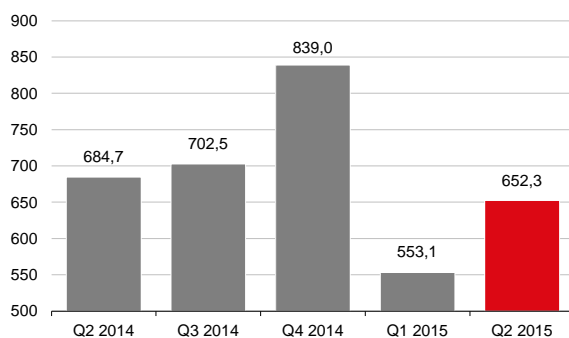


INFRATEK GROUP AS – First half-year and second quarter 2015

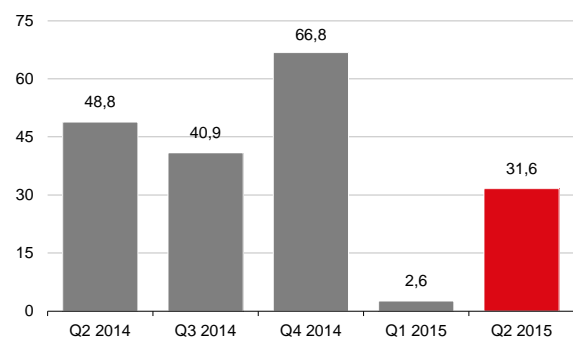
Highlights second quarter

- Operating revenue of NOK 652.3 million (NOK 684.7 million)
- Second-quarter operating profit of NOK 31.6 million (NOK 48.8 million)
- Operating profit margin 4.8 percent (7.1 percent)
- Cash flow from operations NOK 36.3 million (NOK -32,0 million)
- Cash Balance NOK 220.8 million (NOK 129.8 million)
- New contracts with E.ON increase our cooperation with E.ON significantly
- Satisfactory order book for second half-year

OPERATING REVENUE
NOK million



OPERATING PROFIT
NOK million



KEY FIGURES

Second quarter			First half-year		Year
2014	2015	PROFIT AND LOSS (NOK million)	2015	2014	2014
684.7	652.3	Operating revenue	1 205.4	1 231.0	2 772.5
57.4	40.3	Operating profit before depreciation	51.8	60.5	186.7
48.8	31.6	Operating profit	34.2	43.0	150.6
-20.6	-14.2	Net financial expenses	-31.6	-36.0	-62.4
28.2	17.4	Profit before tax	2.6	7.0	88.2
38.0	-	Gain and profit from discontinued operation	-	38.3	34.5
60.1	13.8	Profit for the period	3.1	44.8	91.2
		CAPITAL MATTERS			
1 551.3	1 557.2	Total assets	1 557.2	1 551.3	1 626.0
15 %	19 %	Equity ratio	19 %	15 %	18 %
567.8	484.7	Net interest-bearing debt (cash)	484.7	567.8	525.5
-32.0	36.3	Cash flow from operations	72.4	3.6	80.9
		KEY FIGURES			
7.1 %	4.8 %	Operating profit margin	2.8 %	3.5 %	5.4 %

FIRST HALF-YEAR 2015

Compared to the corresponding period of 2014, revenues for the first six months of the year were down by NOK 25.6 million (2.1 percent). Revenues in the Norwegian market were down by 1.9 percent, primarily due to lower activity in distribution grids. Infratek Sweden posted revenues at 1.2 percent below the previous year's level, revenues within the grid area are up while close down of the fiber area pulls down revenues. Adjusted for discontinued business the revenues are up 4 percent. In Finland, the overall market activity was lower than in 2014 and revenues were reduced by 16.6 percent.

The Group posted an operating profit of NOK 34.2 million compared to NOK 43.0 million in 2014. The decrease is primarily attributable to reduced profitability in the Norwegian market. The operating profit is negatively impacted by non-recurring cost of NOK 2.3 million related to pensions. Corresponding period previous year was positively impacted by a net cost reduction of NOK 4.5 million; organisational changes and divestment of business in the first half of 2014 resulted in a non-recurring cost of NOK 2.7 million, while reduced leasing costs for vehicles had a positive impact of NOK 7.2 million.

The operating margin of the Norwegian market decreased from 7.4 percent to 4.6 percent, mainly as a result of reduced margins on contracts within the distribution grids area and telecom. In Sweden, the operating margin was up from 1.8 percent to 2.6 percent – mainly caused by an increased profitability within the grid area. In Finland, the operating margin improved from 6.9 percent to 7.5 percent, mainly as a result of improved margins on projects awarded.

