

Report for 2nd Quarter and 1st half of 2015

Highlights and key figures second quarter 2015

Highlights

- Completed the Team Bane transaction
- Acquired Svensk Järnvägsteknik AB (SJT)
- Entered into agreements for the acquisitions of Litz Entreprenad AB (Litz) and Elektrobyggnad AB
- Secured a record high order back log NOK 1,084 million (NOK 496 million)
- The announced private placement of NOK 84 million and the repair issue of NOK 10 million were successfully completed in August

Key figures¹

- Revenue NOK 216 million (NOK 241 million)
- Adjusted EBITDA NOK 4 million (NOK 25 million)
- Adjusted EBIT NOK -5 million (NOK 18 million)
- Adjusted EBT NOK -8 million (NOK 16 million)
- Actual reported net profit / loss NOK million 21 (NOK million 1)

1) The key figures above include pro forma figures for Team Bane and SJT for the second quarter 2015, adjusted for transaction costs.

Unless otherwise stated, all comments made to the interim financial information for NRC Group in this report relate to adjusted pro forma figures. Figures presented in brackets are figures for the corresponding periods in 2014. All figures are unaudited unless otherwise stated.

Key figures (pro forma)

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	215 630	241 433	350 857	392 212	966 180
Adjusted EBITDA 1)	3 674	24 658	-18 747	29 588	95 104
Adjusted EBIT 1)	-4 934	18 435	-34 342	18 066	67 684
Adjusted EBT 1)	-8 341	15 707	-40 531	11 744	56 940
Adjusted EBITDA (%)	2%	10%	-5%	8%	10%
Adjusted EBIT (%)	-2%	8%	-10%	5%	7%
Employees	598	606	598	606	623
Investments	10 016	4 024	31 470	19 466	26 283
Order back log (NOK million)	1 084	496	1 084	496	299

1) Includes pro forma figures for Team Bane and SJT, adjusted for transaction costs related to the Team Bane and SJT transactions, and a one-off of NOK 5 million in the first quarter 2015.

Key figures (actual reported)

The table below sets out the actual reported figures for NRC Group for the periods indicated, which only includes figures for Team Bane and SJT for June 2015. Revenue in the second quarter 2015 amounted to NOK 135 million (NOK 71 million), while revenue in the first half of 2015 amounted to NOK 172 million (NOK 113 million). Net profit for the second quarter 2015 was NOK 20.6 million (NOK 0.8 million), and for the first half of 2015 NOK 3.3 million (NOK -4.2 million). Net profit for the second quarter 2015 includes recognition of deferred tax assets of NOK 36 million.

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014 (Audited)
Revenue	134 816	71 262	172 407	113 127	245 966
Operating profit/loss (EBIT)	-13 071	2 389	-27 512	-4 943	5 502
Net profit/loss	20 612	801	3 285	-4 249	7 926

CEO comments on second quarter 2015 and first half of 2015

The first half year of 2015 was a transition into new and exciting times. The geomatics business, that traditionally has been NRC's core business, was complemented with two major acquisitions within the rail construction industry. This establishes NRC as one of the leading Scandinavian infrastructure companies within rail construction.

Following completion of the acquisitions, the companies now forming the new NRC Group have made great efforts aligning for the new structure and shaping the new company. Much has been achieved in establishing the organization and business processes. NRC continues exploring opportunities for synergies between the Geo and Rail divisions, and identifying new geo-information business opportunities in the rail segment.

The two announced share issues totalling NOK 94 million were fully subscribed in August, giving financial flexibility to further develop the business. Two additional potential acquisitions have been identified that will complement the Swedish rail operations and strengthen its position as a total provider of rail construction services.

Rail infrastructure construction and maintenance is very much on the agenda in the Nordics, in the media, in the political discussions and in government actions, with investment plans for the coming decade of unprecedented proportions.

Business wise, there is good momentum in both the Rail and Geo division as we enter into the second half of 2015. An all-time high order backlog shows that NRC is well positioned and competitive in the markets it operates and well on track for future growth.



