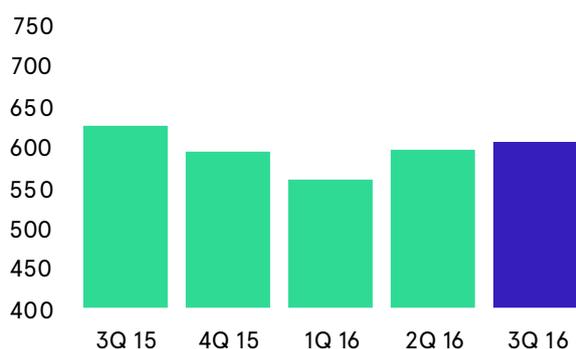


Tide ASA
Q3
2016

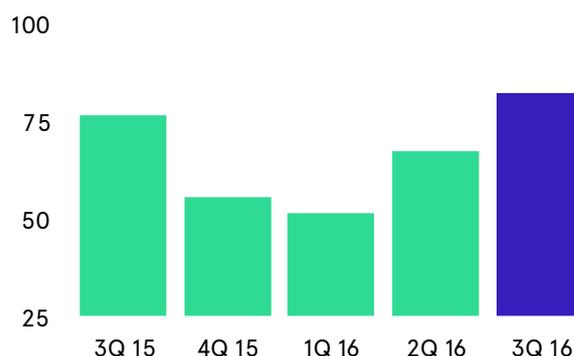


Tide reports pre-tax profit figures NOK 10 million greater than the corresponding quarter of 2015. We are pleased to see the financial development in the underlying operations of our Norwegian segment. This shows that focusing on our main cost drivers is highly important for our success.

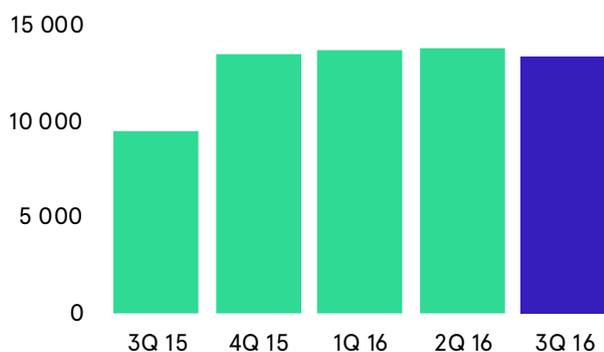
Operating revenue (NOK million)



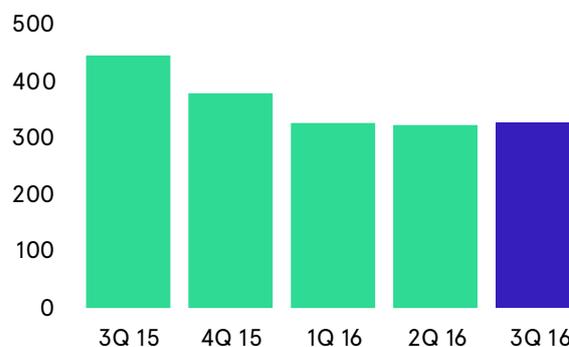
EBITDAR (NOK million)



Order backlog (NOK million)*



Net interest-bearing debt (NOK million)



Main items for the quarter

- Sales for Q3 amounted to NOK 610 million (NOK 628 million)
- EBITDAR for Q3 was NOK 83 million (NOK 77 million)
- The pre-tax profit figure for the quarter amounted to NOK 23 million (NOK 13 million)
- The Norwegian segment had a pre-tax profit figure of NOK 26 million for Q3 (NOK 8 million)
- The Danish segment had a pre-tax profit figure of NOK -3 million for Q3 (NOK 4 million)
- Tide has reached an agreement to acquire Turbuss Vest, strengthening our commercial position
- During the quarter Tide has conducted the successful startup of the company's to date largest contract – the regional buses on Fyn – commencing right after the end of the quarter

From the CEO Roger Harkestad

Tide reports pre-tax profit figures NOK 10 million greater than the corresponding quarter of 2015. We are pleased to see the financial development in the underlying operations of our Norwegian segment. This shows that focusing on our main cost drivers is highly important for our success.

