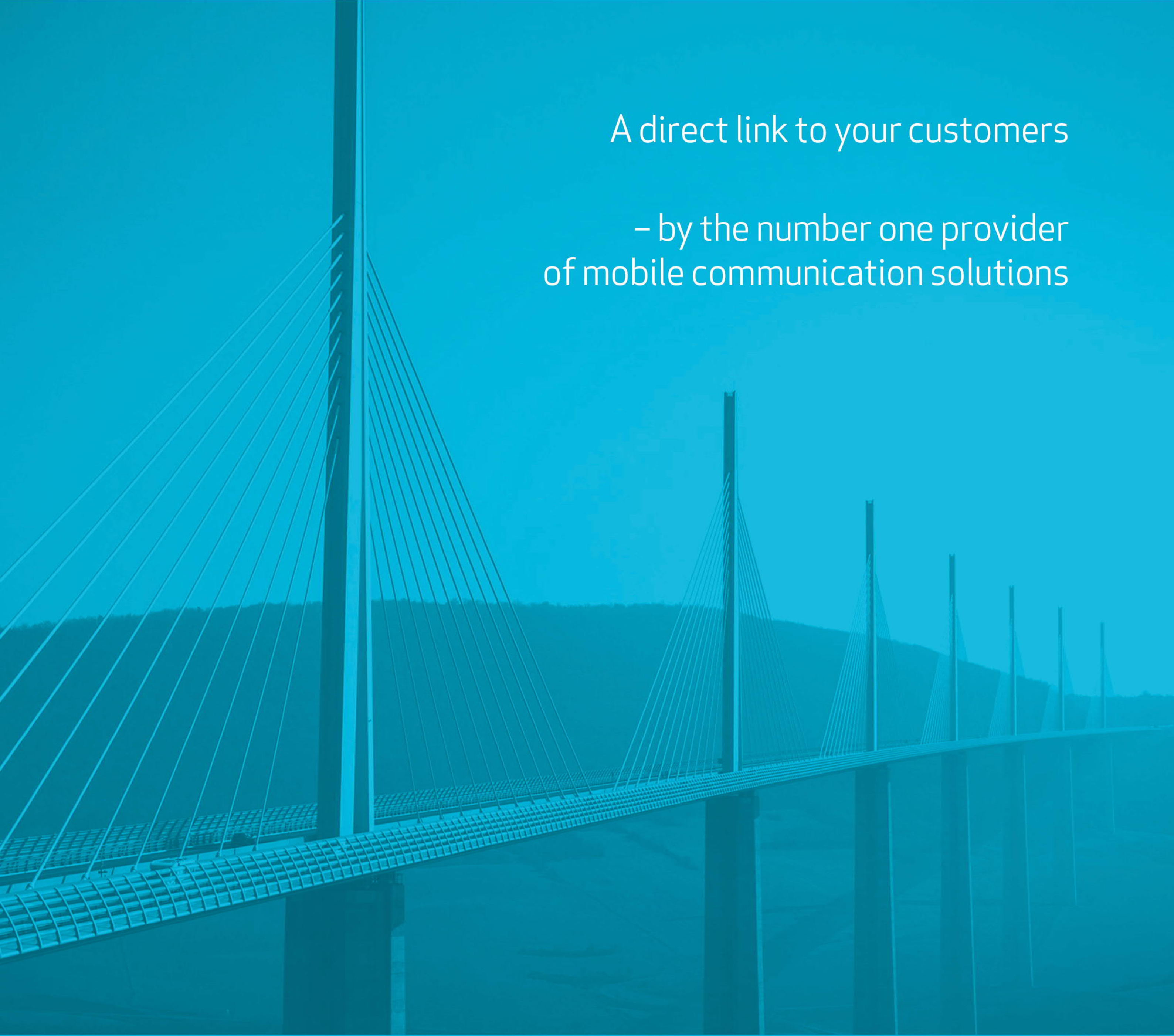
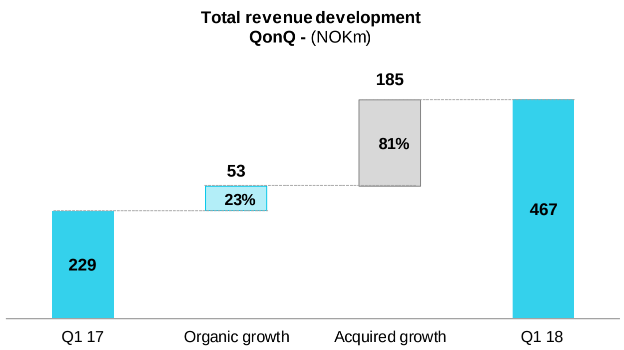


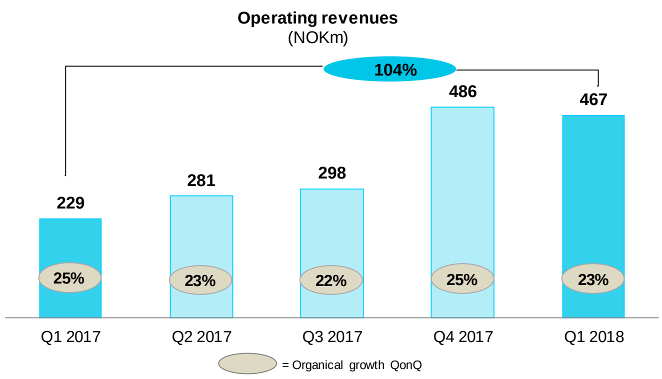
LINK Mobility Group ASA
Financial Results
First quarter 2018

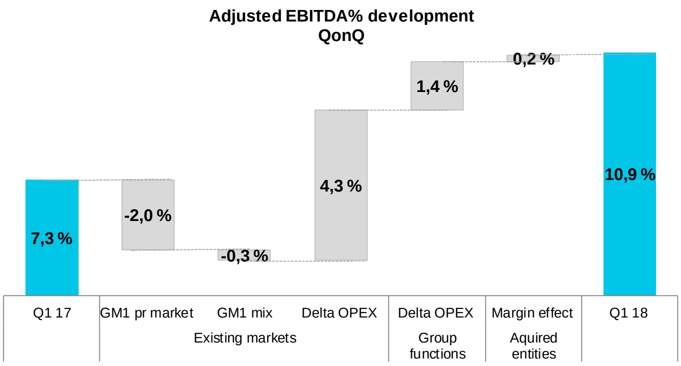
link mobility

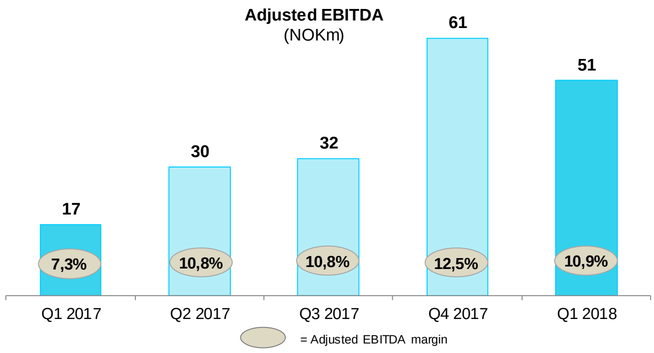
Highlights first quarter 2018

- Revenue of NOK 467 million in a traditionally slow quarter
- Adjusted EBITDA of NOK 51 million, +3.6 percentage points margin improvement compared to same quarter last year
- Organic revenue growth of 23 percent and 32 percent growth for Transactions
- Mobile Intelligence launched with strong initial customer response
- Increased demand for Mobile Invoice from the Scandinavian market
- A diversified and solid customer base with more than 17 000 enterprise customers
- LINK delivered mobile services to more than 205 million unique mobile subscribers
- High acquisition activity with closed transactions for Horisen Messaging in Switzerland, Simple SMS in Austria, Totalconnect in Italy and signed share purchase agreement for SMS.it in Italy





