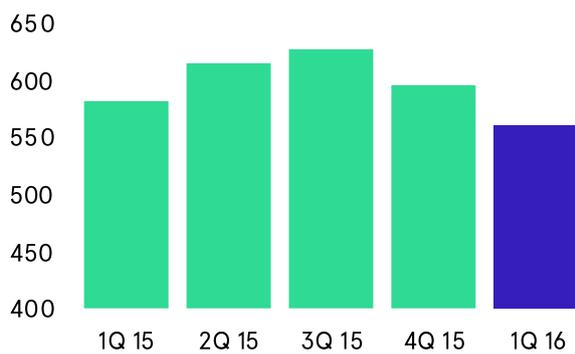


Tide ASA
Q1
2016

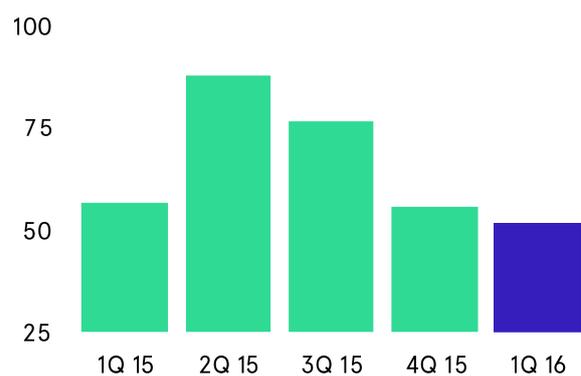


Tide ASA reports operating profit before depreciation and rent costs (EBITDAR) of NOK 52 million for Q1 2016. EBITDAR reported in Q1 2015 was NOK 57 million.

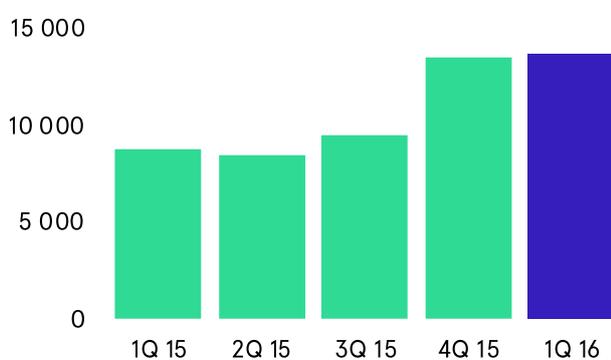
Operating revenue (NOK million)



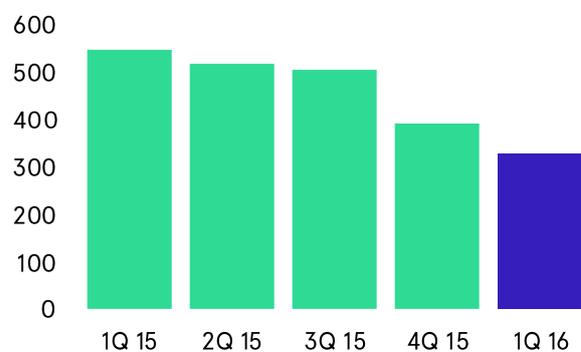
EBITDAR (NOK million)



Order backlog (NOK million)*



Net interest-bearing debt (NOK million)



* Including options

Main items for the quarter

- Sales for Q1 totalled NOK 561 million compared with NOK 583 million in Q1 2015
- EBITDAR for Q1 2016 amounted to NOK 52 million compared with NOK 57 million in Q4 2014
- The pre-tax profit figure for the quarter was NOK -12 million compared with NOK -9 million in the same period of 2015
- During the quarter Tide signed the company's to date largest contract, the scheduled bus services on Fyn, with a value of NOK 3.2 billion, including options
- The order backlog, including options, subsequent to winning the Sogn competitive tendering, now totals NOK 13.7 billion (NOK 9.4 billion)
- Despite effective efforts towards improving Tide Verksted AS profitability, this segment is still experiencing financial difficulties
- All existing competitive tendering contracts in Norway are showing improved or equal results as in 2014, showing a positive trend in the underlying operations
- The Danish segment has low levels of activity until two new contracts commence in the second and third quarter

From the CEO Roger Harkestad



Tide reports pre-tax profit of NOK -12 million in Q1 2016. Pre-tax profit was NOK -9 million for the corresponding period in 2015. Reduced activity in Denmark and the challenges in our workshop segment limit our results, but we are pleased to see that the Norwegian competitive tenders are continuing the positive development.