Operations per business segment

NRC operates within two business segments, Rail and Geo

Rail

The Rail division is a fully integrated rail infrastructure contractor covering the Norwegian and Swedish market. The Rail division is a full-range supplier for the construction of all types of rails including train, tram and subway. Main service offerings include specialized track work, power supply and signalling work. The Rail division has all the necessary approvals to work within the train, tram and subway segments.

Geo

The Geo division operates within acquisition, processing and modelling of geographic information. The Geo division holds right to several European databases with collections of maps, images and models. With particular focus on online services, data and solutions are provided to customers in government, enterprise and consumer markets. The Geo division supplies a wide range of mapping and geographic services that satisfy various standards and specifications, in addition to customized client solutions.

Rail business segment

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	156 807	170 171	254 443	279 085	720 214
Adjusted EBITDA 1)	6 876	19 868	-7 845	30 502	81 395
Adjusted EBIT 1)	1 564	16 045	-18 203	23 008	62 182
Adjusted EBT 1)	-688	14 479	-22 239	19 704	54 585
Adjusted EBITDA (%)	4%	12%	-3%	11%	11%
Adjusted EBIT (%)	1%	9%	-7%	8%	9%
Employees	208	179	208	179	204
Investments	7 026	1 703	18 619	16 991	20 061
Assets	282 127	235 814	282 127	235 814	309 163
Order back log (NOK million)	883	381	883	381	247

1) Includes pro forma figures for Team Bane and SJT, adjusted for transaction costs.

Operations within the Rail division are affected by seasonal variations, typically with lower level of activity during the winter. The first quarter and the start of the second quarter are normally the weakest financial periods of the year.

Revenue in second quarter 2015 amounted to NOK 157 million (NOK 170 million), while revenue in the first half of 2015 amounted to NOK 254 million (NOK 279 million). The decrease is primarily due to the extraordinary situation in Sweden ultimo 2014 where Riksdagen decided to vote down the minority government's 2015 budget proposal. Consequently, Trafikverket did not have a budget for 2015 and most tenders for infrastructure projects were put on hold until the situation was resolved some months later. This delay has led to a postponement of projects for the Swedish Rail business, and has had an adverse effect on production in the second quarter and the first half of 2015.

Activity in Sweden in the last part of the second quarter 2015 was almost back to normal levels. The decrease in revenue in the Swedish Rail business has been partly compensated by a significant increase in the revenue for the Norwegian Rail business.

EBITDA for second quarter 2015 was NOK 6.9 million (NOK 19.9 million), and EBITDA for the first half of 2015 shows a loss of NOK 7.9 million (NOK 30.5 million).

The decrease in revenue for the Swedish Rail business has affected the EBITDA margin negatively. In addition, the Norwegian rail business has had a project related decrease in EBITDA margin due to a slightly different project portfolio in 2015 compared to the same period in 2014 as well as higher overhead cost to support future growth.

The Rail division continuously works to improve profitability by optimizing its project organization and internal processes, seeking to create an even stronger management system for follow-up and control over ongoing projects. During the first half of 2015, targeted costs and margin initiatives have been initiated. All initiatives are expected to give positive effects for the second half of 2015, but an effect is not expected until for the full year 2016.

The order backlog for the Rail division is NOK 883 million (NOK 381 million), an increase of 132%. The record high back log gives the Rail division a solid platform for 2016 and going forward. The Rail division is well positioned for further growth.

Geo business segment

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	58 823	71 262	96 414	113 127	245 966
EBITDA 1)	-524	8 552	-5 254	7 516	28 252
EBIT 1)	-3 771	6 152	-10 392	3 488	20 062
EBT 1)	-4 566	5 530	-11 645	1 550	19 075
EBITDA (%)	-1%	12%	-5%	7%	11%
EBIT (%)	-6%	9%	-11%	3%	8%
Employees	386	421	386	421	414
Investments	2 990	2 321	12 851	2 475	5 697
Assets	96 489	89 104	96 489	89 104	71 083
Order back log (NOK million)	201	115	201	115	52

1) Includes reported figures for the Geo division. The company's German subsidiary is included as continuing operations.