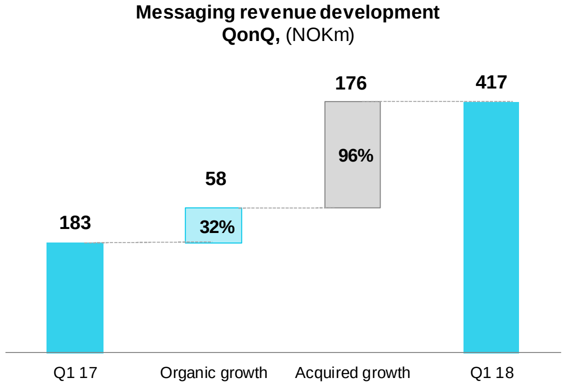


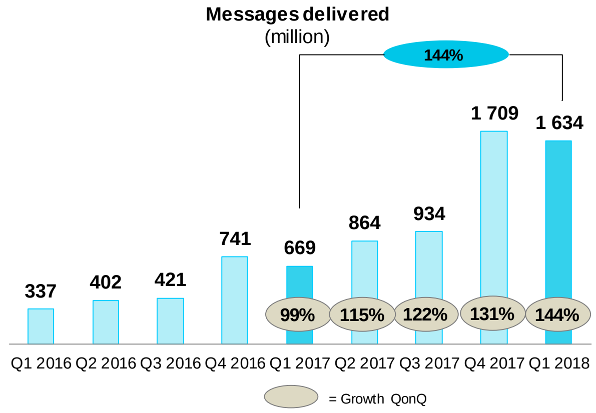


Robust growth and improved profitability

LINK Mobility Group ASA (LINK) confirms its strategy and reports solid revenue growth and increased profitability in a traditionally slow quarter. The strong figures are the result of high organic growth, successful acquisitions and a scalable business model which increases profitability. LINK has closed several transactions, entering the Swiss, Austrian and Italian markets. LINK has also signed term sheets in 2018 regarding the acquisition of Terracom Group with operations in Bulgaria, Romania and Macedonia, the Hungarian entity SeeMe and two entities with operations in France and in the UK. LINK has become Europe's leading and fastest growing company within the industry.

The strong organic revenue growth in the quarter, confirms the underlying trend of solid growth in the market for mobile messaging and mobile solutions delivered by LINK. LINK achieved an operating revenue of NOK 467 million in the quarter, up 104 percent compared with corresponding period last year. The overall market conditions have been favorable, resulting in a messaging volume of 1 634 million, and further strengthening the organic revenue growth in the Mobile Messaging segment to 32 percent compared to the same quarter last year.





The adjusted EBITDA is reported at NOK 51 million, an increase of NOK 34 million versus same quarter last year. The adjusted EBITDA margin is reported at 10.9 percent, an increase of 3.6 percentage points compared to the same quarter last year mainly due to scale advantages. LINK has a scalable business model whereby OPEX does not increase in relativity to revenue and gross margin. LINK's strategy is to maintain and increase margins by rolling out mobile solution products, introducing highly profitable licenses revenue in new markets and targeting the SME clients in LINK's footprint.

Net finance items are reported at negative NOK 16 million, impacted by interest expenses of NOK 12 million. The financial position is good, with a cash position of NOK 247 million. LINK has no plans to raise new equity except for future acquisitions settled partly in LINK shares.

Acquisitions and pro forma financials

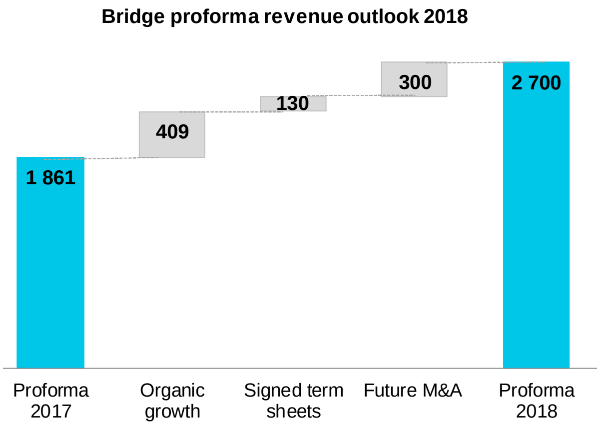
For the first quarter of 2018, Horisen is included in the income statement for the whole period, Simple SMS and Totalconnect are included for February and March. In the first quarter of 2018, the acquisitions of SMS.it was finalized with the signing of the share purchase agreement, closing is expected in June. LINK has also signed term sheets regarding the acquisition of Terracom Group with operations in Bulgaria, Romania and Macedonia, the Hungarian entity SeeMe and two entities operating in UK and French market. LINK reports the following updated pro forma (full-year effect of all closed acquisitions) numbers:

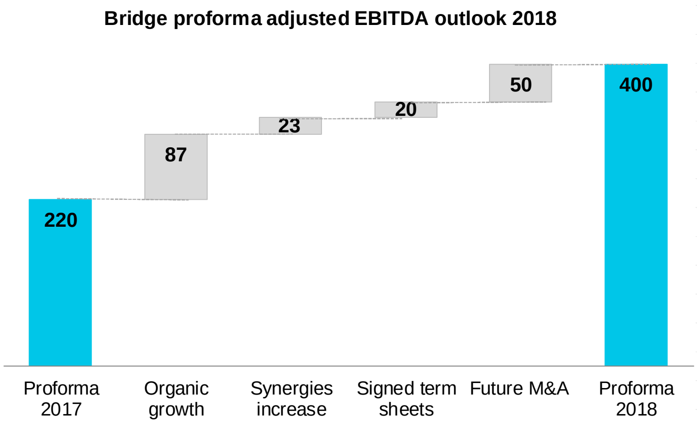
(Amounts in NOK million)	**2017 Pro forma **)**	**Q1 2018 Proforma **)**
Operating revenues	1 861	494
Adjusted EBITDA*	220	54
Adjusted EBITDA margin*	11.8%	10.9%
Number of messages (million)	6 706	1 732

**) Adjusted for costs related to acquisitions, one-off cost and share based compensations.*
***) Proforma: includes full year effect of the acquisitions of Didimo-Jet Group, Vianett, GMS, Comvision, Netmessage, Voicecom, Horisen, Simple SMS, Totalconnect and SMS.it. All acquisitions are closed except for SMS.it where the Share Purchase Agreement has been signed.*

Outlook

LINK reiterates its Outlook for 2018*) targeting a pro forma revenue of NOK 2 700 million and a pro forma adjusted EBITDA of NOK 400 million. The figure below illustrates LINK's best estimate regarding development from 2017 to 2018:





The outlook assumes an impact from organic growth and further acquisitions. Higher or lower organic growth can be compensated with lower or higher impact from acquisitions

**) The above outlook for 2018 is calculated on LINK's best estimate based on information available to LINK as of the date of this report. LINK's actual growth, including the allocation between organic growth and growth gained by future M&A, may deviate from the targeted growth, including the targeted allocation between organic and acquired growth, resulting in material or immaterial deviations from the outlook set out above. Further, LINK's assumption relating to it successfully acquiring further businesses during 2018 is to a great extent relying on factors outside the control of LINK. LINK's ability to successfully acquire new businesses at fair value, or at all, could materially affect the outlook figures. Investors must make their own assessment in relation to valuing LINK based on their own analysis and judgments.*

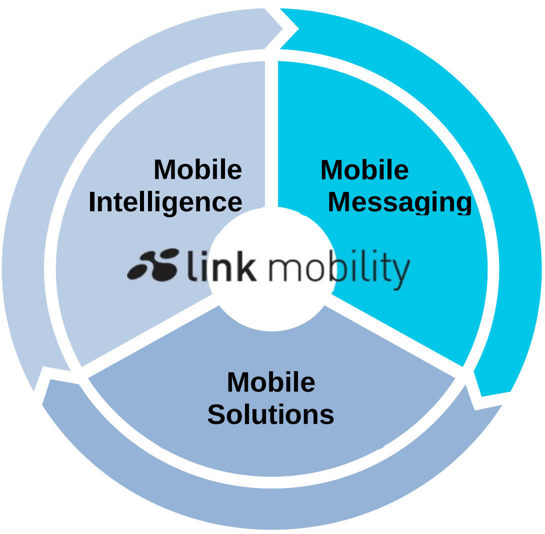
Market conditions

LINK has during 2017 taken the #1 position within mobile messaging and solutions in Europe. This is an excellent position for LINK to leverage on market position and operational scale in a large European market with strong potential for far greater penetration levels and usage of LINK´s mobile messaging and solutions services. LINK also believe when the new messaging solutions applications develops (WhatsApp, Facebook Messenger, Snapchat, Viber, Google RCS etc.), and these channels start monetizing their channels, LINK will be a natural partner in Europe towards the Enterprise segment, the same way that the Operators have monetized through LINK and other selected partners within the SMS messaging space. In addition to the strong increase in demand for mobile messages, LINK is also experiencing an increased demand for integrated mobile solutions such as customer clubs, statistical and analytical tools, databases, payment solutions and numerous other mobile services.