Tide's commercial activities are also showing positive results, corresponding with the expectations we have previously expressed.

As expected, the Danish segment is showing weaker results. This is one of the main reasons why the results from the quarter are poorer than the previous year. This is largely due to the loss of the contract for bus services in Odense, meaning less revenue. The situation is temporary and will change as Tide starts operating the tenders for scheduled bus services in Silkeborg and on Fyn and Langeland.

In the previous quarter we reported that Tide Verksted is facing a challenging situation. Figures from this quarter tell us that there are still challenges in the workshop operations. We are actively working towards enhancing the company's quality and profitability. The efficiency project is already showing positive results.

Tide continuously works to develop contracts in operation. Experience show that contracts

generally develop favourably throughout their life cycle, 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. In 2016 we expect to continue competing for contracts in areas we believe are strategically attractive.

At the end of the quarter, we were notified by Sogn og Fjordane county that Tide Buss AS had been awarded the contract for scheduled bus services in Sogn, made up of Vik, Aurland, Lærdal, Årdal, Luster, Sogndal and Leikanger municipalities. With this contract Tide expands to a new area, and will at the time of starting operations in Sogn, have operations in all four counties that make up Western Norway. The start date for Sogn is set to 19. June 2017.

With Sogn as the last supplement to the contract portfolio, Tide has an order backlog of NOK 13.7 billion. NOK 10.5 billion is secured contracts and options amounts to NOK 3.2 billion. This represents a worth of five times yearly turnover, 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

// Tide follows the shift towards a greener future and will contribute to make room for good, environmentally friendly and efficient solutions to benefit the environment and the passengers.

revenue from commercial routes and travel services in excess of NOK 400 million. 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. A positive development can be seen in Q1 for both Kystbussen and Flybussen, a continuing trend throughout the previous year.

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. NHO Transport and the Public Transportation Association (Kollektivtrafikkforeningen) are working together exploring the use of standardized contracts in future tenders. Both organizations have agreed on a shared mandate, aiming at evaluating the use and content of current guidelines, and suggest the need for changes or new templates and guidelines. Tide hopes and believe that this work will lead the industry forward – reducing the cost of competitive tenders.

The industry is devoted to more environmentally friendly operation of buses, a positive trend that pushes development from the manufacturers. Tide is and will continue to work towards the development and improvement in environmental technology. With our experience and expertise in gas-powered buses, diesel hybrids, biodiesel and electrical buses we are among the leading operators in the field.

Technology develops rapidly - therefore I believe that the scene we see today will not be the same in three to five years. It is important to find a balance between high operational stability, cost and the desire to have the “latest and greatest” within environmental technology at all times.

Public transportation is only one part of finding the path to prevent climate change. Buses account for 1-2% of the total CO₂ emissions and 5% of the total CO₂ emissions from transportation. One of the most important contributions the industry can have is to make more people chose public transport. In order for this to happen we need key politicians who facilitate locally so that public transportation is ensured mobility, high frequencies, and ticket at acceptable prices.

Tide follows the shift towards a greener future and will contribute to make room for good, environmentally friendly and efficient solutions to benefit the environment and the passengers.

Income statement, consolidated

(Figures for the corresponding period in 2015 provided in brackets)

Operating revenue for Q1 totalled NOK 561 million (NOK 583 million). The reduction in revenue is attributed to reduced levels of activity in the Danish segment, after the loss of the contract in Odense. In other tenders there have been undertaken contractual index adjustments and Tide has increased activities in the commercial market.

Operating expenses for Q1 totalled NOK 509 million (NOK 526 million). The loss of the contact in Odense also affected expenses, while increased production and general

inflation also affected the figures for the quarter.

EBITDAR for Q1 totalled NOK 52 million (NOK 57 million). This is a reduction of 5 million. The reduction is a result of negative figures from the workshop segment and the loss of the contract in Odense.

