

AINMT Scandinavia Holdings AS

Quarterly Report
January – June 2016

SECOND QUARTER 2016 SUMMARY

- Service revenue of NOK 194,257 thousands; 19% y-o-y growth
- EBITDA* of NOK -76,232 thousands
- Book equity of NOK 534 million

| <i>Amounts in NOK'000</i> | Apr – Jun 2016 | Apr – Jun 2015 | Jan - Jun 2016 | Jan – Jun 2015 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Service revenue | 194,257 | 162,685 | 374,844 | 340,022 |
| EBITDA * | -76,232 | 16,926 | -87 324 | 65,903 |
| CAPEX ** | 126,870 | 62,430 | 233,460 | 190,582 |
| Total assets | 2,606,549 | 2,545,010 | 2,606,549 | 2,545,010 |
| Operating margin % | nm | nm | nm | nm |
| Equity/assets ratio % | 20% | 33% | 20% | 33% |

* AINMT defines EBITDA as operating profit after adjustment of operating expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income pertaining to revaluation of items in the balance sheet and non-recurring items. Any effects from business combinations are not included. For details, see below.

** CAPEX is defined as investments in intangible, tangible and financial assets as reported in the statement of cash flows.

CEO's statement

The main highlights from the second quarter 2016 were a continued strong sales momentum in Norway, strengthening of the balance sheet through a successful private placement, the start of the migration to ice.net's own mobile phone network, and sustained improved results in our Swedish operation.

As mentioned in the Q1 2016 report, ice.net's gross subscriber sales in Norway (mobile phone and mobile broadband) totalled more than 50,000 in April and May alone. We are very pleased that the sales rate has been maintained at very favourable levels throughout the entire summer period and into August.

Growing at the rapid speed we have done in Norway does not come free. Hence, a private placement was successfully completed in June with the objective of raising proceeds to fund higher customer acquisition in Norway than previously anticipated and higher investments in sites and IT-systems in order to have more on-net traffic and enable disruptive offerings. AINMT AS completed the NOK 429 million private placement and subsequently subscribed shares in AINMT Holdings AB, which in turn has granted a subordinated shareholder loan to AINMT Scandinavia Holdings AS. The shareholder loan has a cap of NOK 450 million with an initial disbursement of NOK 200 million. This gives our Norwegian operation added financial flexibility going forward, and will enable it to continue on its current growth path.

In late June, only one year after we launched our consumer smartphone proposition in Norway, we started the process of migrating our smartphone customers from Telia's network across to ice.net's own 4G-only network. As expected, this has been a technical and operational challenge for our Norwegian operation, but each task has been solved with highly satisfactory results. A continuing strong customer intake in both existing and new sales channels throughout the summer, in addition to high volumes of customer being migrated to our new platform, has led to longer waiting time than normal at customer care. Churn increased somewhat in July, but still within industry average. The migration process as now been finalised for our consumer customers which will improve the situation greatly.

In Sweden, Net1 continues to deliver improved performance. We expect the solid profitability level to continue in the coming quarters.

Significant events during the second quarter

- Phil Hewinson, Facebook's head of third-party mobile app monetization in Europe, Middle East and Africa, joined the board of directors of AINMT Scandinavia Holdings AS's parent company, AINMT Holdings AB.
- AINMT AS completed a private placement through issuance of new shares for a total consideration of NOK 429 million which was used to subscribe for 6,601,556 new shares in AINMT Scandinavia Holdings AS's parent company AINMT Holdings AB. The latter will use the proceeds to fund higher customer acquisition in Norway than previously anticipated and to fund higher investments in sites and IT-systems in Norway in order to have more on-net traffic and enable disruptive offerings.
- Start-up of the process to migrate all mobile phone customers in Norway from Telia's network across to ice.net's own network.

Significant events after the end of the period

- In August, following the share issue in AINMT AS and AINMT Holdings AB (see "significant events during the second quarter" above), the latter granted a subordinated shareholder loan to AINMT Scandinavia Holdings AS. The shareholder loan has a cap of NOK 450 million with an initial disbursement of NOK 200 million and runs with 9.75% interest. The loan is subordinated to AINMT Scandinavia Holdings AS' high yield bond (ISIN: NO0010705601). This means, inter alia, that during the term of this bond loan the shareholder loan is non-amortising and no interest is payable (PIK).

