 997 602 234 • [www.crayon.com](http://www.crayon.com)  
Investor relations: [www.crayon.com/en/about-us/investor-relations/](http://www.crayon.com/en/about-us/investor-relations/)

## Highlights

- Strong commercial momentum, productivity improvements and market wins among the newly established markets ("Start-Ups")<sup>1</sup> and USA<sup>1</sup> with year-over-year ("YoY") gross profit growth of 77% and 44% in Q2 2017 compared to the same period last year, respectively.
- Quarterly profitability defined as adjusted EBITDA<sup>2</sup>, increased MNOK +16 (+27%) compared to same quarter last year, which is the third consecutive quarter of profitability increase
- In March 2017, the company issued an MNOK 600 senior secured bond in the Nordic market (settlement 6<sup>th</sup> April). Net proceeds from the issue was used to refinance the outstanding MNOK 650 bond issued in July 2014.



## Key consolidated figures

	Q2 2017	Q2 2016	Year to date	Year to date	Full year
(NOK in thousands, unless stated)	Un-audited	Un-audited	Q2 2017 Un-audited	Q2 2016 Un-audited	2016 Audited
Revenue	2 401 719	1 950 459	3 760 251	3 192 693	6 015 162
Gross profit	356 555	330 553	626 359	579 894	1 128 404
Gross profit margin (%)	14.8 %	16.9 %	16.7 %	18.2 %	18.8 %
EBITDA	77 110	60 578	81 763	51 934	91 719
Adjusted EBITDA	77 312	60 964	82 238	52 991	105 175
Adjusted EBITDA margin (%)	3.2 %	3.1 %	2.2 %	1.7 %	1.7 %
Adjusted EBITDA / Gross profit margin (%)	21.7 %	18.4 %	13.1 %	9.1 %	9.3 %
EBIT	60 000	38 087	49 378	8 228	(7 299)
Net profit	17 392	25 130	(4 282)	584	(69 966)
Earnings per share (NOK per share)	0.28	0.46	(0.07)	0.11	(0.21)
Cash flow from operations	152 314	160 798	13 214	20 397	139 662

	30 June 2017	30 June 2016	31 December 2016
Net interest bearing debt	518 161	506 392	451 707
Liquidity reserve	97 364	240 222	288 400
Net working capital	(288 623)	(220 827)	(339 605)
Average headcount (number of employees)	977	926	943

(See definitions in the Alternative Performance Measures (APM) section)

<sup>1</sup> See definition of market clusters in note 4.

<sup>2</sup> See definition in Alternative Performance Measures section.

## Financial review

Crayon continued to demonstrate strong commercial momentum with a year-over-year ("YoY") organic revenue and gross profit<sup>2</sup> growth of 23% and 8%, respectively for Q2 2017. Total Software<sup>3</sup> gross profit<sup>2</sup> grew 25% YoY in Q2 2017 compared to the same period last year, fuelled by the strategically important business area Software Indirect<sup>3</sup> growing 36% YoY. Total Services<sup>3</sup> gross profit<sup>2</sup> declined by 3% YoY in Q2 2017 compared to the same period last year. This decline was largely explained by a negative growth of 9% for business area Consulting<sup>3</sup> (driven by lower utilization in wake of Easter), partly offset by business area Software Asset Management ("SAM")<sup>3</sup> which continued its positive momentum in Q2 2017 growing 4% YoY.

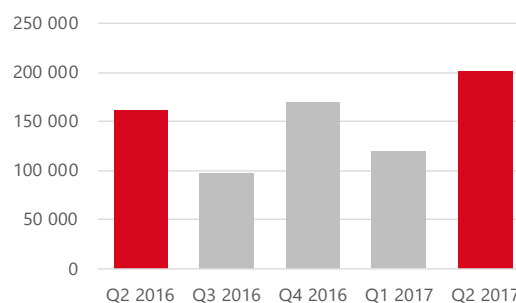
Crayon continues to see strong commercial momentum, productivity improvements and market wins among the newly established markets ("Start-Ups")<sup>1</sup> and USA<sup>1</sup> with YoY gross profit<sup>2</sup> growth of 77% and 44% in Q2 2017 compared to the same period last year, respectively.

Profitability in the form of adjusted EBITDA<sup>2</sup> increased with MNOK 16 in Q2 2017 compared to Q2 2016 (+27%). This profitability increase is a continuation of the positive quarterly adjusted EBITDA<sup>2</sup> trend Crayon experienced both in Q4 2016 (MNOK +9 YoY) and Q1 2017 (MNOK +13 YoY). Payroll and related cost and other operating expenses grew MNOK +9.7 or 4% YoY for the quarter, and the adjusted EBITDA<sup>2</sup> to gross profit<sup>2</sup> margin increased from 18.4% in Q2 2016 to 21.7% in Q2 2017, supporting the Group's focus on profitable growth.

In March 2017, the company successfully completed the issuance of a MNOK 600 senior secured bond in the Nordic market. Net proceeds from the bond issue was used to refinance the outstanding MNOK 650 bond issued in July 2014. In light of the refinancing mentioned above, the Group has also successfully increased its revolving credit facility to MNOK 200.

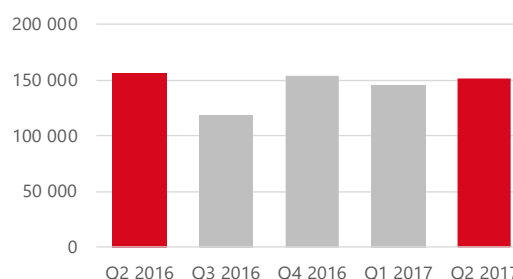
### Software Gross Profit

In thousands of NOK



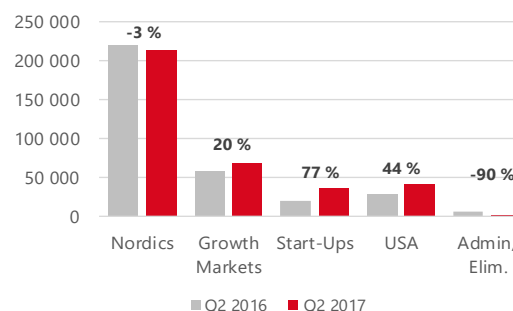
### Services Gross Profit

In thousands of NOK



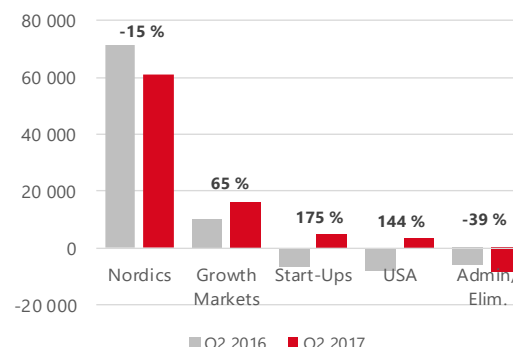
### Gross Profit per Market Cluster and growth (%)

In thousands of NOK



### Adjusted EBITDA per Market Cluster and growth (%)

In thousands of NOK



<sup>1</sup> See definition of market clusters in note 4.

<sup>2</sup> See definition in Alternative Performance Measures section.

<sup>3</sup> See definition of operating segments in note 4.