In the first quarter LINK delivered mobile services to more than 200 million unique mobile subscribers to nearly all nations in the world. The overall market trend is the move towards “mobilization of businesses”. Customers who have first started using mobile communications in one area, tend to move more and more business activities to mobile platforms. The Scandinavian markets are regarded as advanced in terms of adopting mobile technologies and services. Scandinavian organizations are 2-4 years ahead of their counterparts in other markets in taking mobile messaging services into use. LINK has a comparative advantage when entering new markets. Highly developed technological platforms, advanced services and solid reference cases, will make LINK able to expand the market potential when entering new geographical markets.

Business segments

LINK has three business segments; Mobile Messaging, Mobile Solutions and Mobile Intelligence.



LINK Mobile Messaging is currently the largest business area, representing 89 percent of the total revenue. Double digit growth is forecasted for this area over the next 5 years. SMS will be the main messaging carrier, enriched with over the top messaging carriers such as, Apps, Facebook Messenger, WhatsApp, Joyn and e-mail delivered through our state of the art multi-channel platform.

LINK Mobile Solutions compromises of mobile payment, mobile licenses and other mobile solutions surrounding Mobile Messaging, such as Customer club, Mobile Invoice, mobile notifications, authentication and Joyn.

LINK Mobile Intelligence gather and analyze data to make mobile messaging even more powerful. LINK Mobile Intelligence was launched during the first quarter and will generate revenue in 2018.

New contracts

LINK signed 658 new contracts in the first quarter, whereof 384 contracts with new customers and 274 new contracts with existing customers. The following material new contracts were signed:

- OBOS BBL, the largest Nordic cooperative building association, has chosen LINK’s Mobile Invoice solution as their digital payment solution, enabling the 415 000 OBOS-members to pay their membership fees through their mobile phones.
- Jernia, a large Norwegian retail chain with 139 stores, has chosen LINK’s Customer Club concept for their end-customer communication and mobile marketing activities.
- Super Lotto Club, a player within the lottery and gaming industry, has chosen LINK’s Mobile Invoice product to invoice and collect payment from their end-users.
- Fnac, a large Spanish retailer of books and technological devices, chose LINK as the provider of mobile messaging services and mobile marketing activities.
- Celeritas, a major logistics provider in the Spanish market, chose LINK as the provider of mobile messaging services and mobile marketing activities.
- Alquiler Seguro, a large real estate rental agency in Spain, chose LINK as the provider of certified mobile messaging services and digital signature solution.
- Badura, a large Polish manufacturer of high-end shoes, chose LINK as the provider of mobile messaging services.
- Saint Gobain Poland – a large European manufacturer and provider of building materials, chose LINK as the provider of mobile messaging services.
- Billetten, a leading Danish ticket agency, chose LINKS’ messaging services to perform mobile marketing activities and customer communication.
- Kremmerhuset, a Norwegian retailer with 60 stores, chose LINK as the provider of mobile messaging services.
- Byggern, a leading Norwegian building product retailer with 90 stores, chose the JOYN product as the basis for their digital communication and mobile marketing offerings. Byggern will replace physical customer cards with the digital membership platform JOYN.

Financial Review *(Figures in brackets refer to the same quarter last year)*

Group Income Statement

Operating revenues amounted to NOK 467 million (NOK 229 million) or a growth of 104 percent versus same quarter last year. The robust growth was due to strong organic growth and successful acquisitions last quarters. The organic growth is driven by the Mobile Messaging segment with a growth rate of 32 percent versus last year. A lower organic growth rate of 23 percent for total revenue is due to negative growth rates for Direct carrier billing and Consulting which is not a strategic area for LINK. LINK has observed a relatively stable price-level in the markets during the quarter.

Revenues by business segment	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Transactions	183	235	255	433	417
Direct carrier billing	14	11	11	19	17
Licenses	28	30	29	29	29
Consulting	4	5	2	5	4
Total	229	281	298	486	467

Revenues by operating segment	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Norway	96	106	123	141	128
Sweden	31	34	33	49	39
Denmark	29	30	28	33	31
Baltics	2	1	1	1	1
Finland	14	16	15	18	18
Germany	57	64	70	104	89
Spain		29	29	66	56
Polen				39	37
Frankrike				22	22
Bulgaria				11	10
Switzerland					29
Austria					2
Italy					3
Total	229	281	298	486	467

Direct carrier billing is a mature product, and LINK is expecting a slow decline within this business area.

Consulting revenues varies from quarter to quarter dependent on order reserves and internal development projects. LINK is focusing on standardized scalable solutions rather than tailor made products within the Consulting segment.

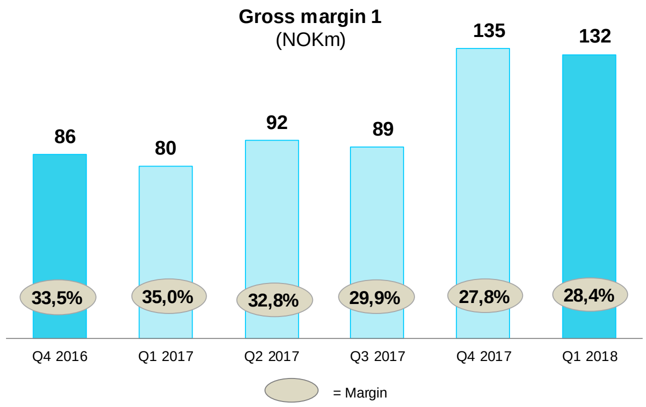
Gross margin in the markets is mainly influenced by the following factors:

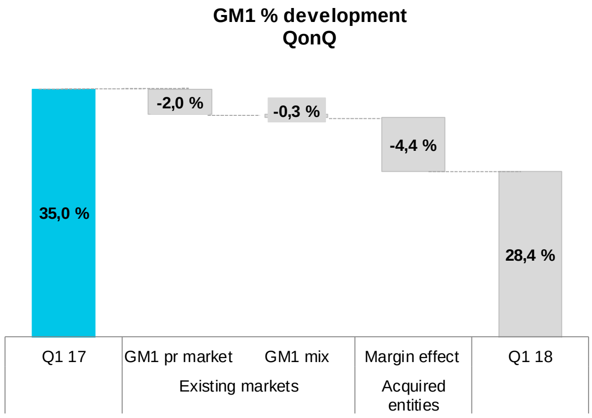
1. Share of license revenue with high margins. The acquired subsidiaries usually have low levels of license revenue, thereby negatively impacting gross margin versus the Nordic countries
2. Customer mix. High-volume clients have lower margins than SME customers due to their bargaining power, but also drives scalability as no additional OPEX is needed to serve the client, and greater potential regarding up-sales of mobile solution products.
3. Share of mobile solution revenue with high margins. The Norwegian and Danish markets have higher revenues from mobile solution products which improves margins compared to messaging products.
4. Cogs synergies due to increased size and bargaining power towards the operators.

LINK’s long-term gross margin target is 30%, and the strategy is to maintain and increase margins by rolling out mobile solution products, introduce license revenue in new markets and targeting the SME clients in LINK’s footprint.