During October the Danish segment commenced the contract for regional bus services on Fyn. This is the largest contract in the history of the company. The contract is valued at NOK 2.2 billion for the first eight years, with an option to prolong the contract with four more years. Including options the contract is worth NOK 3.2 billion. Each year we will drive about 9.5 million kilometres. As expected the Danish segment is displaying weaker numbers in 2016 compared to 2015. With the commencement of this contract and the contract in Silkeborg in the previous quarter, we are expecting an improved result in Q4.

The Norwegian segment is continuing the positive trend. Hard work from several resources, and especially our drivers, show that it is possible to positively develop

contracts that initially were not profitable for our company. I especially want to highlight the work that has been put into our three contracts in Bergen. It is also pleasing that our contracts in mid-Norway and Vestfold are showing financial results according to expectations and giving us numbers in the black, as they have done since the very start of the operations.

Tide has reached an agreement to acquire Turbuss Vest. With this agreement we are strengthening our commercial position and we are looking forward to incorporate Turbuss Vest as part of the Tide family.

At the end of the quarter the order backlog for competitive tender contracts amounted to NOK 13.3 billion. This, together with yearly commercial revenue in excess of NOK 500 million, gives the company great opportunity for further profitable growth.

The government is communicating a green shift in tax-regulations for the national budget for 2017. In accordance with this it is proposed to increase taxes on fossil fuel. As a key societal player, Tide finds it inevitable to contribute to reduced environmental impact. Yet it is important to highlight that it is neither predictable nor good for the industry to announce a large and unac-



ceptable increase in costs on such short notice. The government has not proposed any changes with regard to biofuels, and communicate that plans are being made to increase both the use and procurement of these. If we are to achieve the climate targets that have been set for the transportation sector, we are dependent on an adequate and predictable supply of biofuels, preferably produced locally.

The future is filled with possibilities for environmentally friendly solutions for public transportation. We know that many, including the environmental movement, have great expectations for what the counties' procurement will require of new technology in upcoming tenders.

We are facing a technological crossroad where it is important that we make decisions with a long-term perspective, both in terms of the environment and financially. Technological development is moving rapidly, both in terms of quality, capacity and reduced investments when new technology matures. The challenge is to choose the right technology at the right time, especially considering that the life span of the buses is longer than the duration of most tender contracts. New contracts should take this into consideration.

Today it is twice as expensive to invest in an electrical bus as it is to invest in one running on fossil fuels, not taking into consideration the cost of infrastructure. We are facing a dilemma: should we invest in a technology developing so quickly it might soon be considered outdated, or should we invest in well-established technology that is reliable and gives great return on investment? It is important to find the balance between high reliability, maintaining high operational efficiency, costs and the desire to have the new and best available technology at all times.

The greatest contribution the public transportation industry can give to the green shift is to replace cars with buses or trains. In that perspective it is an important priority to increase funding for new technology and improved public transportation services. We recommend a gradual implementation of new technology.

Tide is looking forward to taking part in the shift towards a greener future, primarily through increased use of public transportation, but also through technological development.

Income statement, consolidated

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

Tide reports pre-tax profit figures 10 NOK million greater than the corresponding quarter of 2015. The development is caused by the Norwegian segment, resulting from continuous work with main cost drivers and creating more efficient operations.

Revenue for the quarter amounted to NOK 610 million (NOK 628 million). The reduction in revenue is attributed to reduced levels of activity in the Danish segment. The Norwegian segment has seen a slight increase in revenue as a result of price adjustments on our contracts, as well as increased levels of activity.

For Q3 operating expenses totalled NOK 525 million (NOK 551 million). The reduced operating expenses are mainly caused by lower levels of activity in Denmark.

EBITDAR for the quarter was NOK 83 million (NOK 77 million).