The leasing cost for Q1 2016 totalled NOK 18 million (NOK 13 million). Depreciation for Q1 totalled NOK 40 million (NOK 45 million). The decrease in depreciation is a result of reduced activity in Denmark, and the increase in leasing costs is attributed to a greater bus fleet in Norway.

Net financial expenses for Q1 totalled NOK 5 million (NOK 7 million). The decrease in

Figures in NOK 1,000,000	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Operating revenue	561	596	628	616	583
Operating expenses	(509)	(542)	(551)	(545)	(526)
Gain on sales	0	2	1	18	0
EBITDAR	52	56	77	88	57
EBITDA	34	41	63	73	44
EBIT	(6)	(5)	18	29	(1)
Pre-tax profit/loss	(12)	(11)	13	21	(9)
Profit/loss after tax	(9)	(9)	10	16	(7)
Earnings per share (NOK)	(0,40)	(0,38)	0,42	0,70	(0,29)
Diluted earnings per share	(0,40)	(0,38)	0,42	0,70	(0,29)

Definitions

EBITDAR = Earnings + Depreciation + Amortisation + Rent costs

EBITDA = Earnings + Depreciation + Amortisation

EBIT = Earnings before interest and tax

financial expenses is attributed to a reduction in debt.

The pre-tax profit for Q1 totalled NOK -12 million (NOK -9 million).

Balance sheet, investments and liquidity

The Tide Group's balance sheet total at the end of Q1 was NOK 1 238 million. By comparison, the Group had a balance sheet total of NOK 1 347 million at the end of Q1 in 2015.

Equity amounted to NOK 362 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 Q1 2015 are NOK 349 million and an equity ratio of 26%. At the annual general meeting of the Group on April 28, decided to pay a dividend of NOK 0.20 per share. Reducing equity by NOK 4.5 million.

The value of fixed assets has fallen over the past 12 months by NOK 191 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 22 million (NOK 33 million). Financing for the new buses purchased during the quarter is via leasing.

Net interest-bearing debt at the end of Q1 2016 is NOK 328 million, and has been

reduced by NOK 203 million over the past 12 months.

Cash and cash equivalents totalled NOK 128 million. In addition, the Group has unused lines of credit amounting to NOK 157 million, so that available cash totals NOK 285 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.

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 Norge.

Tide Norge

Tide Norge comprises Tide Buss AS and Tide Verksted AS. Tide 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 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.

At the end of the quarter, the company had 1,084 buses in operation. The Norwegian businesses employ a total 2,123 persons.

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 three past quarters showed poor financial results, but efficiency initiatives are going according to plan. The company is expected to show improving results in the future.

Total operating revenue for the quarter was NOK 456 million (NOK 434 million).

EBITDAR for Q1 totalled NOK 45 million (NOK 36 million).

Operating profit for Q4 totalled NOK 0 million (NOK -9 million).

Tide Danmark

Tide Bus Danmark A/S provides scheduled bus services for the following traffic companies: FynBus in Fyn and Sydtrafik in the region of Syd Jylland. The company also has a small number of transport assignments. In total, the company employed 612 persons

and operated 357 buses at the end of the first quarter. The company's largest contract ended in December 2015, while a new and greater contract will commence in the fourth quarter of 2016. Moreover the contract for scheduled bus services in Silkeborg will commence in the third quarter of 2016.

Total operating revenue for the quarter was NOK 105 million (NOK 149 million).

EBITDAR for Q1 totalled NOK 6 million (NOK 21 million).

Operating profit for Q1 totalled NOK -7 million (NOK 8 million).