Personnel and organization

At the end of the period, the number of employees amounted to 157 versus 129 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 266 (173) people.

Investments

The Group's acquisition of intangible assets during the second quarter amounted to NOK 5,781 (45) thousands. The corresponding numbers for the first six months was NOK 8,814 (36,145) thousands.

Investments in tangible assets during the second quarter amounted to NOK 123,813 (54,934) thousands and the corresponding numbers for the first six months NOK 226,250 (134,186) thousands.

The investments are mainly related to the network smartphone migration project in Norway, both on existing and new sites as well as on backbone systems.

Net financial investments for the quarter amounted to NOK 2,724 (7,450) thousands.

EBITDA

Non-recurring and other non-operational items identified during the second quarter amounts to NOK 15,136 (5,247) thousands and the total year-to-date amounts to NOK 26,083 (13,087) thousands. Non-recurring items are mainly related to extraordinary costs related to the network technology upgrade. For the 2015 numbers, the NOK 94.6 million net positive effect from the acquisition of Network Norway in the first quarter is not included in the EBITDA.

Please also refer to the section on Alternative Performance Measures on page 8.

Risks and factors of uncertainty

AINMT Scandinavia's operations are exposed to certain risks that could have a varying impact on earnings or its financial position. These can be divided into industry, operational and financial risks; including regulatory and competitive risks.

A material part of the Group's revenues and profits is derived from operations outside Norway. Currency fluctuations may influence the reported figures in Norwegian Kroner to an increasing extent. Please refer to the annual report of 2015 for a detailed walk-through of the risks identified.

Related party transactions

No related party transactions to report for the second quarter of 2016. Please see further details under the section Critical accounting estimates and judgements in the annual report of 2015.

Outlook 2016

The company expects to increase its mobile phone market share in Norway.

Legal disclaimer

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

31 August 2016

The Board of Directors of AINMT Scandinavia Holdings AS

CONDENSED FINANCIAL REPORTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONDENSED)

| <i>Amounts in NOK'000</i> | Apr – Jun 2016 | Apr – Jun 2015 | Jan – Jun 2016 | Jan – Jun 2015 |
|---|-------------------|-------------------|-------------------|-------------------|
| Service revenue | 194,257 | 162,685 | 374,844 | 340,022 |
| Other operating revenue | 31,324 | 54,479 | 41,268 | 72,965 |
| Total operating revenue | 225,582 | 217,164 | 416,113 | 412,986 |
| Acquisition of Network Norway | - | - | - | 94,600 |
| Operating expenses | -141,921 | -104,131 | -214,837 | -183,329 |
| Other expenses | -140,738 | -69,969 | -242,284 | -110,562 |
| Employee benefit expenses | -34,291 | -31,386 | -72,399 | -66,279 |
| Depreciation & amortization | -56,627 | -92,518 | -116,198 | -174,677 |
| Total operating expenses | -373,576 | -298,003 | -645,717 | -440,248 |
| Operating result | -147,995 | -80,839 | -229,605 | -27,261 |
| Financial items | -10,135 | -51,402 | -24,954 | -90,113 |
| Result before tax | -158,130 | -132,241 | -254,559 | -117,374 |
| Income taxes | 233 | -144 | 192 | -623 |
| Net result for the period | -157,897 | -132,385 | -254,367 | -117,997 |
| <i>Items that may be subsequently reclassified to profit or loss:</i> | | | | |
| Translation differences on foreign operations | 3,113 | -104 | 1,757 | -2,014 |
| <i>Items that will not be reclassified to profit or loss</i> | - | - | - | - |
| Other comprehensive income | 3,113 | -104 | -1,757 | -2,014 |
| Total comprehensive income for the period | -154,784 | -132,489 | -252,610 | -120,011 |
| <i>Net result for the period attributable to:</i> | | | | |
| Equity holders of the parent company | -157,607 | -131,903 | -253,609 | -117,025 |
| Non-controlling interests | -290 | -482 | -758 | -972 |
| Net result for the period | -157,897 | -132,385 | -254,367 | -117,997 |
| <i>Total comprehensive income attributable to:</i> | | | | |
| Equity holders of the parent company | -154,915 | -132,003 | -252,266 | -118,991 |
| Non-controlling interests | 131 | -487 | -344 | -1,020 |
| Total comprehensive income for the period | -154,784 | -132,489 | -252,610 | -120,011 |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONDENSED)

