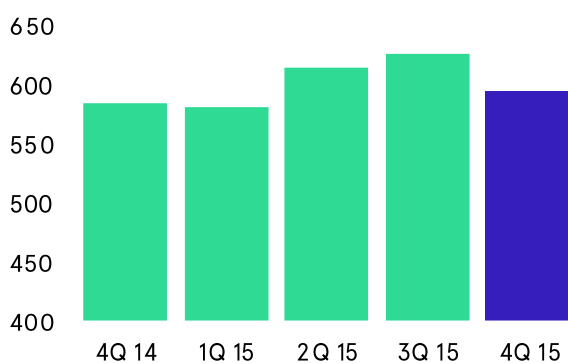


Tide ASA
Q4
2015

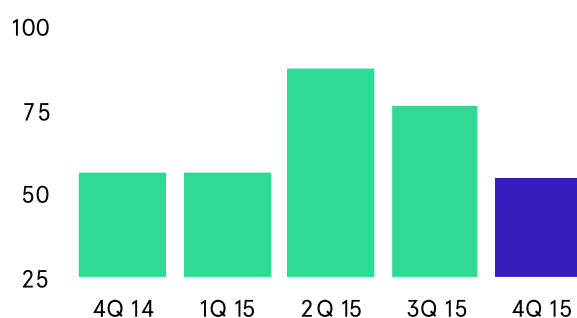


Tide ASA reports operating profit before depreciation and rent costs (EBITDAR) of NOK 56 million for Q4 2015. EBITDAR reported in Q4 2014 was NOK 64 million.

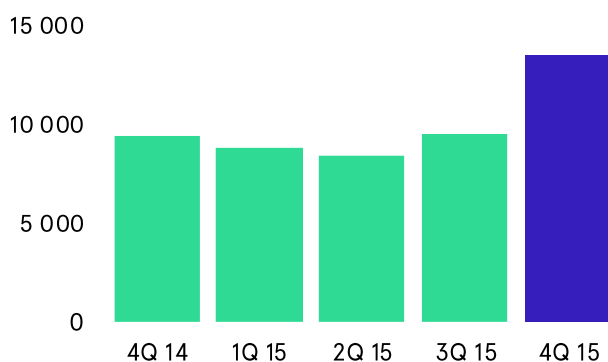
Operating revenue (NOK million)



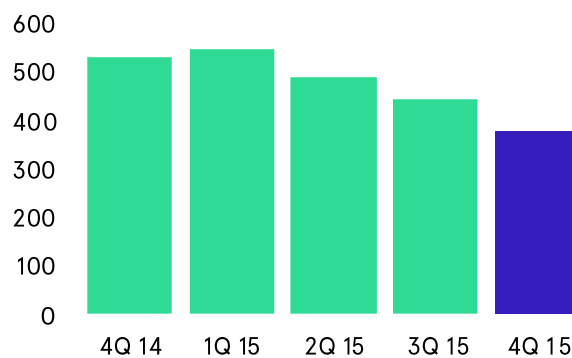
EBITDAR (NOK million)



Order backlog (NOK million)*



Net interest-bearing debt (NOK million)



* Including options

Main items for the quarter

- Sales for Q4 totalled NOK 596 million compared with NOK 583 million in Q4 2014. Yearly sales amounted to NOK 2,423 million in 2015 compared with NOK 2,281 million in 2014.
- EBITDAR for Q4 2015 amounted to NOK 56 million compared with NOK 64 million in Q4 2014. Yearly EBITDAR shows a result of NOK 278 million compared with NOK 269 million in 2014.
- The pre-tax profit figure for the quarter was NOK -11 million compared with NOK -5 million in the same period of 2014. The pre-tax profit figure reported for the year was NOK 14 million compared with NOK 18 million in 2014. Quarter four is normally the weakest quarter throughout the year.
- Substantially strengthens order backlog during quarter four and signs the company's to date largest contract in January 2016. The order backlog, including options, subsequent to the Fyn regional competitive tendering, now totals NOK 13.5 billion (NOK 9.4 billion).
- Tide Verksted AS has had a challenging operational situation during the quarter, resulting in unfavourable financial consequences. The negative financial result for Tide Verksted AS in Q4 corresponds to Tide Group's total discrepancies between Q4 in 2014 and 2015.
- The majority of the company's operating contracts in Norway are showing improved or equal results as in 2014, showing a positive development in the underlying operations.
- The Board of Directors suggest a NOK 0.20 dividend per share.

From the CFO Roger Harkestad



Tide reports pre-tax profit of NOK -11 million in Q4 2015. Pre-tax profit was NOK -5 million for the corresponding period in 2014. The pre-tax profit figure reported for the year was NOK 14 million compared with NOK 18 million in 2014.

Tide Verksted AS has had a challenging operational situation during the quarter, resulting in unfavourable financial consequences. The financial results for Tide Verksted AS in Q4 amounts to Tide Group's total discrepancies between Q4 in 2014 and 2015. As a result of the negative figures, an efficiency project has been implemented aiming at improving the quality of the company's services and strengthening the company's profitability.