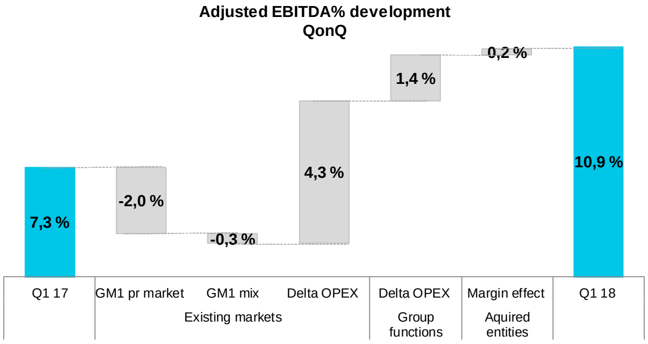
Total gross margin was 28.4 percent (35.0 percent) or a 6.6 percentage points reduction due to;

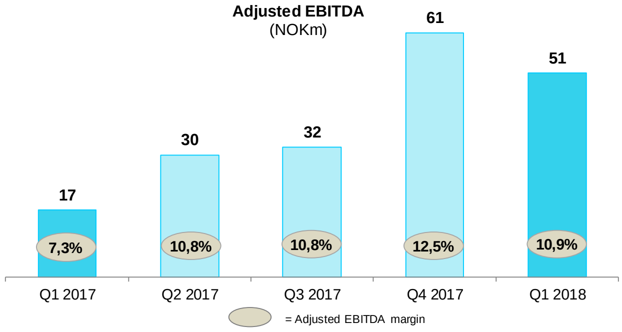
- -4.4 percent reduced margins due to the dilutive effect of lower margins from acquired companies. The acquired subsidiaries are messaging companies without a mobile solution offering.
- -2.3 percent due to lower gross margin from existing markets mainly due to higher growth from large enterprises with lower profitability which dilute the gross margin on average.





Personnel costs were, in addition to cost of services rendered, the main cost element. Personnel costs adjusted for costs related to share-based compensation, were in the first quarter 12 percent of net operating revenues (21 percent). The reduction of personnel cost as percentage of revenue is the result of LINK's scalable business model.





Adjusted EBITDA, before non-recurring cost, was NOK 51 million (NOK 17 million), equaling an adjusted EBITDA margin of 10.9 percent (7.3 percent) or an increase of 3.6 percentage points. The increase in margin versus same quarter last year is mainly due to scale advantages. LINK has a scalable business model which means that OPEX does not increase in relativity to revenue and gross profit. For the first quarter, a 4.3 percentage points increase in adjusted EBITDA margin from scale advantages is recorded compared to corresponding period last year.

EBITDA is reported at NOK 43 million (NOK 7 million) after deduction of non-recurring cost of NOK 7.9 million (NOK 9.6 million) related to acquisitions, restructuring efforts and share based compensation.

Reported depreciation cost increased with NOK 11 million compared to corresponding period last year. LINK has acquired companies over the last year, and purchase price allocations of these business combinations have identified significant intangible assets subject to amortization. Depreciations for the first quarter amounted to NOK 19 million, of which NOK 12 million relate to amortization of acquired intangible assets.

Financial items amounted to a negative NOK 16 million (NOK 7 million). NOK 12 million (NOK 6 million) were interest expenses on sellers' credits and the senior secured bond. An upward adjustment of the purchase price in the acquisition of Vianett AS impacted financials items negatively by NOK 3.8 million in the first quarter. The net impact of currency gain amounted to NOK 0.6 million. LINK has implemented net investment hedge accounting in accordance with IFRS 9, related to borrowings in foreign currency to reduce the currency fluctuations of Euro.

Balance sheet, financing and liquidity

Non-current assets amounted to NOK 1 613 million (NOK 857 million), the increase is due to customer relations, technology and goodwill from acquired subsidiaries. The accumulated book value of these assets in acquired subsidiaries represents a total of NOK 1 459 million. Investments in R&D amounted to NOK 16 million (NOK 8 million) resulting in NOK 90 million in book value.

Trade receivables and other receivables amounted to NOK 391 million (NOK 181 million), the increase is mainly a result of acquisitions. The cash balance is strong with NOK 247 million (NOK 474 million).

Total equity amounted to NOK 786 million (NOK 581 million) or 35 percent of balance sheet value (38 percent). Long term liabilities amounted to NOK 933 million (NOK 586 million). Further details can be found in Note 6 “Long term liabilities”. Net cash from operating activities for first quarter 2018 was positive with NOK 19 million (NOK 42 million).

Outlook and way forward

The market for B2C mobile services has been a double-digits growth market over the last years. LINK expects this trend to last, as more and more businesses, public services and organizations are forced by customers’ and users’ demands to use mobile devices as the key channel for communication. LINK is experiencing a higher growth rate than the markets in which it operates.

LINK is currently delivering a wide variety of mobile messaging services and mobile solutions. LINK sees that businesses communicating with their customers via LINK’s advanced cloud-based messaging services, gain a strong advantage in their customer relations. LINK is now fueling the development of new and attractive mobile solutions ranging from innovative in-app mobile messaging, customer club and loyalty programs, to creative mobile payment solutions. LINK is currently developing a mobile intelligence offering to its existing customers. This increased insight puts LINK in a leading position to give targeted and valuable advice to its customers, on how best to deploy LINK’s mobile messaging and solutions to their business. The Scandinavian market for developing and deploying state of the art mobile solutions is amongst the most innovative in the world. LINK intends to capitalize on the knowledge from the Nordic markets to access and expand new underdeveloped markets.

It is the opinion of the company that LINK is well positioned to pursue new profitable growth initiatives. LINK has a solid customer portfolio, a highly scalable technology and an experienced organization. The R&D capacity is good, and the business models are agile. LINK is well prepared to further strengthen its position in the fast growing B2C market for mobile services, and we see that the current growth level, both organic and non-organic, will continue through our strategic planning period.

LINK will constantly seek to streamline its operations and development activities across our footprint to ensure that we optimize our use of resources and synergies. Some key activities related to this work are:

- Consolidate our messaging and solution platforms
- Strengthening our sales profile in each of our markets
- Drive innovation through standardized common product and solutions for all our markets

Expected annual recurring synergies from scaling up and consolidation activities ranging from NOK 50 to 70 million (full year effect end of 2019) with corresponding EBITDA improvement of 2-3 percentage points.

Consolidated Income Statement

Consolidated Income Statement	Note	1Q 2018	1Q 2017	Year 2017
Operating revenues	3	466 725	228 810	1 294 002
Total operating revenues		**466 725**	**228 810**	**1 294 002**
Cost of services rendered	3	-334 279	-148 692	-897 351
Personnel costs		-55 825	-48 175	-185 759
Other operating expenses		-25 926	-15 347	-70 905
Total operating expenses		**-416 030**	**-212 214**	**-1 154 015**
Adjusted EBITDA	**3**	**50 695**	**16 596**	**139 987**
Restructuring costs		-2 248		-7 641
Share based compensation	5	-1 267	-5 628	-19 212
Expenses related to acquisitions		-4 411	-3 924	-26 209
EBITDA		**42 768**	**7 043**	**86 924**
Depreciation and amortization	9	-18 806	-7 551	-41 710
Operating profit	**3**	**23 962**	**-507**	**45 213**
Interest income		145	194	961
Other financial income		6 119	138	7 684
Interest expenses	6	-12 400	-5 710	-33 781
Other financial expenses		-9 430	-1 618	-21 123
Net financial items		**-15 566**	**-6 996**	**-46 260**
Profit before tax		**8 396**	**-7 504**	**-1 047**
Income tax		-2 955	508	-4 307
Profit for the period		**5 441**	**-6 996**	**-5 354**
Earnings per share (NOK/share)				
Earnings per share		0,37	-0,53	-0,39
Diluted earnings per share	5	0,36	-0,53	-0,39
Profit attributable to:				
Owners of the company		5 441	-6 996	-5 354

Consolidated statement of comprehensive income

Statement of comprehensive income	Note	Q1 2018	Q1 2017	Year 2017
Profit for the period		5 441	-6 996	-5 354
Other comprehensive income				
Items that may be reclassified to profit or loss				
Net investment hedge		15 150		-24 585
Translation differences of foreign operations		-30 119	-1 494	67 240
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		-14 969	-1 494	42 655
Items that will not be reclassified to profit or loss in subsequent periods				
Other comprehensive income for the period		-14 969	-1 494	42 655
Total comprehensive income for the period		**-9 528**	**-8 490**	**37 301**