## Market clusters

The Group regularly reports on operating segments and geographical market clusters. The market clusters are composed of operating countries with similar maturity from inception. See Note 4 for additional information.

All market clusters achieved a positive Software<sup>3</sup> gross profit<sup>2</sup> growth in Q2 2017 compared to Q2 2016, where Growth Markets<sup>1</sup>, Start-Ups<sup>1</sup> and USA<sup>1</sup> were the largest positive drivers both in nominal and relative terms. Within Services<sup>3</sup>, Consulting<sup>3</sup> experienced a negative YoY gross profit<sup>2</sup> growth driven by lower utilization in wake of Easter among the Nordic<sup>1</sup> markets. SAM<sup>3</sup> gross profit<sup>2</sup> growth was fuelled by Start-Ups<sup>1</sup> and USA<sup>1</sup> growing 43% and 28% respectively while Nordics<sup>1</sup> and Growth Markets<sup>1</sup> posted a negative growth 14% and 22% respectively. The negative growth among Growth Markets<sup>1</sup> was mainly driven by the legacy operations in UK, while Nordics<sup>1</sup> was mainly driven by lower utilization in Norway and Denmark.

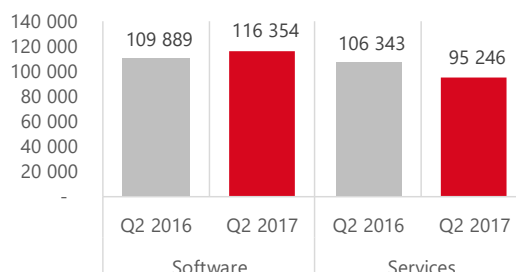
Q2 2017 adjusted EBITDA<sup>2</sup> was MNOK 77.3 compared to MNOK 61.0 in Q2 2016 (MNOK +16.3, or +27% YoY). The primary positive profitability driver was among the newly established markets (i.e., Start-Ups<sup>1</sup>) and USA<sup>1</sup> growing its EBITDA<sup>2</sup> with MNOK 11 and 11, respectively, while Growth Markets<sup>1</sup> grew its EBITDA<sup>2</sup> MNOK 6 in Q2 2017 compared to the same period last year. Hence, Q2 2017 is another consecutive quarter that Crayon capitalizes on its geographical investments done, and archives positive EBITDA<sup>2</sup> development.

## Nordics

The Nordics<sup>1</sup> is Crayon's most established markets of operations. The region is composed of Norway, Sweden, Denmark, Finland, and Iceland.

### Nordics Gross Profit

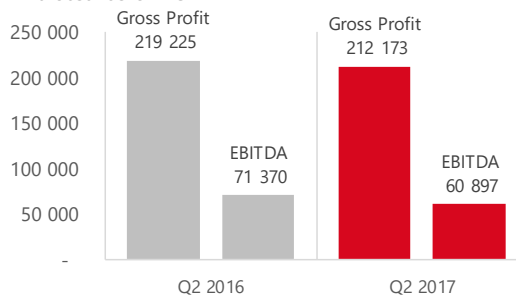
(excl. Admin/ Elim. per market cluster)  
In thousands of NOK



Nordic Markets had a negative gross profit<sup>2</sup> growth from MNOK 219.2 in Q2 2016 to MNOK 212.2 in Q2 2017, i.e. -3% YoY. The YoY decrease in Q2 was mainly driven by Denmark (MNOK -7.3, or -20% YoY) and Norway (MNOK -4.5, or -3% YoY). Offset by Sweden (MNOK +5.1 or +17% YoY) and Iceland (MNOK +1.4, or +99% YoY). The negative growth in Denmark was mainly driven by Software Direct<sup>3</sup> and Cloud Consulting<sup>3</sup>, while the negative growth in Norway was primarily driven by Inmeta Consulting which experienced relatively low utilization in the quarter.

### Nordics Gross Profit and EBITDA

In thousands of NOK



The period shows decreased profitability among the Nordic Markets. EBITDA<sup>2</sup> decreased from MNOK 71.4 in Q2 2016 to MNOK 60.9 in Q2 2017 driven by Denmark (MNOK -7.3 YoY), Norway (MNOK -4.7 YoY) and Finland (MNOK -3.9 YoY), partially offset by Sweden growing MNOK 4.8 in Q2 2017 compared to the same period last year. The reduced profitability in Denmark and Norway was mainly driven by the above

<sup>1</sup> See definition of market clusters in note 4.

<sup>2</sup> See definition in Alternative Performance Measures section.

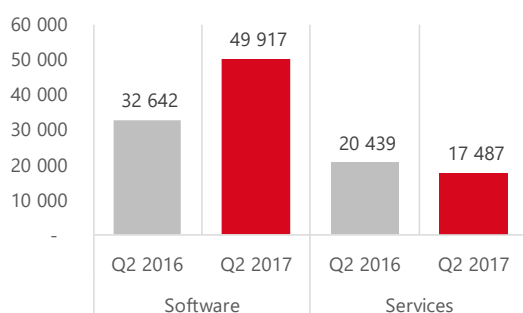
<sup>3</sup> See definition of operating segments in note 4.

mentioned negative gross profit<sup>2</sup> drivers, while Finland was negatively affected by lower profitability within Software Direct<sup>3</sup>.

## Growth Markets

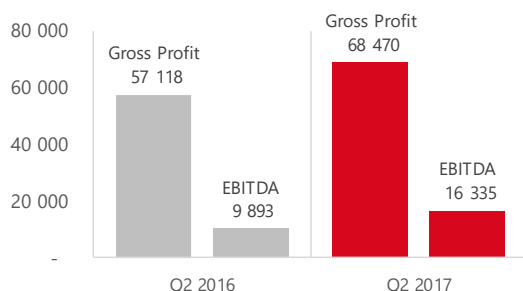
Growth Markets<sup>1</sup> is composed of Germany, Middle East, France, and UK. The market cluster represents Crayons geographical markets by mid-range markets of operations by maturity.

**Growth Markets Gross Profit**  
(excl. Admin/ Elim. per market cluster)  
In thousands of NOK



Growth Markets<sup>1</sup> grew its gross profit<sup>2</sup> from MNOK 57.1 in Q2 2016 to MNOK 68.5 in Q2 2017, i.e. +20% YoY. The positive YoY growth was mainly driven by Middle East (MNOK +5.8, or +73% YoY), Germany (MNOK +5.5, or +23% YoY) and France (MNOK +2.4, or +17% YoY). UK had a negative growth of MNOK -2.3 (or -19% YoY) in Q2 2017 compared to the same period last year driven by legacy operations in wake of FAST.

**Growth Markets Gross Profit and EBITDA**  
In thousands of NOK

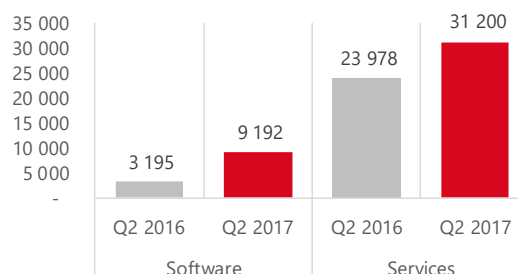


The increased profitability among Growth Markets<sup>1</sup>, growing EBITDA<sup>2</sup> from MNOK 9.9 in Q2 2016 to MNOK 16.3 in Q2 2017, was primarily driven by the Middle East (MNOK +3.6, or 248% YoY) and Germany (MNOK +2.4, or 55% YoY).