The major contracts Tide operates in Norway are showing improved or equal results as in 2014. This is showing strengthened underlying operations, signaling that our improvement initiatives are starting to show results.

Tide continuously works to develop contracts in operation. Experience show that contracts generally develop favourably throughout their cycle of life, and Tide actively works towards good, efficient and profitable contracts.

Throughout 2015, we have had a high level of activity involving participation in tender competitions, in line with the company's objectives for continued growth. Participating in greater tenders, Tide has shown to be highly competitive, positioning among the top three preferred tenderers. During Q4 the

company was notified that Hordaland County Council, represented by Skyss, had decided to award the contract for tendered scheduled bus services in Hardanger and Voss to Tide. Sustaining this contract is very pleasing for the company as this contract is located in a historically important area for Tide. During the final quarter of 2015 Tide was also awarded a new contract in Silkeborg, Denmark. This contract positions Tide in a new market in Denmark, and will be the first competitive tender Tide operates in Midttrafik's area.

The news that the tendered regional bus services on Fyn and Langeland was awarded to Tide, was highly important for the outlook of Tide Bus Danmark.

Including the two last supplements to the contract portfolio Tide has an order backlog of NOK 13.5 billion as of 31.12.15. NOK 10.4 billion is secured contracts and options amounts to NOK 3.1 billion. This represents a worth of five times yearly revenue, creating a good foundation for Tide to complete the company's growth strategy in the years to come.

In addition to ensured contract revenue from scheduled route operation Tide has yearly revenue from commercial routes and travel services of in excess of NOK 400 million.

// Tide welcomes the shift towards a greener future.

Tide has ambitions to win new contracts in both Denmark and Norway in the future, at acceptable margins.

In recent tenders where Tide has participated, we experience parts of the contracts as more balanced than previously. Here we would in particular like to emphasize the implementation of the bus index, which ensures that the Norwegian bus companies' revenue evolves more in line with their costs. This development can be linked to how Tide actively works, both through political work and through working with the industry association, NHO Transport, on a framework for the bus industry.

Tide's commercial activities, which include airport/express bus services, bus charters and tourism, have developed throughout the quarter in line with forecasts for both sales and profit. Our commercial activities have a seasonal profile where profitability is expected to be greater during the summer. A positive development can be seen for both Kystbussen and Flybussen, a continuous trend throughout 2015, reflected in the increased revenue for the commercial segment.

At the UN's Climate Change Conference in Paris 196 countries signed an agreement to cut CO₂-emissions to limit the increase in global warming to between 1.5 and 2 degrees. The Norwegian Parliament has decided that Norway should undertake a joint commitment with the EU of at least 40 pct. reduction in emissions by 2030, compared to the emission levels in 1990. A

reduction in greenhouse gas emissions from transportation is essential to reach this goal. Parliament (147 S. 2014-2015) states:

"Parliament requests the government to ensure that public transportation in 2025 mainly uses zero or low-emission technology or carbon-neutral fuel." This means that we will face exciting opportunities and changes in the industry in upcoming years.

Tide welcomes the shift towards a greener future.

The transportation industry depends on cooperation between operators, public transportation companies and suppliers to make this shift possible. Tide wishes to take part in a well functioning cooperation, and participates actively in the industry-political cooperation to benefit the industry.

During the past quarter Tide has had the company's values on the agenda throughout the organisation. It is important that our SMART values, proud, environmentally conscious, responsible, respectful and well-being are seen as part of every-day life for Tide's employees. The Group Executive Board has been dedicated to root these values throughout the company, and as part of this process the Board has travelled to every department within Tide, acknowledging the importance of meeting the employees.

Tide has in 2015 experienced high levels of customer satisfaction with their services, and will continue to focus on improving the quality of bus services provided so that our passengers can have great travel experiences every day.

Income statement, consolidated

(figures for the corresponding period in 2014 provided in brackets)

Operating revenue for Q4 totalled NOK 596 million (NOK 583 million). Operating revenue for the year amounted to NOK 2,423 million (NOK 2,281 million). The increase in revenue is attributed to a slight increase in production in the major cities and a slight increase in activities on the commercial market. Moreover, revenues for the year were affected by competitive tendering for scheduled bus services in the region of Vestfold in July 2014.

Operating expenses for Q4 totalled NOK 542 million (NOK 518 million). Operating expenses for the year amounted to NOK 2,165 million (NOK 2,023 million). Increased production and a general increase in prices have had the most significant effect on

expense figures for the quarter. In addition, the figures for the year have been affected by the start-up of competitive tendering in Vestfold.

EBITDAR for Q4 totalled NOK 56 million (NOK 64 million). EBITDAR for the year was NOK 278 million (NOK 269 million). With the adjustment for extraordinary items in 2014 and 2015 this is in line with the corresponding figure reported in 2014.

The leasing cost for Q4 2015 totalled NOK 15 million (NOK 12 million). The leasing cost for the year amounted to NOK 58 million (NOK 31 million). Depreciation for Q4 totalled NOK 46 million (NOK 51 million). Depreciation for the year amounted to NOK 180 million (NOK 186 million). The increase in leasing cost is attributed to an increase in activities and the full year effect of start up of operations in Vestfold.

