



Expanding our workforce in India.
Employees - Our Key Asset.

Interim Report

Q3 2015

HIGHLIGHTS Q3 2015

- Successful opening of Zalaris' own Service center in India addressing current and long term growth
- YTD numbers shows continued profit growth
- 5 years contract with first major public sector customer - the Norwegian Railways (NSB), with 2016 launch
- The opportunities continue to be favorable for HR technology and outsourcing services in our markets

KEY FIGURES

	2015	2014	2015	2014	2014
All figures in NOK 1 000	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	92 626	83 640	279 105	228 827	326 145
Growth (y-o-y)	10,7 %	16,5 %	22,0 %	20,4 %	16,9 %
Operating profit	6 293	(3)	24 993	7 969	14 861
Operating profit margin	6,8 %	0,0 %	9,0 %	3,5 %	4,6 %
Operating profit excl. IPO related & one off costs*	6 293	8 290	24 993	19 917	31 663
Operating profit margin excl. IPO related & one off costs	6,8 %	9,9 %	9,0 %	8,7 %	9,7 %
Ordinary Profit before tax	5 011	(625)	22 994	6 511	12 023
Profit for the period	3 883	(456)	17 208	4 753	8 793
Earnings per share**	0,20	(0,02)	0,83	0,22	0,38
Net cash from operating activities	6 190	24 999	7 749	21 782	37 318
Headcount end of the period	452	442	452	442	441
* One off IPO related costs	-	8 293	-	11 948	11 948
* One off accelerated depreciation costs	-	-	-	-	4 854
** Weighted number of shares for the period	19 031 313	14 410 152	19 031 313	17 702 811	19 031 313
Increase in number of shares in Q2 2014 by 1) a share split in the ratio 1:5 due to a share capital increase and 2) issue of new shares.					



Expanding customer sets,
markets and offerings to
address stakeholder value

"We continue to implement our planned strategic initiatives. Revenue, EBIT and other key metrics remain on track, and we look forward to leveraging substantial investments supporting current and long-term growth. This includes the opening of our new India-based operations, among other highlights."

Hans-Petter Møllerud, CEO



INSIGHTS FROM THE CEO

We continue to deliver strong revenue growth in the third quarter of 2015, increasing 10.7% compared to Q3 last year and 22.0% for the first 9 months of 2015 compared with the same period 2014. EBIT is in line with expectations at 6.8% for the quarter and 9.0% on a cumulative year-to-date basis.

New Indian delivery center up and running

During Q3, we successfully transitioned our partner-operated Chennai-based Indian operations to our subsidiary Zalaris HR Services India Ltd., in accordance with our plan.

We are starting our new India journey with 50 highly motivated and well-qualified colleagues with the majority of them experienced in Zalaris business practices since several years.

Located in safe modern office facilities with space to grow, we are in a great position to strengthen our presence in India.

Maximizing utilization of this new asset remains a key focus in the months ahead.

Major projects on track

With the exception of typical seasonality variations in July and the first half of August, we see ongoing heavy reliance on our transformation consulting resources. These specialists are especially active in large implementation projects.

Their main objective is successful implementation of Zalaris solutions for new customers. The progress ranges from meeting anticipated milestones to discovering additional future business opportunities.

Ongoing projects include expanding our offering with

benefits administration services. The focus is on giving Zalaris the ability to help customers better visualize, administer and communicate total compensation for their employees.

Zalaris nominated as Rising Star by Federation of European Securities Exchanges

We proudly and humbly inform you that Zalaris has been nominated as one of three new listed companies for the prestigious "Rising Star 2015" award presented by the Federation of European Securities Exchanges (FESE).

Growing market for cloud-based HR services

The market for cloud-based HR solutions and services receives massive attention from enterprises and industry analysts. Game-changing innovations from large players such as SAP/SuccessFactors, Workday, Cornerstone and Oracle help fuel adoption. With our core solutions for transactional HR – from payroll, time and attendance to travel expenses – we have integrated SuccessFactors into our complete offering. We have also integrated interface-based solutions with a number of customers using Workday, Cornerstone, Oracle and other platforms. Zalaris enjoys a central role, delivering what mid-size and large employers demand: local HR competence and effective transactional processes by a partner that concurrently enables global standards.

We do it all well and never stop aiming higher.

