

# Q-FREE

CORPORATE PRESENTATION

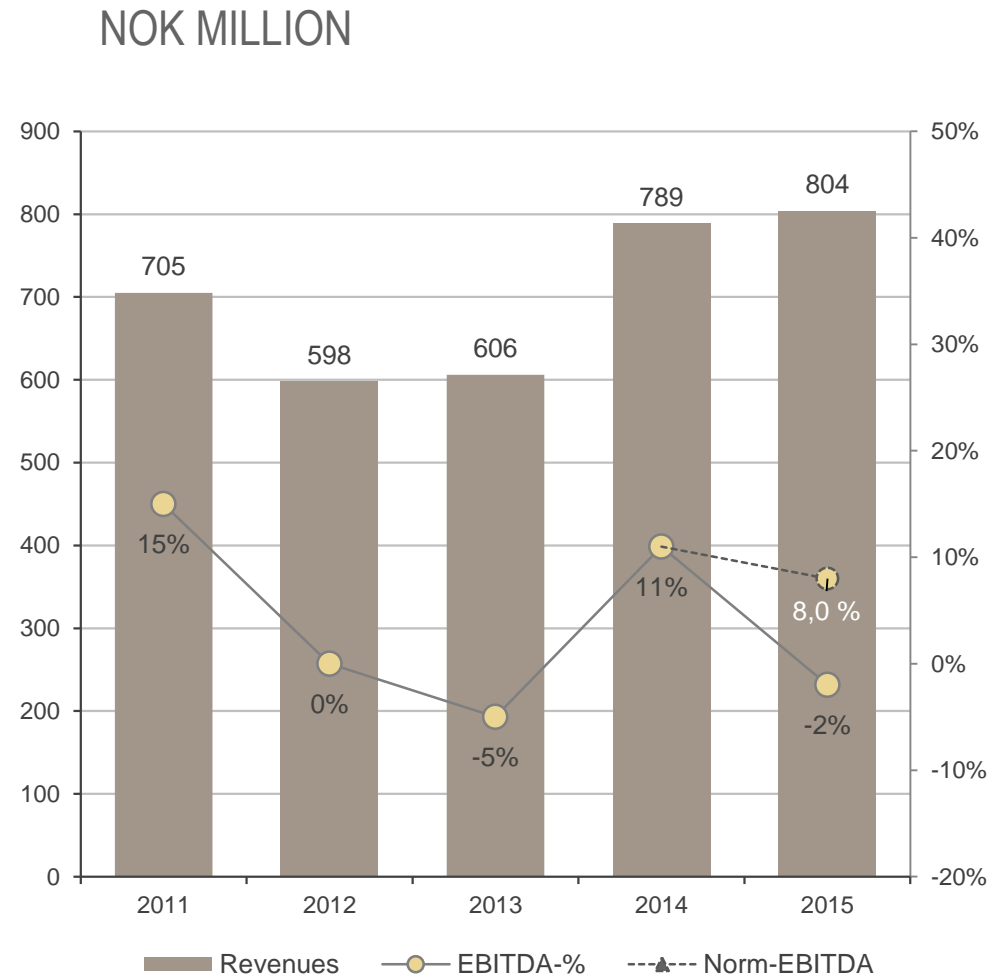
APRIL 2016

ACTING CEO AND CFO ROAR ØSTBØ



# Q-FREE FACTS & FIGURES

- Leading global provider of ITS solutions with more than 30 years experience
- Represented in 20 countries, headquartered in Trondheim, Norway, ~450 employees
- Listed on the Oslo Stock Exchange (QFR) – market capitalisation of ~ NOK 780 million



# FROM BEING A PIONEER IN TOLLING TRANSFORMING INTO ITS

- For several years having a leading position globally as a supplier with unique portfolio of solutions for electronic tolling
- Building on the position in Tolling, transforming into ITS company through 8 acquisitions in Parking and Traffic Management the last years



*Our vision is to be the globally preferred provider of ITS solutions*

# FROM TOLLING TO TRAFFIC MANAGEMENT

## Tolling

- Electronic Fee Collection
- Congestion Charging
- Truck Tolling
- Image Handling Systems
- Electronic Registration Identification



## ATMS

Advanced Transportation Management Systems

- Parking Management
- Inter-Urban Traffic Management
- Urban Traffic Management
- Infomobility
- Homeland Security
- Cooperative ITS



# 2015 OPERATIONAL HIGHLIGHTS

- Strong order intake of NOK 1,070 million and ending backlog of NOK 748 MNOK
- Revenues NOK 804 MNOK, up 2 % YoY
- EBITDA NOK -15 million, normalised EBITDA NOK 65 million before non recurring restructuring cost of NOK 80 million
- ATMS increased revenues with 88% YoY, pro forma growth rate 25 %
- Reducing the fixed cost base some NOK 70 million
- Acquired Intelight in the US and Traffiko in Malta
- Initiated the Q-Free ITS Transformation program

# 2016 OPERATIONAL HIGHLIGHTS-NEW CONTRACTS (1)

## **TRUCK TOLLING CONTRACT IN SLOVENIA - 470 MNOK**

- Q-Free has been awarded a truck tolling contract from Dars in Slovenia, US, at a value of NOK 470 million.

## **CONTRACT IN NORWAY - 170 MNOK**

- Q-Free has been awarded a 3 year extension of the contract for operation of the system for toll collection in Norway, at a value of NOK 170 million.

## **TOLLING CONTRACT IN THE US - 45 MNOK**

- Q-Free Open Roads has been awarded a tolling contract from TransCore, US, at a value of NOK 45 million. The contract is a part of the upgrade of the Central Florida Expressway Authority's electronic toll collection system.

## **TOLLING CONTRACT IN THE US - 16 MNOK**

- Q-Free has been awarded a tolling contract from Miami Dade Expressway, US, at a value of NOK 16 million. The contract scope comprises the Intrada Automatic Image Review System.

## 2016 OPERATIONAL HIGHLIGHTS-NEW CONTRACTS (2)

### **HOMELAND SECURITY CONTRACT IN THE US – 13 MNOK**

- Q-Free's Homeland Security Division, has been awarded a contract for VICADS Video Management system at a value of NOK 13 million with an option to increase the contract at a value of NOK 5 million for installation at a major undisclosed US Military facility.

### **CONTRACT IN NORWAY – 10 MNOK**

- Q-Free has been awarded an operation contract from Vegfinans AS for delivery of image handling services at a value of approximately 10 MNOK.

### **TOLLING INFRASTRUCTURE PROJECTS IN THAILAND – 22 MNOK**

- Q-Free Thailand has received orders from Bangkok Expressway and Metro (BEM) for delivery of tolling systems at a value of NOK 22 million.