Net financial expenses ended at NOK 31.6 million (NOK 36.0 million). The cost decrease is mainly related to decrease in interest cost on long-term loans.

The post-tax profit was NOK 3.1 million compared to NOK 44.8 million in 2014. The post-tax profit in 2014 was impacted by profit from discontinued operations by NOK 38.3 million due to divestment of *Security – Technical Solution* in June 2014.

The total change in cash and cash equivalents during the period was NOK 48.9 million (NOK -40.0 million), consisting of the following main elements:

(1) A net positive cash flow from operating activities of NOK 72.4 million, (2) a net cash outflow of NOK 1.4 million from investment activities, (3) a net cash outflow of NOK 22 million from interest payments

Prior year's cash flow statement was significantly affected by the bond issue and repayment of loans, as well as the divestment of *Security – Technical Solutions*.

We refer to other sections of the Report of the Board of Directors relating to the balance sheet and risk factors as of 30 June 2015.

The Report of the Board of Directors and the financial statements for the first half of 2015 are based on non-audited figures.

SECOND QUARTER 2015

Consolidated revenue came in at NOK 652.3 million, a decrease of NOK 32.4 million compared to same period last year. The revenue is reduced in all countries.

The Group posted a second-quarter operating profit of NOK 31.6 million, compared to NOK 48.8 million for the corresponding prior-year period. The operating margin is reduced by 2.3 percentage points, to 4.8 percent.

The result for the prior year period was positively impacted by non-recurring items NOK 6.1 million related to divestment of *Security* of NOK -1.1 million and reduced leasing cost of NOK +7.2 million. Adjusted for non-recurring items for the prior year the operating margin is down by 1.4 percentage points.

Net financial expenses in the quarter amounted to NOK 14.2 million, compared to NOK 20.6 million in the comparable prior-year period. The main part of net financial expenses is interest charged on bond, while the expenses for the same period last year consist of both interest charged on loans from Triton Funds and interest on the bond issued in May 2014.

The tax expense for the quarter was NOK 3.6 million, based on the positive profit before tax for the period.

The Infratek Group posted an after-tax profit for the second quarter of NOK 13.8 million, compared to NOK 60.1 million for the comparable prior-year period. The post-tax profit in 2014 was affected by profit from discontinued operations of NOK 38 million.

As of 30 June, the total order reserves were NOK 3 286 million, of which NOK 1 164 million relates to 2015. The volume of incoming orders during the second quarter was significantly above produced volumes due to contract awards from E.ON with estimated value of NOK 1 430. Infratek was appointed as the main supplier of two areas in E.ON Elnät's main frame agreement in Sweden. In addition, Infratek is also selected as a project supplier in several geographical areas. The contract period applies for 2016-2019 with an option for two additional years.

BALANCE SHEET

The Infratek Group's total assets increased from NOK 1 551 million as of 30 June 2014 to NOK 1 557 million at the end of the reporting period. The increase is primarily attributable to increased cash position, net of reductions in working capital.

As of 30 June 2015, equity amounted to NOK 292.0 million, representing an increase of NOK 53.6 million compared to 30 June 2014. This corresponds to an equity ratio of 18.8 percent as of 30 June 2015, which is 0.7 percentage points higher than per year-end 2014 and an increase of 3.4 percentage points compared to the same period last year. The main reason for the increase in equity compared to same period prior year is a positive profit contribution during the period. The equity position was negatively affected by currency exchange differences of NOK 5.6 million during first-half year 2015.

As of 30 June 2015, the Group's cash and cash equivalents totalled NOK 220.8 million, compared to NOK 175.1 million at the end of 2014 and NOK 129.8 million as of 30 June last year.

Net debt before loans from Triton Funds is NOK 419.3 million (NOK 508.5 million) and consist of:

NOK million	30.6.15	30.6.14	31.12.14
Cash and cash equivalents	-220.8	-129.8	-175.1
Bond-principal (net of transaction costs)	635.3	631.8	633.3
Accrual interest - bond	4.8	5.0	5.0
Other interest bearing liabilities	-	1.4	-
Net debt pre loans from Triton Funds	419.3	508.5	463.2

CASH FLOW AND FINANCING

Net cash flow from operations in the second quarter of 2015 amounted to NOK 36.3 million. The decrease in net working capital impacted cash flow from operations by NOK 2.7 million during the quarter. Pensions impacted the cash flow positively by NOK 5.1 million due to payments lower than pension costs.