Hans-Petter Møllerud, CEO



FINANCIAL REVIEW

(Figures in brackets = same period or balance date last year, unless otherwise specified)

Group income statement

Revenues

Total group revenues grew by 10.7% to NOK 92.6 million (NOK 83.6 million) compared to the same quarter last year. The growth mainly reflects new HR Outsourcing customers, however we also see a revenue increase within all our business segments both compared with Q3 2014 and previous quarter this year. The quarterly revenue within the Cloud unit, includes a yearly subscription fee which is invoiced on an annual basis with comparable number in the same quarter last year.

Operating costs

Total operating costs excluding extraordinary costs, amounted to NOK 86.3 million (NOK 75.3 million). The increase mainly reflects the growth in head count and thus personnel costs, following new HR outsourcing business including people transfer. Personnel costs amounted to NOK 52 million (NOK 46.9 million), at a stable rate of 56.1% of revenue (56.1%).

The higher level of license expenses amounting to NOK 8.5 million (NOK 5.3 million) is partly explained by a recategorization of costs between other expenses and license costs compared to 2015. In Q3 2014 extraordinary costs of NOK 8.3 million relate to IPO.

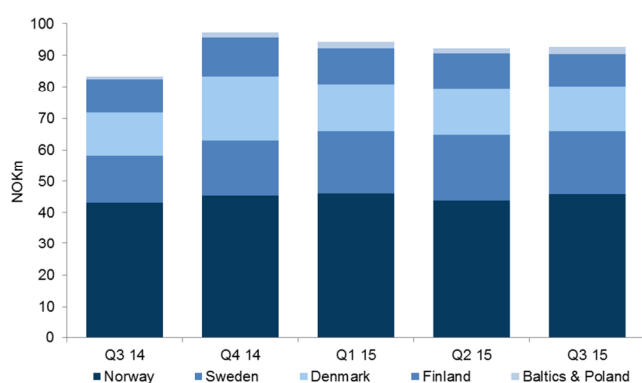
Profit/loss

Group operating profit before extraordinary costs came to NOK 6.3 million (NOK 8.9 million), with an operating margin of 6.8% (9.9%). The decline reflects the higher level of operating costs driven by people transfer as a result of recent new business and investment in new service center for long term growth. Group overhead has also increased, partly due to strengthening of the company's sales team. Year to date numbers shows operating profit before extraordinary costs of NOK 25.0 million (NOK 19.9 million) corresponding to an operating profit margin of 9.0% (8.7%).

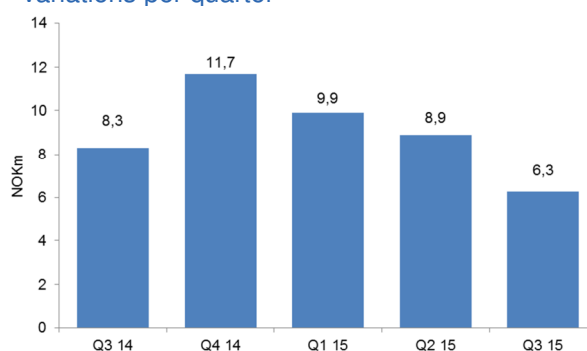
While the weakening of the Norwegian Krone has impacted revenues and operating costs throughout 2015, the net effect on profit margin is not significant.

Net financial items for the quarter amounted to NOK -1.3 million, and profit after tax was NOK 3.9 million. Q3 2014 had net financial items of NOK -0.6, and profit after tax was NOK -0.5 million.

Increased portion of revenues is generated in Sweden



Operating profit* shows normal seasonal variations per quarter



*Operating profit excluding one-off costs

Financial position and liquidity

At 30 September 2015, total assets amounted to NOK 198.7 million (NOK 204.2 million). Total equity amounted to NOK 97.1 million (NOK 89.2 million), equalling an equity ratio of 48.9% (43.7%).

The group had cash and cash equivalents of NOK 51.2 million (NOK 68.8 million). Interest bearing debt amounted to NOK 2.3 million (NOK 0.8 million).



