

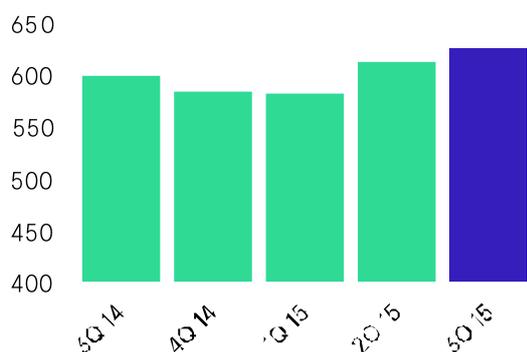
TIDE ASA
Q3 2015



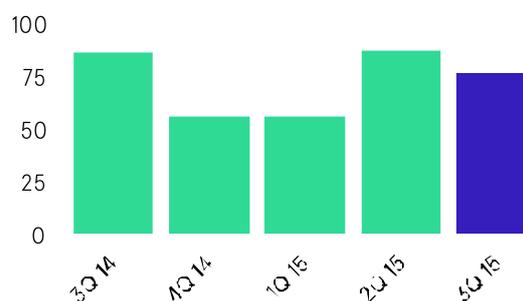
Tide ASA - Q3 2015

Tide ASA reports earnings before interest, taxes, depreciation, amortization and rent costs (EBITDAR) of NOK 77 million for Q3 2015. EBITDAR reported in Q3 2014 was NOK 87 million. However, with the correction to include payment in arrears of competitively tendered revenue of NOK 10 million in 2014, EBITDAR for Q3 2015 is equal to the figure reported for the same period the year before.

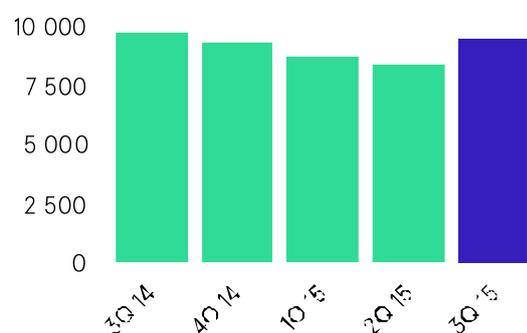
Operating revenue (NOK million)



EBITDAR (NOK million)



Order backlog (NOK million)*



Net interest-bearing debt (NOK million)



* Including options

Main items for the quarter:

- Sales for Q3 totalled NOK 628 million compared with NOK 601 million in Q3 2014. The corresponding figure for the first nine months shows sales of NOK 1,826 million compared with NOK 1,699 million the year before.
- EBITDAR for Q3 2015 amounted to NOK 77 million compared with NOK 87 million in Q3 2014. EBITDAR for the first nine months shows an EBITDAR result of NOK 223 million compared with NOK 214 million in the same period in 2014.
- The pre-tax profit figure for the quarter was NOK 13 million compared with NOK 23 million in the same period of 2014. The pre-tax profit figure reported for the first nine months was NOK 25 million compared with NOK 22 million in the first nine months of 2014.
- After the end of the quarter, the company was re-awarded the contract for scheduled bus services in Hardanger and Voss, with an estimated order backlog of NOK 1.5 billion.
- The order backlog, including options, subsequent to the Hardanger/Voss competitive tendering, now totals NOK 9.6 billion (NOK 9.7 billion).





From the CEO Roger Harkestad

Tide reports an operating profit before depreciation and rent costs (EBITDAR) of NOK 77 million in Q3 2015. EBITDAR for the corresponding period in 2014 was NOK 87 million, although this figure contains a non-recurring item of NOK 10 million. After correction for this non-recurring item, EBITDAR in Q3 2015 is in line with the figure reported in Q3 2014.

The increase in sales in the third quarter is attributed to the growth in existing competitive tendering contracts, price adjustments and an increased level of activity for the company's commercial segment.

Our most recent contracts continue to show a positive development, contributing to the successful figures reported for Q3. The company is however also aware that several of the Group's more central urban tenders continue to represent a challenge. This applies to urban tenders in both Norway and Denmark.

Tide follows an active strategy to develop their operational contracts. Our experience shows that contracts can develop positively throughout a contractual life cycle.