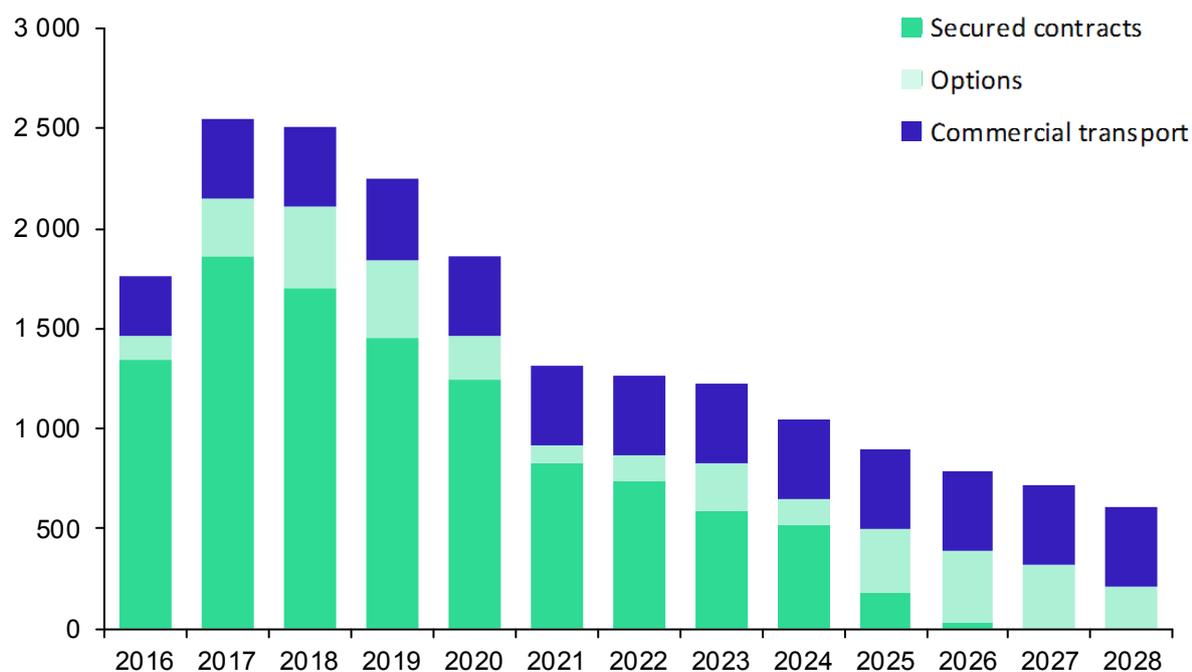
Contractual reserve

During Q1 Tide signed its to date largest contract with a value of NOK 3.2 billion, including options. Tide also signed the contract for scheduled city buses in Silkeborg in Denmark with a value of NOK 500 million over ten years.

In April Tide was notified that we had won the competitive tender for scheduled bus services in Sogn. This contract has a value of NOK 700 million over eight years, with two optional years.

Including the tender in Sogn, Tide has an order backlog of NOK 13.7 billion per 31.03.16.

With Sogn as the last supplements to the contract portfolio Tide has an order backlog of NOK 13.7 billion. NOK 10.5 billion is



secured contracts and options amounts to NOK 3.2 billion. This represents a worth of five times yearly turnover, 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 in excess of NOK 400 million.

Outlook

The need for increased use of public transportation is large, especially in the greater cities in Norway. Increased ratio of public transportation replacing cars, and the development of increasingly eco-friendlier buses, is making buses one of the major contributors to reducing greenhouse gas emissions. Growth in public transportation will also be one of the most important contributors when handling challenges related to accessibility.

Bus transportation can easily be scaled to adapt to different needs. Tide is among Norway's leading operators in the field of environmentally friendly public transportation.

A growing number of urban environmental agreements are now being signed, securing incentives to local authorities investing in public transportation. This is paramount for establishing and developing public transport in Norway, not least to ensure that political goals are met. Just as important as increasing levels of investment, is that the investments are supplemented with adequate resources for the operations, exploiting the investments thoroughly.

The development of new and more environmentally friendly buses in recent years has accelerated. In particular, the development of the EURO VI engine contributed to a significant improvement of the emissions of NOx. This combined with

increased use of biofuels made bus traffic increasingly eco-friendly. Eventually there will be a larger proportion of electrical buses, since the technology is evolving at a fast pace. The time for selecting new technology is important in terms of quality, price, flexibility and robustness. This is important to consider when making large investments.

Gas-powered buses currently have marginally lower emissions of NOx and particles than new EURO VI diesel buses. However, one can get a good climate effect using locally produced bio-fuels, especially locally produced biogas. Tide is among Norway's and Denmark's leading bus operators in the use of gas-powered buses. Regarding electric bus operation Tide has long and good experience with operating Bergen's Trolley buses over the past 60 years.