Revenues by segment

(Amounts in NOK 1000)

Segment	FY 2014	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15
HR Outsourcing	308 843	77 032	91 319	90 223	88 578	83 162
Consulting	10 685	2 111	4 267	3 702	2 938	3 237
Cloud	6 617	4 498	1 733	258	779	6 228
Total	326 146	83 640	97 319	94 183	92 295	92 626

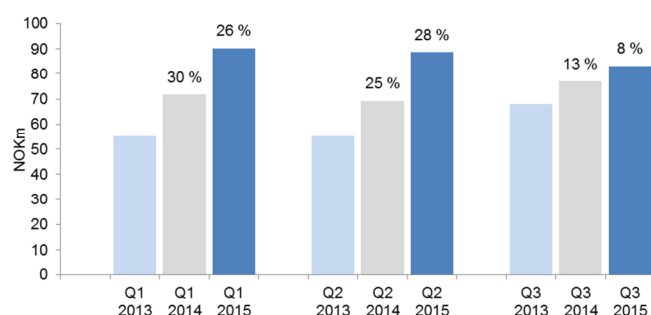
HR Outsourcing

The HR Outsourcing segment accounts for 90 per cent of total group revenues in the third quarter of 2015.

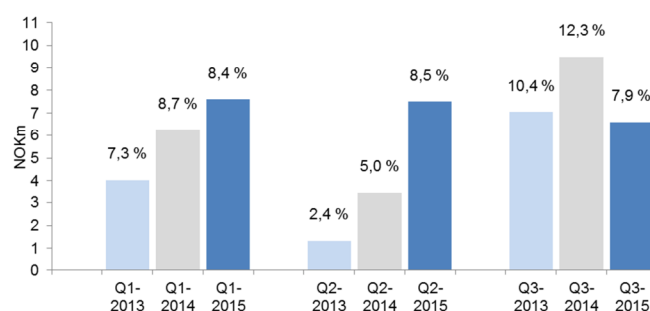
The quarterly y-o-y revenue growth for the HR Outsourcing segment was driven by the onboarding of new outsourcing customers such as Statoil and TeliaSonera in Norway and Ericsson in Sweden. The operating margin YTD was NOK 21.7 million (NOK 19.2 million) representing an operating margin of 8.3% (8.8%). The YTD decline in margin is mainly a result of an increase in corporate cost and subsequent charges to the segment.

The HR Outsourcing business unit is subject to seasonal variations which will impact the numbers both revenue and marginwise. In 2015 these seasonal variations effects are mostly visible in Q3 and not in Q2, which was the case last year. A main focus area for the unit during the last quarter have been preparations for transferring of tasks to the Service Center in India.

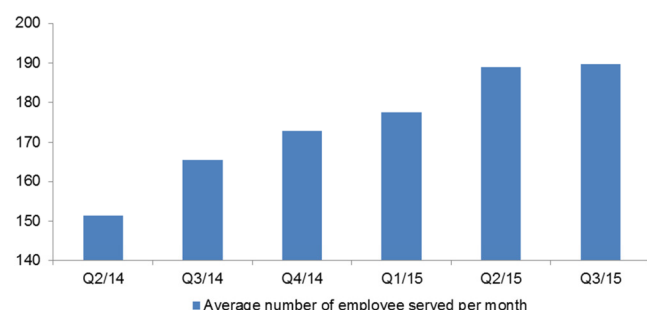
Steady quarterly y-o-y revenue growth



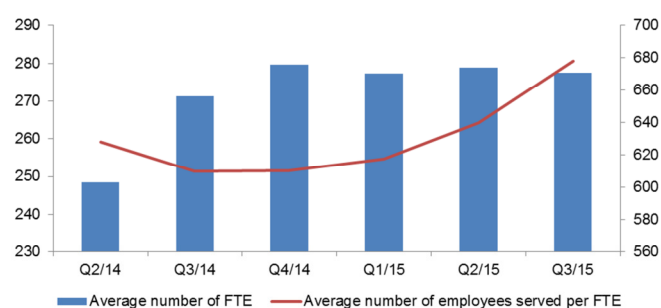
Seasonal variations impact operating profit margin for the quarter



of employees served by Zalaris systems ('1000) shows a stable growth indicating Zalaris' ability to win new Outsourcing customers



of FTEs and employees served per FTE ('1000) shows a positive trend indicating Zalaris' ability to deliver services more efficiently