Leasing costs for Q3 2016 totalled NOK 20 million (NOK 14 million). Depreciation for Q3 2016 totalled NOK 37 million (NOK 45 million). All new contracts in the Norwegian segment are using operational leasing. As a result of this there is an increase in leasing costs and a reduction in costs of depreciation consequently. In Denmark we continue to use financing through loans. All together The Group expects a slight increase in leasing costs and that depreciation costs mainly will be related to the Danish segment in the upcoming years..

Figures in NOK 1,000,000	Q2 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Operating revenue	610	600	561	596	628
Operating expenses	(525)	(533)	(509)	(542)	(551)
Gain on sales	(2)	1	0	2	1
EBITDAR	83	68	52	56	77
EBITDA	63	51	34	41	63
EBIT	26	12	(6)	(5)	18
Pre-tax profit/loss	23	6	(12)	(11)	13
Profit/loss after tax	17	4	(9)	(9)	10
Earnings per share (NOK)	0,76	0,18	(0,40)	(0,38)	0,42
Diluted earnings per share	0,76	0,18	(0,40)	(0,38)	0,42

Definitions

EBITDAR = Earnings + Depreciation + Amortisation + Rent costs

EBITDA = Earnings + Depreciation + Amortisation

EBIT = Earnings before interest and tax

For the quarter the net financial expenses amounted to NOK 3 million (NOK 5 million). The decrease in financial expenses is attributed to a reduction in debt.

The pre-tax profit for the Q3 2016 totalled NOK 23 million (NOK 13 million).

Balance sheet, investments and liquidity

The Tide Group's balance sheet total at the end of Q3 was NOK 1 238 million. By comparison, the Group had a balance sheet total of NOK 1 301 million at the end of Q3 in 2015. This is a result of the increased use of operational leasing, as previously described.

Equity amounted to NOK 378 million at the end of the quarter. This corresponds to an equity ratio of 31% for the Group. The comparative amounts at the end of Q2 2015 were NOK 378 million and an equity ratio of 29%.

The value of fixed assets has fallen over the past 12 months by NOK 125 million, mainly representing depreciation and a reduced fleet in Denmark.

New long-term debts amounting to NOK 57 million have been taken out in the quarter. Instalments on long-term debts amounted to NOK 27 million during Q3 2016 (NOK 62 million). The increase in debt is related to payments for new buses in the Danish segment. Financing for the new buses in

Norway is completed through leasing and therefor not a part of the balance sheet.

Net interest-bearing debt has been reduced by NOK 124 million over the past 12 months.

Cash and cash equivalents totalled NOK 161 million at the end of the third quarter in 2016. In addition, the Group has unused lines of credit amounting to NOK 182 million and NOK 60 million in a temporary holding for purchasing new buses in Denmark. Total cash and cash equivalents totals NOK 403 million at the end of Q3.

Operating segments

Tide Group presents its segments geographically. The company therefore has two segments – Tide Norge and Tide Danmark. The figures for the parenting company are included in the figures for Tide Norge.

Tide Norge

Pre-tax profit in Tide Norge for the quarter was NOK 26 million compared to NOK 8 million for the corresponding quarter in 2015. The company is pleased with the underlying operations for this segment, and can now look back at improved results for ten consecutive quarters, when comparing with the corresponding period in the previous year, and adjusting for nonrecurring items. Tide Verksted is affecting the results negatively, but is still showing great operational progress.

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

Tide Buss AS actively participates in competitive tenders. At the end of the quarter, the company had 1,086 buses in operation. The Norwegian businesses employ a total of 2,059 employees.

Total operating revenue for the quarter was NOK 500 million (NOK 489 million).

EBITDAR for Q3 amounted to NOK 73 million (NOK 57 million).

Operating pre-tax profit at the end of Q3 was NOK 28 million (NOK 12 million).