Diesel buses with Euro VI is still significantly cheaper to purchase and operation than the alternatives. Developments in engine technology and emissions have had a very positive advancement in recent years. For example, tests on NOx emissions from a bus conclude that they emit one third of what a comparable car with EURO VI does. All of Tide's new investments the past two years meets EURO VI-standard.

Over the past five years, most contracts for scheduled bus services in Norway have been put up for competitive tendering, as well as the entire market in Denmark. The organization in Norway, where each county has had its own procurement agency has

largely functioned satisfactorily. Nevertheless, it is unfortunate that the progress towards standardization of the material requirements and the contract itself have not made it further. Lack of standardization means that there is less flexibility in the use of material, which in turn means higher costs for the public. Unbalanced contracts also means that transport companies must take into account the increased risk in their prices, which in turn means more expensive transport services. Furthermore Tide values a dialogue between the transport companies and the procurement agencies, to ensure a more efficient use of resources. Tide is pushing for such improvements and good cooperation between the operator and the contractor. These improvements, seen in the context of a somewhat matured market, show us that margins in the industry are slightly on the rise.

During Q1 Tide signed the company's to date largest contract – the competitive tender for scheduled regional bus services on Fyn in Denmark. In addition to this, Tide was notified that we had won the contract for scheduled bus services in Sogn. Thus, the company has four contracts commencing within the next 15 months. The process of preparing for start-up is, for all four contracts, according to schedule. The company is pleased with an order backlog at a historically high level, and that the growth strategy is bearing fruit. After the award of these contracts Tide will be Norway's second largest bus operator, and Denmark's third largest bus operator. Tide reinforces its

ambition to be one of Scandinavia's leading transportation companies.

The Danish company will in the period leading up to the commencement of the new contracts in 2016 have lower levels of activity than previously. The outcome will be negative results for the Danish segment in 2016.

Tide's workshop operations have throughout the previous three quarters showed poor financial results. Yet, efficiency initiatives are going according to plan, and the company is expected to show improving results in upcoming quarters.

Contractual revenue is price regulated at least annually according to changes in interest rates, oil prices and wages, among others. The low oil price and interest rates have caused a smaller increase in contract revenues compared with previous years. Nevertheless, it is gratifying that the positive growth seen in competitive tendering activities in quarter four of 2015 continues in 2016. Tide believes this is the result of efficient logistics and strong management of the main cost drivers.

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 industry continues to be characterized by challenging margins and intense competition. The company has previously pointed out, and still believe, that a consolidation of the sector

will contribute to improved profitability over time. Tide is well positioned to take part in such processes and wants to be an active participant. Tide expects improvements for the Norwegian operations in 2016. The Danish segment will have low levels of

activity in the first three quarters of 2016. The Group therefore expects earnings for 2016 in line with 2015. The results from our newly won tenders will gradually develop from 2017 and onwards.

*Bergen, 13 May 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

Key figures

Group	Q1 2016	Q1 2015	2015
EBITDAR margin	9,2 %	9,8 %	11,5 %
EBITDA margin	6,0 %	7,6 %	9,1 %
EBIT margin	-1,1 %	-0,2 %	1,7 %
Liquidity ratio	0,8	0,7	0,7
Equity ratio	29,3 %	25,9 %	30,2 %
Return on equity	-2,5 %	-1,9 %	2,9 %
Return on total capital	-0,7 %	-0,1 %	3,1 %
Earnings per share	(0,40)	(0,29)	0,46
Diluted earnings per share	(0,40)	(0,29)	0,46
Number of shares issued at end of period	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
Own shares held at end of period	-	-	-
Net interest-bearing debt	327 875	531 119	377 808
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	Q1 2016	Q1 2015	2015
Operating revenue	560 730	583 127	2 422 896
Net gain on sales	73	230	20 801
Operating expenses	(509 302)	(526 433)	(2 165 246)
EBITDAR	51 502	56 924	278 450
Rent cost buses	(17 682)	(12 789)	(57 576)
EBITDA	33 820	44 135	220 874
Depreciation of fixed assets	(40 085)	(45 496)	(180 228)
Operating profit/loss	(6 265)	(1 361)	40 646
Financial revenue	270	183	3 462
Financial expenses	(5 712)	(7 482)	(30 118)
Pre-tax profit/loss for the period	(11 707)	(8 660)	13 990
Tax cost	2 704	2 156	(3 701)
Profit/loss after tax for the period	(9 002)	(6 504)	10 289
Other movements in equity			
(Gain/loss charged directly to equity)			
Value adjustment cash flow hedging	636	983	3 032
Tax value adjustment cash flow hedging	(159)	(265)	(758)
Translation differences	(1 276)	2 405	4 320
Other movements in equity	(799)	3 123	6 594
Comprehensive income	(9 801)	(3 381)	16 883