| <i>Amounts in NOK'000</i> | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|--------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Intangible assets | 835,792 | 940,565 | 888,176 |
| Tangible assets | 1,179,165 | 665,645 | 1,040,281 |
| Financial assets | 12,344 | 23,183 | 14,027 |
| Deferred tax assets | 1,926 | - | 1,729 |
| Total non-current assets | 2,029,227 | 1,629,393 | 1,944,214 |
| Inventory | 61,276 | 50,006 | 46,075 |
| Trade receivables | 62,896 | 99,950 | 97,635 |
| Other receivables | 91,206 | 1,918 | 37,342 |
| Prepaid expenses and accrued income | 74,468 | 85,505 | 75,268 |
| Cash and cash equivalents | 287,476 | 678,238 | 640,067 |
| Total current assets | 577,322 | 915,617 | 896,387 |
| TOTAL ASSETS | 2,606,549 | 2,545,010 | 2,840,601 |
| EQUITY AND LIABILITIES | | | |
| Total Equity | 528,321 | 830,344 | 781,384 |
| Deferred tax liabilities | - | 33,548 | - |
| Borrowings | 1,511,967 | 1,453,945 | 1,589,768 |
| Total non-current liabilities | 1,511,967 | 1,453,945 | 1,589,768 |
| Trade payables | 231,210 | 68,800 | 59,513 |
| Other liabilities | 12,882 | 9,227 | 12,960 |
| Accrued expenses and deferred income | 322,169 | 149,145 | 396,976 |
| Total current liabilities | 566,260 | 227,173 | 469,449 |
| TOTAL EQUITY AND LIABILITIES | 2,606,549 | 2,545,010 | 2,840,601 |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONDENSED)

| <i>Amounts in NOK'000</i> | Jan - Jun 2016 | | | Jan - Jun 2015 | | |
|---|--|----------------------------------|-----------------|--|----------------------------------|-----------------|
| | Shareholders in the parent company | Non- controlling interests | Total equity | Shareholders in the parent company | Non- controlling interests | Total equity |
| Opening balance | 780,613 | 771 | 781,384 | 946,316 | 1,100 | 947,416 |
| Net result for the period | -253,609 | -758 | -254,367 | -117,025 | -972 | -117,997 |
| Other comprehensive income | -3,870 | 414 | -3,456 | -1,966 | -48 | -2,014 |
| Capital contribution from share-based payments | 4,760 | - | 4,760 | 2,940 | - | 2,940 |
| Closing balance | 527,894 | 427 | 528,321 | 830,264 | 80 | 830,344 |

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONDENSED)

| <i>Amounts in NOK'000</i> | Apr - Jun 2016 | Apr - Jun 2015 | Jan - Jun 2016 | Jan - Jun 2015 |
|---|-------------------|-------------------|-------------------|-------------------|
| Cash flows from operating activities | -13,416 | 11,646 | -38,905 | -81,870 |
| Cash flows from investing activities | -126,870 | -62,430 | -233,460 | -190,582 |
| Cash flows from financing activities | -1,203 | -1,599 | -77,267 | -75,612 |
| Net increase/decrease in cash and cash equivalents | -141,489 | -52,383 | -349,633 | -348,064 |
| Cash and cash equivalents, opening balance | 428,878 | 729,109 | 642,645 | 1,027,542 |
| Exchange rate differences in cash & cash equivalents | 87 | 1,512 | -5,537 | -1,240 |
| Cash and cash equivalents, closing balance | 287,476 | 678,238 | 287,476 | 678,238 |