Figures in NOK 1,000,000	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Operating revenue	596	628	616	583	583
Operating expenses	(542)	(551)	(545)	(526)	(518)
Gain on sales	2	1	18	-	-
EBITDAR	56	77	88	57	64
EBITDA	41	63	73	44	52
EBIT	(5)	18	29	(1)	1
Pre-tax profit/loss	(11)	13	21	(9)	(5)
Profit/loss after tax	(9)	10	16	(7)	(3)
		0	-	-	-
Earnings per share (NOK)	(0,38)	0,42	0,70	(0,29)	(0,18)
Diluted earnings per share	(0,38)	0,42	0,70	(0,29)	(0,18)

Definitions

EBITDAR = Earnings + Depreciation + Amortisation + Rent costs

EBITDA = Earnings + Depreciation + Amortisation

EBIT = Earnings before interest and tax

Net financial expenses for Q4 totalled NOK 6 million (NOK 6 million). Net financial expenses for the year amounted to NOK 27 million (NOK 34 million). The decrease in financial expenses is attributed both to lower market interest rate and lower margins, in addition to a reduction in debt.

The pre-tax profit for Q4 totalled NOK -11 million (NOK -5 million). The pre-tax profit for the year totalled NOK 14 million (NOK 18 million).

Balance sheet, investments and liquidity

The Tide Group's balance sheet total at the end of 2015 was NOK 1,231 million. By comparison, the Group had a balance sheet total of NOK 1,429 million at the end of 2014.

Equity amounted to NOK 371 million at the end of the quarter. This corresponds to an equity ratio of 30% for the Group. The comparative amounts at the end of 2014 are NOK 352 million and an equity ratio of 25%.

The value of fixed assets has fallen over the past 12 months by NOK 203 million, mainly representing depreciation during the period and sales of the buses in Odense.

No new long-term debts have been taken out during the last quarter. Downpayments on interest-bearing debt during 2015 totalled NOK 183 million (NOK 137 million). Financing for the new buses purchased during the quarter is via leasing.

Net interest-bearing debt at the end of 2015 is NOK 378 million, and has been reduced by NOK 168 million over the past 12 months.

Cash and cash equivalents totalled NOK 98 million. In addition, the Group has unused lines of credit amounting to NOK 160 million, so that available cash totals NOK 258 million.

The majority of the company's new investments in Norway are operational leasing, and therefore not reported in the balance sheet.

In Denmark, the VAT regulations make operational leasing less economically viable. The company will therefore most probably see a future downscaling of the company's balance sheet.

Segments

The Tide Group has made an amendment to its reporting by segments from 2015.

Previously, the parent company and property companies were reported as a separate segment. With effect from 2015, these will be reported in the same segment as Tide Buss Norge.

Tide Buss Norge

Tide Buss Norge comprises Tide Buss AS and Tide Verksted AS. Tide Buss Norge's core activity is scheduled bus services and charter/express bus services.

The scheduled bus services are in the regions of Hordaland, Rogaland, Sør-Trøndelag, Møre og Romsdal and Vestfold. Tide Buss Norge operates ten major contracts with a normal duration of six to nine years, in addition to one to three year options.

The company runs three express bus routes together with other operators, and the airport bus services in Bergen and Haugesund.

Tide also rents out buses and sells adventure trips in Norway and Europe.

Tide Verksted AS provides service and maintenance of heavy vehicles, primarily buses. Tide Buss AS is the company's largest customer, but Tide Verksted AS also carries out assignments for external customers. The company has through the final six months of 2015 charged The Tide Group with negative financial results, resulting in several initiatives to ensure greater profitability in the future. This process includes improvement to internal processes and management systems, as well as enhanced focus on efficiency within the workshop.

At the end of the quarter, the company had 1,040 buses in operation. The Norwegian businesses employ a total 2,129 persons.

Total operating revenue for the quarter was NOK 454 million (NOK 445 million). Operating revenue for the year amounted to NOK 1,852 million (NOK 1,699 million).

EBITDAR for Q4 totalled NOK 45 million (NOK 37 million). EBITDAR for the Norwegian businesses in 2015 amounted to NOK 212 million (NOK 180 million).

Operating profit for Q4 totalled NOK 0 million (NOK -8 million). The operating profit for the Norwegian businesses at the end of the year amounted to NOK 30 million (NOK 17 million).

The profit figure includes a gain on sales of NOK 18 million for 2015. The figure reported for the same period in 2014 includes a payment in arrears related to completed production of NOK 10 million.

Tide Buss Danmark

Tide Buss Danmark A/S provides scheduled bus services for the following traffic companies: FynBus in Fyn and Sydtrafik in the region of Sydjylland. The company also has a small number of transport assignments. In total, the company employed 630 persons and operated 356 buses at the end of the fourth quarter. The company's largest contract ended in December 2015.

Total operating revenue for the quarter was NOK 143 million (NOK 138 million). Total operating revenue for 2015 amounted to NOK 571 million (NOK 582 million).

EBITDAR for Q4 totalled NOK 11 million (NOK 27 million). EBITDAR for the Danish businesses up to end December 2015 amounted to NOK 66 million (NOK 88 million).