Throughout the third quarter, we have had a high level of activity involving participation in tender competitions, in line with the

company's objectives for continued growth. In competition on new markets, Tide has won a position among the top three preferred tenderers, and has been able to document capacity to be competitive, despite not winning any new competitively tendered areas. Tide has an objective to win new contracts in both Denmark and Norway, at acceptable margins.

The company has, after the end of the quarter, received confirmation that Hordaland County Council, represented by Skyss, has decided to award the contract for tendered scheduled bus services in Hardanger/Voss to Tide, effectively sustaining the contract currently held by the company. The value of this contract will be approximately NOK 1.5 billion over a period of nine years. The required investment will be approximately NOK 225 million, including required reinvestments throughout the life cycle of the contract.

Subsequent to the award of this new contract, the company will have an order backlog including options of NOK 9.6 billion. The company also has commercial activities comprising three express routes and two airport bus services, generating sales of approximately NOK 350 million per year.

In more recent tender competitions, we have noticed that parts of the tendered contracts are more balanced than before. One particular factor to mention here is the introduction of Statistics Norway's cost index for passenger transport by bus, which implies that the development in revenue is more in line with the development in costs for the bus

companies. This development is partly attributed to Tide's efforts, both independently and via the trade organisation NHO Transport, to develop the framework conditions for the bus sector.

“Throughout the third quarter, we have had a high level of activity related to participation in tender competitions, in line with the company's objectives for continued growth

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. With effect from 1 September, Kystbussen was the only bus service available between Bergen and Stavanger, when Nettbuss decided to terminate its bus service between these two cities. Tide works hard to provide passengers travelling on this route with a good service, and plans to further develop routes between the regions of Hordaland and Rogaland.

Our employees are our most important resource. We must therefore constantly maintain our focus on HSE and quality. During the quarter, the Group has carried out employee surveys, with high participation rates. By allowing employees to get involved and by promoting collaboration and a shared understanding, we can achieve good results.

We are pleased to see that the political authorities are willing to invest in public

transport, with resolutions adopted by both the Storting and in county councils. During the local government and county council elections this autumn, there has been a significant focus on public transport and communications on the part of politicians in both county councils and municipalities. It is reassuring to see such a strong focus on investment in public transport in recent months. We expect to see politicians following up on the recent signals given that there will be an increase in money spent on public transport in the years to come. The governmental budget proposal includes a number of compensation schemes for the introduction of tax on natural gas, comprising tax on road use and CO2 tax. Tide assumes that those county councils to receive compensation will be the county councils where buses are powered by natural gas.

Tide can report a high level of customer satisfaction with their services, and will continue to focus on improving the quality of bus services provided so that our passengers can relax and enjoy their journeys every day.

Tide holds a strong position in the market. The company has a solid order backlog, consisting of long term contracts where income is secured through index adjustments. In addition, it is expected, based on political commitments, that the market will grow considerably in the years to come. Seeing this in addition to the continuous focus on improving operational efficiency, and the phasing out of weaker contracts, we have a positive outlook on the future.

Tide ASA - Q3 2015

Income statement, consolidated

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

Operating revenue for Q3 totalled NOK 628 million (NOK 601 million). Operating revenue for the first nine months amounted to NOK 1,826 million (NOK 1,699 million). The increase in revenue is attributed to a slight increase in production in the major cities, contractual index adjustments and a slight increase in activities on the commercial market. Moreover, revenues for the first six months were affected by the start-up of competitive tendering for scheduled bus services in the region of Vestfold in July 2014.

Operating expenses for Q3 totalled NOK 551 million (NOK 514 million). Operating expenses for the first nine months amounted to NOK 1,623 million (NOK 1,496 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 first six months have been affected by the start-up of competitive tendering in Vestfold.

EBITDAR for Q3 totalled NOK 77 million (NOK 87 million). With the adjustment for extraordinary payment in 2014 of NOK 10 million, EBITDAR for Q3 2015 is in line with the corresponding figure reported in 2014. EBITDAR for the first nine months amounted to NOK 223 million (NOK 214 million).