CONSOLIDATED KEY RATIOS

| <i>Amounts in NOK'000</i> | Apr – Jun 2016 | Apr – Jun 2015 | Jan – Jun 2016 | Jan – Jun 2015 |
|--|-------------------|-------------------|-------------------|-------------------|
| Return on equity | | | | |
| Return on equity % | nm | nm | nm | nm |
| Profit | | | | |
| EBITDA | -76,232 | 16,926 | -87 324 | 65,903 |
| Operating result | -147,995 | -80,839 | -229,605 | -27,261 |
| Operating margin in % | nm | nm | nm | nm |
| Net profit margin in % | nm | nm | nm | nm |
| Key ratios - increase | | | | |
| Service revenue growth in % | 19% | 28% | 10% | 35% |
| Service revenue growth in absolute numbers | 31,573 | 35,108 | 34,823 | 88,411 |
| Key ratios – financial position | | | | |
| Cash liquidity % | 102% | 403% | 102% | 403% |
| Total assets | 2,606,549 | 2,545,010 | 2,606,549 | 2,545,010 |
| Equity/assets ratio % | 20% | 33% | 20% | 33% |
| Equity | 528,321 | 830,344 | 528,321 | 830,344 |
| Gross interest bearing debts | 1,537,948 | 1,487,450 | 1,537,948 | 1,487,450 |
| Net debt | 1,250,471 | 809,212 | 1,250,471 | 809,212 |

Definitions of Key Ratios

| | |
|-----------------------------|---|
| EBITDA | AINMT defines EBITDA as operating income after adjustment of expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income pertaining to revaluation of items in the balance sheet and non-recurring items. Any effects from business combinations are not included in EBITDA. |
| Cash liquidity in % | Current assets divided by current liabilities |
| Equity/assets ratio % | Equity divided by total capital |
| Net result margin in % | Profit after financial items divided by total operating revenue |
| Operating result | Profit before financial items and tax |
| Operating margin in % | Operating profit divided by total operating revenue |
| Return on Assets in % | Profit/loss before tax divided by total assets |
| Return on Equity in % | Profit/loss before tax divided by equity |
| Net debt | Gross interest bearing debts less cash and cash equivalents |
| Service revenue growth in % | Growth in comparison with the same period previous year in % |
| Service revenue growth | Growth in comparison with the same period previous year in absolute numbers |

NOTES TO THE FINANCIAL REPORTS

Basis of preparation

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles are the same as those applied in the latest annual report unless otherwise stated below. The report has not been subject to review by the auditors of AINMT Scandinavia Holdings AS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the Group's accounting policies.

New and changed accounting standards in 2016

None of the standards and statements that have been published by the IASB and are effective for annual periods beginning on or after January 1, 2016, have had any material impact on the financial statements of the Group.

Segment information by geographical area

Amounts in NOK'000

| Jan - Jun 2016 | Service revenue | Total revenue | EBITDA | Investments | Non-current assets EoP |
|----------------|-----------------|----------------|----------------|----------------|------------------------|
| Norway | 280,140 | 308,507 | -115,231 | 213,628 | 1,578,946 |
| Sweden | 84,377 | 95,761 | 29,755 | 15,255 | 392,621 |
| Denmark | 10,327 | 11,845 | -1,176 | 6,181 | 43 390 |
| Other | - | - | -672 | - | - |
| Total | 374,844 | 416,113 | -87,324 | 235,064 | 2 014 957 |

| Jan - Jun 2015 | Service revenue | Total revenue | EBITDA | Investments | Non-current assets EoP |
|----------------|-----------------|----------------|---------------|----------------|------------------------|
| Norway | 251,201 | 309,412 | 61,959 | 149,579 | 1,277,782 |
| Sweden | 79,712 | 93,381 | 4,697 | 18,167 | 300,231 |
| Denmark | 9,107 | 9,892 | -753 | 2,586 | 28,198 |
| Total | 340,022 | 412,986 | 65,903 | 170,331 | 1,606,210 |

Revenue from intercompany transactions is not included in the segment information.
Investments and non-current assets excludes financial assets and deferred tax assets.