Tide Danmark

Pre-tax profit in Tide Danmark was for Q3 2016 NOK 8 million weaker than for Q3 2015. After the loss of one of our major contracts we were aware that 2016 would be a challenging year for the Danish segment. The segment is, however, showing slightly weaker numbers than expected. A review of the cost structure is in process, but converting this work into financial results takes time. Tide expects the commencing of the two new contracts in Silkeborg and Fyn will improve the financial results in the segment.

Tide Buss Danmark A/S provides scheduled bus services for FynBus in Fyn, Sydtrafik in



the region of Sydjylland and for Midtrafik in the region of Midtjylland. The company also has a small number of transport assignments. In total, the company employed 581 persons and operated 367 buses at the end of the quarter. With the commencing of the contract for regional bus services on Fyn in October the company now operates 276 new buses and employ 121 new people.

Total operating revenue for the quarter was NOK 109 million (NOK 139 million).

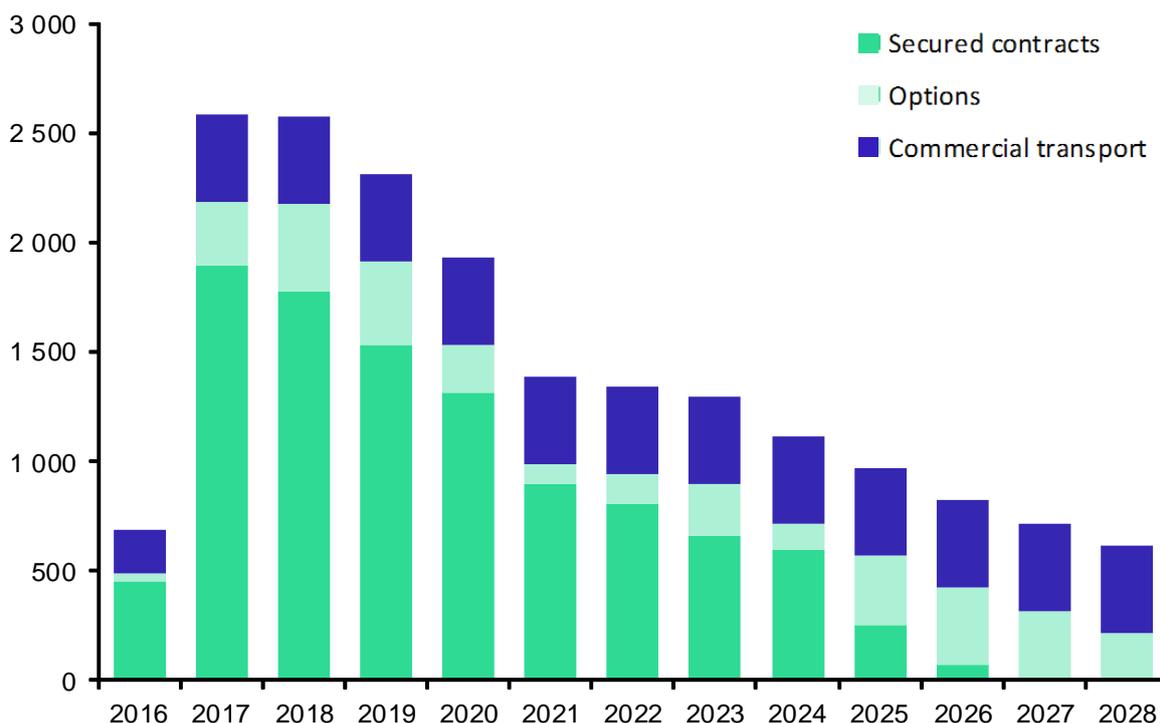
EBITDAR for Q3 totalled NOK 9 million (NOK 20 million).

Operating pre-tax profit for Q3 totalled NOK -2 million (NOK 6 million).

Contractual reserve

During the past year Tide has significantly increased the order backlog. At the end of the quarter Tide has an order backlog of NOK 13.3 billion, including options of NOK 3.1 billion. This represents six 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 500 million.