## MEGATRENDS LIKE...

- Urbanisation & Globalisation
- Focus on environment
- Connectivity & Active Safety

## ...DRIVE AN INCREASING NEED FOR

- Congestion management
- Traffic network efficiency
- Infrastructure financing
- Environmentally friendly solutions
- Improved efficiency of manual solutions
- Improved safety

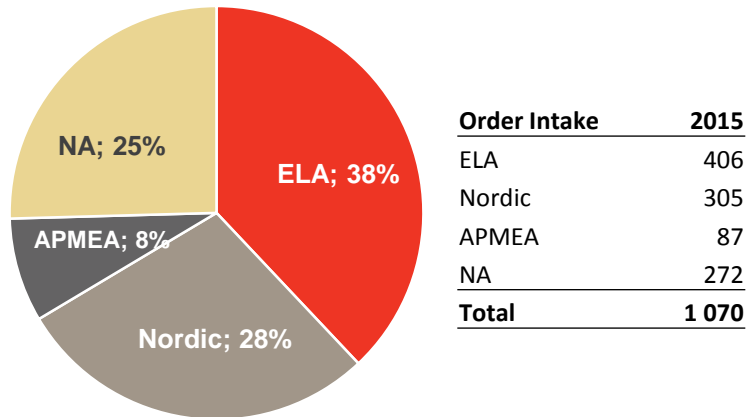




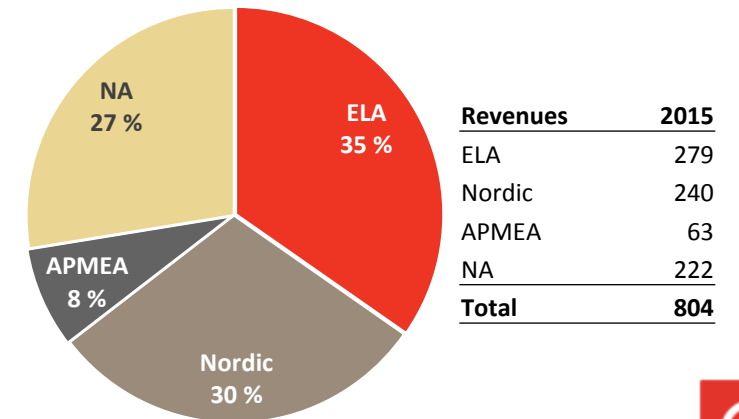
# BROAD GEOGRAPHICAL FOOTPRINT

ELA	The Nordics	APMEA	North America
<b>Current markets:</b> Portugal, Spain, France, United Kingdom, Malta, Greece, Turkey, Serbia, Ukraine, Slovenia, Russia, Brazil and Chile  <b>New markets:</b> Hungary, Belgium, Ecuador, Colombia and Mexico	<b>Current markets:</b> Norway, Sweden, Iceland and Faroe Islands  <b>New markets:</b> Denmark and Finland	<b>Current markets:</b> Australia, Thailand, Indonesia, Malaysia and South Africa  <b>New markets:</b> Taiwan, Myanmar, India, China, United Arab Emirates and Saudi-Arabia	<b>Current markets:</b> USA and Canada

Regional Order Intake distribution FY 2015



Regional revenue distribution FY 2015



# TOLLING

# OFFERING

- Electronic Fee Collection
- Congestion Charging
- Truck Tolling
- Image Handling Systems
- Electronic Registration Identification



*Innovative end-to end solutions from conventional charging systems to interoperable free-flow systems.*

*The turnkey Tolling systems are environmental friendly and cost effective, and contributes to reduced traffic congestion.*

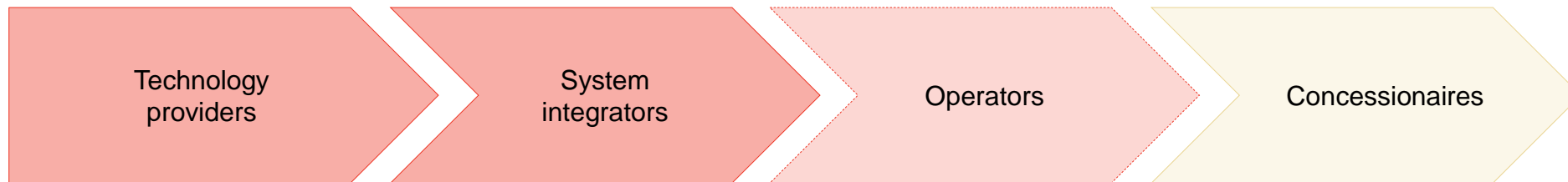
# TOLLING

# THE MARKET

## MARKET DRIVERS

- Financing construction and maintenance of infrastructure
- Congestion management
- Improved efficiency of existing RUC solutions

## STRATEGIC POSITIONNING

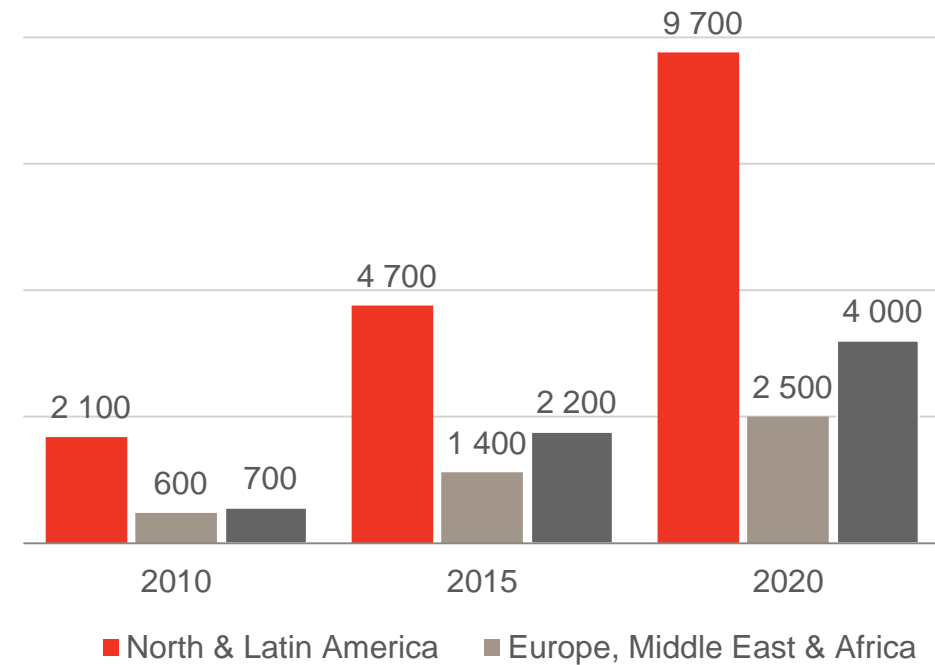


# TOLLING

# MARKET OPPORTUNITIES

- Increasing traffic volumes world wide
- Limited expansion of urban infrastructure capacity
- Alternatives needed to facilitate efficient transport solutions
- Broadening the business scope by targeting more small and mid-size opportunities
- Broadening the business scope by adding new technologies

A GLOBAL MEGATREND  
USD MILLION



Source: Innova Consulting 2011

# TOLLING

# STRATEGIC DEVELOPMENTS

- Broadening scope of business to mitigate risk and stabilise revenues
- Refocused approach towards small- and mid-sized projects
- Generating a higher number of smaller orders
- Increasing substance in pipeline following reorganisation into regions and business units
- Developed RFID tag, starting in the Brazilian market