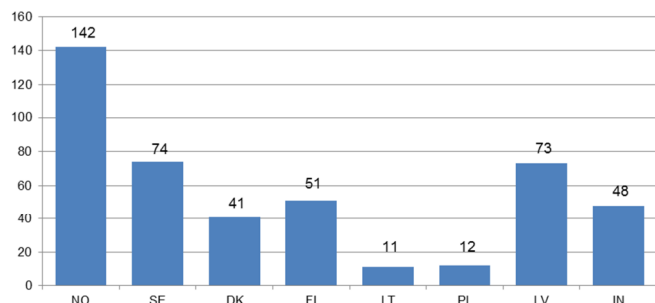


The number of customer employees served by the HR Outsourcing unit indicates the volume of transactions and services delivered by Zalaris' HR Outsourcing unit, although the scope of services provided varies for each customer. In Q3 2015 the average number of employees served per month was 190k, 15% higher compared to Q3 2014. Average number of employees served per FTE increased in the quarter to 684 per FTE, representing a productivity improvement compared to Q3 2014.



GROUP HEADCOUNT

Split of number of headcount per country end of quarter shows a strong offshore and nearshore workforce



Group headcount at the end of Q3 2015 was 452, whereof 75% within the HR Outsourcing unit. Total number of headcount had a minor decrease compared to last quarter, mainly within the HR Outsourcing unit. At the same time we see a stable growth in percentage of resources located Nearshore and Offshore within the same unit. This supports Zalaris' strategy of an optimal service delivery model to establish a strong offshore presence.

Total number of FTEs (Full Time Equivalents) at the end of the quarter was 422.



OUTLOOK

The opportunities continue to be favorable for HR technology and outsourcing services in our markets.

We are working on increasing our scope of services to capture more of the people process value chain. In particular, we are addressing service and functionality requirements associated with managing flexible benefits as well as pension/insurance administration

functionality. In addition – based on customer demand – we are further improving our solutions to better support customer HR departments in their process improvement and cost-saving efforts.

We continue our dual focus of maintaining satisfied customers and achieving higher cost efficiency for increased profitability.

Oslo, 27 October 2015
The Board of Directors of Zalaris ASA

Lars Laier Henriksen
(chairman)

Karl Christian Agerup

Liselotte Hågertz Engstam

Tina Steinsvik Sund

Jan M. Koivurinta

*This interim report was not reviewed by
The Company's auditors*



Interim consolidated condensed financial statements

Consolidated Statement of Profit and Loss

(NOK 1000)	Notes	2015	2014	2015	2014	2014
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
		<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	
Revenue	2	92 626	83 640	279 105	228 827	326 145
Operating expenses						
License costs		8 499	5 329	17 367	10 474	13 031
Personnel expenses	3	51 953	46 904	157 436	130 675	184 920
Other operating expenses		18 552	16 624	55 603	50 455	72 111
Depreciations		220	197	652	565	733
Amortisation intangible assets	4	1 822	1 706	5 485	4 775	6 652
Amortisation impl. costs customer	5	5 287	4 590	17 569	11 966	17 037
IPO-related costs			8 293		11 948	11 948
One-off extraordinary impairment						4 854
Total operating expenses		86 333	83 643	254 112	220 858	311 284
Operating profit		6 293	(3)	24 993	7 969	14 861
Financial items						
Financial income		162	97	873	390	708
Financial expense		(1 444)	(719)	(2 872)	(1 847)	(3 546)
Net financial items		(1 282)	(622)	(1 999)	(1 458)	(2 838)
Ordinary profit before tax		5 011	(625)	22 994	6 511	12 023
Income tax expense						
Tax expense on ordinary profit		1 128	(169)	5 786	1 758	3 230
Total tax expense		1 128	(169)	5 786	1 758	3 230
Profit for the period		3 883	(456)	17 208	4 753	8 793
Profit attributable to:						
- Owners of the parent		3 844	(378)	15 720	3 924	7 312
- Non-controlling interests		39	(78)	1 488	829	1 481
Earnings per share:						
- Basic and diluted		0,02 %	0,00 %	0,08 %	0,02 %	0,03 %
- NOK		0,20	(0,02)	0,83	0,22	0,28