Outlook

Tide is a key societal player that wants to carry out our operations in a responsible, safe and environmentally friendly matter, for the best for our passengers and customers.

As a company we have always had great focus on the customer, and our vision: “great travel experiences every day” is a guideline for our daily operations. With our current contract portfolio we transport 96 million people every year, and drive about 48 million route kilometres in Norway and Denmark. Tide’s drivers perform an important task for society, transporting 320 000 passengers to and from work, school and recreation, daily. We are proud to be an important player in people’s everyday lives.

The customer perspective is also important to our employers. Therefore we have conducted a questionnaire among our employers in the past quarter, wanting to explore to what extent they experience Tide as professional and how our cooperative skills are valued. Tide is pleased to see that we overall have high scores on the questions. We want to use the results and feedback from the questionnaire to further develop as an even more competent bus operator in our future operations.

During the years the chauffeur profession has seen more retirements than new applicants. We experience an increase in the average age of our drivers, and many are approaching the age of retirement. Competent and skilled drivers are paramount if we are to complete

our mission in a satisfactory matter. The industry is committed to solving this challenge. NHO Transport Hordaland has initiated a project where the long-term goal is to recruit more men and women into the profession of bus driving. The project is carried out in close collaboration with Hordaland County, Skyss and the unions NTF and YTF. Tide is also an important contributor. More qualified applicants to vacant positions, together with an enhanced reputation for the profession and industry are some of the projects’ main goals.

Tide is working on efforts towards more standardization and development of the contracts between the awarding authority and the clients. Increased use of standardized contracts will make both parts more efficient and flexible in their operations. Another key question is how more flexibility can be implemented into the execution of the contracts, allowing conditions to change over time when necessary. We will continue to work actively towards affecting the conditions in the best interest of the industry. Even though the industry’s market is maturing there are still low margins and fierce competition. The company still believes that a consolidation in the industry will contribute to greater profitability over time. Tide is well positioned to take part in such processes and wants to be an active participant.

In Denmark we expect the newly commenced contract on Fyn to contribute to significant

improvement of the financial results in the Danish segment. The Danish segment has had low levels of activity in the first three quarters of 2016. The financial effect of our newly won tenders will gradually emerge in 2017.

Tide expects the Norwegian segment to deliver significantly better financial results in 2016 than in 2015.

Our Norwegian contracts are developing favourably. Hard labour from the entire

Group has made it possible to reverse the negative trends of unprofitable contracts.

The commercial activities and products have through the past six months contributed to increase both revenue and profitability. Tide's acquisition of Turbuss Vest will strengthen and help develop this business area further, in line with Tide's strategy of growth in our core activities.

For The Group as a total, we expect earnings in 2016 in line with 2015.

Bergen, 3 November 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	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
EBITDAR margin	13,6 %	12,3 %	11,4 %	12,2 %	11,5 %
EBITDA margin	10,3 %	10,0 %	8,3 %	9,9 %	9,1 %
EBIT margin	4,3 %	2,8 %	1,8 %	2,5 %	1,7 %
Liquidity ratio	0,8	0,7	0,8	0,7	0,7
Equity ratio	30,5 %	29,0 %	30,5 %	29,0 %	30,2 %
Return on equity	4,7 %	2,6 %	3,3 %	5,2 %	2,9 %
Return on total capital	1,4 %	1,3 %	1,0 %	3,3 %	3,1 %
Earnings per share	0,76	0,42	0,55	0,84	0,46
Diluted earnings per share	0,76	0,42	0,55	0,84	0,46
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	322 641	447 054	322 641	447 054	377 808
Dividend per share	-	-	0,20	0,20	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

Information on used measures

EBITDAR (Earnings Before Interests Taxes, Depreciations, Amortizations and Rent). EBITDAR is calculated through adding depreciation, impairment and leasing costs to operating income. Tide both own and lease buses. To provide the most accurate image of our operations, we have extracted rent costs from EBITDA. EBITDAR has been used in previous financial reports and will be used in future financial reports.