## USA

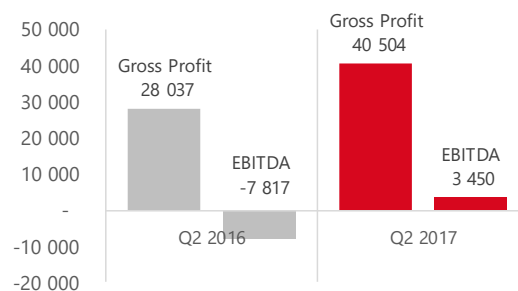
Crayon entered the USA in 2015. USA is composed of Crayon US and Anglepoint.

**USA Gross Profit**  
(excl. Admin/ Elim. per market cluster)  
In thousands of NOK



USA grew its gross profit from MNOK 28.0 in Q2 2016 to MNOK 40.5 in Q2 2017, i.e. +44% YoY. Both Software (MNOK +6.0, or +188% YoY) and Services (MNOK +7.2, or +30% YoY) demonstrated solid gross profit<sup>2</sup> growth in Q2 2017 compared to the same period last year.

**USA Gross Profit and EBITDA**  
In thousands of NOK



The USA, grew its EBITDA<sup>2</sup> from MNOK -7.8 in Q2 2016 to MNOK 3.5 in Q2 2017, yielding a positive EBITDA<sup>2</sup> contribution YoY of MNOK 11.3.

## Start-Ups

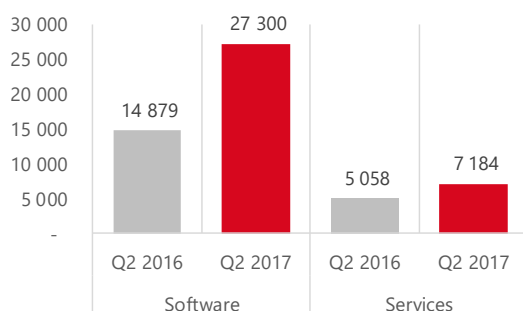
Start-Ups<sup>1</sup> is composed of markets that have an inception point during 2014-2015 timeframe. Markets include India, Singapore, Malaysia, Philippines, Austria, Netherlands, Spain, Portugal, Switzerland and ICE Distribution.

<sup>1</sup> See definition of market clusters in note 4.

<sup>2</sup> See definition in Alternative Performance Measures section.

### Start-Ups Gross Profit

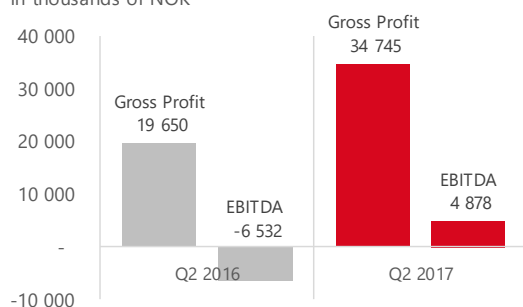
(excl. Admin/ Elim. per market cluster)  
In thousands of NOK



Start-Ups<sup>1</sup> grew its gross profit<sup>2</sup> from MNOK 19.7 in Q2 2016 to MNOK 34.7 in Q2 2017, i.e. +77% YoY. Among the Start-Up market clusters, Switzerland (MNOK +4.6, or +1,037% YoY), India (MNOK +3.5, or +68% YoY) and Spain (MNOK +3.1, or +153% YoY) were the key markets fuelling the gross profit<sup>2</sup> growth.

### Start-Ups Gross Profit and EBITDA

In thousands of NOK



The increased profitability among Start-Ups<sup>1</sup>, growing EBITDA<sup>2</sup> from MNOK -6.5 in Q2 2016 to MNOK 4.9 in Q2 2017, was primarily driven by Switzerland (MNOK +3.7, or 106% YoY), Spain (MNOK +2.4, or 1,459% YoY) and India (MNOK +1.9, or 504% YoY).

## HQ

HQ adjusted EBITDA<sup>2</sup> decreased from MNOK -5.8 in Q2 2016 to MNOK -8.2 Q2 2017. This decrease was driven by increased investments in HQ to build IP and structural capital.

## Balance sheet

As of Q2 2017, Crayon has assets of MNOK 2,940 that primarily consists of accounts receivable (MNOK 1,574), cash & cash equivalents (MNOK 205), goodwill (MNOK 828) and capitalized technology, software and R&D (MNOK 107). Total liabilities by Q2 2017 is MNOK 2,667 and primarily consists of accounts payable (MNOK 1,454) and long-term debt (MNOK 592).

Over the last 36 months, trade working capital has on average increased with MNOK ~20 per year driven by revenue growth and changed product mix. In Q2 2017 this trend continued, yielding a negative impact on cash conversion from operating activities (i.e., net cash from operations relative to EBITDA<sup>2</sup>). Crayon has thus intensified its efforts within working capital<sup>2</sup> management, and expects to see positive results from these initiatives in the near future.

### Leverage

Net interest bearing debt<sup>2</sup> incl. Anglepoint's interest bearing promissory note (related to the Anglepoint acquisition) as of end June 2017 was MNOK 518.2 (excluding restricted cash of MNOK 117.4, out of which MNOK 102 is restricted for the remaining payment of the outstanding CGH01 bonds maturing in July 2017), corresponding to a leverage ratio of 3.47x EBITDA<sup>4</sup>. The Company had significant headroom with regards to its bank covenants.

## Cash flow

The net cash position as of 30 June 2017, was MNOK 204.7 compared to MNOK 227.9 at the beginning of the year, and MNOK 180.2 as of end Q2 2016. The YoY cash delta in Q2 2017 of MNOK 24.6 compared to Q2 2016 is largely explained by a lower ingoing cash balance for the year (MNOK -8.4), a decrease in cash generation from operations (MNOK -7.2 YoY YTD June 2017 vs. YTD June 2016), reduced cash used in investing activities (MNOK +11.3 YoY YTD June 2017 vs. YTD June 2016), reduced cash used in financing activities (MNOK +13.2 YoY YTD June 2017 vs. YTD June 2016) and a positive currency translation

<sup>1</sup> See definition of market clusters in note 4.

<sup>2</sup> See definition in Alternative Performance Measures section.

<sup>4</sup> On a LTM basis, excluding other income and expenses and non-controlling interest.

effect (MNOK +15.6 YoY YTD June 2017 vs. YTD June 2016).

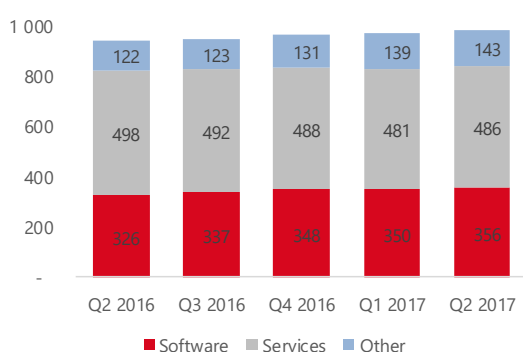
Total freely available cash<sup>2</sup> as of 30 June 2017, was MNOK 87.4 compared to MNOK 213.4 at the beginning of the year, and MNOK 165.2 as of end Q2 2016. The YoY freely available cash<sup>2</sup> decline of 77.8 is mainly driven by reduced long term interest bearing debt and refinancing costs, partially offset by the above-mentioned drivers.