Consolidated Balance Sheet

Consolidated Balance Sheet (NOKk)	*Note*	1Q 2018	1Q 2017	Year 2017
Assets				
Non-current assets				
Intangible assets	8,9	1 598 093	850 323	1 477 018
Equipment and fixtures	9	6 014	3 892	7 000
Long term receivables		1 905		
Deferred tax assets		7 281	2 414	9 676
Total non-current assets		**1 613 293**	**856 628**	**1 493 694**
Current assets				
Trade receivables and other receivables		390 626	180 763	412 940
Cash and cash equivalents		246 717	474 295	342 658
Total current assets		**637 343**	**655 058**	**755 598**
Total assets		**2 250 636**	**1 511 686**	**2 249 292**
Equity and liabilities				
Share capital	7	14 787	13 276	14 267
Share premium	7	563 660	420 429	508 376
Other equity	8	207 569	146 845	202 179
Total equity		**786 016**	**580 550**	**724 822**
Deferred tax				
Deferred tax		107 164	53 975	99 730
Total deferred tax		**107 164**	**53 975**	**99 730**
Long-term liabilities				
Seller's credit	6	174 056	138 339	168 231
Bond loan	6	758 401	447 924	773 214
Other long-term liabilities		413		258
Total long-term liabilities		**932 871**	**586 263**	**941 703**
Short-term liabilities				
Sellers credit short term	6	28 218	28 741	29 109
Trade and other payables		388 359	250 897	433 645
Tax payable		4 243	9 151	7 156
Short-term liabilities Bond loan	6	3 765	2 109	13 128
Total short-term liabilities		**424 585**	**290 898**	**483 037**
Total liabilities		**1 464 620**	**931 136**	**1 524 470**
Total equity and liabilities		**2 250 636**	**1 511 686**	**2 249 292**

Statement of changes in equity

Statement of changes in equity (NOKk)

	Note	Ordinary shares	Share premium	Other equity	Total equity
Balance at 31.12.2017		**14 267**	**508 376**	**202 179**	**724 822**
Comprehensive income for the year					
Profit for the period				5 441	5 441
Exchange rate differences				-14 969	-14 969
Total comprehensive income for the year				-9 528	-9 528
Contributions by and distributions to owners					
Issue of share capital		520	55 284	12 875	68 679
Employee share-option schemes				2 043	2 043
Total contributions by and distributions to owners		520	55 284	14 918	70 722
Balance at 31.03.2018		**14 787**	**563 660**	**207 569**	**786 016**

	Note	Ordinary shares	Share premium	Other equity	Total equity
Balance at 31.12.2016		**13 087**	**399 749**	**152 433**	**565 269**
Comprehensive income for the year					
Profit for the period				-5 354	-5 354
Exchange rate differences				42 655	42 655
Total comprehensive income for the year				37 301	37 301
Contributions by and distributions to owners					
Issue of share capital		1 180	108 627	-1 525	108 282
Employee share-option schemes				13 970	13 970
Total contributions by and distributions to owners		1 180	108 627	12 445	122 252
Balance at 31.12.2017		**14 267**	**508 376**	**202 179**	**724 822**

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (NOKk)	1Q 2018	1Q 2017	Year 2017
Cash flow from operating activities			
Profit before tax	8 396	-7 504	-1 047
Taxes paid	-7 901	-3 196	-19 242
Depreciation and amortization	18 806	7 551	41 710
Adjustment for share-based payment	1 267	5 628	19 212
Adjustment for expenses related to acquisitions	4 411	3 924	33 850
Net interest in profit and loss	12 255	5 516	32 820
Interest received	145	194	622
Net other financial items	3 906		13 439
Change in trade receivables and other receivables	24 756	13 291	-127 151
Change in trade and other payables	-47 898	17 823	131 298
Change social security tax share-based payment	775	-2 726	-5 242
Other change in operating activities		1 298	
Net cash flow from operating activities	**18 918**	**41 799**	**120 269**
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired	-63 136	-12 454	-381 086
Purchase price adjustment subsidiary, net of cash	-3 883	-16 179	-16 105
Expenses related to acquisitions	-4 411	-3 924	-33 850
Purchase of tangible assets	-232	-408	-1 774
Purchase of intangible assets	-15 943	-8 313	-52 207
Net cash flow from investing activities	**-87 605**	**-41 278**	**-485 023**
Cash flow from financial activities			
Net interest paid	-20 691	-3 476	-21 577
Other financial items	-687		2 856
Proceed from borrowings		447 924	717 553
Repayment of borrowings	-3 721	-159 850	-206 920
Proceeds from issuing new shares	1 543	852	8 268
Net cash flow from financial activities	**-23 556**	**285 450**	**500 179**
Foreign exchange effect on cash	-3 698	399	19 308
Net change in cash and cash equivalents	-95 941	286 370	154 733
Cash and cash equivalents at the beginning for the period	342 658	187 924	187 924
Cash and cash equivalents at the end of the period	**246 717**	**474 294**	**342 658**

Selected notes to the accounts

Note 1 – General information

LINK Mobility Group ASA is the parent company of the LINK Mobility Group and owns 100 per cent of all its subsidiaries. The Group' material subsidiaries as of 31 March 2018 are set out below

Name of entity	Date of acquisition	Place of business/ country of registration	Ownership interest 2018	Ownership interest 2017
LINK Mobility AS	03.02.2002	Oslo, Norway	100 %	100 %
LINK Mobility AB	19.10.2007	Stockholm, Sweden	100 %	100 %
LINK Mobility SIA	05.09.2011	Riga, Latvia	100 %	100 %
LINK Mobility A/S	30.06.2015	Kolding, Denmark	100 %	100 %
LINK Mobile A/S	30.06.2015	Kolding, Denmark	100 %	100 %
LINK Mobility Oy	30.09.2016	Tampere, Finland	100 %	100 %
Labyrintti International Oy	30.09.2016	Tampere, Finland	100 %	100 %
LINK Mobility GmbH	30.09.2016	Hamburg, Germany	100 %	100 %
GfMB Gesellschaft für Mobiles Bezahlen	30.09.2016	Hamburg, Germany	100 %	100 %
LINK Mobility Spain S.L. U	31.03.2017	Madrid, Spain	100 %	100 %
Vianett AS	15.08.2017	Moss, Norway	100 %	100 %
Global Messaging Solutions S.L. U	28.09.2017	Madrid, Spain	100 %	100 %
Voicecom AD	02.10.2017	Sofia, Bulgaria	100 %	100 %
Comvision Sp.z.o.o	19.10.2017	Gliwice, Poland	100 %	100 %
Netmessage SAS	31.10.2017	Paris, France	100 %	100 %
Horisen Messaging AG	05.01.2018	Rorschach, Switzerland	100 %	-
Simple SMS GmbH	24.01.2018	Wels, Austria	100 %	-
Archynet SRL	31.01.2018	Turin, Italy	100 %	-

LINK is the leading provider of B2C mobile messaging and services in the main European markets. LINK provides services that enable companies, public services and organizations to have mobile communication with and deliver mobile services to their customers and users. LINK offers products and services extending from mobile messaging, marketing, payment, databases and applications. LINK's business is classified into the business segments; Mobile Messaging, Mobile Solutions and Mobile Intelligence.

Note 2 – Basis for preparation / Accounting Policies

The consolidated interim financial statements for the first quarter of 2018 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements should be read in conjunction with the annual financial statements of the financial year 2017, which have been prepared in accordance with IFRS as adopted by EU. The accounting policies adopted are consistent with those of the previous financial reporting, with the following exceptions:

IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2018)

IFRS 15 establishes a new five-step model that applies to revenue arising from contracts with customers. The Group applied the modified retrospective approach as transition method, which requires the recognition of the cumulative effect of initially applying IFRS 15 to retained earnings as at January 1, 2018, and not restate prior years. However, since the adoption of the standard have no impact on the timing of revenue in prior periods, no cumulative adjustment to retained earnings as at January 1, 2018 is made.

Incremental cost for obtaining a new contract, such as the cost related to the technical setup of the customer in LINKs platforms has previously been expensed as incurred, as they did not qualify for recognition as an asset under any of the other accounting standards. IFRS 15 requires capitalization of such cost if the amortization period is more than 12 months. The amortization period is the expected contract period, including renewals. The effect of capitalization cost for obtaining a new contract have no significant effect on prior periods for the Group, and no cumulative adjustment to retained earnings as at January 1, 2018 is made.

IFRS 9 Financial Instruments (effective from 1 January 2018)

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The new guidance does not have a significant impact on the classification and measurement of the Group's financial assets.

There is no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities.

The new hedge accounting rules align the accounting for hedging instruments more closely with the group's risk management practices. The Group's current hedge relationships qualifies as continuing hedges upon the adoption of IFRS 9.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. The Groups financial instruments is primarily related to accounts receivables, held to receive principal, and which is measured at amortized cost. The Group has historically small losses on account receivables, and the implementation of the new impairment model for financial assets has no material implementation effects.