Alternative Performance Measures – EBITDA

EBITDA is a financial parameter that the AINMT group considers to be relevant to an investor who wants to understand the generation of earnings before investment in fixed assets. AINMT defines EBITDA as operating profit after adjustment of expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income pertaining to revaluation of items in the balance sheet and non-recurring items. Any effects from business combinations are not included. See also definitions on page 7.

EBITDA reconciliation

| <i>Amounts in NOK'000</i> | Apr – Jun 2016 | Apr – Jun 2015 | Jan – Jun 2016 | Jan – Jun 2015 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Operating result | -147,995 | -80,839 | -229,605 | -27,261 |
| Depreciation & amortization | 56,627 | 92,518 | 116,198 | 174,677 |
| Items related to network technical upgrade | 10,467 | 2,766 | 17,663 | 5,368 |
| Redundancy and other non-recurring costs | 1,549 | 1,021 | 3,660 | 4,779 |
| IFRS 2 costs | 3,120 | 1,462 | 4,760 | 2,940 |
| Acquisition of Network Norway | - | - | - | -94,600 |
| EBITDA | -76,232 | 16,926 | -87 324 | 65,903 |

CONTACT DETAILS

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All financial information is posted on www.ainmt.com immediately after publication.

OTHER REPORTING RELATED TO THE 9.75 PER CENT SENIOR SECURED CALLABLE BOND ISSUE 2014/2019

Financial Covenants and unconsolidated financial statements of the legal entities of the Group

We hereby confirm that as at 30 June 2016;

- the total book equity, converted to SEK, amounts to SEK 533 million
- the ratio of total assets book value to the bonds carrying amount, both adjusted for the amount blocked on the company's debt service account, calculates to 175%
- the total cash, converted to SEK, amounts to SEK 290 million