## Employees

Crayon is a “people business” with teammates being our greatest asset. We strive to continuously attract, develop, and retain top talent, but perhaps even more importantly, that we empower our employees to do their best, every single day at work.

The average number of employees for Q2 2017 was 985, compared to an average for Q2 2016 of 946. This represents a YoY increase of 39 employees (an increase of 4.1%). The biggest increase was in the Software business area with a total increase in average employees of 30 YoY, representing a 9.2% increase. The average number of employees in the Services business area decreased YoY by 12 employees, whilst other employees increased by 21 from an average of 122 in Q2 2016 to 143 in Q2 2017.

**Average number of employees by business area last 5 quarters**



<sup>2</sup> See definition in Alternative Performance Measures section.

## Business overview and outlook

The mission of Crayon Group continues to be to optimize the ROI on complex technology and software expenditure for our customers. We have operations in 21 global markets and reach around 80% of the global IT addressable market from these locations. Our investment in the skills and expertise of our teams and in unique customer enablement platforms and tools, differentiates the business from other more transactional competitors, enabling us to deliver greater technical capability and value for our customers.

Crayon's SAM First...Cloud First strategy describes our fundamental belief that SAM is the foundation of all intelligent IT decision making, including an optimized digital transformation into the cloud. Put simply, it's extremely hard to maximize your ROI from your complex IT investments or expenditure on software licensing if you do not know what is being purchased across your IT estate, you are unaware of the entitlements that your existing agreements provide you with and you do not know what the technology consumption profiles are of your global workforce. A competent SAM engagement and governance environment are essential to these primary IT knowledge silos and form a solid foundation for informed technical decision making and optimized IT project implementation.

## Market trends

We live in a time of digital transformation. Breakthroughs in data, cloud computing, mobility, intelligent things, and artificial intelligence will reshape every aspect of a business, from the smallest SMB to the largest of enterprises. The key enabler for this digital transformation is cloud computing. However, cloud computing also creates challenges and complications for the enterprises and government organizations that intersect with Crayon's business and value proposition of how to best manage cloud economics, technology complexity, cyber security, and data protection.

Per IDC and Gartner, the worldwide enterprise software market is expected to grow at a healthy CAGR (Compound Annual Growth Rate) of 6-8% from 2016 to 2020, yet with a CAGR of 25-30% within the cloud segments for the same period. Moreover, Cisco predicts that global cloud IP traffic will almost quadruple over the next 5 years, meaning that the amount of data crossing computers and devices will nearly double every year. The question is not whether big data and cloud computing is here to stay, but how organizations can best adapt and optimize business value within this new paradigm. This represents a significant business opportunity for Crayon. Our services cover nearly every aspect along the cloud and digital transformation value chain, from planning and design to application development and deployment.

Crayon helps customers and partners to purchase more effectively, provision and administrate cloud services. In addition, we have dedicated cloud practices that develop bespoke business applications for our customers, including Machine Learning and predictive analytics solutions.

## Financial statements

### Crayon Group Holding AS Condensed Consolidated Statement of Income

	Note	Quarter ended 30 June,		Year to date ended 30 June,		Year ended 31 December,
		Un-audited 2017	Un-audited 2016	Un-audited 2017	Un-audited 2016	Audited 2016
(In thousands of NOK)						
Operating revenue	4	2 401 719	1 950 459	3 760 251	3 192 693	6 015 162
Materials and supplies		2 045 164	1 619 907	3 133 892	2 612 799	4 886 757
Gross profit		356 555	330 553	626 359	579 894	1 128 404
Payroll and related cost		243 979	226 705	472 410	447 855	870 183
Other operating expenses		35 264	42 883	71 712	79 048	153 046
Other income and expenses		203	386	475	1 057	13 456
EBITDA		77 110	60 578	81 763	51 934	91 719
Depreciation and amortization	5	17 109	22 491	32 386	43 706	99 018
Operating profit/EBIT		60 000	38 087	49 378	8 228	(7 299)
Interest expense		13 658	11 950	29 978	29 708	63 022
Other financial expense, net	6	22 525	(1 525)	22 355	(10 341)	(30 503)
Ordinary result before tax		23 817	27 661	(2 956)	(11 139)	(39 819)
Income tax expense on ordinary result		6 425	2 531	1 327	(11 723)	(9 605)
Net income		17 392	25 130	(4 282)	584	(30 213)
Allocation of net income						
Non-controlling interests		2 796	854	(381)	(4 974)	(10 769)
Owners of Crayon Group Holding AS		14 596	24 276	(3 902)	5 558	(19 444)
Total net income allocated		17 392	25 130	(4 282)	584	(30 213)
Earnings per share (NOK per share)		0.28	0.46	(0.07)	0.11	(0.21)
Comprehensive income		4 306	(15 057)	4 910	(36 910)	(39 752)
Total comprehensive income		21 698	10 073	627	(36 327)	(69 966)
Allocation of total comprehensive income						
Non-controlling interests		2 450	1 867	(957)	(4 229)	(18 312)
Owners of Crayon Group Holding AS		19 248	8 206	1 584	(32 098)	(51 653)
Total comprehensive income allocated		21 698	10 073	627	(36 327)	(69 966)

Crayon Group Holding AS  
Condensed Consolidated Balance Sheet Statement

(In thousands of NOK)	Note	30 June	31 December
		Un-audited	Audited
		2017	2016
<b>ASSETS</b>			
<i>Non-current assets:</i>			
Technology, software and R&D	8	106 791	104 347
Contracts	8	92 191	101 034
Software licenses	8	7 421	7 421
Goodwill	9	828 445	827 057
Deferred tax asset		28 714	29 644
Property & equipment		20 387	18 704
Other long-term receivables		4 841	3 203
<b>Total non-current assets</b>		<b>1 088 789</b>	<b>1 091 410</b>
<i>Current assets:</i>			
Inventory		24 042	17 546
Accounts receivable		1 573 682	1 206 783
Other receivables		45 936	56 065
Income tax receivable		2 854	1 084
Cash & cash equivalents		204 721	227 905
<b>Total current assets</b>		<b>1 851 235</b>	<b>1 509 383</b>
<b>Total assets</b>		<b>2 940 025</b>	<b>2 600 793</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Shareholders' equity:</i>			
Share capital		52 476	52 476
Own shares		(9)	(12)
Share premium		262 334	262 320
<i>Sum paid-in equity</i>		314 800	314 784
Funds		(49 963)	(53 605)
Non-controlling interests		8 867	11 194
<b>Total shareholders' equity</b>		<b>273 704</b>	<b>272 373</b>
<i>Long-term liabilities:</i>			
Long-term debt	10	591 715	-
Deferred tax liabilities		37 572	44 818
Other long-term liabilities		1 398	1 472
<b>Total long-term liabilities</b>		<b>630 684</b>	<b>46 290</b>
<i>Current liabilities:</i>			
Accounts payable		1 453 584	1 224 108
Public duties		254 545	186 949
Other current liabilities		227 008	210 026
Short-term Debt		100 500	661 047
<b>Total current liabilities</b>		<b>2 035 637</b>	<b>2 282 130</b>
<b>Total liabilities</b>		<b>2 666 321</b>	<b>2 328 420</b>
<b>Total equity and liabilities</b>		<b>2 940 025</b>	<b>2 600 793</b>