The interim consolidated financial statements for the first quarter of 2018 were approved by the Board of Directors of Link Mobility Group ASA on 8th of May 2018.

The interim consolidated financial statements for the first quarter of 2018 have not been audited or reviewed by the auditors.

LINK's presentation currency is Norwegian kroner (NOK), which is also the parent company's functional currency. All amounts are stated in NOK 1 000.

Consolidation

The consolidated financial statements show the total financial results and financial position of the parent company, LINK Mobility Group ASA and subsidiaries. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has its rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

Horisen Messaging AG is consolidated in the financial statement from January 2018. Simple SMS GmbH and Archynet SRL are consolidated from February 2018.

Note 3 – Segment reporting

The Group's reportable segments consist of the different countries LINK are operating in. For management and reporting purposes the Group is organized within these geographical areas (operating segment in tables below). The performance of these geographical areas is evaluated monthly by Group management.

In addition to geographical areas, the Group reports revenues and direct cost of the business segments Mobile Messaging and Mobile Solutions to group management. Mobile Messaging consist of the business line Transactions, and Mobile Solutions are divided in the business lines Payments, Licenses and Consulting (Business Lines in tables below).

The tables below show the revenues generated by business segments and operating segment.

Revenues by business segment	**1Q 2018**	**1Q 2017**	**Year 2017**
Transactions	416 616	182 906	1 106 321
Payments	16 712	14 413	56 152
Licenses	29 356	27 757	115 436
Consulting	4 040	3 734	16 093
Total	**466 725**	**228 810**	**1 294 002**

Direct costs by business segment	**1Q 2018**	**1Q 2017**	**Year 2017**
Transactions	316 587	133 514	832 476
Payments	12 557	10 288	43 787
Licenses	4 883	4 177	18 524
Consulting	251	713	2 564
Total	**334 279**	**148 692**	**897 351**

Revenues per country (operating segment)	**1Q 2018**	**1Q 2017**	**Year 2017**
Norway	128 416	95 564	465 796
Sweden	39 449	31 392	147 630
Denmark	31 300	29 129	120 434
Baltics	1 104	1 677	5 391
Germany	88 964	56 592	294 589
Finland	17 599	14 456	63 047
Spain	55 733		124 511
Bulgaria	9 962		11 055
Poland	37 469		39 495
France	21 824		22 051
Switzerland	29 097		
Italy	3 325		
Austria	2 482		
Total	**466 725**	**228 810**	**1 294 002**

Direct costs per country (operating segment)	1Q 2018	1Q 2017	Year 2017
Norway	81 326	58 565	290 265
Sweden	30 728	24 080	113 957
Denmark	19 062	12 959	66 255
Baltics	736	1 277	4 126
Germany	72 218	43 522	233 982
Finland	10 165	8 289	35 704
Spain	43 223		100 853
Bulgaria	7 829		8 152
Poland	26 835		27 812
France	15 081		16 245
Switzerland	23 423		
Italy	2 064		
Austria	1 590		
Total	**334 279**	**148 692**	**897 351**

Adjusted EBITDA by operating segment	1Q 2018	1Q 2017	Year 2017
Norway	27 396	14 170	89 851
Sweden	4 307	1 505	10 454
Denmark	5 005	7 506	22 326
Baltics	85	134	43
Germany	10 927	5 043	32 783
Finland	3 216	2 419	12 248
Spain	6 696		14 875
Bulgaria	743		1 259
Poland	7 086		8 472
France	3 232		2 751
Switzerland	4 151		
Italy	594		
Austria	-207		
Group cost	-22 535	-14 181	-55 074
Adjusted EBITDA	**50 695**	**16 596**	**139 987**

* All EBITDA figures are before share-based compensation and expenses related to acquisitions

EBIT by operating segment	1Q 2018	1Q 2017	Year 2017
Norway	25 031	11 268	79 240
Sweden	3 846	-177	5 853
Denmark	2 026	6 783	12 037
Baltics	82	131	33
Germany	10 602	4 604	31 087
Finland	3 070	2 205	11 345
Spain	5 205		13 019
Bulgaria	243		723
Poland	6 224		7 662
France	2 673		2 369
Switzerland	4 151		
Italy	566		
Austria	-219		
Group cost	-39 539	-25 321	-118 156
EBIT	**23 962**	**-507**	**45 213**

Note 4 – Related party transaction

There have been no transactions with related parties of significant importance in the period.

Note 5 – Options

Allotment of share options has been consistent with resolutions of LINK's general meetings. LINK's Annual General Meeting on 27 April 2017 granted the Board of Directors an authority to increase the share capital of LINK with up to NOK 750 000 in connection with share option programs for employees in LINK. The same authorization was granted in the Annual General Meeting held on 2 May 2018 and is valid until 30 June 2019. The Authorization to grant share options is held by the CEO and the Chairman of the Board of Directors jointly or by the Board of Directors. All options have an exercise schedule and expired options will lapse without any compensation to the holder. If the options are exercised, the price per share shall be equal to the agreed strike price. No fees were paid nor will be paid for the options. In general, share options have a vesting period of 3 years and the strike price is set in accordance with the value of LINK's shares as registered on the Oslo Stock Exchange at the time of signing of the option agreement in question.

If the options are exercised, LINK Mobility Group ASA may choose to issue shares, or to transfer shares from its own stock of shares, in either case against payment of the strike price specified above. Option agreements contains provisions regarding the lock up period, and the consequences for remaining share options in case of a possible termination of employment. There are 951 675 outstanding options to executive management and other key employees of LINK with the following agreed average strike price:

Average strike price	Remaining share options
27.8	133 340
35	33 334
45	366 667
119	16 667
120	50 000
129	50 000
141	50 000
147	16 667
158	50 000
166	185 000
Total	**951 675**

The fair value of the options is calculated when they are allotted and expensed over the vesting period. The fair value at grant date is determined using an adjusted form of the Black Scholes Model, that considers the strike price, the term of the option, the impact of dilution (where material), the share price at the grant date, expected price volatility of the underlying share and risk-free interest. A cost of NOK 1,3 million (including accrued social security tax) has been charged as an expense for the first quarter.

Note 6 - Long-term liabilities

As of March 31, 2018, LINK Mobility Group ASA has interest bearing loans and borrowings of NOK 960,7 million. The interest-bearing loans and borrowings consists of a EUR 80 million senior secured bond in the Nordic market, and sellers credit related to the acquisitions of new subsidiaries. The bond issue has a fixed coupon of 4,75 % p. a. The interest-bearing loans and borrowings are measured at amortized cost. For details regarding LINK's borrowings, see table below:

Bond issue:

Amounts in million	Outstanding debt	Currency	Amortized cost EUR	Amoritized cost NOK	Maturity	Term	Interest	Due date interest
Bond issue	80	EUR	78.7	758,4	24.02.2022	5 years	4.75 %	Half yearly

Accrued interest bond is classified under short term liabilities in balance statement.

Seller's credit:

Purpose	Outstanding debt	Currency	Outstanding debt NOK	Maturity	Term	Interest	Due date interest
Acquisition of Responsfabrikken A/S	16,7	DKK	21,6	29.06.2019	3 years	5,00 %	Quarterly
Acquisition of Linus AS	6,8	NOK	6,8	30.09.2019	3 years	5,00 %	Quarterly
Acquisition of Labyrintti Group	3,0	EUR	29,0	30.09.2019	3 years	5,00 %	Quarterly
Acquisition of Whatever Mobile Group	7,0	EUR	67,5	30.09.2019	3 years	5,00 %	Quarterly
Acquisition of Didimo Group	2,2	EUR	21,0	31.03.2020	3 years	5,00 %	Quarterly
Acquisition of Voicecom	1,3	EUR	12,4	02.10.2020	3 years	4,75 %	Quarterly
Acquisition of Vianett AS	17,4	NOK	17,4	Specified below	Quarterly, 2 years	4,75 %	Quarterly
Acquisition of Netmessage	1,5	EUR	14,9	Specified below	Half yearly, 1 year	4,75 %	Quarterly
Acquisition of Simple SMS	0,4	EUR	3,5	24.01.2021	3 years	4,75 %	Quarterly
Acquisition of Archynet	0,9	EUR	8,2	31.01.2021	3 years	4,75 %	Quarterly
Total sellers credit			**202 ,3**				

Seller's credit from the acquisition of Vianett, initial amounted to NOK 27.7 million, is paid in equal quarterly instalments over 24 months, starting from 1. October 2017.