- Increasing exposure towards a USD 200+ billion market
- Major market for collection of real-time traffic data for integration, processing and traffic management in Transportation Management Centers
- Q-Free's focus areas within ATMS
  - Inter-Urban Traffic Management
  - Urban Traffic Management
  - Parking Management Systems
  - Infomobility
  - Homeland Security
  - Cooperative ITS



# ATMS

# Q-FREE OFFERING

## Urban Traffic Management

### Central SW Platform

Traffic Controller

Video & Radar Detection

ALPR

CCTV Surveillance

Traffic Lights & Signals

## Inter Urban Traffic Management

### Road Central SW Systems Platform

Central Control Centers

Roadside Controller

Radar Detection  
Classification

ALPR

Weather Stations

CCTV Surveillance

## Parking Management

### Back-office Parking Management Platform

Pay and Display

Access Control

ALPR

Spot Detection

Classification and Counting

LED Signs

## Data Classification

### Traffic Analytics & Reporting SW Platform

Traffic Analytics and  
Reporting

Traffic Flow Predictions

V2V Information

V2I Information

Graphical Information  
Display, (Apps, etc.)

*Currently developing joint offerings*

# ATMS

## STRATEGIC DEVELOPMENTS

- Established a strong position through a number of acquisitions within the ATMS market
- Expanded platform for future revenues generation. Currently developing joint offerings
- In 2015 ATMS represented
  - 39% of revenues
  - 31% of order intake



TCS



ELCOM





# PARKING SOLUTIONS – AN EMERGING OPPORTUNITY

## THE APCOA CONTRACT

- Delivery of parking guidance systems in two parking garages at the Stockholm Globe Arena in Sweden
- Value the Globe NOK 5 million, several smaller contracts delivered afterwards

## MARKET OPPORTUNITIES

- European and US Parking Market consists of ~ 100 million regulated spaces and several hundred million unregulated spaces
- Q-Free currently in dialogue and/or piloting with 5 key players controlling 4 million parking spaces.

## KEY SELLING POINTS FOR Q-FREE

- >300 reference installations in parking – demonstrated quality, experience, flexibility
- Attractive parking management portfolio – partly patented.
- An attractive combination of «in-house» and partner technologies. Future proof - no legacy technology
- Attractive cost / benefit to our customers
- Flexible dynamic organisation that may assume responsibility and deliver in multiple geographies

# Q-FREE'S INTEGRATED PARKING SOLUTION



**Access  
Control Module**



**Permits & Agents  
management**



**Enforcement &  
Claims Module**



**Customer Data Mart:**  
Reporting, Statistics,  
User's profiles



**Workflow &  
Rules engine**



**Registration &  
Payment Process  
Portal**



**CPMS  
Central Pkg  
Mgmt. System**



**Data Bases for  
AccessControl**



**High End cameras**

**ALPR Software**



**In Car Parking  
Surveillance  
& Enforcement**



**Mobile  
Surveillance  
& Enforcement**



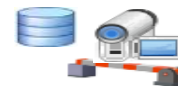
**INTRADA  
ALPR  
Software**



**Parking & Access  
Control Cameras**



**Highway & Road  
Cameras**



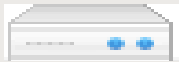
**Parking Access  
SW Application**



**Tags**



**DSRC  
Antennas**



**Universal Parking  
Controller**



**Taxis Access  
Control Application**



**LED Signs**



**Sensors**



**Level Counting**



**Space management**



**Way Finding**

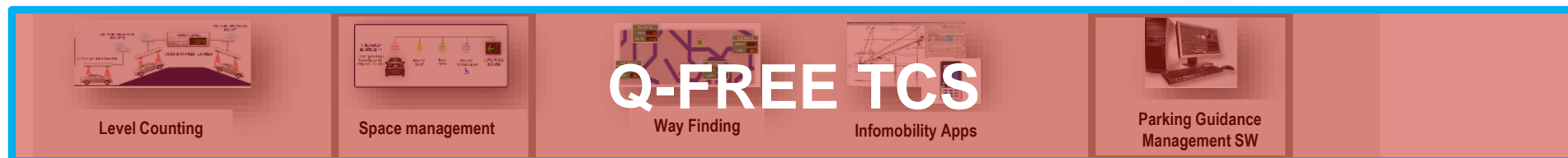
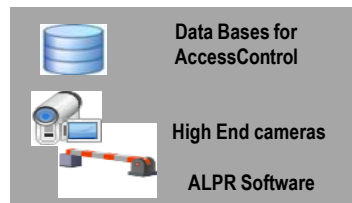


**Infomobility Apps**



**Parking Guidance  
Management SW**

# THE APCOA SWEDEN CONFIGURATION



INSTALLED BY  
**Q-FREE SWEDEN**

# INTELLIGENT TRAFFIC SYSTEMS - ITS

## POSITIONING Q-FREE FOR FUTURE CONVERGED MARKET

### STRATEGY

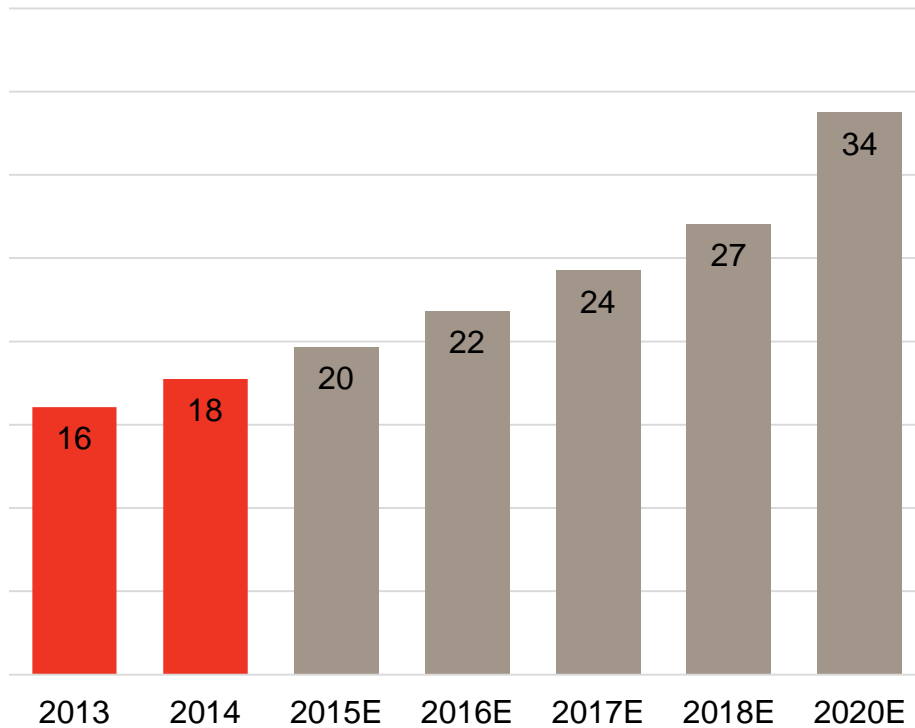
- Tolling and ATMS expected to converge into a broader ITS market
- Technological and commercial synergies
- Q-Free is expanding its application area, acquiring complementary companies and technologies, and teaming up with partners