The leasing cost for Q3 2015 totalled NOK 14 million (NOK 11 million). The leasing

Figures in NOK 1,000,000	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Operating revenue	628	616	583	585	601
Operating expenses	(551)	(545)	(526)	(528)	(514)
Gain on sales	1	18	-	-	1
EBITDAR	77	88	57	57	87
EBITDA	63	73	44	45	76
EBIT	18	29	(1)	-	33
Pre-tax profit/loss	13	21	(9)	(5)	23
Profit/loss after tax	10	16	(7)	(4)	17
Earnings per share (NOK)	0,42	0,70	(0,29)	(0,18)	0,76
Diluted earnings per share	0,42	0,70	(0,29)	(0,18)	0,76

Definitions

EBITDAR = Earnings + Depreciation + Amortisation + Rent costs

EBITDA = Earnings + Depreciation + Amortisation

EBIT = Earnings before interest and tax

cost for the first nine months amounted to NOK 42 million (NOK 28 million).

Depreciation for Q3 totalled NOK 45 million (NOK 43 million). Depreciation for the period up to end Q3 amounted to NOK 135 million (NOK 135 million). The increase in leasing cost is attributed to a slight increase in activities, as well as the startup in Vestfold

Net financial expenses for Q3 totalled NOK 5 million (NOK 10 million). Net financial expenses for the first nine months amounted to NOK 20 million (NOK 28 million). The decrease in financial expenses is attributed both to lower market interest and lower margins, in addition to a lower figure financed by loans.

The pre-tax profit for Q3 totalled NOK 13 million (NOK 23 million). The pre-tax profit for the period up to 30 September 2015 totalled NOK 25 million (NOK 22 million). Taking into account the adjustment for payment in arrears of competitively tendered revenue in 2014 of NOK 10 million, the figure for the quarter and the profit figure to date this year are almost identical to the corresponding figures reported in 2014.

Balance sheet, investments and liquidity

The Tide Group's balance sheet total at the end of the first nine months was NOK 1,301 million. By comparison, the Group had a balance sheet total of NOK 1,407 million at the end of the corresponding period in 2014.

Equity amounted to NOK 378 million at the end of the quarter. This corresponds to an equity ratio of 29% for the Group. The comparative amounts at the end of the same period in 2014 are NOK 349 million and an equity ratio of 25%.

The value of fixed assets has fallen over the past 12 months by NOK 119 million, mainly representing depreciation during the period and some additions.

No new long-term debts have been taken out during the last quarter. Downpayments on interest-bearing debt during the first nine months of the year totalled NOK 125 million (NOK 93 million). For the third quarter, downpayments totalled NOK 62 million (NOK 31 million). Financing for the new buses purchased during the quarter is via leasing.

Net interest-bearing debt has been reduced by NOK 196 million over the past 12 months.

Cash and cash equivalents totalled NOK 67 million. In addition, the Group has unused lines of credit amounting to NOK 135 million, so that available cash totals NOK 202 million.

The company in Norway attempts to have as much operational leasing as possible for its buses. 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 and related loans carried on the balance sheet.

Operating 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 growth in the number of external customers has increased throughout the year, and further growth is forecast in 2015 and 2016.

Tide Buss AS is an active participant in competition for new contracts in Norway. At

the end of the quarter, the company had 1,074 buses in operation. The Norwegian businesses employ a total 2,108 persons.

Total operating revenue for the quarter was NOK 489 million (NOK 461 million).

Operating revenue for the first nine months amounted to NOK 1,398 million (NOK 1,264 million).

EBITDAR for Q3 totalled NOK 57 million (NOK 68 million). EBITDAR for the Norwegian businesses in the first three quarters amounted to NOK 168 million (NOK 152 million).

Operating profit for Q3 totalled NOK 12 million (NOK 25 million). The operating profit for the Norwegian businesses up to end September amounted to NOK 30 million (NOK 25 million).

The profit figure includes a gain on sales of NOK 19 million for the first nine months in 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 Syddjylland. The company also has a small number of transport assignments. In total, the company employed 828 persons and operated 431 buses at the end of the third quarter. The company's largest contract expired in August 2015. As the new contractor requires more time to start up activities, the company will continue to

provide the former contractual service as a subcontractor up to December 2015.