EBITDA (Earnings Before Interests Taxes, Depreciations and Amortizations). Calculations for EBITDA is calculated through adding depreciation and impairment costs to operating income. The target figure EBITDA reflects Tide's operations and is therefore seen as an important and useful information. EBITDA has been used in previous financial reports and will be used in future financial reports.

Income statement

NOK 1 000

Group	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
Operating revenue	609 636	627 656	1 770 385	1 826 397	2 422 896
Net gain on sales	(1 764)	709	(583)	19 279	20 801
Operating expenses	(525 227)	(551 029)	(1 567 174)	(1 622 952)	(2 165 246)
EBITDAR	82 645	77 336	202 628	222 724	278 450
Rent cost buses	(19 744)	(14 370)	(55 212)	(42 484)	(57 576)
EBITDA	62 901	62 966	147 417	180 240	220 874
Depreciation of fixed assets	(36 906)	(45 410)	(116 041)	(134 726)	(180 228)
Operating profit/loss	25 995	17 557	31 376	45 514	40 646
Financial revenue	3 130	2 322	3 655	3 041	3 462
Financial expenses	(5 998)	(7 072)	(17 557)	(23 309)	(30 118)
Pre-tax profit/loss for the period	23 127	12 807	17 473	25 245	13 990
Tax cost	(5 878)	(3 232)	(5 087)	(6 271)	(3 701)
Profit/loss after tax for the period	17 249	9 575	12 386	18 974	10 289
Other movements in equity (Gain/loss charged directly to equity)					
Value adjustment cash flow hedging	1 052	(1 228)	2 605	974	3 032
Tax value adjustment cash flow hedging	(263)	332	(651)	(263)	(758)
Translation differences	(1 723)	5 398	(3 569)	3 741	4 320
Other movements in equity	(934)	4 502	(1 615)	4 452	6 594
Comprehensive income	16 314	14 077	10 771	23 426	16 883

Balance sheet

NOK 1 000

Group	Q3 2016	Q3 2015	2015
Fixed assets	805 598	930 986	835 437
Other intangible assets	13 095	13 274	13 903
Financial assets	5 937	5 937	5 937
Total capital assets	824 629	950 197	855 277
Goods	24 844	27 743	26 019
Receivables	227 980	256 552	252 057
Cash and bank deposits	160 624	66 874	97 543
Total current assets	413 448	351 169	375 619
Total assets	1 238 077	1 301 366	1 230 896
Paid-in capital	315 720	315 721	315 721
Retained earnings	62 162	62 040	55 587
Minority interests	336	-	223
Total equity	378 218	377 761	371 531
Provisions for commitments	14 321	17 349	18 066
Other non-current liabilities	333 021	424 147	372 774
Current liabilities	512 518	482 109	468 526
Total liabilities	859 859	923 605	859 366
Sum equity and liabilities	1 238 077	1 301 366	1 230 896

Cash flow

NOK 1 000

Group	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
Pre-tax profit/loss	23 127	12 807	17 473	25 246	13 990
Depreciation/amortisation	36 907	45 410	116 041	134 726	180 228
Financial items	2 868	4 750	13 903	20 269	26 657
Other operating items	4 007	(19 579)	27 838	(74 903)	(90 791)
Net cash flow from operating activities	66 909	43 388	175 255	105 338	130 084
Proceeds from sale of capital assets	8 453	20 337	13 764	24 644	85 955
Purchase of fixed assets	(71 618)	(5 391)	(112 525)	(10 353)	(13 118)
Other investing activities	3 130	-	3 655	-	5 210
Net cash flow from investing activities	(60 035)	14 946	(95 106)	14 291	78 047
Proceeds from establishing new long-term debt	56 671	-	94 671	-	-
Instalments paid on long-term debt	(26 858)	(61 977)	(89 669)	(125 343)	(188 618)
Proceeds from establishing new current liabilities	-	11 489	-	11 489	11 489
Instalments paid on current liabilities	-	-	-	-	(11 489)
Payment of dividend	-	-	(4 512)	(4 512)	(4 512)
Other financing activities	(5 998)	-	(17 557)	(15 519)	(31 020)
Net cash flow from financing activities	23 815	(50 488)	(17 067)	(133 885)	(224 150)
Net change in cash during the period	30 689	7 846	63 082	(14 256)	(16 019)
Cash and bank deposits at the start of the period	129 936	91 459	97 542	113 561	113 561
Cash and bank deposits at the end of the period	160 624	99 305	160 624	99 305	97 542