*Broadening recurring revenue base and adding growth potential*

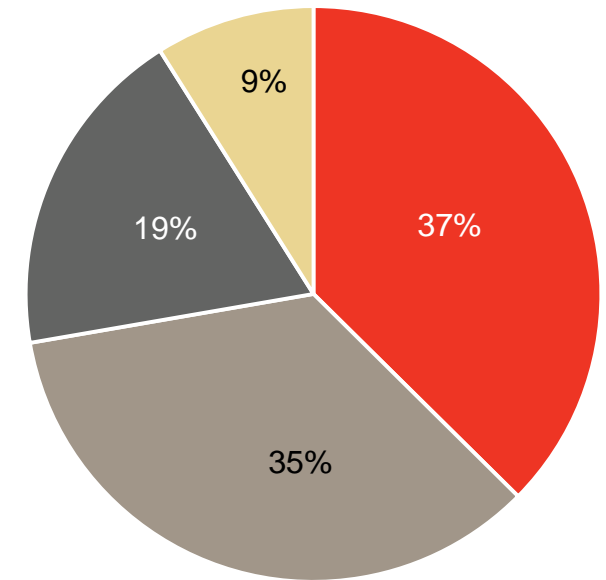
# ITS – A SIGNIFICANT GROWTH MARKET

GLOBAL ITS MARKET  
USD BILLION



Source: MarketsandMarkets

MARKET DISTRIBUTION BY REGION

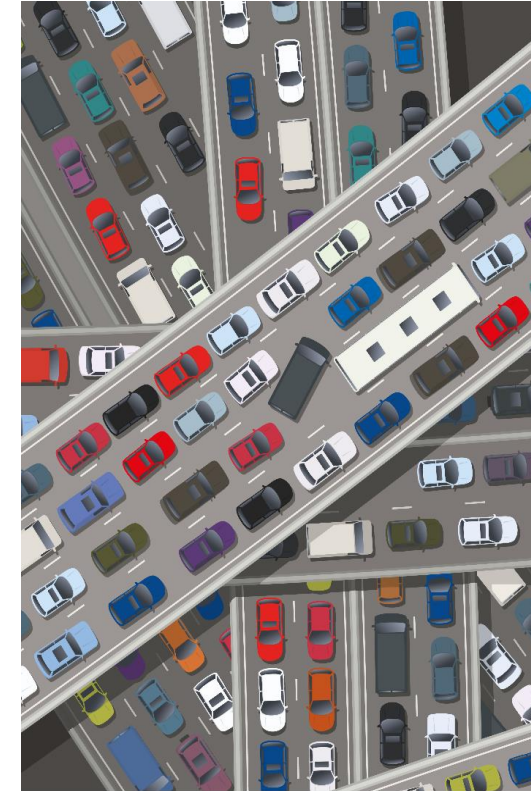


■ Americas ■ Europe ■ APAC ■ ROW

Source: MarketsandMarkets

# OUTLOOK

- The Q-Free ITS Transformation program initiated after completion of 8 acquisitions
  - Leveraging technologies from various parts of the Q-Free portfolio
  - Streamlining of the organisation continues
  - Strong focus on profitability, through securing new contracts and maintaining strict cost control after reduction of the fixed cost base some NOK 70 million in 2015
  - Increase financial robustness through improved capital discipline
  - Continue process to bring joint competitive offerings to the global ITS market, primarily in the areas of
    - Tolling
    - Parking
    - Traffic Management



*“An ITS company emerging”*

# Attachments

# Financials



# 2015 FINANCIAL HIGHLIGHTS

## REVENUES

NOK MILLION

804

## NORMALISED EBITDA

NOK MILLION

64

## ORDER INTAKE

NOK MILLION

1,070

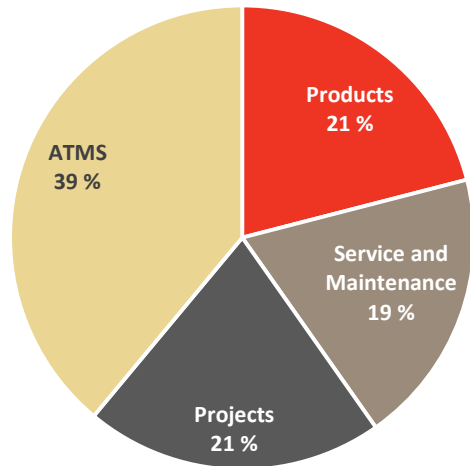
## ORDER DELIVERY SCHEDULE 2016

NOK MILLION

463

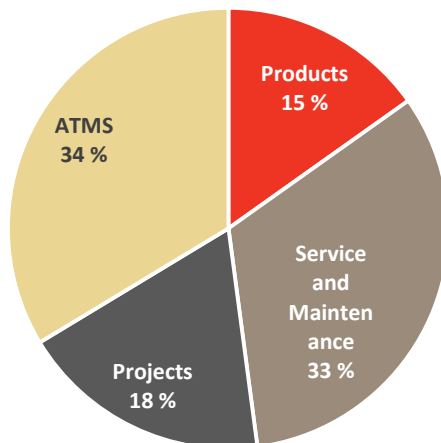
# REVENUE SPLIT AND HISTORICAL DEVELOPMENT