Seller's credit from the acquisition of Netmessage, initial amounted EUR 1.5 million, is paid in two equal instalments, with due date 30 April and 30 October 2018

Sellers credit with instalments with due date within 12 months are classified as seller's credit short term in balance statement, total amounted to NOK 28.2 million

Note 7 – Increase in share capital

The total of 519 808 new shares with par value NOK 1 were issued in first quarter 2018, increasing the share capital from 14 267 462 to NOK 14 787 270.

The Board of Directors decided to increase the share capital with NOK 33 333 by issuing 33 333 new shares with par value NOK 1 at the price NOK 35 per share on 1 January 2018. The shares were issued in connection with exercise of options.

The Board of Directors decided to increase the share capital with NOK 328 529 by issuing 328 529 new shares with par value NOK 1 at the price NOK 114 per share on 5 January 2018. The shares were issued to the sellers of Horisen Messaging AG.

The Board of Directors decided to increase the share capital with NOK 65 969 by issuing 65 969 new shares with par value NOK 1 at the price NOK 131.50 per share on 24 January 2018. The shares were issued to the sellers of Simple SMS Group.

The Board of Directors decided to increase the share capital with NOK 73 310 by issuing 73 310 new shares with par value NOK 1 at the price NOK 108 per share on 31 January 2018. The shares were issued to the sellers of Archynet S.r.l ("Total Connect")

The Board of Directors decided to increase the share capital with NOK 16 667 by issuing 16 667 new shares with par value NOK 1 at the price NOK 45 per share on 8 March 2018. The shares were issued in connection with exercise of options.

Note 8 – Business combinations

Acquisition of Horisen Messaging AG, Switzerland

On 5 January 2018, LINK Mobility Group ASA acquired 100 % of the voting equity instruments of Horisen Messaging AG. The transaction was structured as a carve-out from Horisen AG, where Horisen Messaging AG held the Horisen Messaging business at closing. Horisen Messaging has a strong position in the Swiss market and is one of the leading mobile messaging providers in Switzerland, with a strong footprint delivering services to more than 175 countries globally.

The acquisition was completed based on an agreed enterprise value of EUR 9,0 million, on a cash-free and debt-free basis. The enterprise value is based on a normalized EBITDA of EUR 1,8 million multiplied by a factor of 5. The purchase price under the transaction is subject to adjustment based on actual EBITDA from the carve out financial statements for 2017 for Horisen Messaging.

The purchase price under the transaction was settled as follows:
• 57 % of the purchase price in cash upon closing
• 43 % of the purchase price in LINK shares upon closing

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill based on a provisionary purchase price allocation are as follows:

(amounts in NOKk)	Book value	Adjustment	Fair value
Customer relationships	-	52 214	52 204
Net Working Capital	2978	-	2 978
Cash and cash equivalents	1 004	-	1 004
NET ASSETS	**3 982**	**52 214**	**56 196**
Goodwill excl. Assembled workforce	-	40 700	40 700
Assembled workforce	-	454	454
GOODWILL	**-**	**41 155**	**41 155**

Fair value of consideration paid	(NOKk)
Cash	50 437
Seller's credit	-
LINK shares	46 914
TOTAL CONSIDERATION	**97 351**

Allocation of purchase price	(NOKk)
Equity purchase price	97 351
Book value of equity	(3 982)
Excess value	**93 369**
Book value of intangible assets to be allocated	-
Excess value to be allocated	**93 369**
Customer relationships	52 214
Technology	-
Sum intangible assets	**52 214**
Goodwill excl. deferred tax liability	41 155
Deferred tax liability	6 057
TOTAL GOODWILL	**47 212**

Acquisition of Simple SMS, Austria

On 24 January 2018, LINK Mobility Group ASA acquired 100 % of the voting equity instruments of Simple SMS and Simple SMS Wholesale GmbH (Simple SMS Group). Simple SMS is a strong positioned mobile messaging provider in Austria with approx. 25 % market share in the small and medium business segment.
The acquisition was completed based on an agreed enterprise value of EUR 2 million on a cash-free and debt-free basis. The enterprise value is based on a normalized estimated EBITDA for 2017 of EUR 0,320 million multiplied by a factor of 6,25 and will be subject to adjustment if the actual EBITDA for 2017 differs from the estimated EBITDA.

The purchase price under the transaction was settled as follows:
• 30 % of the purchase price in cash upon closing,
• 50 % of the purchase price in LINK shares

• 20% of the purchase price as seller's credit

In addition, LINK was obliged to repay shareholder's debt with EUR 0,442 million, that is included in cash consideration below.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill based on a provisionary purchase price allocation are as follows:

(amounts in NOKk)	Book value	Adjustment	Fair value
Customer relationships	-	6 062	6 062
Technology	-	2 440	2 440
Other property, plant and equipment	79	-	79
Net working capital	23	-	23
Cash and cash equivalents	1 443	-	1 443
Deferred tax liability	(278)	-	(278)
NET ASSETS	**1 267**	**8 502**	**9 769**
Goodwill excl assembled workforce	-	12 471	12 471
Assembled workforce	-	-	-
Goodwill	**-**	**12 471**	**12 471**

Fair value of consideration paid	(NOKk)
Cash	9 468
Seller's credit	3 470
LINK shares	9 302
TOTAL CONSIDERATION	**22 240**

Allocation of purchase price	(NOKk)
Equity purchase price	22 240
Book value of equity	(1 267)
Excess value	**20 973**
Book value of intangible assets to be allocated	-
Excess value to be allocated	**20 973**
Customer relationships	6 062
Technology	2 440
Sum intangible assets	**8 502**
Goodwill excl. deferred tax liability	12 471
Deferred tax liability	2 126
TOTAL GOODWILL	**14 596**

Acquisition of Archynet s.r.l, Italy

On 31 January 2018, LINK Mobility Group ASA completed the acquisition of 100 % of the voting equity instruments of Archynet s.r.l (Totalconnect). Archynet has a strong position in the Italian market with direct interconnect with the Italian mobile operators. The agreed enterprise value of the transaction is

EUR 2,5 million, on a cash -free and debt-free basis and assuming a normalized level of working capital. The enterprise value is based on an estimated EBITDA of EUR 0,450 million multiplied by a factor of 5,5.

The purchase price under the transaction was be settled as follows:

- 1/3 of the purchase price in cash upon closing,
- 1/3 of the purchase price as sellers' credit
- 1/3 of the purchase price in LINK shares

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill based on a provisionary purchase price allocation are as follows:

(amounts in NOKk)	Book value	Adjustment	Fair value
Customer relationships	-	6 192	6 192
Technology	-	2 492	2 492
Deferred tax assets	662	-	662
Equipment and fixtures	116	-	116
Net Working Capital	23	-	23
Cash and cash equivalents	2 467	-	2 467
Other liabilities	(1 478)	-	(1 478)
NET ASSETS	**1 801**	**8 684**	**10 485**
Goodwill excl assembled workforce	-	16 702	16 702
Assembled workforce	-	-	-
Goodwill	-	**16 702**	**16 702**

Fair value of consideration paid	(NOKk)
Cash	8 134
Seller's credit	8 134
LINK shares	10 920
TOTAL CONSIDERATION	**27 187**

Allocation of purchase price	(NOKk)
Equity purchase price	27 187
Book value of equity	(1 801)
Excess value	**25 386**
Book value of intangible assets to be allocated	-
Excess value to be allocated	**25 386**
Customer relationships	6 192
Technology	2 492
Sum intangible assets	**8 684**
Goodwill excl. deferred tax liability	16 702
Deferred tax liability	2 423
TOTAL GOODWILL	**19 125**

Purchase price allocation (PPA)

The above purchase price allocations are provisional and based on the information available at the reporting date for LINK Group for first quarter 2018.

Adjustment prior acquisitions

Acquisition of Vianett AS, Norway

On August 15, 2017 LINK acquired 100 % of the voting equity instruments of Vianett AS. The preliminary purchase price assumed that the company would achieve the target EBITDA TNOK 15.850 for the financial year ending on 31 December 2017. The purchase price was subject to an adjustment calculated as the difference between actual EBITDA and target EBITDA, multiplied by 5,5. Adjustment based on actual EBITDA for 2017, resulted in an upward adjustment of the purchase price amounted to NOK 3,8 million. The purchase price adjustment is accounted for under other financial expenses in income statement.