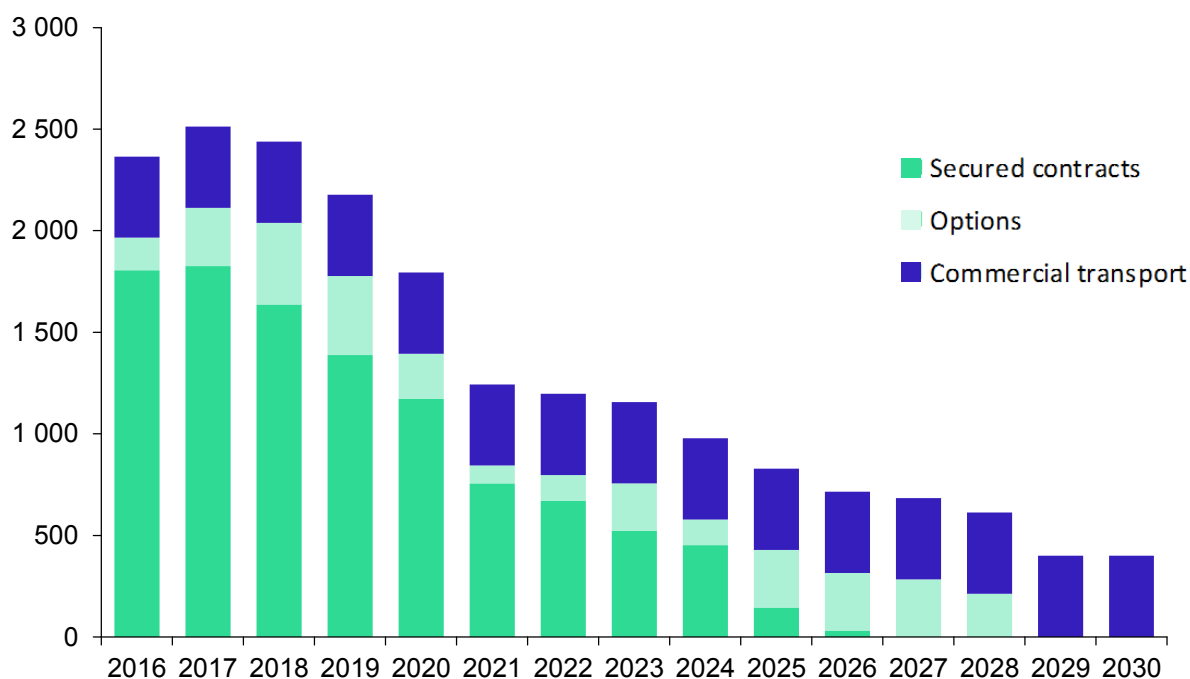
Operating profit for Q4 totalled NOK -5 million (NOK 10 million). The operating profit for the Danish businesses in 2015 amounted to NOK 11 million (NOK 34 million).

The figures reported for 2014 included a gain on the sale of property of NOK 8 million.

Contractual reserve

During Q4 Tide signed two contracts. One for operating scheduled city routes in Silkeborg, Denmark, representing an order backlog of NOK 500 million over ten years, the other for scheduled bus services in Hardanger and Voss with a value of NOK 1.5 billion.

In January Tide received notification from Fynbus in Denmark that Tide's wholly-owned



subsidiary Tide Bus A/S had won the tendered regional bus services on Fyn and Langeland. This contract has a contractual value of NOK 2.2 billion over eight years, with an option of four years. Including the option, this contract has a value of NOK 3.2 billion over 12 years.

In addition to securing contractual revenue from scheduled bus services, Tide generates annual revenue from commercial transport activities and tourism totalling in excess of NOK 400 million.

With the three last supplements to the contract portfolio Tide has an order backlog of NOK 13.5 billion as of 31.12.15. NOK 10.4 billion is secured contracts and options amounts to NOK 3.1 billion. This represents a worth of five times yearly revenue, creating a good foundation for Tide to complete the company's growth strategy in the years to come.

Outlook

Climate change and the heavily polluted air that many Norwegian cities struggle with, confirm that car traffic in urban areas needs to be reduced. Parliament has adopted a climate agreement stating that all increase in the transportation of people should be facilitated through public transportation, cycling and walking. The bus industry has major advantages compared to other modes of transportation, as it can easily be upscaled or downscaled and efficiently adjusted to changing requirements without the need for major investments. Tide is among Norway's leading companies within green public transportation.

From 1. February the City of Bergen introduced time-differentiated road toll rates. Tide, the leading bus operator in the county of Hordaland, has worked closely with Skyss to ensure increased capacity and frequency during rush hour, as well as good accessibility. As a consequence of this an additional 3500 kilometers have been added to the daily scheduled routes on weekdays.

Through surveys conducted by our contractual employers, Tide experiences that the level of customer satisfaction is high on our routes. The company is pleased that several of our employers now consider changing the model used for bonus payments, to create a better correlation between customer satisfaction and the size of the bonus.

Subsequent to the introduction of competitive tendering to the bus industry, competition has increased rapidly, putting pressure on margins and profitability within the industry. During the

later years, the market has matured, and margins are slowly increasing.