Cash flow from investment activities are negative by NOK 1.6 million compared to NOK 29.2 million in prior year. Investments in fixed assets were reduced from NOK 11.4 million prior year second quarter to NOK 3.2 million this year. Prior year's cash flow from investment activities was affected negatively by NOK 17.2 million by loss from sale of operations (net of cash).

Net negative cash flow from financing activities in the second quarter of NOK 10.4 million was attributable to payment of interest on bond.

The Group has a NOK 100 million credit facility and a guarantee facility of NOK 300 million with Swedbank – both with duration of 57 months from May 2014. At the reporting date, the Group had bank guarantees of total NOK 164 million and the credit facility was undrawn.

SEGMENT INFORMATION

Infratek reports its business activities in three geographical segments – Norway, Sweden and Finland.

NORWAY

The operation in Norway is organised in the following three main divisions:

- ✓ Electrical Grids is aimed at the product areas distribution grids, transmission grids, transformer stations, and power cables.
- ✓ Electrical Safety which on behalf of grid companies is providing inspection and monitoring services (so-called DLE services,) on behalf of grid companies.
- ✓ Infra Solutions offers services within street lighting services, metering and fiber/telecom.

NOK million	Second quarter		First half-year	
	2015	2014	2015	2014
Operating revenue	247.0	257.5	473.6	482.7
Operating profit before depreciation	19.2	30.4	28.4	43.2
Operating profit	16.1	26.8	22.0	35.8
Operating margin	6.5 %	10.4%	4.6 %	7.4%

The business in Norway posted total operating revenue of NOK 247 million, 4.1 percent below the corresponding previous year period. The reduction is mainly attributable to reduced activity within Electrical Grids.

The operating profit came in at NOK 16.1 million (NOK 26.8 million), mainly due to lower activity and a decline in profit within Electrical Grids. In addition, the profit previous year was positively impacted by a one-off reduction of 1.5 million – related to reduced leasing costs for vehicles in 2013 and prior years.

As of the reporting date, the segment had a total order book of NOK 681 million, of which NOK 377 million relates to 2015. Compared to prior year, the order book is at the same level per end of June.

SWEDEN

The operation in Sweden is organised in the following five main divisions:

- ✓ Both Electrical Grids Svea and Electrical Grids Göta are aimed at the product areas distribution grids, transmission grids, transformer stations, services within street lighting and metering.
- ✓ Projects operate as end-to-end supplier of projects within high voltage electrical infrastructure.
- ✓ Railway delivers services to constructors and owners of infrastructure for railway.

NOK million	Second quarter		First half-year	
	2015	2014	2015	2014
Operating revenue	352.2	365.8	639.7	647.2
Operating profit before depreciation	17.7	24.0	22.3	16.8
Operating profit	15.1	21.4	16.9	11.6
Operating margin	4.3 %	5.9%	2.6 %	1.8%

The business in Sweden posted total operating revenue of NOK 352.2 million, 3.7 percent below the corresponding previous year period. The decrease is mainly attributable to close down of the fiber activity at the end of 2014.

The operating profit came in at NOK 15.1 million (NOK 21.4 million). The operating margin was down by 1.6 percentage points.

The profit previous year was positively impacted by a one-off reduction of 5.7 million – related to reduced leasing costs for vehicles in 2013 and prior years. Adjusted for non-recurring items the operating margin is at the same level as for corresponding period last year.

As of the reporting date, the segment had a total order book of NOK 2.307 million, of which NOK 645 million relates to 2015. Contracts entered into for the quarter were significantly higher than production for the period due to the contract awards from E.ON. The total order book increased by NOK 1 064 million during the second quarter. Compared to end of June last year, orders on hand have increased by NOK 686 million.

FINLAND

The operation in Finland includes products and services within the central transmission grid, especially related to transformer stations.

NOK million	Second quarter		First half-year	
	2015	2014	2015	2014
Operating revenue	53.4	64.0	92.7	111.1
Operating profit before depreciation	6.3	7.9	8.5	9.0
Operating profit	5.5	7.2	6.9	7.6
Operating margin	10.2 %	11.2%	7.5 %	6.9%

Revenue in the Finnish market declined by 10.6 million compared to same period last year. The reduction is due to lower project volumes in the finish market.

Finland posted a second-quarter profit of NOK 5.5 million (NOK 7.2 million). The decrease is attributable to lower volumes and a margin reduction of 1 percentage point compared to the corresponding prior-year period.