The Geo division has seasonal variations, dependency on weather conditions related to data capturing, and is affected by the timing of customer decisions in major projects. For the first half of 2015, each of these factors had a negative impact on the operations.

Revenue in the second quarter 2015 amounted to NOK 59 million (NOK 71 million), while revenue in the first half of 2015 amounted to NOK 96 million (NOK 113 million). This reduction in the first half of 2015 is largely due to the announced halt in October 2014 of the ice detection project in the Kara Sea. In addition, in the second quarter 2015 the weather conditions have been challenging and have caused postponements in data capturing in the northern parts of Europe. The weather conditions are important for aerial operations, as the data capture is the start of a chain of production steps towards customer delivery.

The operational arrangements for the European orthophoto project have been developing slower than expected, and also this project has been suffering from poor weather

conditions in the spring season, affecting second quarter 2015 revenues. In UK, a major programme for improving acquisition, storage and usage of asset information for rail infrastructure was expected to start in second quarter 2015. Due to operational reasons and cross-dependency on a data capture programme the start-up has been somewhat delayed.

These factors have also affected profitability for the second quarter and the first half of 2015. EBITDA for the second quarter 2015 shows a loss of NOK 0.5 million (NOK 8.5 million), while EBITDA for the first half of 2015 shows a loss of NOK 5.3 million (NOK 7.5 million). A cost reduction program is being implemented throughout the Geo division, both to improve performance for the current year, and to make the Geo business less vulnerable to revenue losses caused by external factors going forward.

The order backlog for the Geo division is NOK 201 million (NOK 115 million), an increase of 75%.

Financial position

As a result of the natural seasonal variations of NRC's operations and operational factors affecting EBITDA, cash flow from operating activities for the second quarter for 2015 was negative NOK 2 million (NOK -13 million). Cash flow from operating activities for the first half of 2015 was negative NOK 16 million (NOK -30 million). These figures include reported cash flow from the Rail division for June 2015. Net cash flow was positive NOK 20 million (NOK 16 million) and NOK 4 million (NOK 28 million) in the second quarter and first half of 2015, respectively. Net cash flow in the second quarter 2015 includes net cash acquired related to the acquisitions of Team Bane and SJT.

On 28 May 2015, a three year loan facilities agreement was entered into with DNB Bank ASA. The loan facilities agreement consists of a SEK 180 million term loan and a NOK 40 million revolving credit facility. The interest rates on the new loans are based on NIBOR/STIBOR plus a margin. The proceeds from the term loan were used to acquire the shares in SJT. The revolving credit facility has been established to finance transaction cost and working capital. Net interest bearing debt at the end of the second quarter 2015 was NOK 212 million.

Corporate

On 23 April 2015, it was announced that Blom ASA had entered into an agreement to combine its business with Team Bane to further build a Northern European railway infrastructure and geospatial company.

On 7 May 2015, it was announced that Blom ASA changed name to NRC Group ASA and continued to position itself for infrastructure growth by acquiring SJT.

On 22 June 2015, the company announced a private placement of 3,111,111 new shares fully subscribed at NOK 27 per share. Members of the management team subscribed for 1,111,111 new shares, while 2,000,000 new shares had been subscribed for by Datum AS, a Norwegian investment company. In addition, Datum AS had entered into bilateral share purchase agreements with individual shareholders of the company for the purchase of an additional aggregate of 2,000,000 existing shares.

In connection with the private placement, the company announced it had agreed to acquire the Swedish companies Litz and Elektrobyggnad. The potential transactions will be

settled with cash and new shares in the company. The final number of shares will be determined based on the actual SEK/NOK exchange ratio used at closing. Both agreements are subject to due diligence, completion of final transaction documents and final approval of the board of directors.

Employees

NRC employees have a high level of competence. This represents the foundation for the growth. As of 30 June 2015, there were a total of 594 employees in the operative companies, 208 in the Rail division and 386 in the Geo division, respectively. 231 of the employees within the Geo division are employees within its production facilities in Indonesia and Romania. NRC Group ASA had 4 employees as of 30 June 2015. Since 31 December 2014, there has been a reduction of 25 employees in NRC.