Due to the low margins experienced over time, the company thoroughly works on different initiatives to evaluate the cost structure and efficiency of operations.

Tide Verksted AS has provided poor results in the past quarters. The company is therefore facing major changes and establishing a KPI system with emphasis on continuous improvement.

Our contracts with our customers are regulated at least yearly in relation to fluctuations in oil prices and interest rates. As a result of the low oil price and exchange rates the company will face a lower increase in contractual income in 2016, compared to previous years.

During the quarter Tide signed the new contract for tendered bus services in Hardanger and Voss. The bus services embody 5.3 million yearly scheduled kilometers.

At the beginning of 2016 the level of activity at Tide Bus Danmark will be lower than previous years, as a result of the bus services in Odense being handed over to a different operator in December 2015. Therefore it was important for Tide, winning the contracts for city buses in Silkeborg and regional buses on Fyn, representing 1.3 and 9.5 million yearly kilometers respectively.

After being awarded these contracts Tide will be Norway's second largest bus company, as well as the third largest in Denmark. This strengthens Tide's ambitions to be one of Scandinavia's leading public transportation companies.

“ The bus industry has major advantages compared to other modes of transportation, as it can easily be upscaled or downscaled and efficiently adjusted to changing requirements without the need for major investments.

The company's commercial activities and products have contributed towards increased sales and profitability throughout the year. The company follows a specific strategy to further develop the commercial activities and products.

The company's commercial activities and products have contributed towards increased sales and profitability throughout the year. The company follows a specific strategy to further develop commercial activities and products.

Express bus service providers have recently focused on the skewed competition between public and commercial enterprises with regard to social discounts (senior/child/army/ student discounts) and terminal fees. The fact that the Government chooses to subsidize these costs on for example train and

tendered flight services negatively affects the competitive balance. Moreover, the budget proposal to increase VAT adds to the discrimination between public transport provided by public sector enterprises and by private enterprises.

If we can improve balance on the market, bus operators will be able to achieve acceptable profitability. The Board of Directors remains of the opinion that consolidation among bus companies would also help improve profitability over time. Tide is well-positioned to participate in this type of process.

Tide expects improvement from the Norwegian operations in 2016. The Danish segment will continue with low levels of operations the three first quarters of 2016. The Group therefore expects earnings from 2016 to be in line with results seen in 2015.

*Bergen, 12 February 2016
The Board of Directors of Tide ASA*

INGVALD LØYNING
Chairman of the Board

KARSTEIN BREMNES
Deputy Chairman

CHRISTINE RØDSÆTHER
Board member

SVERRE GJESSING
Board member

TATIANA ØSTENSEN
Board member

TRUDE VALLE
Board member

HARALD GRIMELUND
Board member

DAGFINN HAGA
Board member

ROGER HARKESTAD
CEO



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Key figures

Group	Q4 2015	Q4 2014	2015	2014
EBITDAR margin	9,3 %	11,0 %	11,5 %	11,8 %
EBITDA margin	6,8 %	8,9 %	9,1 %	10,4 %
EBIT margin	-0,8 %	0,2 %	1,7 %	2,3 %
Liquidity ratio	0,8	0,7	0,7	0,6
Equity ratio	30,2 %	24,6 %	30,2 %	24,6 %
Return on equity	-2,3 %	-1,0 %	2,9 %	3,9 %
Return on total capital	-0,4 %	0,1 %	3,1 %	3,5 %
Earnings per share	(0,38)	(0,16)	0,46	0,59
Diluted earnings per share	(0,38)	(0,16)	0,46	0,59
Number of shares issued at end of period	22 559 556	22 559 556	22 559 556	22 559 556
Average number of shares issued during period	22 559 556	22 559 556	22 559 556	22 559 556
Own shares held at end of period	-	-	-	-
Net interest-bearing debt	377 808	545 450	377 808	545 450
Dividend per share	-	-	0,20	-

Definitions

EBITDAR margin = (Earnings + Depredation + Amortisation + Rent costs) / Operating revenue

EBITDA margin = (Earnings + Depredation + Amortisation) / Operating revenue

EBIT margin = Earnings before interest and tax / Operating revenue

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total capital

Return on equity = Profit/loss after tax / average equity

Return on total capital = Operating profit/loss before interest and tax / average total capital

Income statement

NOK 1 000

Group	Q4 2015	Q4 2014	2015	2014
Operating revenue	596 499	582 519	2 422 896	2 280 863
Net gain on sales	1 521	(222)	20 801	10 824
Operating expenses	(542 294)	(518 404)	(2 165 246)	(2 023 001)
EBITDAR	55 726	63 893	278 450	268 686
Rent cost buses	(15 092)	(11 920)	(57 576)	(31 445)
EBITDA	40 634	51 973	220 874	237 241
Depredation of fixed assets	(45 502)	(50 922)	(180 228)	(185 812)
Operating profit/loss	(4 868)	1 051	40 646	51 429
Financial revenue	421	2 194	3 462	4 006
Financial expenses	(6 808)	(8 124)	(30 118)	(37 857)
Pre-tax profit/loss for the period	(11 256)	(4 879)	13 990	17 578
Tax cost	2 746	1 382	(3 525)	(4 300)
Profit/loss after tax for the period	(8 510)	(3 497)	10 465	13 278
Other movements in equity				
(Gain/loss charged directly to equity)				
Value adjustment cash flow hedging	2 058	977	3 032	(208)
Tax value adjustment cash flow hedging	(556)	(264)	(819)	56
Translation differences	255	323	3 996	8 615
Other movements in equity	1 757	1 036	6 209	8 464
Comprehensive income	(6 753)	(2 461)	16 674	21 742