As of the reporting date, the segment had a total order book of NOK 298 million, of which NOK 143 million relates to 2015.

Contracts entered into in the quarter were higher than the production for the quarter and total orders on hand have increased by NOK 80 million, mainly due to contract award from Fingrid of NOK 90 million.

OTHER

The Other business segment comprises Group administration expenses and expenses relating to Group-level functions.

NOK million	Second quarter		First half-year	
	2015	2014	2015	2014
Operating profit	-5.0	-6.6	-11.6	-12.4

Group expenses of NOK 5.0 million were incurred in the quarter, compared to NOK 6.6 million in the previous year. The decrease in net expenses is primarily attributable to lower consultancy cost related to improvement initiatives.

RISK FACTORS

The following risk factors are deemed the most important for Infratek's business activities in the upcoming accounting period.

Regulatory risk

The group's activities are subject to various laws and regulations, including those governing health, safety, and environment. Group activities entail public authorization. Regulatory changes affecting the group's ability to purchase services from third parties or requirements concerning such purchases can impact Infratek businesses. To a certain extent, building new infrastructure and maintaining existing infrastructure is regulated by public authorities. Changes in laws, rules, or regulations may affect the demand for and profitability of Infratek's services.

Change in actuarial assumptions related to pension liabilities

The estimated present value of Infratek pension liabilities depends on both demographic and financial assumptions. Changes in assumptions such as discount rate or salary growth or other assumptions can have material effect on both equity and income. Sensitivity analysis on Infratek pension liabilities is presented in note 17 to the 2014 annual accounts of Infratek Group.

Competition and future contract awards

A significant proportion of the group's operating revenues are derived from contracts awarded under competitive bidding. The Group's competitiveness with regard to price is therefore important to its future earnings.

Seasonal variations, project delays, and increased cost of goods and services

The impact of seasonal differences can cause the Group's operating profit to vary significantly among quarters. In the event that project performance requirements are not met, additional costs can affect profitability and harm the Group's reputation. Increased costs of goods and services - or inadequate access to raw materials and sub-contractors - may result in unanticipated expenses and delayed deliveries.

Salary increases, recruitment difficulties, and loss of key personnel

Infratek's operations are manpower intensive. Access to a competent workforce can affect the group's business activities. Loss of leading executives or other key personnel may adversely affect business performance and profitability.

Dependency on key customers

Several of the Nordic Grid companies are key customers of Infratek. The loss of or changed investment volumes from individual or several customers could have a significant impact on the group's business and profitability.

EMPLOYEES

As of 30 June 2015, the Group had 1 275 employees.

Countries	Number of employees	Number of man-years	Sick-leave rate 2Q15
Norway	587	580	4.7 %
Sweden	580	580	3.6 %
Finland	108	107	2.0 %
Total	1 275	1 267	4.0 %

As of the reporting date, the number of employees was down by 70 compared to the end of June 2014, mainly attributable to the decreased number of employees within fiber and control services in Sweden.

Sickness absence has increased from 3.8 percent in the second quarter last year to 4.0 percent this year. We are working on different measures to reduce the sickness absence - both actively within the company - and in cooperation with public authorities.

OUTLOOK

The overriding aim is to strengthen Infratek's position in the market for critical infrastructure - through profitability and growth. The board of directors believes that Infratek is well equipped to develop the Group further in this direction.

An increased efficiency in operations has boosted Infratek's competitiveness, while the award of several strategically important and long-term contracts has reinforced the Group's market position.

Infratek's Nordic market position and strong financial position, makes Infratek well positioned to meet the challenges facing the Group in the future.

DECLARATION

On 13 August 2015 the Board of Directors and CEO of Infratek adopted this Report of the Board of Directors and Infratek Group AS's abridged consolidated interim financial statements for the six months to 30 June 2015.

The Board of Directors and CEO hereby declare that, to the best of their knowledge, the financial statements covering the period 1 January to 30 June 2015, including the Notes to the financial statements, have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU,

and the supplemental requirements of the Norwegian Securities Trading Act.

It is further declared that the information contained in the interim financial statements, including the Notes to this report, provide a true and fair view of the Group's assets, liabilities, financial position, and performance as a whole.

The Board and CEO also declare that, to the best of their knowledge, the half-year Report from the Board of Directors provides a true and fair view of key events in the accounting period

and their influence on the financial statements for the first six months of the year, the most important risks and uncertainties facing the business in the next accounting period.