Reconciliation of the Group's equity

NOK 1 000

Group	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
Opening equity	362 291	354 767	371 531	351 928	351 928
Dividend payment	-	-	(4 512)	(4 512)	(4 512)
Other changes	(387)	8 918	429	6 920	7 232
Comprehensive income after tax	16 314	14 076	10 771	23 425	16 883
Closing equity	378 218	377 761	378 219	377 761	371 531

Notes

NOTE 1 – ACCOUNTING POLICIES

Regnskapet med sammenligningstall, er utarbeidet etter samme regnskapsprinsipper (IFRS) som i siste årsregnskap og IAS 34 Interim Financial Reporting. Perioderegnskapet omfatter ikke all informasjon som kreves i et fullstendig årsregnskap og bør leses i sammenheng med avlagt årsregnskap 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	95 776	16 750	112 526
Disposals	(12 713)	(93)	(12 806)
Depreciation for the period	(108 033)	(8 008)	(116 041)
Translation difference	(13 405)	(113)	(13 518)
Carrying amount as of 30.09.2016	744 792	60 806	805 598

NOTE 3 – SEGMENT INFORMATION

NOK 1 000

Tide Norge	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
Operating revenue	500 222	488 525	1 453 139	1 398 266	1 851 784
Net gain on sales	(874)	398	(449)	18 962	18 165
Operating expenses	(426 032)	(431 744)	(1 265 082)	(1 249 584)	(1 657 775)
EBITDAR	73 316	57 179	187 607	167 644	212 174
Rent cost buses	(16 289)	(14 364)	(44 802)	(42 269)	(54 754)
EBITDA	57 027	42 815	142 806	125 375	157 420
Depreciation/amortisation	(28 902)	(31 032)	(90 072)	(95 140)	(127 569)
Operating profit/loss	28 125	11 784	52 734	30 235	29 851
Net financial items	(1 781)	(3 476)	(11 294)	(15 872)	(20 908)
Pre-tax profit/loss	26 344	8 308	41 440	14 363	8 944

NOTE 3 – SEGMENT INFORMATION CONT.

NOK 1 000

Tide Danmark	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	2015
Operating revenue	109 414	139 131	317 246	428 131	571 112
Net gain on sales	(890)	311	(133)	317	2 636
Operating expenses	(99 194)	(119 285)	(302 092)	(373 368)	(507 472)
EBITDAR	9 329	20 157	15 021	55 080	66 276
Rent cost buses	(3 455)	(6)	(10 410)	(215)	(2 822)
EBITDA	5 874	20 151	4 611	54 865	63 454
Depreciation/amortisation	(8 005)	(14 378)	(25 969)	(39 586)	(52 659)
Operating profit/loss	(2 130)	5 773	(21 358)	15 279	10 795
Net financial items	(1 087)	(1 274)	(2 609)	(4 397)	(5 749)
Pre-tax profit/loss	(3 217)	4 499	(23 967)	10 882	5 046