Total operating revenue for the quarter was NOK 139 million (NOK 140 million). Total operating revenue for the first nine months amounted to NOK 428 million (NOK 435 million).

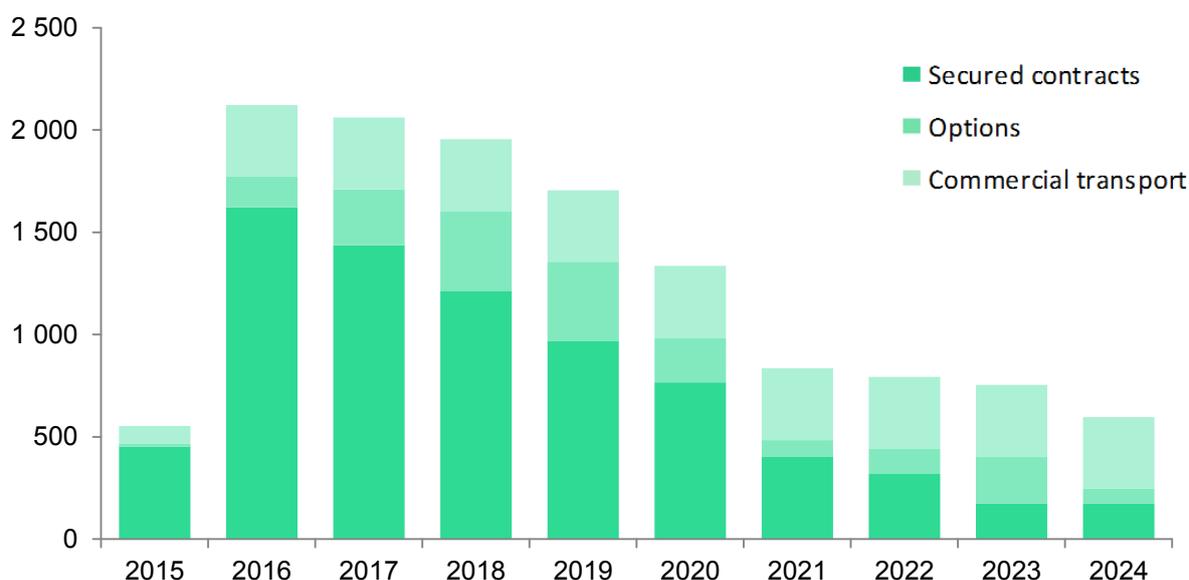
EBITDAR for Q3 totalled NOK 20 million (NOK 19 million). EBITDAR for the Danish businesses up to end September 2015 amounted to NOK 55 million (NOK 61 million).

Operating profit for Q3 totalled NOK 6 million (NOK 8 million). The operating profit for the Danish businesses up to end September 2015 amounted to NOK 15 million (NOK 25 million).

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

Contractual reserve

After the end of the quarter, Tide was re-awarded the contract for scheduled bus services in Hardanger and Voss, as reported in the Stock Exchange report on 21 October. The total value of this contract is approximately NOK 1.5 billion. As of 30 September 2015, Tide has an order backlog (secured contracts) of NOK 7.6 billion. In addition to this are the customers' options to extend contracts, representing an order backlog of NOK 1.9 billion. This includes the contract for Hardanger/Voss. The order backlog therefore comprises an amount more than four times the annual sales figure and provides a solid platform for the company's growth strategy in the years to come.



In addition to securing contractual revenue from scheduled bus services, Tide generates annual revenue from commercial transport activities and tourism totalling approximately NOK 350 million.

Outlook

The local elections this autumn uncovered broad political agreement in the major counties and cities in Norway that public transport is a central element in ensuring and providing for mobility for the people of Norway. The political authorities, also on a national scale, have clearly stated that there is a political will to increase investment in public transport. In the Storting's agreement on the climate (recommendation 390 S (2011-2012)), there is majority support for growth in passenger transport in major cities being provided for by public transport, cycling and walking. This is also substantiated in the National Transport Plan (2014-2023) in which the Government and Storting establish the same objective. The greatest advantage provided by bus transport when compared with other types of public transport is that it can easily be upscaled or downscaled and efficiently adjusted to changing requirements without the need for major investment. There are also a number of options when it comes to environmental protection that can be put into practice to achieve public transport with minimum pollution both locally and globally. Tide, one of the country's largest land-based public transport companies, is well-equipped

to contribute towards a growth in the use of more eco-friendly transport.