Segment revenue distribution 2015



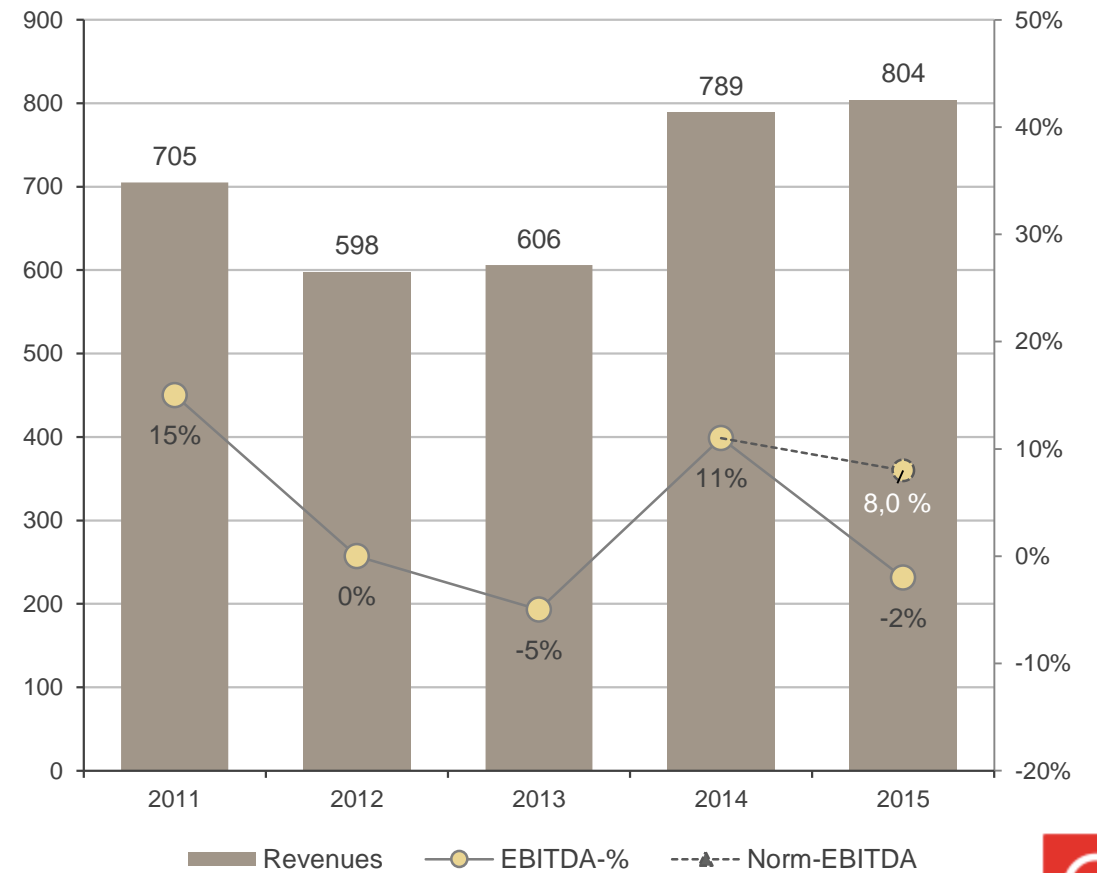
Revenues	2015
Products	169
Service and Maintenance	155
Projects	167
ATMS	313
<b>Total</b>	<b>804</b>

Segment order intake distribution 2015



Order Intake	2015
Products	162
Service and Maintenance	350
Projects	197
ATMS	360
<b>Total</b>	<b>1 070</b>

NOK MILLION



# PROFIT AND LOSS STATEMENT

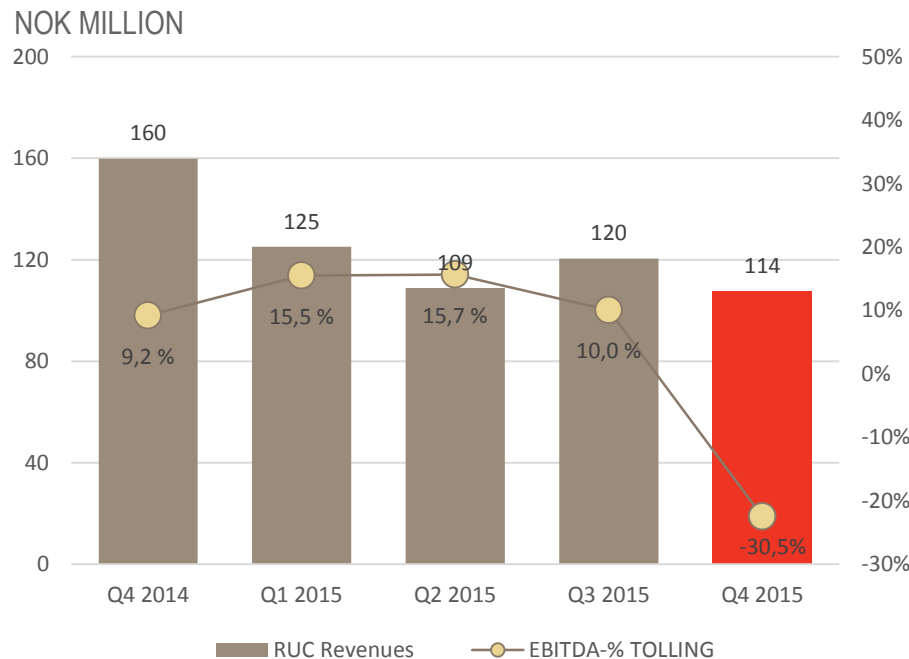
NOK 1.000	Q4 2015	Q4 2014	Q/Q-%	FY 2015	FY 2014	Y/Y-%	FY 2014
<b>Revenues</b>	<b>211 199</b>	<b>257 697</b>	<b>-18,0%</b>	<b>803 525</b>	<b>788 584</b>	<b>1,9%</b>	<b>788 584</b>
<b>Gross profit</b>	<b>127 442</b>	<b>178 064</b>	<b>-28,4%</b>	<b>571 173</b>	<b>506 411</b>	<b>12,8%</b>	<b>506 411</b>
Gross margin - %	60,3%	69,1%		71,1%	64,2%		675,0%
Operating expenses	198 499	151 885	30,7%	587 149	421 666	39,2%	421 666
<b>EBITDA</b>	<b>-71 057</b>	<b>26 179</b>	<b>-371,4%</b>	<b>-15 976</b>	<b>84 745</b>		<b>0</b>
EBITDA margin	-33,6%	10,2%		-2,0%	10,7%		0,0%
Depreciation, amortisation and impairment	79 239	21 834	262,9%	144 482	76 309	89,3%	76 309
<b>Operating profit - EBIT</b>	<b>-150 296</b>	<b>4 345</b>		<b>-160 458</b>	<b>8 436</b>		<b>8 436</b>
EBIT margin	-71,2%	1,7%		-20,0%	1,1%		0,0%
<b>Pre-tax profit</b>	<b>-160 989</b>	<b>-18 171</b>		<b>-182 098</b>	<b>-16 369</b>		<b>-16 369</b>
Profit margin	-76,2%	-7,1%		-22,7%	-2,1%		0,0%
<b>EPS</b>	<b>-2,31</b>	<b>-0,38</b>		<b>-2,78</b>	<b>-0,41</b>		<b>-0,41</b>

- Revenues down 18% QoQ, up YoY 2 %.
- Decreased gross margin in Q4-15 due to write down on Tolling inventory related to the impairment of this technology, however still increased gross margin FY 2015 due to shift in revenues split from Tolling to ATMS
- NOK 80 million in non-recurring restructuring costs during the quarter, normalised EBITDA of NOK 9 million in Q4 and NOK 64 million FY 2015
- Depreciations and amortisation increased NOK 55 million due to impairment of Tolling technology, normalised EBIT of NOK – 13 million in Q4 and NOK – 25 million FY 2015
- Net financials negatively affected by NOK 10 million from currency fluctuations on earn-out liabilities

# TOLLING

## 2015

MNOK	Q4 2015	Q4 2014	FY 2015	FY 2014
Products	29,6	83,3	168,6	347,7
Service & maintenance	41,1	38,4	154,7	165,4
Projects	43,7	43,5	166,5	110,1
<b>TOLLING Revenues</b>	<b>114,4</b>	<b>165,2</b>	<b>489,8</b>	<b>623,2</b>
EBITDA TOLLING	-34,9	13,9	10,6	82,3
<b>EBITDA-% TOLLING</b>	<b>-30,5 %</b>	<b>8,4 %</b>	<b>2,2 %</b>	<b>13,2 %</b>