NOTE 4 – SHAREHOLDER INFORMATION

Shareholder	Number of shares	Percentage
Det Stavangerske Damskibsselskab AS	11 000 572	48,76 %
Folke Hermansen AS	6 250 000	27,70 %
Sparebanken Vest	2 175 600	9,64 %
YTF avd. 80	539 820	2,39 %
Hagland Invest AS	147 700	0,65 %
Middelboe AS	135 991	0,60 %
Mar-Theco AS	71 500	0,32 %
Livsforsikring,Norde JP Morgan Chase	58 600	0,26 %
Torleif Haga	42 185	0,19 %
Voss kommune	37 000	0,16 %
Randi Jebsen Arnesen	24 000	0,11 %
Arnlaug Flesland Standal	22 090	0,10 %
Inger Flesland Strass	21 950	0,10 %
Johannes Utne	21 923	0,10 %
Oppkurven AS	19 987	0,09 %
Bjørn Ove Børnes	16 070	0,07 %
Håvard Magnus Liland	15 340	0,07 %
Odd Reidar Øie	14 772	0,07 %
Ovata AS	14 081	0,06 %
Jan Ingolf Eliassen	13 618	0,06 %
Sum 20 largest	20 642 799	91,50 %
Others	1 916 757	8,50 %
Sum all	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. The workshop operations in the Norwegian segment is organised as a separate company – Tide Verksted AS. In Denmark the workshop operations are a part of Tide Bus Danmark A/S. 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.

Personnel and HSEQ

With our 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 annual employee surveys. These comprise management, skills and the working environment. The recruitment of bus drivers remains difficult in certain parts of the Norwegian business. In Denmark, the influx of new bus drivers with the correct qualifications has been on the decline when compared with previous years.

Sick leave

Sick leave in Q3 2016 for the company in Norway was 6.9%, compared with 6.6% in Q3 2015. For the company in Denmark, sick leave in Q3 2016 was 3.6% compared with 4.0% in Q3 2015. As the sick leave schemes in Norway and Denmark differ, the figures are not suitable for comparison. The company focuses on presence, job satisfaction, information and increased expertise through internal trainings.

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 2016 of 4.7. The H-value in Q3 2015 was 6.5. Tide Bus Danmark has an H-value of 4.4 in Q3 2016 compared with 10.5 for the same quarter last year. There are few injuries that lead to leave in the Group, but small numbers impacts H-value largely. 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. The company also conducts emergency drills locally and centrally to ensure crisis management is practiced when needed.

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.

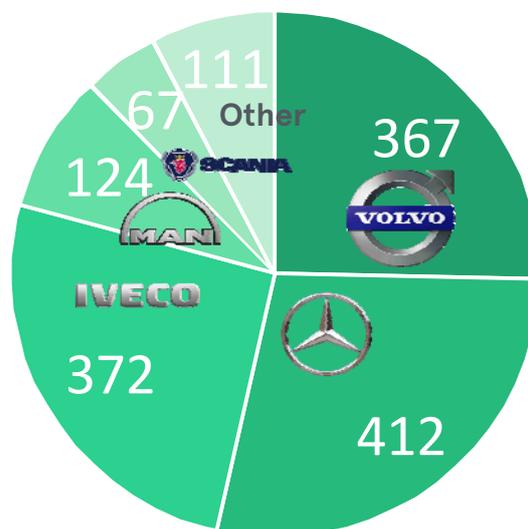
Tide's environmental profile

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. Among our initiatives is a programme that involves all the drivers in the Group. Tide 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. 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 gaspowered buses in both Norway and Denmark. In Norway, Tide operates the largest fleet of gas-powered buses in the country. 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. 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 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 third quarter in 2016, the Group had 1,453 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. 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. To reduce the dead mileage of the busses, and thereby positively affect the environment, Tide utilises 26 electric cars. 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.





Main office

Postal address: P.O. Box 6300, NO-5893 Bergen
Address for visitors: Møllendalsveien 1a, 5009 Bergen

Telephone: 05505
Email: post@tide.no
Website: www.tide.no

Organisation number: 912 423 921

Board of Directors

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 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

Investor kontakt

CFO Ståle Rene
Telephone: 982 06 188
Email: stale.rene@tide.no

PR

Director of Communications Lubna Jaffery
Telephone: 90 22 72 63
Email: lubna.jaffery@tide.no

Financial calendar

Q3 2016	3 November 2016
Q4 and provisional financial statement 2016	15 February 2017