From 2016, the City of Bergen and Hordaland County Council have adopted a resolution involving the introduction of time-differentiated road toll rates. Tide, the leading bus operator in the county of Hordaland, is working in close cooperation with Skyss to plan and facilitate increased capacity and frequency in order to ensure proper transport services for all. Also in cooperation with Skyss, Tide has now planned to introduce more than 3,500 km of extra bus services on weekdays, involving e.g. the purchase of 13 new buses, in order to fulfil the political objectives in a successful and efficient manner.

“In their budget proposal for 2016, the Government have proposed an increase in VAT on transport journeys from 8% to 10%. This will mainly have a negative impact on commercial bus operations, which, as opposed to publicly funded transportation, are not reimbursed for the increase through Government funding. Tide is of the opinion that this proposed increase is unwise, as it will make eco-friendly public transportation more expensive.

Bus companies in Norway struggle with low margins. Work is therefore under way to introduce stable and foreseeable framework conditions in order to ensure sufficient profitability in the industry. The governmental initiative laid out in the letter from the Minister of Transport and Communications and the Minister of Trade and Industry to the county authorities and dated 19 February 2015 states the importance of a focus on an increased level of standardisation. Tide has experienced a slight improvement in new contracts advertised, but it remains important to further increase standardisation both in relation to contracts and rolling stock.

The results of surveys issued to Tide's customers show high customer satisfaction with our services. Despite this, any bonuses generated by customer satisfaction have been reduced within individual contracts. This reduction has been introduced after the changes to the system for measurement of performance, and due to the fact that the statistical base is not robust enough.

The bus companies receive bonuses from their contractual customers as an incentive to ensure e.g. good customer service. One example of a bonus is the measure introduced to increase the efforts of individual bus drivers towards increasing customer satisfaction. Tide has taken the initiative to change the way in which bonus measurements are made. Skyss has decided to make amendments to the bonus/malus model.

With effect from 2011, all the itineraries operated by Tide have been subject to competitive tendering. The main volume of county authority itineraries are now exposed to competition. The transition to the competitive tendering scheme has secured more efficient operations and lower costs for the county authorities and our contractual customers. It is also important for the contractual customers and bus companies to collaborate to ensure cost effective and successful itineraries if we are to achieve further improvements to efficiency. Tide has both the expertise and the desire to contribute in this area.

Subsequent to the introduction of competitive tendering for bus companies in Norway, competition has increased significantly. This has resulted in pressure on margins and profitability in the industry. In recent times, the market has matured and there is an emerging trend for an increase in margins. As an operator, Tide is now experiencing an increased balance in contracts.

Due to the low margins experienced over time, the company works hard at all times with a number of measures to study cost structure and ways in which to increase operational efficiency. We strive to develop efficient, robust and customised logistics solutions for the market that can be operationalised together with our contractual customers.

Tide's most important resource is our drivers. They represent the company on a

daily basis and are responsible for ensuring that our passengers reach their destinations safely. Tide has therefore introduced a programme entitled "Drivers in Focus" that aims to help reduce sick leave, ensure good management in close contact with the employees and improvements to expertise – all to ensure the best possible team of drivers who can help provide passengers with a quality journey day in and day out. Throughout the quarter, employee surveys have been carried out in the Group with a high response rate at Group level.

Most of our contracts with our customers have price regulation mechanisms that imply that the fluctuations in oil prices and foreign exchange rates over time will only have a limited impact on the company.

Activities on the Danish market by the start of 2016 will be affected by the loss of the contract in Odense. The company has been actively working to win tenders in order to achieve an increased volume of activity.

On 21 October 2015, Tide was informed that Hordaland County Council, represented by Skyss, would award the contract for tendered bus services in Hardanger and Voss to Tide. This is a major contract within the company's existing contractual area, and provides a major boost to the company's order backlog, solidifying the company's position as the leading bus company in the county of Hordaland.

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 in order to ensure successful and eco-friendly transport services between counties. The company currently has two airport bus services and three express bus services.