- Products

- Important deliveries in 2015 are tags to France, Australia, Chile, Portugal and test tags on RFID in Brazil
- Revenues down 52 % YoY.
- Tag market remains very competitive

- Service and maintenance

- Stable revenues in 2015, however down 7% compared to 2014
- Portugal, Sweden, Australia and Norway are key markets

- Projects

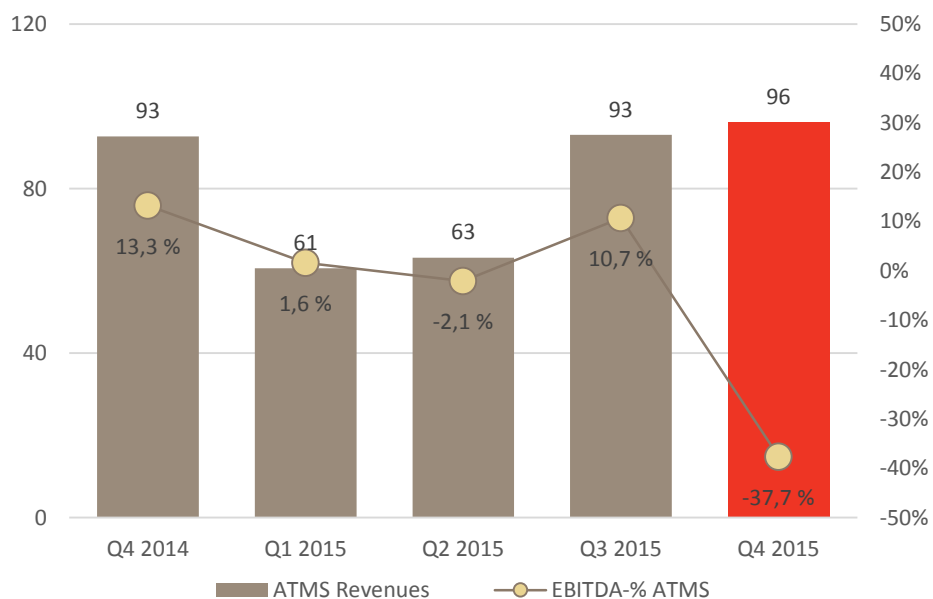
- AutoPass projects and ongoing extension period on the central system in Norway. Started project in Chile
- Increased project revenues FY 2015, up 50% compared to FY 2014
- Steady growth in Managed Services contracts in the US

# ATMS

## 2015

	Q4 2015	Q4 2014	FY 2015	FY 2014
<b>ATMS Revenues</b>	96,1	92,7	313,0	166,4
EBITDA ATMS	-36,2	12,3	-26,6	2,4
<b>EBITDA-% ATMS</b>	<b>-37,7 %</b>	<b>13,3 %</b>	<b>-8,5 %</b>	<b>1,4 %</b>

NOK MILLION



- Building a portfolio to address attractive market segments
- Increased revenues 88% YoY, organic pro forma growth on 25% YoY
- ATMS represents 39% of FY 2015 revenues
- Last two quarters in 2015 with 100% impact from all ATMS acquisitions,
- Entering 2016 with NOK 190 million in ATMS backlog

# CASH FLOW STATEMENT

## CASH FLOW STATEMENT

NOK 1.000

	Q4 2015	Q4 2014	FY 2015	FY 2014
Cash flow from operating activities	19 967	60 475	-17 244	63 310
Cash flow from investment activities	-16 752	-37 818	-123 413	-172 480
Cash flow from financing activities	0	0	41 873	1 826
Net change in cash and cash equival.	3 215	22 657	-98 784	-107 344
Cash and cash equivalents per 01.01.	62 134	141 476	164 133	271 477
<b>CASH AND CASH EQUIVALENTS</b>	<b>65 349</b>	<b>164 133</b>	<b>65 349</b>	<b>164 133</b>

- Cash flow from operations positive in quarter due to an effective collection process. Customers reduced with NOK 16 million compared to Q3-15
- Cash flow from investments consists of NOK 15 million in technology projects and NOK 2 million in other fixed assets
- Cash at hand increased by NOK 3 million during the period to NOK 65 million by the end of the quarter
- Available unused credit facilities of NOK 150 million