Consolidated Statement of Comprehensive Income

(NOK 1000)	Notes	2015	2014	2015	2014	2014
		Jul-Sep <i>unaudited</i>	Jul-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Dec
Profit for the period		3 883	(456)	17 208	4 753	8 793
Other comprehensive income						
Items that will be reclassified to profit and loss in subsequent periods						
Currency translation differences		1 644	(499)	1 321	(1 699)	(377)
Total other comprehensive income		1 644	(499)	1 321	(1 699)	(377)
Total comprehensive income		5 527	(955)	18 529	3 055	8 416
Total comprehensive income attributable to:						
- Owners of the parent		5 487	(877)	17 041	2 225	6 935
- Non-controlling interests		39	(78)	1 488	829	1 481



Consolidated Statement of Financial Position

		2015	2014	2014
(NOK 1000)	Notes	30. Sep	30. Sep	31. Dec
		<i>unaudited</i>	<i>unaudited</i>	
ASSETS				
Non-current assets				
Intangible assets				
Other intangible assets	4	39 149	23 019	29 624
Total intangible assets		39 149	23 019	29 624
Deferred tax asset		4 435	3 575	6 041
Fixed assets				
Office equipment		178	188	224
Property, plant and equipment		1 906	1 993	2 083
Total fixed assets		2 084	2 181	2 308
Total non-current assets		45 668	28 775	37 973
Current assets				
Trade accounts receivable		67 563	71 674	64 306
Customer projects	5	29 200	25 688	25 317
Other short-term receivables		5 108	9 206	4 346
Cash and cash equivalents		51 189	68 827	75 354
Total current assets		153 060	175 396	169 324
TOTAL ASSETS		198 728	204 172	207 297



Consolidated Statement of Financial Position

		2015	2014	2014
(NOK 1000)	Notes	30. Sep	30. Sep	31. Dec
		<i>unaudited</i>	<i>unaudited</i>	
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		1 912	1 912	1 912
Own shares - nominal value		(6)	(6)	(6)
Share premium		53 225	67 085	67 498
Total paid-in capital		55 131	68 991	69 404
Retained earnings		36 794	16 847	19 753
Equity attributable to equity holders of the parent		91 925	85 839	89 157
Non-controlling interests		5 218	3 343	3 730
Total equity		97 143	89 182	92 887
Non-current liabilities				
Deferred tax		1 626	1 200	1 531
Interest-bearing loans and borrowings		2 291	793	2 471
Employee-defined benefit liabilities		427	178	28
Total long-term debt		4 344	2 170	4 031
Current liabilities				
Trade accounts payable		8 301	11 248	12 493
Income tax payable		1 815	3 274	3 399
Public duties payable		24 989	30 926	24 546
Other short-term debt		62 135	67 372	69 941
Total short-term debt		97 240	112 819	110 379
Total liabilities		101 585	114 990	114 410
TOTAL EQUITY AND LIABILITIES		198 728	204 172	207 297



Consolidated Statement of Cash Flow

		2015	2014	2015	2014	2014
(NOK 1000)	Notes	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Cash Flow from operating activities		<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	
Operating profit		6 293	(3)	24 993	7 969	14 861
Depreciations and impairments		220	196	651	565	5 586
Amortisation intangible assets		1 822	1 706	5 485	4 776	6 652
Amortisation implementation costs customer projects		5 287	4 590	17 569	11 966	17 037
Customer projects		(9 908)	(956)	(23 518)	(18 446)	(23 518)
Taxes paid		(2 050)	1 854	(5 764)	180	(3 633)
Changes in accounts receivable and accounts payable		773	(14 824)	(7 448)	(17 424)	(8 811)
Changes in other short term debt and disposals		3 753	32 437	(4 218)	32 197	29 143
Net cash flow from operating activities		6 190	24 999	7 749	21 782	37 318
Cash flows from investing activities						
Purchase of fixed and intangible assets		(6 185)	(1 713)	(15 463)	(5 765)	(14 411)
Net cash flow from investing activities		(6 185)	(1 713)	(15 463)	(5 765)	(14 411)
Cash flows from financing activities						
Net financial items		(1 282)	(622)	(1 999)	(1 458)	(2 838)
Purchase of own shares						
Proceeds from issue of new borrowings						2 880
Repayments of borrowings		(172)	(254)	(180)	(2 344)	(3 033)
Changes in factoring debt						
Dividend payments				(14 273)		
Dividend payments to non-controlling interest						(1 172)
Proceeds from issue of new shares					49 274	49 274
IPO Costs of equity			(1 122)		(3 464)	(3 464)
Net cash flow from financing activities		(1 454)	(1 998)	(16 452)	42 008	41 647
Net changes in cash and cash equivalents		(1 449)	21 288	(24 166)	58 026	64 553
Cash and cash equivalents at the beginning of the period		52 638	47 540	75 355	10 802	10 802
Cash and cash equivalents at the end of the period		51 189	68 828	51 189	68 828	75 355
Unused credit facilities		15 000	15 000	15 000	15 000	15 000