In their budget proposal for 2016, the Government have proposed an increase in VAT on transport journeys from 8% to 10%. This will mainly have a negative impact on commercial bus operations, which, as opposed to publicly funded transportation, are not reimbursed for the increase through Government funding. Tide is of the opinion that this proposed increase is unwise, as it will make eco-friendly public transportation more expensive.

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 can report an improvement in profit from underlying operations when compared with the corresponding period last year. The Board of Directors expects the company to deliver a positive result for 2015.

Bergen, 5 November 2015
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

Tide ASA - Q3 2015

Key figures and accounts

Key figures

Group	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
EBITDAR margin	12,3 %	14,5 %	12,2 %	12,6 %	11,8 %
EBITDA margin	10,0 %	12,7 %	9,9 %	10,9 %	10,4 %
EBIT margin	2,8 %	5,5 %	2,5 %	3,0 %	2,3 %
Liquidity ratio	0,7	0,7	0,7	0,6	0,7
Equity ratio	29,0 %	24,8 %	29,0 %	24,8 %	24,6 %
Return on equity	2,6 %	6,9 %	5,2 %	4,9 %	3,7 %
Return on total capital	1,3 %	2,2 %	3,3 %	3,4 %	3,4 %
Earnings per share	0,42	0,76	0,84	0,74	0,59
Diluted earnings per share	0,42	0,76	0,84	0,74	0,59
Number of shares issued at end of period	22 559 556	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	22 559 556
Own shares held at end of period	-	-	-	-	-
Net interest-bearing debt	447 054	643 146	447 054	643 146	545 450
Dividend per share	-	-	0,20	-	-

Definitions

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

EBITDA margin = (Earnings + Depreciation + 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	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
Operating revenue	627 656	600 726	1 826 397	1 698 936	2 280 863
Net gain on sales	709	640	19 279	10 454	10 824
Operating expenses	(551 029)	(514 067)	(1 622 952)	(1 495 865)	(2 023 001)
EBITDAR	77 336	87 299	222 724	213 525	268 686
Rent cost buses	(14 370)	(10 836)	(42 484)	(28 257)	(31 445)
EBITDA	62 966	76 463	180 240	185 268	237 241
Depreciation of fixed assets	(45 410)	(43 491)	(134 726)	(134 890)	(185 812)
Operating profit/loss	17 557	32 972	45 514	50 378	51 429
Financial revenue		1 487	-	1 781	4 006
Financial expenses	(4 750)	(11 024)	(20 269)	(29 702)	(37 857)
Pre-tax profit/loss for the period	12 807	23 435	25 245	22 457	17 578
Tax cost	(3 232)	(6 364)	(6 271)	(5 839)	(4 300)
Profit/loss after tax for the period	9 575	17 071	18 974	16 618	13 278
Other movements in equity					
(Gain/loss charged directly to equity)					
Value adjustment cash flow hedging	(1 228)	792	974	977	(208)
Tax value adjustment cash flow hedging	332	(214)	(263)	(264)	56
Translation differences	5 398	(912)	3 741	323	8 615
Other movements in equity	4 502	(334)	4 452	1 036	8 464
Comprehensive income	14 077	16 737	23 426	17 654	21 742

Balance sheet

NOK 1 000

Group	Q3 2015	Q3 2014	2014
Fixed assets	930 986	1 039 032	1 038 081
Goodwill			
Other intangible assets	13 274	16 444	23 051
Financial assets	5 937	13 881	5 276
Total capital assets	950 197	1 069 357	1 066 408
Fixed assets held for sale	-	3 664	-
Goods	27 743	16 845	23 785
Receivables	256 552	235 848	224 886
Cash and bank deposits	66 874	81 130	113 561
Total current assets	351 169	337 487	362 232
Total assets	1 301 366	1 406 844	1 428 640
Paid-in capital	315 721	315 721	315 721
Retained earnings	62 040	33 279	36 207
Total equity	377 761	349 000	351 928
Provisions for commitments	17 349	27 050	26 307
Other non-current liabilities	424 147	557 766	516 055
Current liabilities	482 109	473 028	534 349
Total liabilities	923 605	1 057 844	1 076 711
Sum equity and liabilities	1 301 366	1 406 844	1 428 640