Health, safety and environmental considerations is a priority area. NRC has adopted HSE policies and implemented guidelines to comply with applicable local regulations and to maintain and develop its HSE standards. NRC's HSE efforts are managed on both central and regional levels.

On 10 June 2015, acting CEO Nils Karbø resigned and Lennart Flem was appointed acting CEO. The board of directors has initiated processes to recruit a permanent CEO and CFO to the company.

Risks

NRC is exposed to both operational and financial risk. Operational risks include risk assessment and contingency appraisal in project tendering, change management in project execution and resource optimization following fluctuations in seasonal demand in the business of NRC.

NRC aims to undertake operational risk that the business units can influence and control. NRC has developed risk management processes that are well adapted to the business. This includes analysis of project risk in the tendering phase to ensure appropriate pricing and risk management. NRC also seeks to minimize the exposure to risk that cannot be managed, such as the weather conditions for aerial data capture which show considerable variations from year to year.

Financial risks include market risk, credit risk and liquidity risk. Market risk includes currency risk and interest rate risk. The exposure to currency risk is limited, but by having operational units in different operational currencies, NRC is to some extent exposed to currency risks. NRC has not utilized any hedging instruments to limit the risks associated with foreign exchange.

Work in progress and trade receivables are set out contractually, and this means that the amount of capital committed is determined by the credit terms of the contracts. NRC's liquidity reserves will normally be at its lowest in the spring and summer due to the seasonally relatively high amount of working capital committed. Liquidity risk is overall considered low.

NRC's customers are primarily municipalities or government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. NRC considers the risk of potential future losses from this type of customer to be low.

Outlook

The demand for services within the Rail division is expected to continue to grow significantly in both Norway and Sweden over the coming years. Large parts of the railways are fully utilised and need to be upgraded in order to meet the increased demand.

There is political consensus in Norway and Sweden to continue the expansion and modernisation of the railways. Budget and investments are at historic high levels and are expected to increase in the coming years.

In June 2013, the Norwegian Parliament approved a NOK 173 billion national transportation plan for the railway for the period 2014-2023. In Sweden, a SEK 522 billion transportation plan for the period 2014-2025 was adopted by the Swedish Government in April 2014.

With the historically high order backlog of NOK 883 million, the expected operational synergies to be achieved between the Norwegian and Swedish rail business and the announced acquisitions of Litz and Elektrobyggnad, the Rail division is very well positioned to capture the expected growth in the rail sector.

The Geo division foresees that the traditional markets will be stable or show a slowly growth, while the demand within the infrastructure segment is expected to increase.

Major global players in the web and mobility services segment invest in development of products and services in which geo-information is key, and NRC sees it well positioned for supplying data and services for these developments.

Oslo, 27 August 2015

The Board of Directors of NRC Group ASA

Condensed consolidated statement of income

– Reported figures 1)

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	134 816	71 262	172 407	113 127	245 966
Operating expenses	143 191	66 473	193 282	114 042	232 257
Operating profit/loss before depreciation (EBITDA)	-8 375	4 789	-20 875	-915	13 709
Depreciation and amortisation	4 697	2 400	6 637	4 028	8 207
Operating profit/loss (EBIT)	-13 071	2 389	-27 512	-4 943	5 502
Net financial items	-1 549	-622	-2 007	-1 938	-987
Profit/loss before tax (EBT)	-14 620	1 767	-29 519	-6 881	4 515
Taxes	35 232	-85	35 084	-205	-729
Profit/loss from continuing operations	20 612	1 682	5 565	-7 086	3 786
Profit/loss from discontinued operations	0	-881	-2 280	2 837	4 140
Net profit/loss	20 612	801	3 285	-4 249	7 926
Profit/loss attributable to:					
Shareholders	20 612	801	3 285	-4 249	7 926
Net profit / loss	20 612	801	3 285	-4 249	7 926
Comprehensive profit/loss:					
Recalculation of pension obligations	-60	-420	-126	-840	-853
Currency translation differences	4 733	8 235	301	7 732	11 327
Total comprehensive profit/loss	25 285	8 616	3 460	2 643	18 400
Total comprehensive profit/loss attributable to:					
Shareholders	25 285	8 616	3 460	2 643	18 400
Total comprehensive profit/loss	25 285	8 616	3 460	2 643	18 400
Earnings per share:					
From continuing operations	1,47	0,17	0,40	-0,73	0,39
From discontinued operations	0,00	-0,09	-0,16	0,29	0,43
From total net profit/loss	1,47	0,08	0,24	-0,44	0,82