Consolidated Statement of Changes in Equity

(in NOK 1000)	Share capital	Own shares	Share premium	Total paid-in equity	Cumul. translation differences	Other equity	Non-controlling interests	Total equity
Equity at 30.06. 2015	1 912	(6)	53 225	55 131	(1 114)	32 421	5 179	91 617
Profit of the period				-		3 844	39	3 883
Other comprehensive income				-	1 644			1 644
Other changes								
Purchase/sale of own shares (net)								
Dividend								
Equity at 30.09. 2015 (unaudited)	1 912	(6)	53 225	55 131	529	36 265	5 218	97 143
Equity at 30.06.2014	1 912	(6)	67 499	69 404	(1 615)	19 142	4 329	91 260
Profit of the period						(378)	(78)	(456)
Other comprehensive income					(499)			(499)
Other changes								
Transaction costs related to IPO						(1 122)		(1 122)
Issue of new shares	1 573		49 057	50 630				50 630
Purchase/sale of own shares (net)								
Dividend								
Equity at 30.09.2014 (unaudited)	1 912	(6)	67 499	69 404	(2 114)	17 641	4 251	89 182
Equity at 01.01.2014	339	(6)	18 442	18 774	(415)	18 536	3 421	40 317
Profit of the year						7 312	1 481	8 793
Other comprehensive income					(377)			(377)
Other changes						(484)		(484)
Transaction costs related to IPO						(3 464)		(3 464)
Issue of new shares (20.06.2014)	217		49 057	49 274		-		49 274
Issue of new shares (13.05.2014)	1 356			1 356		(1 356)		
Purchase/sale of own shares (net)								
Dividend							(1 172)	(1 172)
Equity at 31.12.2014	1 912	(6)	67 499	69 404	(792)	20 545	3 730	92 887



Notes to the interim consolidated condensed financial statements

Note 1 – General Information and basis for preparation

General information

Zalaris ASA is a public limited company incorporated in Norway. The Group's main office is located in Hovfaret 4, Oslo, Norway. The Group delivers full-service outsourced personnel and payroll services.

Zalaris' interim financial statements for the second quarter of 2015 were authorized for issue by the board of directors on 27.10.2015.

Basis for preparation

These interim consolidated condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. The interim condensed consolidated financial statements for the nine months ended 30 September have not been audited or reviewed by the auditors.

A description of the significant accounting policies is included in Zalaris' annual financial statements for 2014, and applies to these interim consolidated condensed financial statements. New and amended standards applicable for the period starting 1 July 2015 did not have any effect for the company.

Going concern

With reference to the Norwegian Accounting Act § 3-3, the Board confirms its belief that conditions exist for continuing operations and that these interim consolidated condensed financial statements have been prepared in accordance with the going concern principle.



Note 2 – Segment Information

The company has three operating segments, which are Outsourcing, Cloud Services and Consulting Outsourcing, offering a full range of payroll and HR outsourcing services, including payroll processing, time and attendance and travel expenses. Consulting delivers turnkey projects based on Zalaris template or implementation of customer-specific functionality. They also assist customers with cost-effective maintenance and support of customers' own on-premise solutions. The Cloud services unit is offering additional cloud-based HR functionality to existing outsourcing customers as talent management, digital personnel archive, HR analytics, mobile solutions, etc., and was divided into its own reporting segment from 2014.

Information is organized by business area and geography. The reporting format is based on the Group's management and internal reporting structure. Items that are not allocated are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to administration of the Group. The Group's key management is the chief decision maker in the Group. The investing activities comprise total expenses in the period for the acquisition of assets that have an expected useful life of more than one year.