Cash flow

NOK 1 000

Group	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
Pre-tax profit/loss	12 807	23 435	25 245	22 457	17 578
Depreciation/amortisation	45 410	43 491	134 726	134 890	185 812
Write-downs	-	-	-	-	-
Financial items	4 750	8 314	20 269	27 921	33 851
Other operating items	2 421	(60 545)	(84 390)	(78 528)	(33 242)
Net cash flow from operating activities	65 388	14 696	95 850	106 740	203 999
Proceeds from sale of capital assets	20 337	3 777	24 644	7 654	21 075
Purchase of fixed assets	(27 391)	71	(33 296)	(4 891)	(13 418)
Other investing activities	-	-	-	-	580
Net cash flow from investing activities	(7 054)	3 848	(8 652)	2 763	8 237
Proceeds from establishing new long-term debt	-	-	-	-	-
Instalments paid on long-term debt	(61 977)	(30 793)	(125 343)	(92 960)	(141 577)
Proceeds from establishing new current liabilities	11 489	-	11 489	25 000	25 000
Instalments paid on current liabilities	-	-	-	-	(25 000)
Payment of dividend	-	-	(4 512)	-	-
Other financing activities	-	(11 024)	(15 519)	(31 081)	(27 766)
Net cash flow from financing activities	(50 488)	(41 818)	(133 885)	(99 041)	(169 343)
Net change in cash during the period	7 846	(23 274)	(46 687)	10 462	42 893
Cash and bank deposits at the start of the period	59 028	104 404	113 561	70 668	70 668
Cash and bank deposits at the end of the period	66 874	81 130	66 874	81 130	113 561

Reconciliation of the Group's equity

NOK 1 000

Group	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
Opening equity	354 767	335 091	351 928	330 975	330 975
Dividend payment	-	-	(4 512)	-	-
Other changes	8 918	(2 828)	6 920	371	(789)
Comprehensive income after tax	14 076	16 737	23 425	17 654	21 742
Closing equity	377 761	349 000	377 761	349 000	351 928

Tide ASA – Q3 2015

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	3 002	16 638	19 640
Disposals	(6 379)	(1 541)	(7 920)
Depreciation for the period	(128 559)	(6 167)	(134 726)
Translation difference	13 223	2 688	15 911
Carrying amount as of 30.09.2015	877 777	53 209	930 986

NOTE 3 – SEGMENT INFORMATION

NOK 1 000

Tide Buss Norge	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
Operating revenue	488 525	460 537	1 398 266	1 264 221	1 698 772
Net gain on sales	398	(259)	18 962	1 166	(665)
Operating expenses	(431 744)	(392 213)	(1 249 584)	(1 112 999)	(1 517 658)
EBITDAR	57 179	68 065	167 644	152 388	180 449
Rent cost buses	(14 364)	(10 836)	(42 269)	(28 257)	(31 445)
EBITDA	42 815	57 229	125 375	124 131	149 004
Depreciation/amortisation	(31 032)	(32 634)	(95 140)	(98 921)	(131 772)
Operating profit/loss	11 784	24 595	30 235	25 210	17 232
Net financial items	(3 476)	(7 125)	(15 872)	(20 779)	(24 166)
Pre-tax profit/loss	8 308	17 470	14 363	4 431	(6 934)

NOTE 3 – SEGMENT INFORMATION CONT.

NOK 1 000

Tide Buss Danmark	Q3 2015	Q3 2014	Jan - Sep 15	Jan - Sep 14	2014
Operating revenue	139 131	140 189	428 131	434 715	582 091
Net gain on sales	311	899	317	9 288	11 489
Operating expenses	(119 285)	(121 854)	(373 368)	(382 866)	(505 343)
EBITDAR	20 157	19 234	55 080	61 137	88 237
Rent cost buses	(6)	-	(215)	-	-
EBITDA	20 151	19 234	54 865	61 137	88 237
Depreciation/amortisation	(14 378)	(10 857)	(39 586)	(35 969)	(54 040)
Operating profit/loss	5 773	8 377	15 279	25 168	34 197
Net financial items	(1 274)	(2 412)	(4 397)	(7 142)	(9 685)
Pre-tax profit/loss	4 499	5 965	10 882	18 026	24 512