Crayon Group Holding AS  
Condensed Consolidated Statement of Cash Flows

(In thousands of NOK)	Quarter ended 30 June,		Year to date ended 30 June,		Year ended 31 December,
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	2017	2016	2017	2016	2016
<b>Cash flows provided by operating activities:</b>					
Ordinary result before tax	23 817	27 661	(2 956)	(11 139)	(39 818)
Taxes paid	(1 394)	(7 084)	(10 854)	(10 209)	(17 608)
Depreciation and amortisation	17 109	22 491	32 386	43 706	99 018
Net interest to credit institutions	15 081	11 652	27 348	24 796	49 384
Changes in inventory, accounts receivable/payable	(63 860)	39 518	(143 919)	(48 779)	77 767
Changes in other current accounts	161 561	66 560	111 209	22 022	(29 080)
<b>Net cash flow from (used in) operating activities</b>	<b>152 314</b>	<b>160 798</b>	<b>13 214</b>	<b>20 397</b>	<b>139 662</b>
<b>Cash flows used in investing activities:</b>					
Acquisition of assets	(14 480)	(18 535)	(24 609)	(27 767)	(51 212)
Acquisition of subsidiaries	-	(6 672)	-	(8 218)	(29 620)
Divestments	-	30	-	80	146
Repurchase of own shares	-	-	-	-	-
<b>Net cash flow from (used in) investing activities</b>	<b>(14 480)</b>	<b>(25 177)</b>	<b>(24 609)</b>	<b>(35 905)</b>	<b>(80 686)</b>
<b>Cash flow used in financing activities:</b>					
Net interest paid to credit institutions	(14 912)	(13 559)	(27 632)	(25 868)	(51 112)
New equity	-	-	-	-	-
Change in subsidiaries	-	-	-	-	-
Proceeds from issuance of interest bearing debt	591 600	-	591 600	-	-
Repayment of interest bearing debt	(571 829)	(73)	(571 829)	(73)	(73)
Other Financial Items	(9 658)	(4 372)	(9 554)	(4 706)	(3 578)
<b>Net cash flow from (used in) financing activities</b>	<b>(4 798)</b>	<b>(18 004)</b>	<b>(17 414)</b>	<b>(30 647)</b>	<b>(54 762)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>133 036</b>	<b>117 616</b>	<b>(28 809)</b>	<b>(46 155)</b>	<b>4 214</b>
Cash and cash equivalents at beginning of period	66 515	68 565	227 905	236 293	236 293
Currency translation	5 170	(6 028)	5 625	(9 985)	(12 602)
<b>Cash and cash equivalents at end of period</b>	<b>204 721</b>	<b>180 153</b>	<b>204 721</b>	<b>180 153</b>	<b>227 905</b>

Crayon Group Holding AS  
Condensed Consolidated Statement of Changes in Shareholders' Equity

<b>Year to date period ending</b>						
<b>30 June,</b>						
(In thousands of NOK)	Attributable to equity holders of Crayon Group Holding AS					
	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
<b>Balance at January 1, 2016</b>	<b>52 476</b>	<b>(43)</b>	<b>262 163</b>	<b>36 354</b>	<b>12 989</b>	<b>363 938</b>
Net income	-	-	-	5 558	(4 974)	584
Currency translation	-	-	-	(37 656)	746	(36 910)
Other	-	32	157	15 696	(8 286)	7 600
<b>Balance as of end of period</b>	<b>52 476</b>	<b>(11)</b>	<b>262 320</b>	<b>19 952</b>	<b>475</b>	<b>335 212</b>

(In thousands of NOK)	Attributable to equity holders of Crayon Group Holding AS					
	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
<b>Balance at January 1, 2017</b>	<b>52 476</b>	<b>(12)</b>	<b>262 320</b>	<b>(53 606)</b>	<b>11 194</b>	<b>272 373</b>
Opening balance adj.	-	-	-	920	-	920
Adjustment	-	-	-	1 136	(1 371)	(235)
Share repurchase (net)	-	3	14	3	-	19
Net income	-	-	-	(3 902)	(381)	(4 282)
Currency translation	-	-	-	5 486	(576)	4 910
Other	-	-	-	-	-	-
<b>Balance as of end of period</b>	<b>52 476</b>	<b>(9)</b>	<b>262 334</b>	<b>(49 963)</b>	<b>8 867</b>	<b>273 704</b>

# Notes

## Note 1 – Corporate information

The condensed interim consolidated financial statements of Crayon Group Holding AS for the six months ended 30 June 2017 were authorised for issue on 24.08.2017.

Crayon Group Holding AS (Crayon) is a limited liability company registered in Norway. Crayon is a global leader in software asset management (SAM), cloud and licencing and associated consulting services.

## Note 2 – Basis of preparation

The consolidated condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group at the year-end 31 December 2016.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2016. There are no changes in accounting policy effective from 1 January 2017 that have an impact on the Group accounts.

A number of accounting standards and amendments to standards are not effective for the period ended 30 June 2017 and have not been applied in preparing these interim consolidated financial statements. Crayon has performed an assessment of the impact of these standards as follows:

- The implementation of IFRS 9 is mandatory from 1 January 2018. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities, replacing IAS 39. IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cashflow characteristics and the business model they are managed in, and provides a new impairment model based on expected credit losses. The standard is not expected to have a significant impact on the financial statements of Crayon Group.
- The implementation of IFRS 15, revenue from contracts with customers is mandatory from 1 January 2018. The new standard establishes principles for reporting useful information to users of financial statements about the nature, timing and uncertainty of revenue and cash flows arising from an entities contracts with customers. Revenue is recognised when the customer obtains controls of goods or services and this can direct the use and obtain the benefits from the said goods or services. So far, there are no indications that IFRS 15 will have a material impact on the timing of revenue recognition for Crayon Group.
- The implementation of IFRS 16, Leases is mandatory from 1 January 2019. The new standard requires companies to bring most of its leases on-balance sheet. Preliminary assessment of this new standard indicates that a significant portion of the groups operational lease commitments disclosed in note 22 of the 2016 annual report will be presented as a financial lease in the balance sheet.

## Note 3 -Estimates

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgments used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2016.

#### Note 4 – Segment information

The Group regularly reports revenue, gross profit and adjusted EBITDA in functional operating segments and geographical market clusters to the Board of Directors (the group's chief operating decision makers). While Crayon uses all three measures to analyse performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance.

The operating units that form a natural reporting segment are Software (Software Direct and Software Indirect), Services (SAM and Consulting) and Admin/Eliminations (Admin & Shared Services and Eliminations).