Balance sheet

NOK 1 000

Group	2015	2014
Fixed assets	835 532	1 038 081
Other intangible assets	16 722	23 051
Financial assets	5 937	5 276
Total capital assets	858 191	1 066 408
Fixed assets held for sale	-	-
Goods	26 019	23 785
Receivables	248 953	224 886
Cash and bank deposits	97 543	113 561
Total current assets	372 516	362 232
Total assets	1 230 706	1 428 640
Paid-in capital	315 721	315 721
Retained earnings	55 213	36 207
Minority interests	223	-
Total equity	371 157	351 928
Provisions for commitments	15 056	26 307
Other non-current liabilities	376 032	516 055
Current liabilities	468 472	534 349
Total liabilities	859 560	1 076 711
Sum equity and liabilities	1 230 706	1 428 640

Cash flow

NOK 1 000

Group	Q4 2015	Q4 2014	2015	2014
Pre-tax profit/loss	(11 256)	(4 879)	13 990	17 578
Depreciation/amortisation	45 502	50 922	180 228	185 812
Write-downs	-	-	-	-
Financial items	6 388	5 930	26 657	33 851
Other operating items	55 621	52 049	(28 769)	(98 070)
Net cash flow from operating activities	96 255	104 023	192 106	139 171
Proceeds from sale of capital assets	811	509	25 455	7 654
Purchase of fixed assets	(8 401)	(3 061)	(41 697)	(4 891)
Other investing activities	-	-	-	-
Net cash flow from investing activities	(7 590)	(2 552)	(16 242)	2 763
Proceeds from establishing new long-term debt	-	-	-	-
Instalments paid on long-term debt	(57 997)	(44 040)	(183 340)	(92 960)
Proceeds from establishing new current liabilities	-	-	11 489	25 000
Instalments paid on current liabilities	-	(25 000)	-	-
Payment of dividend	-	-	(4 512)	-
Other financing activities	-	-	(15 519)	(31 081)
Net cash flow from financing activities	(57 997)	(69 040)	(191 882)	(99 041)
Net change in cash during the period	30 669	32 431	(16 018)	42 893
Cash and bank deposits at the start of the period	66 874	81 130	113 561	70 668
Cash and bank deposits at the end of the period	97 543	113 561	97 543	113 561

Reconciliation of the Group's equity

NOK 1 000

Group	Q4 2015	Q4 2014	2015	2014
Opening equity	377 761	335 091	351 928	330 975
Dividend payment	-	-	(4 512)	-
Other changes	149	(3 988)	7 069	(789)
Comprehensive income after tax	(6 753)	20 825	16 672	21 742
Closing equity	371 157	351 928	371 157	351 928

Notes

NOTE 1 – ACCOUNTING POLICIES

The accounts with comparative amounts have been prepared according to the same accounting policies (IFRS) as for the most recent financial statements and according to IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for a complete set of financial statements and should be read in the context of the financial statements presented for 2014.

NOTE 2 – CAPITAL ASSETS

NOK 1 000

Group	Buses	Property, inventory etc.	Sum
Carrying amount as of 01.01.2015	996 490	41 591	1 038 081
Additions	3 147	21 302	24 449
Disposals	(66 222)	(1 554)	(67 775)
Depreciation for the period	(171 167)	(9 061)	(180 228)
Translation difference	14 704	6 302	21 005
Carrying amount as of 30.09.2015	776 952	58 580	835 532

NOTE 3 – SEGMENT INFORMATION

NOK 1 000

Tide Buss Norge	Q4 2015	Q4 2014	2015	2014
Operating revenue	453 518	444 836	1 851 784	1 698 772
Net gain on sales	(797)	(1 121)	18 165	(665)
Operating expenses	(408 190)	(406 445)	(1 657 775)	(1 517 658)
EBITDAR	44 530	37 270	212 174	180 449
Rent cost buses	(12 485)	(11 920)	(54 754)	(31 445)
EBITDA	32 045	25 350	157 420	149 004
Depreciation/amortisation	(32 429)	(33 818)	(127 569)	(131 772)
Operating profit/loss	(384)	(8 468)	29 851	17 232
Net financial items	(5 035)	(2 878)	(20 908)	(24 166)
Pre-tax profit/loss	(5 419)	(11 346)	8 944	(6 934)

NOTE 3 – SEGMENT INFORMATION CONT.