Note 9 – Non-current assets

LINK has depreciated customer relationships recorded in the balance sheet linearly over five years until third quarter 2016. Based on analysis of customer churn and the remaining useful lifetime of the customer relationships recorded in the balance sheet, it is assessed to be more than five years from the acquisition dates. Based on the analysis, LINK has prolonged the depreciation period of the customer relationships acquisitions to 10 years (from the acquisition date).
As a result of the acquisition strategy of the Group, depreciation has increased related to excess values of the acquired companies as well as depreciation of intangible assets in these entities.

Depreciation (amounts in NOKk)	Q1 2018	Q1 2017	Year 2017
Business units	6 758	2 979	15 445
Excess value acquired companies	12 048	4 572	26 265
Total	**18 806**	**7 551**	**41 710**

Note 10 – Events after the reporting period

Acquisition of SeeMe, Hungary

On 17th April 2018 LINK announced signing of term sheets regarding the acquisitions of the Hungarian mobile messaging company Dream Interactive Ltd. operating under the name “SeeMe”. The company has direct connections to all Hungarian mobile operators and is recognized as the market leader within the SMB market with its web and API based messaging services. The agreed enterprise value of SeeMe is EUR 2.0 million, on a cash-free and debt-free basis and assuming a normalized level of working capital. The purchase price is based on a multiple of 6 times 2017 estimated adjusted EBITDA. The acquisition will be settled with 1/3 as seller’s credit, 1/3 in cash, and 1/3 in LINK shares.

Acquisition of messaging companies with operations in UK and France

On 30th April 2018 LINK announced signing of term sheets regarding the acquisitions of two European messaging companies with operations in multiple countries, including UK and France. The companies had a combined volume of more than 100 million messages and a combined revenue of EUR 5 million and EBITDA of EUR 1.04 million in 2017. The agreed enterprise value of the acquisition is EUR 6.5 million, on a cash-free and debt-free basis and assuming a normalized level of working capital. The purchase price is based on a multiple of 6.5 times 2017 estimated adjusted EBITDA. The acquisition will be settled with a combination of seller's credit, cash, and LINK shares.

APPENDIX 1 - ALTERNATIV PERFORMANCE MEASURES ("APM'S)

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") for listed issuers effective from 3 July 2016. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In the financial reporting, LINK presents certain alternative performance measures ("APMs"), including EBIT, EBITDA, adjusted EBITDA and adjusted EBITDA margin. LINK believes that APMs such as EBIT and EBITDA are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Below follows a short description of these APMs:

EBIT
EBIT means Earnings before interest and taxes. EBIT is a performance measure applied to express profitability of operating activities. EBIT is presented in note 3 S*egment reporting*.

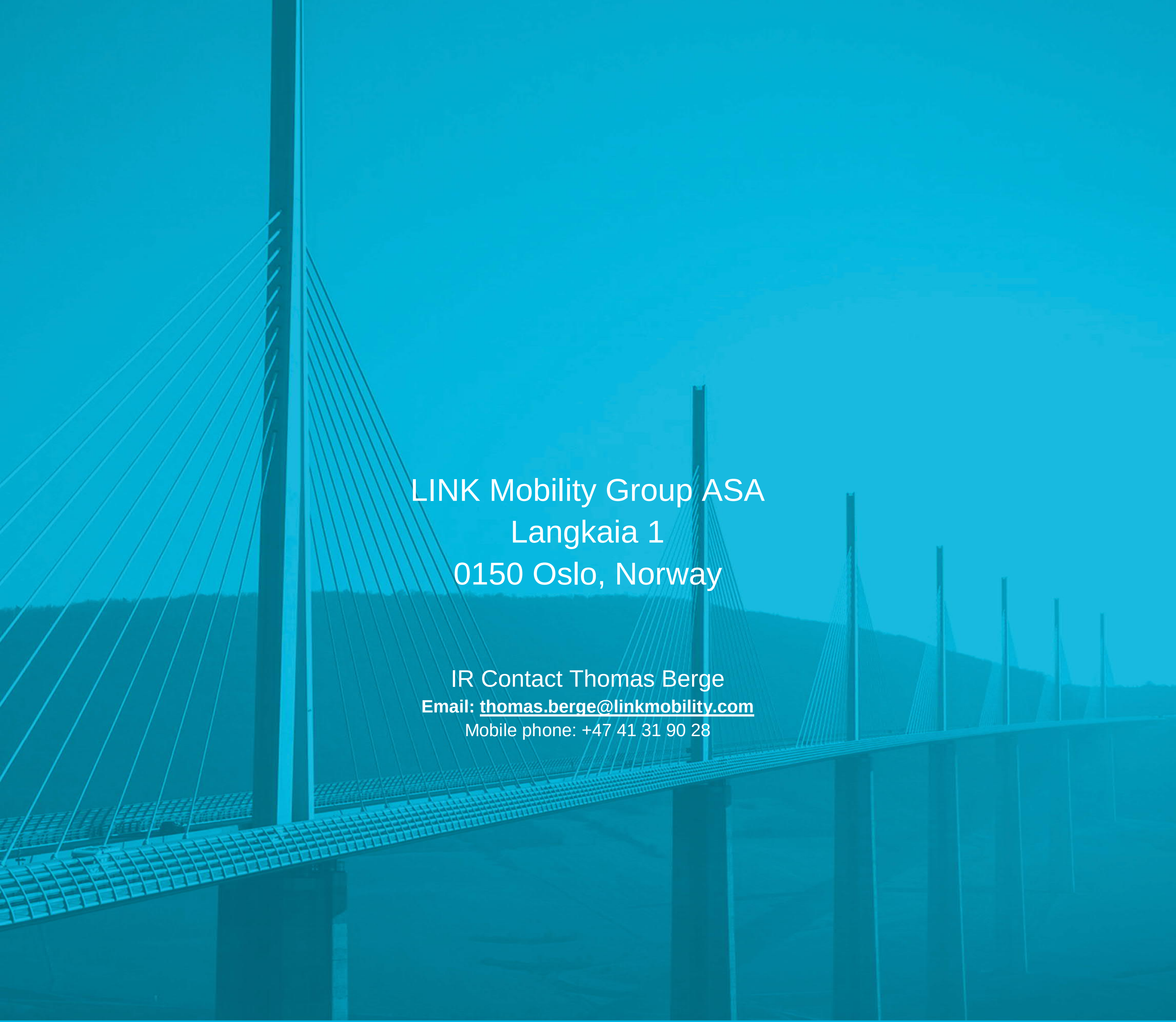
EBITDA
EBITDA means Earnings before interest, taxes, amortisation, depreciation and impairments. LINK has presented EBITDA in the consolidated statement of profit and loss because management believes that the measure provides useful information regarding the Group's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

Adjusted EBITDA
Adjusted EBITDA means EBITDA deducted by expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities, legal advisors and share-based compensation. LINK has presented adjusted EBITDA in the consolidated statement of profit and loss because management believes the measure provides useful information regarding operating performance.

Adjusted EBITDA margin
Adjusted EBITDA margin is presented as adjusted EBITDA as a percentage of operating revenues in the respective periods.

See below for a reconciliation of EBIT to Adjusted EBITDA, and adjusted EBITDA margin.

	Q1 2018	Q1 2017	Year 2017
Operating profit (loss), ("EBIT")	23 962	-507	45 213
Depreciation intangible assets	18 806	7 551	41 710
EBITDA	**42 769**	**7 044**	**86 924**
Restructuring costs	2 248	-	7 641
Expenses related to acquisitions	4 411	3 924	26 209
Share based compensation	1 267	5 628	19 212
Adjusted EBITDA	**50 695**	**16 596**	**139 986**
Operating revenues	466 725	228 810	1 294 002
Adjusted EBITDA	50 695	16 596	139 986
Adjusted EBITDA margin	**10,86 %**	**7,25 %**	**10,82 %**



LINK Mobility Group ASA
Langkaia 1
0150 Oslo, Norway

IR Contact Thomas Berge
Email: thomas.berge@linkmobility.com
Mobile phone: +47 41 31 90 28