- Software Direct is Crayon's licence offering from software vendors (e.g Microsoft, Adobe, Symantec, Citrix, Vmware, Oracle, IBM and others). The emphasis is towards standard software, which customers are consistently use year after year, and which plays a key role in their technological platforms and critical commercial processes.
- Software Indirect is Crayon's service offering towards hosters, system integrators and ISVs, which includes licence advisory/optimization, software licence sales and access to Crayons proprietary tool and IP.
- Software Asset Management (SAM) services include processes and tools for enabling clients to build in house SAM capabilities, licence spend optimization and support for clients in vendor audits.
- Consulting consists of cloud consulting and solutions consulting services related to infrastructure consulting, cloud migration and deployment, bespoke software deployment and follow-up of applications.
- Admin & shared services includes administrative income and costs, corporate administrative costs (excluding other income and expenses), unallocated global shared costs and eliminations.
- The geographical market clusters are composed of operating countries with similar maturity. Nordics is composed of Norway, Sweden, Denmark, Finland and Iceland (excluding Ice Distribution). Growth Markets is composed of Germany, Middle East, France and UK. Start-Ups is composed of markets with an inception point during 2014-2015 timeframe (i.e. India, Singapore, Malaysia, Philippines, Austria, Netherlands, Spain, Portugal, Switzerland and Ice Distribution). USA represents the post-closing financial contributions from the Anglepoint and SWI acquisitions, as well as Crayon US. HQ & Eliminations includes corporate admin costs (excluding other income and expenses), unallocated global shared cost and eliminations.

## Market Cluster and Operating Segment

### Year to date ended 30 June, 2017

(In thousands of NOK)

	Operating Revenue Per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	Total Operating Revenue
- Nordics	1 724 010	248 070	4 402	1 976 482
- Growth Markets	888 316	37 245	2 960	928 520
- Start-Ups	671 456	14 283	426	686 165
- USA	148 182	63 466	275	211 922
- HQ	60	-	33 412	33 472
- Eliminations	-	-	(76 310)	(76 310)
<b>Total Operating Revenue</b>	<b>3 432 024</b>	<b>363 064</b>	<b>(34 836)</b>	<b>3 760 251</b>

### Year to date ended 30 June, 2016

(In thousands of NOK)

	Operating Revenue Per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	Total Operating Revenue
- Nordics	1 699 734	257 885	4 545	1 962 165
- Growth Markets	652 074	41 023	5 286	698 383
- Start-Ups	437 933	10 553	626	449 113
- USA	40 905	43 065	1 497	85 467
- HQ	6 537	-	31 693	38 230
- Eliminations	-	-	(40 664)	(40 664)
<b>Total Operating Revenue</b>	<b>2 837 184</b>	<b>352 526</b>	<b>2 983</b>	<b>3 192 693</b>

### Year to date ended 30 June, 2017

(In thousands of NOK)

	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	Total Gross Profit
- Nordics	194 958	189 059	3 265	387 282
- Growth Markets	72 146	35 706	2 923	110 775
- Start-Ups	40 587	12 652	412	53 651
- USA	13 843	58 462	274	72 579
- HQ	60	-	26 818	26 878
- Eliminations	-	-	(24 806)	(24 806)
<b>Total Gross Profit</b>	<b>321 595</b>	<b>295 878</b>	<b>8 886</b>	<b>626 359</b>

### Year to date ended 30 June, 2016

(In thousands of NOK)

	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	Total Gross Profit
- Nordics	186 622	202 181	4 954	393 756
- Growth Markets	53 696	39 265	4 771	97 732
- Start-Ups	22 880	9 499	162	32 541
- USA	7 017	39 717	1 040	47 774
- HQ	1 258	28	29 608	30 894
- Eliminations	-	-	(22 804)	(22 804)
<b>Total Gross Profit</b>	<b>271 473</b>	<b>290 690</b>	<b>17 731</b>	<b>579 894</b>

See Alternative Performance Measures section in the note disclosure for definitions

## Operating segment

(In thousands of NOK)

### Operating Revenue per Operating Segment

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Software Direct	2 564 532	2 146 742	1 774 487	1 398 647
- Software Indirect	867 492	690 442	473 336	358 266
Total Revenue - Software	3 432 024	2 837 184	2 247 823	1 756 912
- SAM	160 652	147 893	85 435	82 855
- Consulting	202 412	204 633	101 438	107 372
Total Revenue - Services	363 064	352 526	186 873	190 227
Admin & shared services	41 474	43 647	20 434	24 938
Eliminations	(76 310)	(40 665)	(53 411)	(21 617)
<b>Total Operating Revenue</b>	<b>3 760 251</b>	<b>3 192 693</b>	<b>2 401 719</b>	<b>1 950 459</b>

(In thousands of NOK)

### Gross Profit per Operating Segment

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Software Direct	253 905	218 694	166 398	135 739
- Software Indirect	67 690	52 780	35 550	26 123
Total Gross profit - Software	321 595	271 473	201 948	161 862
- SAM	144 669	132 826	76 257	73 469
- Consulting	151 209	157 863	74 860	82 348
Total Gross profit - Services	295 878	290 689	151 118	155 817
Admin & shared services	33 692	40 535	16 395	22 737
Eliminations	(24 806)	(22 804)	(12 906)	(9 864)
<b>Total Gross Profit</b>	<b>626 359</b>	<b>579 894</b>	<b>356 555</b>	<b>330 553</b>

(In thousands of NOK)

### Adjusted EBITDA per Operating Segment

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Software Direct	113 351	74 087	93 472	63 868
- Software Indirect	29 164	23 526	15 620	12 500
Total EBITDA - Software	142 515	97 613	109 092	76 369
- SAM	21 137	12 145	12 653	10 919
- Consulting	7 163	14 112	1 216	11 885
Total EBITDA - Services	28 300	26 257	13 869	22 804
Admin & shared services	(88 577)	(70 516)	(45 649)	(38 027)
Eliminations	-	(363)	-	(181)
<b>Total Adjusted EBITDA</b>	<b>82 238</b>	<b>52 991</b>	<b>77 312</b>	<b>60 964</b>

Adjusted EBITDA excludes other income and expenses as these are deemed to be special items.

See Alternative Performance Measures section in the note disclosure for definitions

## Market Cluster

(In thousands of NOK)

### Operating Revenue per Market Cluster:

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Nordics	1 976 482	1 962 165	1 106 683	1 042 282
- Growth Markets	928 520	698 383	697 774	529 724
- Start-Ups	686 165	449 113	483 346	313 298
- USA	211 922	85 467	139 620	51 813
- HQ	33 472	38 230	27 708	34 960
- Eliminations	(76 310)	(40 665)	(53 411)	(21 617)
<b>Total Operating Revenue</b>	<b>3 760 251</b>	<b>3 192 693</b>	<b>2 401 719</b>	<b>1 950 459</b>

(In thousands of NOK)

### Gross Profit per Market Cluster

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Nordics	387 282	393 756	212 173	207 208
- Growth Markets	110 775	97 732	68 470	57 118
- Start-Ups	53 651	32 541	34 745	19 650
- USA	72 579	47 774	40 504	28 037
- HQ	26 878	30 894	13 569	28 404
- Eliminations	(24 806)	(22 804)	(12 906)	(9 864)
<b>Total Gross Profit</b>	<b>626 359</b>	<b>579 894</b>	<b>356 555</b>	<b>330 553</b>

(In thousands of NOK)

### Adjusted EBITDA per Market Cluster

	Year to date ended 30 June,		Quarter ended 30 June,	
	2017	2016	2017	2016
- Nordics	90 185	98 445	60 897	71 370
- Growth Markets	12 156	7 905	16 335	9 893
- Start-Ups	(3 217)	(17 601)	4 878	(6 532)
- USA	(633)	(24 067)	3 450	(7 817)
- HQ	(16 253)	(12 385)	(8 248)	(5 768)
- Eliminations	-	(363)	-	(181)
<b>Total Adjusted EBITDA</b>	<b>82 238</b>	<b>51 934</b>	<b>77 312</b>	<b>60 964</b>

Adjusted EBITDA excludes other income and expenses as these are deemed to be special items.