NOK 1 000

Tide Buss Danmark	Q4 2015	Q4 2014	2015	2014
Operating revenue	142 981	137 683	571 112	582 091
Net gain on sales	2 319	899	2 636	11 489
Operating expenses	(134 104)	(111 959)	(507 472)	(505 343)
EBITDAR	11 196	26 623	66 276	88 237
Rent cost buses	(2 607)	-	(2 822)	-
EBITDA	8 589	26 623	63 454	88 237
Depreciation/amortisation	(13 073)	(17 104)	(52 659)	(54 040)
Operating profit/loss	(4 484)	9 519	10 795	34 197
Net financial items	(1 352)	(3 052)	(5 749)	(9 685)
Pre-tax profit/loss	(5 836)	6 467	5 046	24 512

NOTE 4 – SHAREHOLDER INFORMATION

Shareholders	Number	Percentage
DET STAVANGERSKE	11 000 572	48,76 %
FOLKE HERMANSEN AS	6 250 000	27,70 %
SPAREBANKEN VEST AKSJER, HANDEL	2 175 600	9,64 %
YTF AVD. 80 V/FRODE SÆLEN	539 820	2,39 %
HAGLAND INVEST AS	147 700	0,65 %
MIDDELBOE AS	145 241	0,64 %
MAR-THECO AS	71 500	0,32 %
LIVSFORSIKRING.NORDE JP MORGAN	58 600	0,26 %
VOSS KOMMUNE	37 000	0,16 %
HAGA TORLEIF	30 520	0,14 %
STANDAL ARNLAUG FLESLAND	22 090	0,10 %
STRASS INGER FLESLAND	21 950	0,10 %
UTNE JOHANNES	21 923	0,10 %
BØRNES BJØRN OVE	16 070	0,07 %
LILAND HÅVARD MAGNUS	15 340	0,07 %
ØIE ODD REIDAR	14 772	0,07 %
OVATA AS	14 081	0,06 %
ARNESEN RANDI JEBSEN	14 000	0,06 %
ELIASSEN JAN INGOLF	13 618	0,06 %
FORENEDE FORVALTNING	13 366	0,06 %
SUM 20 LARGEST	20 623 763	91,42 %
OTHERS	1 935 793	8,58 %
SUM ALL 31.12.2015	22 559 556	100,00 %



The Tide Group

Tide ASA is listed on Oslo Stock Exchange (with Ticker TIDE). The company is the second largest bus operator in Norway and the fourth largest in Denmark. Sales in 2015 amounted to approximately NOK 2.4 billion. Tide's core activity is bus transport for public sector and private customers. The main volume of services is scheduled bus services for public sector customers, but the company also provides bus charters, commercial transport and special transport.

The Group is organised with one bus company for the Norwegian business – Tide Buss AS – and one company for the Danish business – Tide Bus Danmark A/S. Both subsidiaries are in turn organised with wholly-owned subsidiaries for their own bus workshops, Tide Verksted AS in Norway and Tide Verksted Danmark ApS in Denmark. In addition to bus services and workshops, Tide is involved in the tourism industry and has a number of properties owned via their own property companies.

The company's reporting by segment reflects the geographical distribution of business.

HSE and quality

Work organisation

With their team organisation programme, Tide ensures that all employees are seen and are encouraged to get involved. The company's employees shall be familiar with the company's objectives and be aware of the contribution they can make towards achieving these objectives. Developments in central areas are monitored via yearly employee surveys. These comprise management, skills and the working environment.

Access to manpower

The recruitment of bus drivers remains difficult in certain parts of the Norwegian business. We have noticed that a considerable proportion of applicants are from Eastern Europe. In Denmark, the influx of new bus drivers with the correct qualifications has been on the decline when compared with previous years.

Sick leave

The company has achieved a positive development in sick leave rates thanks to in-house management courses to boost the focus on presence, job satisfaction, information and increased expertise. Sick leave in Q4 2015 for the company in Norway was 8.3%, compared with 9.3% in Q4 2014. For the company in Denmark, sick leave in Q4 2015 was 5.9% compared with 5.0% in Q4 2014. As the sick leave schemes in Norway and Denmark differ, the figures are not suitable for comparison.

Personal injury and damage to rolling stock

The H-value is defined as the number of occupational accidents resulting in leave per 1,000,000 hours worked. Tide Buss Norge has an H-value in Q4 2015 of 5.9. The H-value in Q4 2014 was 7.4. Tide Bus Danmark has an H-value of 10.2 in Q4 2015 compared with 17.5 for the same quarter last year. There is a significant emphasis on follow-up of employees who are involved in serious incidents, including the company's own emergency preparedness programme with a 24-hour duty scheme to ensure protection of personnel, rolling stock and reputation in the event of accidents or undesired incidents.

Certification – quality, the environment and working environment

The company is certified to NS-ISO 9001, NS-ISO 14001 and OHSAS18001. The latter standard involving management systems for the working environment was implemented in 2014. The certification body is Bureau Veritas. Every year, in-house and external audits are held of quality and the environment, in accordance with the company's certification. Tide has an objective to offer the most recent developments in eco-friendly technology as part of our activities.

Tide's environmental profile

Fuel consumption is an essential factor in Tide's activities. This implies pollution of the external environment via the emission of greenhouse gases from Tide's buses. The company follows a clear strategy to reduce emissions. In those areas where the company has the capacity to influence vehicle selection, the company prioritises investment in rolling stock that has a high environmental standard and low emissions to air.