1) Reported figures: Include reported figures for Team Bane and SJT for June 2015, transaction costs of NOK 18 million related to the completion of the Team Bane and SJT transactions in the second quarter 2015 and a one-off of NOK 5 million in the first quarter 2015. The financial information for FY 2014 has been audited. The interim financial information has not been audited.

Condensed consolidated statement of income

– Pro forma figures 1)

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	215 630	241 433	350 857	392 212	966 180
Operating expenses	212 901	216 983	369 756	363 041	871 909
Operating result before depreciation (EBITDA)	3 674	24 658	-18 747	29 588	95 104
Depreciation and amortisation	8 608	6 223	15 595	11 522	27 421
Operating profit/loss (EBIT)	-4 934	18 435	-34 342	18 066	67 684
Profit/loss before tax (EBT)	-8 341	15 707	-40 531	11 744	56 940
Key Figures:					
EBITDA (%)	2%	10%	-5%	8%	10%
EBIT (%)	-2%	8%	-10%	5%	7%
EBT (%)	-4%	7%	-12%	3%	6%
Employees	598	606	598	606	623
Investments	10 016	4 024	31 470	19 466	26 283
Order back log (NOK million)	1 084	496	1 084	496	299

1) Pro forma figures: Include pro forma figures for Team Bane and SJT, adjusted for transaction costs related to the completion of Team Bane and SJT transactions in the second quarter 2015 and a one-off of NOK 5 million in the first quarter 2015.

The table below shows a reconciliation of revenue and EBIT for the periods indicated. The table shows the actual reported figures and adjusted pro forma figures for NRC, including actual reported figures for Team Bane and SJT for June 2015 only. The actual reported figures for FY 2014 have been audited.

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue:					
NRC Group (reported)	134 816	71 262	172 407	113 127	245 966
Team Bane / SJT (pro forma)	80 814	170 171	178 450	279 085	720 214
NRC Group	215 630	241 433	350 857	392 212	966 180
EBIT:					
NRC Group (reported)	-13 071	2 389	-27 512	-4 943	5 502
Team Bane / SJT (pro forma)	-9 480	16 046	-29 247	23 009	62 182
Transaction costs / one-off	17 617	0	22 417	0	0
NRC Group	-4 934	18 435	-34 342	18 066	67 684

Consolidated balance sheet

(Amounts in NOK 1 000)	30/6/2015	30/6/2014	31/12/2014
ASSETS			
Patents, licenses and other intangible assets	19 530	414	482
Deferred tax assets	36 391	0	0
Goodwill	284 320	0	0
Intangible non-current assets	340 241	414	482
Tangible non-current assets	118 646	19 393	19 949
Total non-current asset investments	10 911	117	4 538
Total non-current assets	469 798	19 924	24 969
Total inventories	53 751	41 510	24 983
Total receivables	177 845	48 533	42 371
Cash and cash equivalents	56 475	33 026	51 400
Assets classified as held for sale	0	0	4 199
Total current assets	288 071	123 069	122 953
Total assets	757 869	142 993	147 922
(Amounts in NOK 1 000)			
EQUITY AND LIABILITIES			
Paid-in-capital:			
Share capital	22 636	10 071	10 071
Treasury shares	-1 978	-1 977	-1 978
Share premium	237 892	97 720	97 703
Other equity:			
Currency translation differences	-17 764	-27 743	-24 003
Retained earnings	-3 978	-19 171	-7 137
Total equity	236 808	58 900	74 656
Pension obligations	4 786	4 779	4 348
Non-current interest-bearing liabilities	166 621	454	977
Deferred taxes	18 473	0	26
Total non-current liabilities	189 881	5 233	5 351
Total interest-bearing current liabilities	101 450	2 780	648
Total other current liabilities	229 730	76 080	63 547
Liabilities classified as held for sale	0	0	3 720
Total current liabilities	331 180	78 860	67 915
Total equity and liabilities	757 869	142 993	147 922