Balance sheet

NOK 1 000

Group	Q1 2016	Q1 2015	2015
Fixed assets	790 433	981 004	835 437
Other intangible assets	21 327	19 794	13 903
Financial assets	5 937	5 276	5 937
Total capital assets	817 696	1 006 074	855 277
Goods	26 185	11 012	26 019
Receivables	265 711	264 119	252 057
Cash and bank deposits	127 921	65 633	97 543
Total current assets	419 816	340 764	375 619
Total assets	1 237 513	1 346 838	1 230 896
Paid-in capital	323 855	315 721	315 721
Retained earnings	38 016	32 895	55 587
Minority interests	208	-	223
Total equity	362 079	348 616	371 531
Provisions for commitments	14 796	17 651	18 066
Other non-current liabilities	351 830	465 315	372 774
Current liabilities	508 808	515 256	468 526
Total liabilities	875 434	998 222	859 366
Sum equity and liabilities	1 237 513	1 346 838	1 230 896

Cash flow

NOK 1 000

Group	Q1 2016	Q1 2015	2015
Pre-tax profit/loss	(11 707)	(8 660)	13 990
Depreciation/amortisation	40 085	45 496	180 228
Write-downs	-	-	-
Financial items	5 442	7 299	26 657
Other operating items	24 948	(21 575)	(90 791)
Net cash flow from operating activities	58 768	22 560	130 084
Proceeds from sale of capital assets	2 382	4 307	85 955
Purchase of fixed assets	(3 819)	(2 204)	(13 118)
Other investing activities	270	-	5 210
Net cash flow from investing activities	(1 167)	2 103	78 047
Proceeds from establishing new long-term debt	-	-	-
Instalments paid on long-term debt	(21 511)	(32 861)	(188 618)
Proceeds from establishing new current liabilities	-	-	-
Instalments paid on current liabilities	-	-	-
Payment of dividend	-	-	(4 512)
Other financing activities	(5 712)	(7 299)	(31 020)
Net cash flow from financing activities	(27 223)	(40 160)	(224 150)
Net change in cash during the period	30 378	(15 497)	(16 019)
Cash and bank deposits at the start of the period	97 543	81 130	113 561
Cash and bank deposits at the end of the period	127 921	65 633	97 543

Reconciliation of the Group's equity

NOK 1 000

Group	Q1 2016	Q1 2015	2015
Opening equity	371 531	351 928	351 928
Dividend payment	-	-	(4 512)
Other changes	349	69	7 232
Comprehensive income after tax	(9 801)	(3 381)	16 883
Closing equity	362 079	348 616	371 531

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 2015.

NOTE 2 – CAPITAL ASSETS

NOK 1 000

Group	Buses	Property, inventory etc.	Sum
Carrying amount as of 01.01.2016	783 167	52 270	835 437
Additions	3 269	550	3 819
Disposals	(2 604)	-	(2 604)
Depreciation for the period	(37 404)	(2 681)	(40 085)
Translation difference	(6 083)	(51)	(6 134)
Carrying amount as of 31.03.2016	740 345	50 088	790 433

NOTE 3 – SEGMENT INFORMATION

NOK 1 000

Tide Norge	Q1 2016	Q1 2015	2015
Operating revenue	455 840	434 455	1 851 784
Net gain on sales	52	230	18 165
Operating expenses	(410 662)	(398 451)	(1 657 775)
EBITDAR	45 230	36 234	212 174
Rent cost buses	(13 938)	(12 789)	(54 754)
EBITDA	31 292	23 445	157 420
Depreciation/amortisation	(30 929)	(32 376)	(127 569)
Operating profit/loss	363	(8 931)	29 851
Net financial items	(4 661)	(5 625)	(20 908)
Pre-tax profit/loss	(4 298)	(14 556)	8 944

NOTE 3 – SEGMENT INFORMATION CONT.