Jan-Sep 2015

(NOK 1.000)	Outsourcing	Cloud	Consulting	Non-allocated	Total
Other operating income, external	261 962	7 265	9 878		279 105
Other operating expenses	(216 857)	(6 116)	(7 433)		(230 406)
Depreciation and amortisation	(23 448)	(40)	(217)		(23 705)
Operating profit/(loss)	21 657	1 110	2 227	-	24 994
Cash flow from investing activities				(15 463)	(15 463)

Jan-Sep 2014

(NOK 1.000)	Outsourcing	Cloud	Consulting	Non-allocated	Total
Other operating income, external	217 947	4 460	6 420		228 827
Other operating expenses	(181 661)	(3 379)	(6 564)		(191 604)
Group depr. and amortisation	(17 052)	(104)	(150)		(17 306)
IPO related costs				(11 948)	(11 948)
Operating profit/(loss)	19 234	976	(293)	(11 948)	7 969
Cash flow from investing activities				(5 765)	(5 765)

2014

(NOK 1.000)	Outsourcing	Cloud	Consulting	Non-allocated	Total
Other operating income, external	308 843	6 617	10 685		326 145
Other operating expenses	(255 542)	(5 199)	(9 321)		(270 062)
Depreciation and amortisation	(29 145)	(33)	(98)		(29 275)
IPO related costs				(11 948)	(11 948)
Operating profit/(loss)	24 156	1 386	1 266	(11 948)	14 861
Cash flow from investing activities				(14 411)	(14 411)



Geographic Information

The Group's operations are carried in several countries, and information regarding revenue based on geography is provided below. Information is based on location of the entity generating the revenue, which to a large extent, corresponds to the geographical location of the customers.

Revenue from external customers attributable to:

(NOK 1000)	as % of total	2015 Jul-Sep	as % of total	2014 Jul-Sep	as % of total	2014 Jan-Dec
Norway	49 %	45 776	52 %	43 237	46 %	151 480
Sweden	22 %	20 206	18 %	15 028	20 %	64 923
Denmark	15 %	14 226	16 %	13 634	19 %	60 598
Finland	11 %	10 113	13 %	10 826	14 %	44 610
Other	2 %	2 305	1 %	916	1 %	4 534
Total	100 %	92 626	100 %	83 640	100 %	326 145

Information about major customers

(NOK 1000)	as % of total	2015 Jul-Sep	as % of total	2014 Jul-Sep	as % of total	2014 Jan-Dec
5 largest customer	52 %	48 231	46 %	38 302	47 %	153 930
10 largest customer	69 %	63 999	63 %	52 755	65 %	212 002
20 largest customer	84 %	77 985	78 %	65 460	80 %	260 308

Note 3 – Personnel Costs

(NOK 1000)	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Salary	138 767	122 968	171 482
Bonus	4 429	4 684	6 317
Social security tax	19 546	16 669	23 224
Pension costs	13 562	11 355	15 794
Other expenses	6 974	4 137	5 892
Capitalised development expenses	(6 541)	(2 897)	(5 963)
Capitalised implementation costs customer projects	(19 302)	(26 240)	(31 827)
Total salary expenses	157 436	130 675	184 920

Average number of employees:	408	381	388
Average number of FTEs:	376	354	359



Note 4 – Other Intangible Assets

(NOK 1000)	Licenses and software	Internally developed software	Internally developed software under construction	Total
Book value 01.01.2014	7 852	8 765	6 068	22 685
Additions of the period	4 591	10 689	8 994	24 275
Disposals and currency effects in the period	15	(11)	(10 689)	(10 685)
This period ordinary amortisation	(2 626)	(4 026)	-	(6 652)
Book value 31.12.2014	9 833	15 417	4 373	29 624
Book value 01.01.2015	9 833	15 417	4 373	29 624
Additions of the period	550	2 398	14 556	17 503
Disposals and currency effects in the period	39	(124)	(2 407)	(2 493)
This period ordinary amortisation	(1 738)	(3 747)	-	(5 485)
Book value 30.09.2015	8 684	13 944	16 522	39 149
Book value 01.01.2014	7 852	8 765	6 068	22 685
Additions of the period	1 140	6 749	3 982	11 871
Disposals and currency effects in the period	(10)	(3)	(6 749)	(6 762)
This period ordinary amortisation	(1 975)	(2 801)	-	(4 776)
Book value 30.09.2014	7 008	12 710	3 301	23 019
Useful life	5-10 years	5 years		
Depreciation method	linear	linear		