Statement of changes in equity

(Amounts in NOK 1 000)	Share capital	Trasury shares	Share premium	Currency translation differences	Retained earnings	Total Equity
Equity at 1 January 2014	10 071	-1 977	97 720	-35 348	-14 210	56 256
Profit for the period					-4 248	-4 248
Other comprehensive income for the period				7 732	-840	6 892
Total comprehensive income for the period				7 732	-5 088	2 644
Equity at 30 June 2014	10 071	-1 977	97 720	-27 616	-19 298	58 900
Equity at 1 January 2015	10 071	-1 978	97 703	-24 003	-7 137	74 656
Profit for the period					3 285	3 285
Other comprehensive income for the period				6 239	-126	6 113
Share captial	12 565					12 565
Share premium			140 307			140 307
Costs recognised through equity			-118			-118
Total comprehensive income for the period	12 565		140 189	6 239	3 159	162 152
Equity at 30 June 2015	22 636	-1 978	237 892	-17 764	-3 978	236 808

Consolidated cash flow statement

(Amounts in NOK 1 000)		Q2 2015	Q2 2014	H1 2015	H1 2014
	Profit/loss before tax	-14 620	1 767	-29 519	-6 881
	Net cash flow from operating activities - continuing operations	-2 203	-12 413	-16 425	-25 959
	Net cash flow from operating activities - discontinued operations	0	-815	0	-3 901
A =	Net cash flow from operating activities	-2 203	-13 228	-16 425	-29 860
	Net cash flow from investing activities - continuing operations	-142 075	-2 425	-143 427	21 731
	Net cash flow from investing activities - discontinued operations	0	0	0	-19 242
B =	Net cash flow from investing activities	-142 075	-2 425	-143 427	2 489
	Net cash flow from financing activities - continuing operations	163 824	-460	163 518	-862
	Net cash flow from financing activities - discontinued operations	0	0	0	0
C =	Net cash flow from financing activities	163 824	-460	163 518	-862
	A+B+C Net change in cash and cash equivalents	19 546	-16 113	3 665	-28 233
+	Cash and cash equivalents at the start of the period 1)	36 511	49 847	52 390	61 967
	Currency translation differences	419	0	419	0
=	Cash and cash equivalents at the end of the period	56 476	33 734	56 475	33 734
	Cash and cash equivalents - continuing operations	56 476	33 026	56 475	33 026

1) Cash and cash equivalents at the start of 2015 include cash balance of NOK 990 in the company's German subsidiary. The subsidiary was classified as held for sale as per 2014.

Business segments

– Pro forma figures 1)

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue					
Rail	156 807	170 171	254 443	279 085	720 214
Geo	58 823	71 262	96 414	113 127	245 966
Total	215 630	241 433	350 857	392 212	966 180
EBIT					
Rail	1 564	16 045	-18 203	23 008	62 182
Geo	-3 771	6 152	-10 392	3 488	20 062
Other	-2 727	-3 762	-5 747	-8 430	-14 560
Total	-4 934	18 435	-34 342	18 066	67 684
Assets					
Rail	282 127	235 814	282 127	235 814	309 163
Geo	96 489	89 104	96 489	89 104	71 083
Non allocated / Other	379 253	53 888	379 253	53 888	76 839
Total	757 869	378 806	757 869	378 806	457 085

1) Pro forma figures: Revenue, EBIT and assets include pro forma figures for Team Bane and SJT, adjusted for transaction costs related to the completion of Team Bane and SJT transactions in the second quarter 2015 and a one-off of NOK 5 million in the first quarter 2015. Goodwill is included as other asset as per second quarter 2015.