| | AINMT Scandinavia Holdings AS NOK'000 | | Ice Norge AS NOK'000 | | Ice Communication Norge AS NOK'000 | | Netett Sverige AB SEK'000 | | Ice Danmark ApS DKK'000 | |
|--|--|------------------|-------------------------|----------------|---------------------------------------|------------------|------------------------------|----------------|----------------------------|---------------|
| | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 |
| STATEMENTS OF INCOME | | | | | | | | | | |
| Service revenue | - | - | 130,746 | 145,315 | 151,291 | 103,874 | 87,186 | 90,502 | 8,143 | 7,849 |
| Other operating revenue | 49 | 622 | 54,436 | 13,890 | 42,283 | 45,538 | 15,483 | 19,342 | 1,197 | 676 |
| Operating expenses | -721 | -984 | -192,115 | -122,799 | -308,752 | -114,163 | -78,910 | -112,026 | -9,681 | -8,746 |
| Depr & amort | - | - | -12,099 | -78,017 | -56,713 | -28,932 | -26,417 | -71,149 | -3,771 | -5,531 |
| Operating result | -672 | -362 | -19,032 | -41,611 | -171,892 | 6,316 | -2,658 | -73,330 | -4,111 | -5,752 |
| Financial items | 40,929 | -51,759 | -6,670 | -6,967 | -25,746 | -7,513 | -28,827 | -22,141 | -3,240 | -2,901 |
| Income taxes | - | - | - | - | - | -33,250 | - | - | - | - |
| Result for the period | 40,257 | -52,121 | -25,702 | -48,578 | -197,638 | -34,447 | -31,485 | -95,471 | -7,351 | -8,653 |
| EBITDA * | -672 | -362 | -7,514 | 33,641 | -107,717 | 28,770 | 29,267 | 5,071 | -927 | -649 |
| STATEMENTS OF FINANCIAL POSITIONS | | | | | | | | | | |
| ASSETS | | | | | | | | | | |
| Intangible assets | - | - | 9,429 | 6,444 | 745,452 | 859,175 | 64,751 | 52,611 | 12,564 | 15,009 |
| Tangible assets | - | - | 89,050 | 119,135 | 578,436 | 122,483 | 292,811 | 217,005 | 21,092 | 7,908 |
| Financial assets | 3,144,033 | 2,378,816 | 110,851 | 118,838 | 184,202 | 209,504 | 2,707 | 40,252 | 912 | 912 |
| Non-current assets | 3,144,033 | 2,378,816 | 209,330 | 244,417 | 1,508,091 | 1,191,162 | 360,269 | 309,868 | 34,568 | 23,829 |
| Trade receivables | 1,334 | 955 | 149,744 | 53,946 | 23,637 | 70,920 | 105,682 | 63,179 | 11,900 | 1,774 |
| Other receivables | 122,531 | 35,571 | 166,496 | 93,144 | 256,272 | 93,310 | 111,345 | 119,743 | 633 | 3,764 |
| Cash and cash equivalents | 48,820 | 483,737 | 16,243 | 14,799 | 115,788 | 52,905 | 63,180 | 88,388 | 35,007 | 33,046 |
| Current assets | 172,685 | 520,263 | 332,483 | 161,889 | 395,697 | 217,135 | 280,207 | 271,309 | 47,540 | 38,584 |
| TOTAL ASSETS | 3,316,718 | 2,899,078 | 541,813 | 406,306 | 1,903,788 | 1,408,298 | 640,476 | 581,177 | 82,108 | 62,413 |
| EQUITY AND LIABILITIES | | | | | | | | | | |
| Equity | 1,681,787 | 1,328,295 | 114 | 70,628 | 323,590 | 634,616 | 39,815 | 31,808 | 3,550 | 19 |
| Provisions | - | - | - | - | 15,552 | 156,370 | - | 39,162 | - | - |
| Borrowings | 1,519,888 | 1,455,549 | 232,537 | 204,047 | 971,591 | 432,660 | 426,703 | 431,579 | 53,748 | 53,640 |
| Non-current liabilities | 1,519,888 | 1,455,549 | 232,537 | 204,047 | 987,143 | 589,030 | 426,703 | 470,741 | 53,748 | 53,640 |
| Trade payables | 12,493 | 7,140 | 90,028 | 16,579 | 308,971 | 38,708 | 37,124 | 14,910 | 11,542 | 1,654 |
| Other current liabilities | 102,550 | 108,094 | 219,134 | 115,051 | 284,084 | 145,944 | 136,834 | 63,717 | 13,268 | 7,101 |
| Current liabilities | 115,043 | 115,234 | 309,163 | 131,630 | 593,055 | 184,652 | 173,958 | 78,627 | 24,809 | 8,755 |
| Total liabilities | 1,634,930 | 1,570,783 | 541,700 | 335,678 | 1,580,198 | 773,682 | 600,661 | 549,369 | 78,558 | 62,394 |
| TOTAL EQUITY AND LIABILITIES | 3,316,718 | 2,899,078 | 541,813 | 406,306 | 1,903,788 | 1,408,298 | 640,476 | 581,177 | 82,108 | 62,413 |
| STATEMENTS OF CASH FLOWS | | | | | | | | | | |
| Cash flows from: | | | | | | | | | | |
| operating activities | 17,389 | -81,037 | -35,068 | -25,539 | 2,604 | -28,288 | -23,554 | -36,740 | 2,156 | 8,454 |
| investing activities | -295,000 | -143,750 | -10,092 | -23,735 | -200,285 | -144,337 | -16,596 | -19,730 | -4,875 | -2,325 |
| financing activities | -75,951 | - | 40,000 | -1,584 | 255,000 | 143,750 | -1,180 | -1,180 | -90 | - |
| Cash from mergers | - | - | - | - | 1,726 | - | - | - | - | - |
| Change in cash | -353,562 | -224,787 | -5,160 | -50,857 | 59,045 | -28,875 | -41,330 | -57,649 | -2,809 | 6,129 |

* See definitions, page 7.

Note that the balance sheet of AINMT Scandinavia Holdings AS above is presented in accordance with local GAAP and therefore deviates from the consolidated balance sheet on page 5 which is presented in accordance with IFRS.

The entities that came along with the acquisition of Network Norway, Officer AS and its dormant subsidiary Drammen Tele AS, were merged into Ice Communication Norge AS per 1 January 2016.