# FINANCIAL POSITION

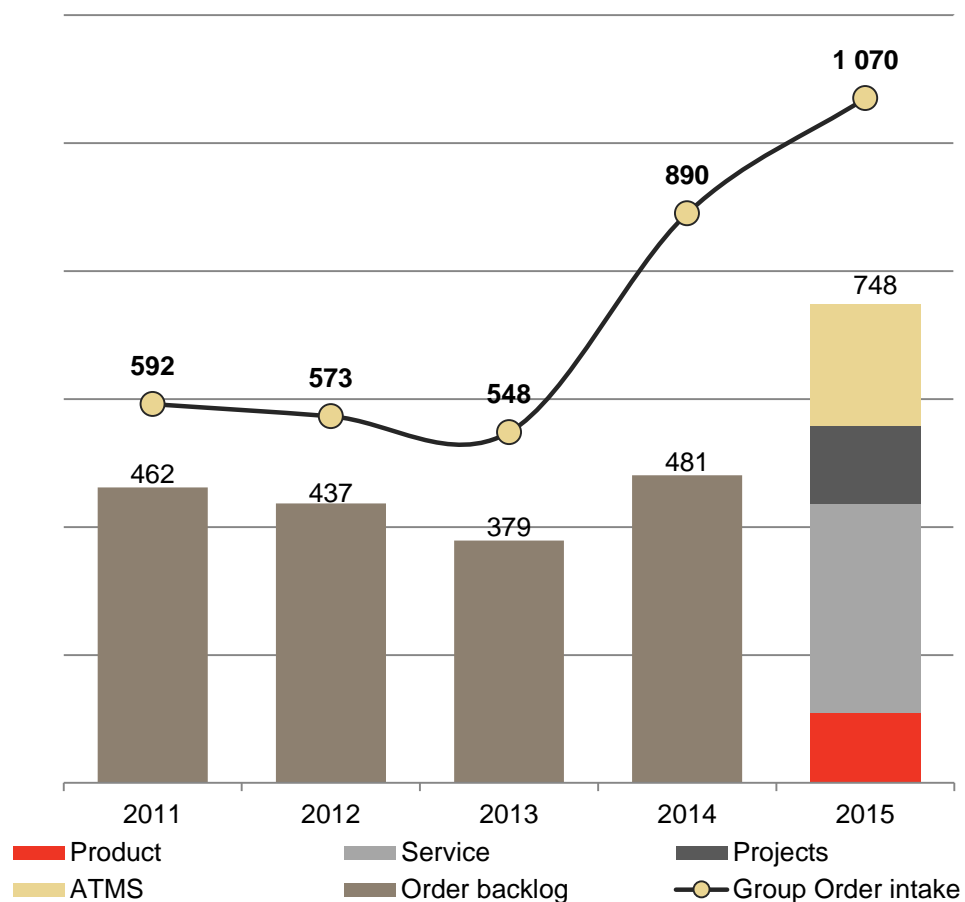
## BALANCE SHEET - EQUITY & LIABILITIES

NOK 1.000	Note	31.12.2015	30.09.2015	30.06.2015	31.03.2015	31.12.2014
Total intangible assets		581 991	629 644	592 409	459 209	458 354
Non-current assets		46 106	48 166	50 193	61 223	66 958
Other current assets		303 869	347 208	279 483	282 953	294 361
Cash		65 349	62 134	97 752	130 362	164 133
<b>Total assets</b>		<b>997 315</b>	<b>1 087 152</b>	<b>1 019 837</b>	<b>933 747</b>	<b>983 806</b>
Total equity		416 499	553 518	535 751	542 186	529 401
Non-current liabilities		167 299	305 788	280 547	194 540	192 561
Current liabilities		413 517	227 846	203 539	197 021	261 844
Total liabilities		580 816	533 634	484 086	391 561	454 405
<b>Total equity and liabilities</b>		<b>997 315</b>	<b>1 087 152</b>	<b>1 019 837</b>	<b>933 747</b>	<b>983 806</b>
Equity ratio		41,8%	50,9%	52,5%	58,1%	53,8%
Net working capital		-109 648	119 362	75 944	85 932	32 517
Net working capital % of 12 months revenues		-10 %	15 %	9 %	11 %	5 %
Liquidity ratio		0,9	1,8	1,9	2,1	1,8

# ORDER BACKLOG AND DELIVERY SCHEDULE

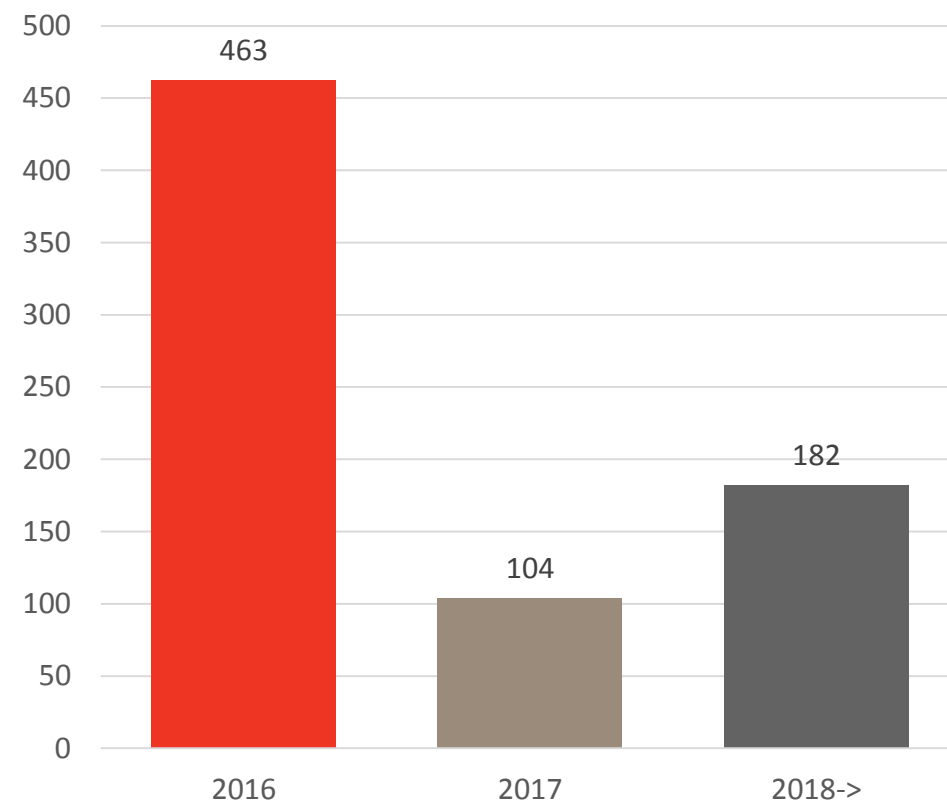
## ORDER BACKLOG AND ORDER INTAKE

NOK MILLION



## ORDER BACKLOG DISTRIBUTION

NOK MILLION





# Shareholder and Corporate information

# MAJOR SHAREHOLDERS AS OF 15 APRIL 2016

SHAREHOLDER	# OF SHARES	% OWNERSHIP
KAPSCH TRAFFICOM AG ERSTE GROUP BANK AG	9 900 000	13.87
KAPSCH TRAFFICOM AG	3 750 458	5.25
VERDIPAPIRFONDET KLP	3 297 118	4.62
KOMMUNAL LANDSPENSJO	3 200 000	4.48
MARK JOHN PHILLIPS	3 199 932	4.48
STATOIL PENSJON C/O JP MORGAN CHASE	2 609 069	3,66
STOREBRAND VEKST JPMORGAN EUROPE LTD	2 396 231	3,36
VERDIPAPIRFONDET DNB	1 863 699	2.61
JP MORGAN CHASE BANK HANDELSBANKEN NORDIC (NOM)	1 750 000	2.45
VERDIPAPIRFONDET ALF	1 656 746	2.32
LARS ODDGEIR ANDRESEN	1 633 600	2.29
REDBACK AS	1 627 000	2.28
VERDIPAPIRFONDET DNB	1 625 952	2.28
HOLMEN SPESIALFOND	1 590 000	2.23
STOREBRAND NORGE I JPMORGAN EUROPE LTD	1 570 642	2.20
VERDIPAPIRFONDET DNB	1 325 566	1.86
EIKA NORGE	1 296 106	1.82
ULSMO FINANS AS	1 254 477	1.76
VERDIPAPIRFONDET STO JPMORGAN EUROPE LTD,	1 231 801	1.73
DNB NOR MARKETS, AKS DNB BANK ASA	1 044 903	1.46

# MANAGEMENT



**Roar Østbø**  
**Acting CEO and CFO**

Roar Østbø has held the position as Acting CEO since November 2015. Østbø has been Q-Free ASA's Chief Financial Officer since 2009. Roar came from the same position in Aqualyng Group and has previously held the CFO position in CorrOcean ASA, in the oil service company Reslab AS and in Sintef. Roar is a Certified Public Accountant from the Norwegian School of Economics and Business Administration (he qualified in 1988) and has also worked as an auditor in Arthur Andersen & Co.



**Jos Nijhuis**  
**Chief Technology Officer (CTO)**

Dr. Jos Nijhuis has been employed since 2008. Nijhuis holds a M.Sc. (with honors) in Electrical Engineering 1987, and a Ph.D. in Natural Sciences from Nijmegen University in 1992. Nijhuis has extensive experience in ITS software development from various positions within academia and industry. Nijhuis is also the General Manager of Q-Free Netherlands (former Dacolian B.V., which was acquired by Q-Free in 2008).



**Morten Andersson**  
**Chief Operational Officer/ VP ELA**

Morten Andersson, has been in the company since 2012. Morten has held similar positions in Peek and Swarco, and has more than 30 years of experience in the traffic management industry.