Geographical information

- Pro forma figures 1)

(Amounts in NOK 1 000)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue					
Norway	137 566	92 956	224 199	155 936	413 721
Sweden	49 266	112 510	76 157	178 974	433 592
Other countries	28 798	35 967	50 500	57 302	118 867
Total	215 630	241 433	350 857	392 212	966 180
Assets					
Norway	209 022	143 773	209 022	143 773	161 901
Sweden	112 318	122 546	112 318	122 546	173 054
Other countries	57 276	58 599	57 276	58 599	45 291
Not allocated / Other	379 253	53 888	379 253	53 888	76 839
Total	757 869	378 806	757 869	378 806	457 085

1) Pro forma figures: Revenue and assets include pro forma figures for Team Bane and SJT, adjusted for transaction costs related to the completion of Team Bane and SJT transactions in the second quarter 2015 and a one-off of NOK 5 million in the first quarter 2015. Goodwill is included as other asset as per second quarter 2015.

Notes to the financial statements

General information

The legal and commercial name of the company is NRC Group ASA.

The company is a Norwegian public limited liability company incorporated in Norway under the Norwegian Public Limited Liability Companies Act with registration number 910 686 909. The company has its registered address at Drammensveien 165, 0277 Oslo, Norway.

The company is listed at Oslo Børs under the ticker "NRC" and with ISIN NO0003679102.

Accounting policies and basis for preparation

The condensed consolidated financial statements as per 30 June 2015 are prepared in accordance with IFRS and comprises NRC Group ASA and its subsidiaries. The interim financial report is presented in accordance with revised IAS 34, Interim Financial Reporting. The accounting principles applied in the interim report are the same as those described in the consolidated accounts for 2014.

The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2014. The interim accounts have been prepared in accordance with the same principles that are used in the annual accounts for 2014. The result from discontinued businesses is presented on a separate line in other comprehensive income. The report has not been audited.

The selected historical consolidated financial information set forth in this section has been derived from the company's consolidated unaudited financial statements for the financial periods in 2015, unaudited interim financial reports for 2014 and audited financial report for the full year of 2014. The income statement and cash flow statement for 2014 reflect the closure of the Spanish subsidiary, Blom Sistemas Geoespaciales S.L.U. The board of director's decision in 2014 to classify the company's German subsidiary, Blom Deutschland GmbH as held for sale, was reversed in second quarter 2015 and is reflected in the interim report.

To increase understanding of the preceding year's comparative figures, adjusted pro forma statements have been prepared and are presented separately. All comments on the income statement in this report are based on adjusted pro forma figures unless otherwise stated.

The adjusted pro forma financial information for second quarter, first half of and full year for 2014 and 2015 included in this report has not been audited.

Use of estimates

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the NRC's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2014.

Changes in the Group's structure

On 23 April 2015, the company announced that it had entered into an agreement to combine its business with Team Bane. The transaction was structured as an acquisition by the company of the shares in Team Bane's holding company Nordic Rail, with consideration in shares in the company. The transaction was completed on 28 May 2015.

On 7 May 2015, it was announced that the company had entered into an agreement to acquire SJT. The settlement for the acquisition was made in a combination of new shares, cash payment and a vendor note. The transaction was completed on 2 June 2015.

Presented below is an allocation of the purchase price based on the opening balance as of 31 May 2015. Allocation of the purchase price was prepared using the acquisition method as regulated in IFRS 3. The purchase price has been allocated at the fair value of the assets and liabilities of Team Bane and SJT. The allocation is not final. The acquisitions resulted in goodwill of NOK 269 million.