NOK 1 000

Tide Danmark	Q1 2016	Q1 2015	2015
Operating revenue	104 891	148 672	571 112
Net gain on sales	21	-	2 636
Operating expenses	(98 640)	(127 982)	(507 472)
EBITDAR	6 272	20 690	66 276
Rent cost buses	(3 743)	-	(2 822)
EBITDA	2 528	20 690	63 454
Depreciation/amortisation	(9 156)	(13 120)	(52 659)
Operating profit/loss	(6 628)	7 570	10 795
Net financial items	(781)	(1 674)	(5 749)
Pre-tax profit/loss	(7 408)	5 896	5 046

NOTE 4 – SHAREHOLDER INFORMATION

Shareholder	Number of shares	Percentage
Det Stavangerske Dampskibsselskap AS	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	133 891	0,59 %
Mar-Theco AS	71 500	0,32 %
Livsforsikring,Norde Jp Morgan Chase Bank	58 600	0,26 %
Haga Torleif	42 185	0,19 %
Voss Kommune	37 000	0,16 %
Arnesen Randi Jebsen	24 000	0,11 %
Standal Armlaug 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 %
Eliassen Jan Ingolf	13 618	0,06 %
Forenede Forvaltning	13 366	0,06 %
Sum 20 largest	20 634 078	91,46 %
Others	1 925 478	8,54 %
Sum all 31.03.16	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 third 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 the 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 biannual 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 Q1 2016 for the company in Norway was 9.5%, compared with 8.9% in Q1 2015. For the company in Denmark, sick leave in Q1 2016 was 5.2% compared with 5.8% in Q1 2015. 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 Norge has an H-value in Q1 2016 of 11.7. The H-value in Q1 2015 was 5.9. Tide Danmark has an H-value of 14.1 in Q1 2016 compared with 6.7 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 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.

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 new buses involved in both tenders and commercial activities comply with the EURO IV 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.

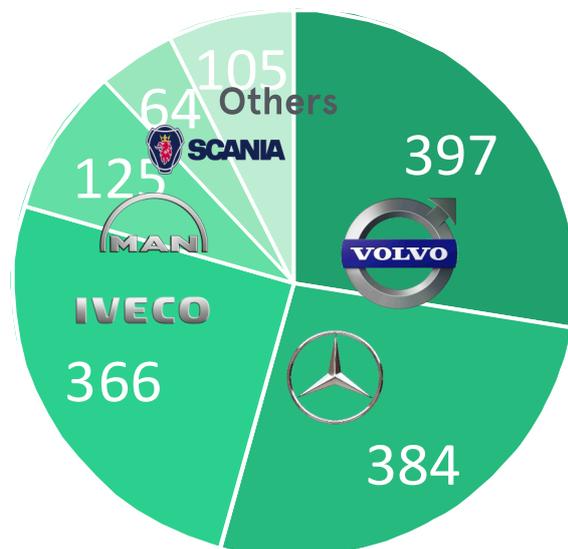
Tide has years of experience with adapting to new technologies, and believe that we will be highly competitive when the authorities initiate efforts towards a transportation industry free of fossil fuel

Tide's fleet

At the end of the first quarter in 2016, the Group had 1,441 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 12 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. Over 200 of the Group's buses are powered by gas. Six buses are 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



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Ingvald Løyning (Chairman of the Board)
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	CFO
Stein Jakobsen	COO
Hege Sandtorv	Commercial Director
Flemming Jensen	Managing Director Tide Bus Danmark A/S
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Financial calendar

Q1 2016	13 May 2016
Q2 2016	18 August 2016
Q3 2016	3 November 2016
Q4 and provisional financial statement 2016	15 February 2017
Annual General Meeting was held	28 April 2016

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