Oslo, 13 August 2015
Infratek Group AS
Board of Directors

CONSOLIDATED INCOME STATEMENT

Second quarter			First half-year		Year
2014	2015	NOK million	2015	2014	2014
684.7	652.3	Operating revenue	1 205.4	1 231.0	2 772.5
684.7	652.3	Total revenue	1 205.4	1 231.0	2 772.5
-314.7	-293.2	Purchased material	-521.9	-545.8	-1 367.7
-238.3	-240.7	Salaries and personnel expenses	-477.0	-475.4	-891.5
-8.6	-8.7	Depreciation	-17.6	-17.5	-36.1
-74.3	-78.0	Other operating expenses	-154.8	-149.3	-326.6
48.8	31.6	Operating profit	34.2	43.0	150.6
-20.6	-14.2	Financial income/expenses	-31.6	-36.0	-62.4
28.2	17.4	Profit before tax and discontinued operations	2.6	7.0	88.2
-6.1	-3.6	Tax expense	0.5	-0.5	-31.6
38.0	-	Profit for the period from discontinued operations	-	38.3	34.5
60.1	13.8	Profit for the period	3.1	44.8	91.2
60.1	13.8	Majority's share of profit	3.1	45.3	91.7
-	-	Minority's share of profit	-	-0.5	-0.5

Other comprehensive income

Second quarter			First half-year		Year
2014	2015	NOK million	2015	2014	2014
		<u>Items that will be recycled subsequently to profit or loss</u>			
-2.2	7.0	Conversion difference when converting foreign units	-5.6	-6.1	23.4
		<u>Items that will not be recycled subsequently to profit or loss</u>			
-0.8	-	Actuarial gains and losses on pensions	-	-0.8	-27.9
0.2	-	Tax expense on other comprehensive income	-	0.2	7.5
-2.8	7.0	Other comprehensive profit for the period	-5.6	-6.7	3.0
57.3	20.8	Total comprehensive income for the period	-2.5	38.1	94.2
57.3	20.8	Majority's share of total comprehensive income	-2.5	39.2	95.3
-	-	Minority's share of total comprehensive income	-	-1.1	-1.1

CONSOLIDATED BALANCE SHEET

NOK million	30.06.2015	30.06.2014	31.12.2014
Intangible assets	647.5	660.5	653.9
Fixed assets	99.9	114.8	112.8
Accounts receivables and other receivables	589.0	646.3	684.2
Cash and cash equivalents	220.8	129.8	175.1
Assets	1 557.2	1 551.3	1 626.0
Equity	292.0	238.4	294.5
Pension	112.5	179.3	130.8
Other liabilities	15.6	17.5	22.8
Bond	635.3	631.8	633.3
Other long-term debt	66.0	59.9	63.0
Current liabilities	435.8	424.4	481.6
Equity and liabilities	1 557.2	1 551.3	1 626.0

CONSOLIDATED CASH FLOW STATEMENT

	Second quarter		First half-year		Year
	2015	2014	2015	2014	2014
NOK million					
Profit before tax	17.4	28.2	2.6	7.0	88.2
Depreciation	8.7	8.6	17.6	17.5	36.1
Financial income and expenses	12.3	20.6	27.8	36.0	62.4
Change in pension liabilities and actuarial adj.	5.1	-8.3	-18.2	-27.2	-107.7
Other non-cash items and changes in accruals	-2.3	0.5	-4.8	-2.2	1.7
Change in net working capital	2.7	-77.3	50.7	-21.0	23.8
Paid taxes	-7.6	-4.3	-3.3	-6.5	-23.6
Net cash flow from operations	36.3	-32.0	72.4	3.6	80.9
Investments - fixed assets	-3.2	-11.4	-4.1	-14.7	-28.7
Investments - operations (net of cash acquired)	-	-0.5	-	-233.7	-233.7
Sales amount - fixed assets	1.6	-0.1	2.7	3.7	4.9
Sales amount - operations (net of cash disposed)	-	-17.2	-	-17.2	-17.2
Cash flow to investments activities	-1.6	-29.2	-1.4	-261.9	-274.7
Change interest-bearing liabilities	-	8.1	-	242.2	236.0
Net received/paid interest rates	-10.4	-49.3	-22.0	-49.1	-66.3
Dividend, equity issues and other equity changes	-	-	-	-	-
Cash flow used for financial activities	-10.4	-41.2	-22.0	193.1	169.7
Cash flow from discontinued operations	-	19.1	-	25.2	25.2
Change in cash and cash equivalents	24.2	-83.3	48.9	-40.0	1.1
Cash at beginning of period	195.3	212.4	175.1	170.3	170.3
Exchange rate differences on cash in foreign curr.	1.3	0.7	-3.3	-0.5	3.7
Cash at end of period	220.8	129.8	220.8	129.8	175.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Second quarter		First half-year		Year
	2015	2014	2015	2014	2014
NOK million					
Equity at beginning of reporting period	271.2	113.2	294.5	365.6	365.6
Profit for the period	13.8	60.1	3.1	44.8	91.2
Other comprehensive income for the period	7.0	-2.8	-5.6	-6.7	3.0
Total comprehensive income for the period	20.8	57.3	-2.5	38.1	94.2
Transactions with owners					
Transactions with minority interests	-	-0.5	-	-233.7	-233.7
Equity increase from majority shareholder	-	68.4	-	68.4	68.4
Total transactions with owners	-	67.9	-	-165.3	-165.3
Equity at end of reporting period	292.0	238.4	292.0	238.4	294.5