(Amounts in NOK 1000)	Team Bane	SJT
Cash settlement	0	164 155
Issued shares in NRC Group ASA	92 872	60 000
Sellers credit	0	14 398
Cash in target	-10 814	-15 631
Net settlement	82 058	222 922
Tangible and intangible assets	70 624	23 719
Other non-current assets	3 339	3 050
Current assets	108 117	26 644
Tax payable and deferred tax	-8 323	-7 666
Interest-bearing debt	-66 815	-3 745
Other current liabilities	-85 460	-26 620
Minority interest	0	-1 202
Net identifiable assets and liabilities	21 482	14 180
Goodwill	60 576	208 743

Shareholder information

As of 30 June 2015, the company had 22,635,985 issued shares, each with a nominal value of NOK 1. The total number of shareholders as of 30 June 2015 were 1,763 and foreign shareholders accounted for approximately 16% of the share capital. The company owns a total of 396,452 of the issued shares, which represents approximately 1.75% of the total number of the issued shares.

For further shareholder information, see also paragraph below "Events after the end of the quarter".

Events after the end of the quarter

On 10 August 2015, an extraordinary general meeting was held where the following was resolved:

- The company's share capital was increased with NOK 3,111,111, through issue of 3,111,111 new shares in a private placement.
- The board of directors were granted authorizations:
 - To increase the share capital of the company up to NOK 370,370, through issue of up to 370,370 new shares in a subsequent offering.
 - To increase the share capital by issuance of consideration shares up to NOK 1,800,000 through issue of up to 1,800,000 new shares in connection with the contemplated acquisitions of Litz and Elektrobyggnad.
 - To increase the share capital by a maximum of up to NOK 2,800,000, in which the subscription

price and other subscription terms can be determined by the board of directors.

- Harald Arnet (CEO of Datum AS) was elected as a new board member and current board member Kristian Lundkvist was elected as new chairman of the board of directors.

On 10 August 2015, the Financial Supervisory Authority of Norway approved a prospectus prepared by the company for the listing of the shares issued in the private placement and up to 370,370 new shares to be offered in the subsequent offering.

On 14 August 2015, the company announced that the Swedish Transport Administration had awarded SJT with a contract estimated to SEK 107 million. The planned start up is September 2015, and the project is scheduled for completion in November 2016.

On 19 August 2015, the company announced that the subsequent offering was fully subscribed after the subscription period ended on 18 August 2015. The subsequent offering was oversubscribed.

Following registration of the share capital increases relating to the private placement and the subsequent offering, the company's issued share capital as of the date of this report is 26,117,466 shares, each with a par value of NOK 1.

IR Policy

The company's objective is to serve the financial market with precise and relevant information about the company to ensure that the share price reflects the underlying values and future prospects.

The company discloses price sensitive information relating to significant contracts and investments or other material changes or events in NRC to investors and other market players through the Oslo Stock Exchange - www.newsweb.no - and the company's website - www.nrcgroup.no. In addition, the company intends to publicly disclose on a regular basis all tenders awarded having a contract value exceeding NOK 30 million. All tenders awarded are normally subject to a 10 days appeal period before the award is definitive. The company's policy is to not inform the market of expiry of any such appeal period unless an actual appeal has been filed and the company is informed by the customer that the appeal is being considered and that this may lead to a delay or cancellation of the contract. Information about other tenders awarded will be updated quarterly as part of the company's order backlog.

Statement of the board of directors and CEO

The board of directors and CEO have today reviewed and approved the condensed consolidated financial statements and board of director's report for the period from 1 January to 30 June 2015. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by EU.

To the best of our knowledge, the interim financial report gives a fair view of the NRC's assets, liabilities, financial position and performance. In addition the report gives a fair overview of important events in the reporting period and their impact on the financial statements, describes the principal risks and uncertainties associated with the next reporting period.

Kristian Lundkvist
Chairman

Brita Eilertsen
Board member

Kjersti Kanne
Board member

Lars André Gjerdrum
Board member

Harald Arnet
Board member

Lennart Flem
CEO (acting)

Oslo, 27 August 2015

NRC GROUP ASA

Company Information

NRC Group ASA

P.O. Box 34 Skøyen
NO-0212 Oslo
Norway

Tel.: +47 23 25 45 00

E-mail: info@nrcgroup.no

Board of directors:

Kristian Lundkvist (Chairman)
Brita Eilertsen
Lars André Gjerdrum
Kjersti Kanne
Harald Arnet

Financial Calendar

26 November 2015

Quarterly report Q3 2015