# MANAGEMENT



**Per Ecker**  
**Vice President APMEA**

Per Ecker, has been with the company since 2007. He came from the position as Sales Director in Siemens Mobile Networks from 1992 to 2007 where he had particular responsibility for Eastern European markets. Per Ecker has extensive experience of international sales both in Asia and Europe. As a Second Lieutenant, he was educated in electronics by the Norwegian Army Officers Training School (1986-1989).



**Pål Rune Johansen**  
**Vice President Nordic**

Pål Rune Johansen has been working for Q-Free since 2014, holding the position as VP Nordic. Johansen holds a Master Degree in Mechanical Engineering from Norwegian University of Science and technology. This is his second period in the company. He also worked in Q-Free from 2000-2008 and has extensive global experience in Q-Free project management. In the period 2004-2006 Pål Rune Johansen was member of the board in Q-Free ASA. Pål Rune has been the general manager of Noca AS in the period between 2008 and 2014. In the period between 1995 and 2000 Johansen worked for AF-Gruppen ASA a large Norwegian construction company.



**Morten Andersson**  
**Vice President ELA**

Morten Andersson, has been in the company since 2012. Morten has held similar positions in Peek and Swarco, and has more than 30 years of experience in the traffic management industry.



**Alan Allegretto**  
**Vice President North America**

Alan Allegretto joined Q-Free in 2015. Allegretto's professional career spans more than 40 years and as a senior corporate officer he has focused exclusively on businesses that deliver design-and-build turnkey programs and integrated systems to federal and state governments as well as the military, transportation, aviation and commercial sectors. He has held numerous engineering, program management, business development, strategic leadership and executive positions of increasing responsibility at the Executive Vice President, Chief Operating Officer and Chief Executive Officer levels within several globally recognised engineering and ITS firms including Xerox Services Company and TransCore LP, US. Allegretto retired from the USAF, after 30 years combined active and reserve service, as a Lieutenant Colonel (Aviator-Engineer) with Top Secret security clearance. He holds professional degrees and certification in engineering and engineering management from the New Jersey Institute of Technology and the Air Force Institute of Technology, respectively.

# BOARD OF DIRECTORS



**Charlotte Brogren**  
Chairman of the Board

Charlotte Brogren is General Director of Verket för innovationssystem, VINNOVA, a Swedish governmental administration authority, organised under the Ministry of Enterprise, Energy and Communication. Brogren has previously held management positions in the R&D organisation of ABB. Brogren is a Chemical engineer and holds a PhD from Lunds Tekniska Högskola (1997). Brogren is Chairman of the Board of Industrifonden, and member of the Board of HMS AB and Gunnebo AB.

**Tore Valderhaug**  
Board Member



Tore Valderhaug was until November 2015 CFO and responsible for product development at PHARMAQ AS, one of the world's leading pharmaceutical companies supplying the aquaculture industry. Valderhaug resigned from this position in November 2015 in connection with a sale of PHARMAQ AS, and is currently an advisor to PHARMAQ AS. Tore Valderhaug has 20 years of experience as CFO in the internationally oriented and listed companies Cermaq, EDB Business Partner, Ask Proxima/InFocus, Ocean Rig and Unitor. Valderhaug also has experience from corporate finance and private equity. Tore Valderhaug is a state authorized public accountant and spent the first 10 years of his career within as auditor, primarily with Arthur Andersen & Co. Valderhaug is currently a Board member of Nordic Semiconductor ASA and XXL ASA and resides in Oslo.

**Sissel Lillevik Larsen**  
Employee elected Board Member



Sissel Lillevik Larsen has been with Q-Free since 2000, and holds the position as Team manager Solutions Backoffice group.



**Ragnhild Wahl**  
Board member

Ragnhild Wahl is Head of R&D and strategy at the Norwegian National Rail Administration. She is furthermore Chairman of ITS Norge, the interest group for the ITS sector in Norway, and is a member of the Board of TRANSPORT 2025, the Research Council of Norway's strategic project on research and innovation within the transport sector. Wahl has previously been head of transport research at SINTEF, where she was a central contributor to R&D cooperation between the transportation authorities and other stakeholders through strategic processes, the National Transportation Plan and membership on the Board of the Research Council of Norway and ITS Norway. Wahl holds a MSc in industrial economy and holds a PhD in transportation and logistics from the Norwegian University of Science and Technology. Ragnhild Wahl resides in Trondheim, Norway.



**Snorre Kjesbu**  
Board Member

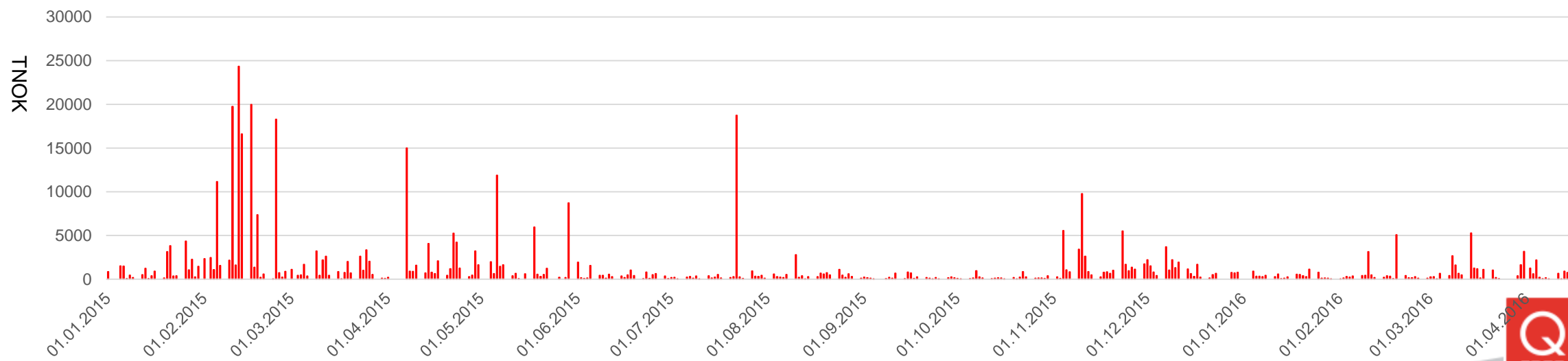
Snorre Kjesbu is the Vice President and General Manager for the Collaboration systems and Video Technology Group (CVTG) in Cisco. He is responsible Cisco's global video division. Before joining Cisco, Kjesbu was Senior Vice President for Tandberg's Endpoint Product Division. Prior to Tandberg, he was at ABB responsible for wireless communications. Kjesbu and his team at ABB were awarded the Wall Street Journal Innovation award for their work on wireless sensors in 2002. Kjesbu serves on the board of directors of several IT-companies, and holds more than 20 patents in the area of communications and video conferencing. He is frequently invited to speak at key events and was a guest lecturer at the Stanford Network Research Center at Stanford University.



**Anders Hagen**  
Employee elected Board Member

Anders Hagen holds a MSc in electrical engineering and is heading the Innovation group at the R&D division. Mr Hagen has been working in Q-Free group since 1992 and has extensive experience in Q-Free technologies.

# SHARE PRICE AND VOLUME TRADED; 2015 – 15<sup>TH</sup> Apr-16



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