NOTE 4 – SHAREHOLDER INFORMATION

Shareholders	Number	Percentage
DET STAVANGERSKE DAMPSKIBSELSKAB	11 000 572	48,76 %
FOLKE HERMANSEN AS	6 250 000	27,70 %
SPAREBANKEN VEST AKSJER, HANDEL II	2 175 600	9,64 %
YTF AVD. 80 V/FRODE SÆLEN	539 820	2,39 %
HAGLAND INVEST AS	147 700	0,65 %
MIDDELBOE AS	136 141	0,60 %
MAR-THECO AS	71 500	0,32 %
LIVSFORSIKRING.NORDE JP MORGAN	58 600	0,26 %
VOSS KOMMUNE	37 000	0,16 %
HAGA TORLEIF	26 520	0,12 %
UTNE JOHANNES	22 100	0,10 %
STANDAL ARNLAUG FLESLAND	22 090	0,10 %
STRASS INGER FLESLAND	21 950	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 %
ELIASSEN JAN INGOLF	13 618	0,06 %
FORENEDE FORVALTNING	13 366	0,06 %
BREMNES KARSTEIN	13 155	0,06 %
SUM 20 STØRSTE	20 609 995	91,36 %
ANDRE	1 949 561	8,64 %
SUM ALLE PR 30.09.2015	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 2014 amounted to NOK 2.3 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 six monthly 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 Q3 2015 for the company in Norway was 6.6%, compared with 8.0% in Q3 2014. For the company in Denmark, sick leave in Q3 2015 was 4.0% compared with 5.0% in Q3 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 Q3 2015 of 6.5 The H-value in Q3 2014 was 1.6. Tide Bus Danmark has an H-value of 10.5 in Q3 2015 compared with 10.9 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 EURO5, EEV or even higher standards for emissions. The most recent buses purchased comply with all EURO6 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.

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 EURO6 standard.

An eco-friendly chain of production is one of the criteria for selection of bus service suppliers, and the company has collaboration

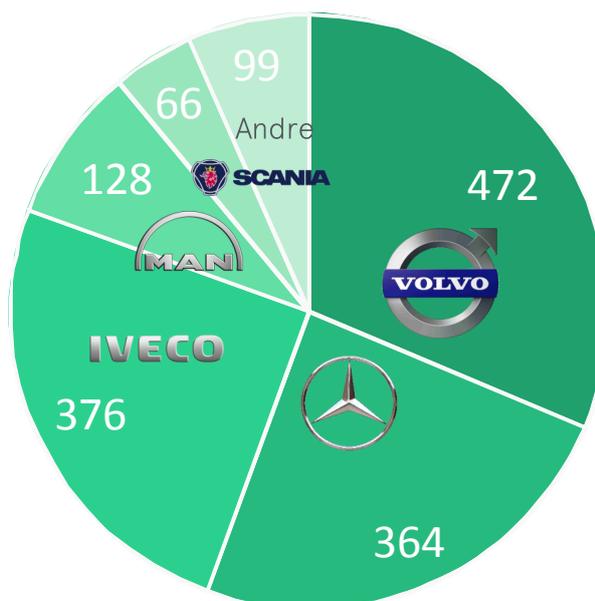
partners who can guarantee eco-friendly scrapping of old buses. Tide also makes use of measurement equipment in buses to promote climate friendly operations via measures to reduce fuel consumption. The company also makes extensive use of electric cars instead of buses to transport drivers to their start 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 limits laid down by the authorities.

powered by electricity. 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.

Tide's fleet

At the end of the third quarter 2015, the Group had 1,505 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, in addition to 26 second-hand buses for sale.

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. A total 210 of the Group's buses are powered by gas. Six buses are



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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 Harkestad	CEO
Ståle Rene	CEO
Stein Jakobsen	COO
Hege Sandtorv	Commercial Director
Flemming Jensen	Managing Director Tide Bus Danmark A/S
Julie Steinum	HR Director
Jan-Helge Sandvåg	Technical Director

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Financial calendar

Q3 2015	5 November 2015
Q4 and provisional financial statement 2015	12 February 2016

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