More than 80% of Tide Buss' fleet of vehicles complies with Euro V, EEV or even higher standards for emissions. The most recent buses purchased comply with all Euro VI standards. Tide is the leading operator of gas-powered buses in both Norway and Denmark. In Norway, Tide operates the

largest fleet of gas-powered buses in the country. In Vestfold in Norway and Kolding in Denmark, the company has introduced hybrid buses to their fleet. This technology can be compared to electric trolleybuses, and the company has more than 60 years of experience in running this type of vehicle in Bergen. In addition, the company focuses on measures to reduce fuel consumption and minimise use of studded tyres in order to reduce dust in suspension and noise.

The standard diesel used for Tide's buses contains up to 7% biodiesel. Moreover, the company has gained experience in Denmark of extended use of biodiesel, and only makes use of biodiesel produced in Europe under ethically sustainable conditions. In 2016 the company has also extended the use of biogas to Trondheim to reduce the carbon footprint further. The objective for our operations in Trondheim is that 70 % of gas consumed should be biogas. Access to biogas is still somewhat unstable, but throughout 2016 the company will continue working towards this objective.

Environmental measures are important award criteria in a number of the tender competitions in which Tide has participated, and Tide has an objective to offer the most recent developments within eco-friendly engine technology and other measures to



minimise pollution of the external environment. In connection with the start-up in new competitively tendered areas, major investments have been made in new buses that comply with the most recent EURO standards. All buses involved in the competitive tender in Vestfold comply with the EURO 6 standard.

An eco-friendly chain of production is one of the criteria for selection of bus service suppliers, and the company has collaboration partners who can guarantee eco-friendly scrapping of old buses. Tide also makes use of measurement equipment in buses to promote climate friendly operations via measures to reduce fuel consumption. The company also makes extensive use of electric cars instead of buses to transport drivers to their start position. Some of the older buses in Tide's fleet have now been fitted with catalytic converters in order to ensure the lowest possible emissions from the fleet as a whole. Moreover, the company has introduced environmental procedures for employees in order to promote energy conservation. These measures include separation of waste at source and video conferencing. Noise and emissions that may harm the environment are all within the limit laid down by the authorities.

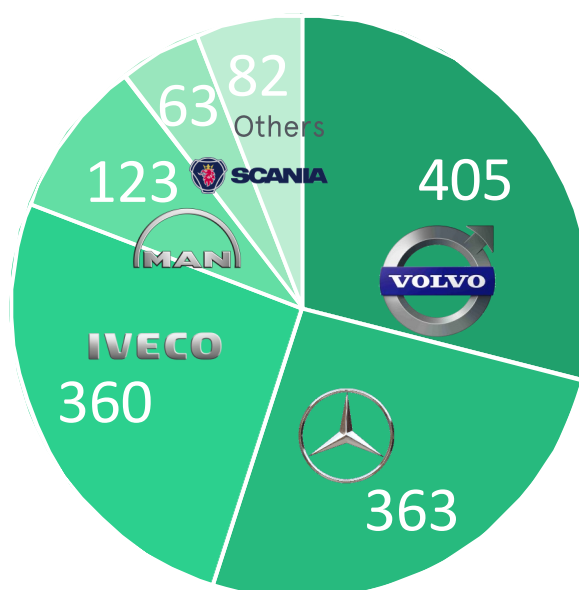
Tide has years of experience with adopting to new technologies and believe that we will be highly competitive when the authorities initiate efforts towards a transportation industry free of fossil fuel.

Tide's fleet

At the end of the fourth quarter 2015, the Group had 1,396 buses. Substantial

investments have been made in new rolling stock in recent years, based on the contracts awarded. These include buses for scheduled services, express/airport buses, charter buses and minibuses.

Tide has been one of the most innovative bus companies in Norway in terms of the implementation of new technology for alternative fuel. This has helped the company reduce its impact on the external environment. In Vestfold in Norway and Kolding in Denmark, Tide has a total of 14 hybrid buses. The company also has 25 electric cars. These have been introduced to minimise unscheduled trips with an empty bus and to benefit the environment. The renewal of the fleet is an important contribution to minimising Tide Buss' impact on the external environment in relation to the number of kilometres covered. The new buses have in principal been supplied by five different manufacturers.



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Organisation number: 912 423 921

Board of Directors

Ingvald Løyning (Chairman)
Karstein Bremnes (Deputy Chairman)
Christine Rødsæther
Sverre Gjessing
Tatiana Østensen
Trude Valle (employee representative)
Dagfinn Haga (employee representative)
Harald Grimelund (employee representative)

Corporate management

Roger Harketstad	CEO
Ståle Rene	CEO
Stein Jakobsen	COO
Hege Sandtorv	Commercial Director
Flemming Jensen	Managing Director Tide Bus Danmark A/S
Janicke Stople	HR Director
Jan-Helge Sandvåg	Technical Director

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PR

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Financial calendar

Ordinær generalforsamling	28 April 2016
Q1 2016	13 May 2016
Q2 2016	18 August 2016
Q3 2016	3 November 2016
Q4 and provisional financial statement 2016	15 February 2017

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