See Alternative Performance Measures section in the note disclosure for definitions

## Note 5 – Depreciation and amortization

Depreciation and amortization consists of the following:

(In thousands of NOK)	Year to date ended 30 June,		Quarter ended 30 June,		Year ended 31 December,
	2017	2016	2017	2016	2016
Depreciation	4 859	7 879	2 419	4 098	9 258
Amortization of intangibles (incl. write-down)	27 526	35 827	14 690	18 393	89 760
<b>Total</b>	<b>32 386</b>	<b>43 706</b>	<b>17 109</b>	<b>22 491</b>	<b>99 018</b>

## Note 6 – Other financial expense, net

Other financial expense, net consists of the following:

(In thousands of NOK)	Year to date ended 30 June,		Quarter ended 30 June,		Year ended 31 December,
	2017	2016	2017	2016	2016
Interest income	2 630	4 911	(1 422)	298	13 639
Other financial income	49 864	35 444	18 913	16 789	22 142
Other financial expenses	74 850	30 015	40 016	15 563	5 278
<b>Total</b>	<b>22 355</b>	<b>(10 341)</b>	<b>22 525</b>	<b>(1 525)</b>	<b>(30 503)</b>

## Note 7 – Seasonality of Operations

The Group's results of operations and cash flows have varied, and are expected to continue to vary, from quarter to quarter and period to period. These fluctuations have resulted from a variety of factors including contractual renewals being skewed towards Q2 and Q4, year-end campaigns by key vendors (Microsoft's fiscal year ends 30 June, Oracle fiscal year ends 31 May) and the number of working days in a quarter resulting in shorter production period for consultants (services).

## Note 8 – Intangible Assets

The company recognises intangible assets in the balance sheet if it is likely that the expected future economic benefits attributable to the asset will accrue to the company and the assets acquisition cost can be measured reliably.

Intangible assets with a limited useful life are measured at their acquisition cost, minus accumulated amortization and impairments. Amortization is recognised linearly over the estimated useful life. Amortization period and method are reviewed annually. Intangible assets with an indefinite useful economic life are not amortized, but are tested annually for impairment.

The company divides its intangible assets into the following categories in the balance sheet:

### Technology, Software and R&D:

Per IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising from business combinations. The Group has determined that intangibles assets arising from the business combinations of Anglepoint and FAST meet the recognition requirements under IAS38 as separately identifiable intangible assets. In the case of FAST, a set of technology and software primarily used in a subscription service to customers who need software asset management (SAM) and IT Compliance assistance was capitalized. The software and technology is expected to generate future economic benefits to the Group. In the case of the business combination with Anglepoint, the Group capitalized software and technology developed internally by Anglepoint. All qualifying intangible assets acquired during business combinations are recognized in the balance sheet at fair value at the time of acquisition. Technology, Software and R&D arising from business combinations are amortised linearly over the estimated useful life.

In addition to intangible assets recognised as part of business combinations, the Group also capitalizes expenses related to development activities if the product or process is technically feasible and the Group has adequate resources to complete the development. Expenses capitalized include material cost, direct wage costs and a share of directly attributable overhead costs. Capitalized development costs are amortised linearly over the estimated useful life.

### **Software Licences (IP):**

Software Licences (IP) relates to two intangible assets recognised in relation to LicMan and Genova. LicMan is an inventory licensing technology used in the Group, while Genova is part of Esito's developed software used as an internal tool to serve its customer base. Both LicMan and Genova are expected to generate future economic benefits for the Group. The intangible assets both have an indefinite life and therefore, are not amortised. The assets are tested annually for impairment.

### **Contracts:**

Per IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising from business combinations. The Group has determined that the contractual customer relationships identified in the business combinations of Anglepoint, Inmeta-Crayon, Fast and Again meet the recognition requirements under IAS38 as separately identifiable intangible assets. These contractual relationships are all expected to generate future economic benefits to the Group. Contractual customer relationships acquired in business combinations are recognized in the balance sheet at fair value at the time of acquisition. The contractual customer relationships have limited useful life and are stated at acquisition cost minus accumulated amortisation. Linear amortisation is carried over expected useful life.

### **Note 9 – Goodwill**

Goodwill arising on business combinations is initially measured at cost, being the excess of the cost of an acquisition over the net identifiable assets and liabilities assumed at the date of acquisition and relates to the future economic benefits arising from assets which are not capable of being identified and separately recognised. Following initial recognition, Goodwill is measured at cost less accumulated impairment losses.

The Group performs an impairment test for Goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's), the lowest levels at which it is possible to distinguish between cash flows. Impairment of Goodwill is tested by comparing the carrying value of Goodwill for each CGU to the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use.

The impairment assessment is built on a discounted cashflow model (DCF), with the model assumptions relating to WACC and CAGR specified per CGU.

Goodwill impairments in the six months ended 30 June 2017 relate to the following CGUs: Consulting Sweden (NOK 875k) and Other (NOK 387k). Goodwill impairments for the full year 2016 of NOK 8.9m relate to the following CGUs: Consulting Sweden (NOK 6.7m) and Crayon Cloud Consulting (Germany) (NOK 2.2m). There were no Goodwill impairments during the 6 months ended 30 June 2016.

### **Note 10 – Debt**

In March 2017, the company successfully completed the issuance of a MNOK 600 senior secured bond in the Nordic market. Net proceeds from the bond issue was used to refinance the outstanding MNOK 650 bond issued in July 2014.

In light of the refinancing mentioned above, the Group has also successfully increased its revolving credit facility to MNOK 200.

Settlement for the initial loan amount was 6 April 2017, with final maturity 6 April 2020. The initial loan amount has a coupon of 3 months NIBOR +550 bps. p.a. Any outstanding bonds is to be repaid in full at the maturity date. The bonds are in process to be listed on the Oslo Stock Exchange. For further information about the Bond we refer to the Bond terms.

The outstanding bond principal (NOK) has been hedged against the relevant currencies comprising the underlying cash flow of the company, and is booked as the actual value representing future liabilities based on the exchange rates at the balance sheet date. In accordance with IAS 39, the transactional costs related to the bond issue are amortized over the lifetime of the bond.

Net interest-bearing debt means senior debt to credit institutions and other interest bearing debt less freely available cash. Net interest-bearing debt is not adjusted for normalized working capital.

(In thousands of NOK)	As of		As of
	30 June 2017	30 June 2016	31 December 2016
Long-term interest debt	605 525	671 614	665 107
Cash and cash equivalents	(204 721)	(180 153)	(227 905)
Restricted cash	117 357	14 931	14 505
Net interest bearing debt	<b>518 161</b>	506 392	451 707

#### Note 11 – Financial Risk

Crayon Group is exposed to several risks, including currency risk, Interest rate risk, liquidity risk and credit risk. For a detailed description of these risks and how the Group manages these risks, please see the annual report for 2016.