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1) FRAMEWORK AND KEY ACCOUNTING PRINCIPLES

Infratek (the Group) consists of Infratek Group AS and its subsidiaries. The consolidated financial statements for the year ending 31 December 2014, and the interim consolidated financial statements for the three months ending 30 June 2015 and the first half-year 2015, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim figures are unaudited.

The Group prepares and presents its interim consolidated financial statements according to IAS 34, Interim Financial Reporting. The information provided by interim financial statements is not as comprehensive as that provided in the annual consolidated financial statements; thus, the interim financial statements should be viewed in conjunction with the annual consolidated financial statements for 2014. The accounting principles applied in the interim financial statements are the same as those described in Note 2 to the annual consolidated financial statements for 2014 of the Infratek Group.

2) SEGMENT REPORTING – Income statement

The Group reports business activities based on the geographical segments *Norway*, *Sweden* and *Finland*, in addition to *Other* and *Group eliminations*.

Norway consists of the Infrastructure business in Norway and Electrical Security. *Sweden* consists of the Infrastructure business in Sweden. *Finland* consists of the Infrastructure business in Finland. *Other* consists of the parent company Infratek Group AS in addition to Infratek AS.

Second quarter			First half-year		Year
2014	2015	NOK million	2015	2014	2014
257.5	247.0	Norway	473.6	482.7	1065.7
365.8	352.2	Sweden	639.7	647.2	1479.4
64.0	53.4	Finland	92.7	111.1	238.5
7.8	9.9	Other	19.8	16.3	32.3
-10.4	-10.2	Eliminations	-20.4	-26.3	-43.4
684.7	652.3	Total revenue	1205.4	1 231.0	2772.5
26.8	16.1	Norway	22.0	35.8	150.2
21.4	15.1	Sweden	16.9	11.6	18.3
7.2	5.5	Finland	6.9	7.6	25.4
-6.6	-5.0	Other	-11.6	-12.4	-43.6
-	-	Eliminations	-	0.4	0.3
48.8	31.6	Operating profit	34.2	43.0	150.6

3) GEOGRAPHIC SEGMENT REPORTING – Balance sheet

NOK million	Norway	Sweden	Finland	Group elimination	Group total
Intangible assets	407.8	142.6	45.0	52.1	647.5
Fixed assets	38.7	35.7	18.3	7.2	99.9
Accounts receivables and other receivables	229.3	296.7	44.0	19.1	589.0
Cash and cash equivalents	433.7	-6.5	127.9	-334.4	220.8
Assets	1 109.5	468.5	235.2	-256.1	1 557.2
Equity	821.9	285.3	165.1	-980.3	292.0
Pension	107.4	-	-	5.1	112.5
Other liabilities	1.7	7.0	0.1	6.8	15.6
Bond	-	-	-	635.3	635.3
Other long-term debt	-	-	-	66.0	66.0
Current liabilities	178.6	176.2	70.0	11.0	435.8
Equity and liabilities	1 109.5	468.5	235.2	-256.1	1 557.2
Equity share	74 %	61 %	70 %	na	19 %

4) COMMENTS ON THE SEASONALITY AND CYCLICALITY OF INTERIM OPERATIONS

Infratek's operations are seasonal in nature. However, all segments have historically tended to post improved revenue and profitability throughout the year, with these figures being strongest in the second half of the year. This seasonality is driven by a number of factors including lower activity levels and higher operating costs at the start of the year as a result of colder weather and high voltage levels. The company's customers have historically used the start of the year to plan their investment activities for the year.