#### Note 12 – Events after the balance sheet

No significant events have occurred after the balance sheet date that would have an impact on the interim financial statements.

## Alternative Performance Measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of Crayon's performance, the company has presented a number of alternative performance measures (APMs). An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant accounting rules (IFRS).

Crayon uses the following APM's:

- **Gross Profit:** Operating revenue less materials and supplies.
- **EBIT:** Earnings before interest expense, other financial items and income taxes.
- **EBITDA:** Earnings before interest expense, other financial items, income taxes, depreciation and amortisation.
- **Adjusted EBITDA:** EBITDA adjusted for other income and expenses. See table below.

(In thousands of NOK)	Year to date ended 30 June,	
	2017	2016
EBITDA	81 763	51 934
Other income and expenses	475	1 057
Adjusted EBITDA	<b>82 238</b>	<b>52 991</b>

- **Other income and expenses:** Income and expenses which are considered special costs. See table below.

(In thousands of NOK)	Year to date ended 30 June,		Quarter ended 30 June,		Year ended 31 December,
	2017	2016	2017	2016	2016
Refinancing	102	102	51	51	244
General M&A and strategy costs	373	485	152	335	4 802
Extraordinary personell costs	-	-	-	-	7 743
Other	-	470	-	-	667
Total	<b>475</b>	<b>1 057</b>	<b>203</b>	<b>386</b>	<b>13 456</b>

- **Net working capital:** Current assets, net of cash and cash equivalents less current liabilities, net of short term debt. Net Working Capital Gives a measure of the funding required by the operations of the business.

(In thousands of NOK)	Year to date ended 30 June,		Year ended 31 December
	2017	2016	2016
Inventory	24 042	21 822	17 546
Accounts receivable	1 573 682	1 224 908	1 206 783
Other receivables	45 936	31 237	56 065
Income tax receivable	2 854	3 700	1 084
Accounts payable	(1 453 584)	(1 111 438)	(1 224 108)
Public duties	(254 545)	(207 924)	(186 949)
Other current liabilities	(227 008)	(183 132)	(210 026)
Net working capital	<b>(288 623)</b>	<b>(220 827)</b>	<b>(339 605)</b>

- **Freely available cash:** Cash and cash equivalents less restricted cash.
- **Liquidity reserve:** Freely available cash and available credit facilities.

(In thousands of NOK)	Year to date ended 30 June,		Year ended 31 December
	2017	2016	2016
Cash and cash equivalents	204 721	180 153	227 905
Restricted cash	(117 357)	(14 931)	(14 505)
Freely available cash	87 364	165 222	213 400
Available credit facility	10 000	75 000	75 000
Liquidity reserve	<b>97 364</b>	<b>240 222</b>	<b>288 400</b>

## Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 June 2017. We confirm to the best of our knowledge that the condensed set of financial statements for the above mentioned period:

- Has been prepared in accordance with IAS 34 (Interim Financial Reporting)
- Gives a true and fair view of the Group's assets, liabilities, financial position and overall result for the period viewed in their entirety
- That the interim management report includes a fair review of any significant events that arose during the above mentioned period and their effect on the financial report
- Gives a true picture of any significant related parties' transactions, principal risks and uncertainties faced by the Group



**Jens Rugseth**



**Henning Vold**  
Chairman



**Øyvind Aasbø**



**Waseem Shad**



**Eivind Roald**



**Dagfinn Ringås**



**David Ulvær**



**Torgrim Takle**  
CEO



**Bjørn Rosvoll**

**Crayon Austria**

Liebermannstraße F04/201, 2345 Brunn am Gebirge.

**Crayon Denmark**

Tobaksvejen 2A, 3. Sal., 2860 Søborg

**Crayon Finland**

Karvaamokuja 2a, 00380 Helsinki

**Crayon France**

1 Rue Royale, 92210 Saint-Cloud

**Crayon Germany**

Bajuwarenring 1, 82041 Oberhaching

**Crayon Iceland**

Borgartún 26, IS-105 Reykjavík, Iceland

**Crayon India**

Bangalore, #40, 4th Floor, 6th Sector, 12th Main,  
Near BDA Complex, HSR Layout, Bengaluru – 560 102

**Crayon India**

Chennai, No. 29, 1st Floor, Shree Narayana Complex,  
Sarathy Nagar, Velachery, Chennai – 600 042

**Crayon India**

Delhi, #616, 6th Floor, Ansal Chamber 2,  
Bhikaji Cama Place, New Delhi – 110 066

**Crayon India**

Mumbai, Jai Antariksha, Office # 706,  
7th Floor, Mumbai – 400 059

**Crayon India**

Unit No 6, Tower -2  
Artha Infratech Pvt. Ltd. SEZ, Plot No. 21  
Sector Techzone - IV, Greater Noida West UP - 201306

**Crayon Malaysia**

Unit 25-7, 7th Floor, Boulevard Office,  
Mid Valley City, Lingkaran Syed Putra,  
59200 Kuala Lumpur

**Crayon Netherlands**

IJsbaanpad 9-11, 1076CV Amsterdam,  
The Netherlands

**Crayon Norway**

Postboks 4384, Nydalen,  
Sandakerveien  
114 A - 0402 Oslo

**Crayon Philippines**

Level 12 Robinsons Summit Center 6783 Ayala Avenue Makati  
Manila 1226, Philippines

**Crayon Portugal**

Rua António Champalimaud, Lt., 1 Lispólis, Ed., CID, 1600-546  
Lisboa

**Crayon Singapore**

60, Paya Lebar Road,  
#08-20 Paya Lebar Square,  
Singapore 409051

**Crayon Spain**

Calle la Caléndula, 93 Miniparc III – Edificio,  
E 28109 Alcobendas

**Crayon Switzerland**

Suworow-Haus, Hellgasse 9,  
6460 Altdorf

**Crayon Sweden**

Landsvägen 50A, 17263 Sundbyberg,  
Sweden

**Crayon MEA**

Mazaya Business Avenue, Tower BB2, Office 2006  
Jumeirah Lake Tower,  
P.O. Box 336483 Dubai, UAE

**Crayon UK**

Crayon House, Mercury Park, Wooburn Green,  
Buckinghamshire, HP10 0HH

**Crayon US**

Greater Denver Area,  
350 Interlocken Blvd,  
Suite 220 Broomfield, CO 80021

**Crayon US**

Greater Dallas/Ft Worth Area,  
8111 LBJ Freeway, Suite 1000,  
Dallas, TX 75251

**Crayon US**

Greater Fargo/Minneapolis Area,  
3187 Bluestem Drive, Suite #1 West Fargo,  
ND 58078-8008

**Crayon US**

Greater San Francisco Area, Anglepoint Group, Inc.  
Santa Clara Towers, Suite 770,  
3945 Freedom Circle, Santa Clara,  
CA, 95054  
Crayon US

**Crayon US**

Greater Salt Lake City Area,  
3507 N. University Ave. Suite 200,  
Provo, UT, 84604

**Crayon US**

Greater Raleigh Area,  
56 Hunter St. Suite 300, Apex,  
NC, 27502