Note 5 – Customer Projects

Costs related to delivering outsourcing contracts are recognized as they are incurred. However, a portion of costs incurred in the initial phase of outsourcing contracts (transition and/or transformation costs) may be deferred when they are specific to a given contract, relate to future activity on the contract and/or will generate future economic benefits, and are recoverable. These costs are allocated to work-in-progress (customer projects), and any prepaid revenues by the client are recorded as a deduction from the costs incurred in the balance for customer projects. The deferred costs are expensed evenly over the period the outsourcing services are provided and included in the line item "Amortization implementation cost customer projects."

(NOK 1000)	2015 Sep	2014 Sep	2014 Dec
Deferred costs related to customer projects	75 005	66 389	69 729
Deferred revenue related to customer projects	(45 805)	(40 701)	(44 412)
Net customer implementation costs	29 200	25 688	25 317

Note 6 – Transactions with Related Parties

a) Purchase from related parties

(NOK 1000)		2015 Jul-Sep	2014 Jul-Sep	2014 Jan-Dec
Related party	Transaction			
Digoshen AB ¹⁾	Management Services	288		
Total		288		

¹⁾ Liselotte Hägertz Engstam, board member, is director of the board and owns 50% of the shares in Digoshen AB

There have been no further material transactions with related parties during the reporting period 1st of July to 30th of September 2015. Please refer to the annual financial statements for further information.

Note 7 – Events after Balance Sheet Date

There have been no events after the balance sheet date significantly affecting the Group's financial position.



Key figures

Key financials	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
NOKm except per share figures							
Revenues	74,1	71,1	83,6	97,3	94,2	92,3	92,6
Revenue growth (y-o-y)	25 %	21 %	17 %	35 %	27 %	30 %	11 %
EBITDA	10,1	5,0	10,2	13,8	11,9	10,9	8,3
EBITDA margin	14 %	7 %	12 %	14 %	13 %	12 %	9 %
EBIT excl. extraordinary items	8,5	3,2	8,3	11,8	9,9	8,9	6,3
EBIT margin	11 %	5 %	10 %	12 %	10 %	10 %	7 %
Ordinary Profit Before Tax	8,2	(1,1)	(0,6)	5,5	9,7	8,3	5,0
Income Tax Expense	2,2	(0,3)	(0,2)	1,6	2,6	2,1	1,1
Non- Controlling Interests	0,6	0,3	(0,1)	0,7	0,8	0,6	0,0
Net income	5,4	(1,1)	(0,4)	3,2	6,4	5,5	3,8
Profit margin	7 %	-1 %	0 %	3 %	7 %	6 %	4 %
Weighted # of shares outstanding (m)				19,0	19,1	19,0	19,0
Basic EPS		(0,1)	(0,0)	0,2	0,3	0,3	0,2
Diluted EPS		(0,1)	(0,0)	0,2	0,3	0,3	0,2
DPS						0,8	
Cash flow items							
Cash from operating activities	0,6	(3,8)	25,0	15,9	(7,5)	9,1	6,2
Investments	(1,2)	(2,8)	(1,7)	(8,7)	(3,0)	(6,3)	(6,2)
Net changes in cash and cash equi.	(1,4)	38,1	21,3	6,4	(10,9)	(11,8)	(1,4)
Cash and cash equivalents end of period	9,4	47,5	68,8	75,2	64,5	52,6	51,2
Equity	45,7	91,3	89,2	92,9	99,9	91,6	97,1
Equity ratio	36 %	54 %	44 %	45 %	49 %	47 %	49 %
Number of headcount	375,0	415,0	442,0	441,0	443,0	456,0	452,0

Segment overview	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
NOKm							
Revenues	74,1	71,1	83,6	97,3	94,2	92,3	92,6
HR Outsourcing	71,6	68,9	77,4	90,9	90,2	88,6	83,2
Consulting	2,4	1,9	2,1	4,3	3,7	2,9	3,2
Cloud Sourcing	0,1	0,2	4,1	2,2	0,3	0,8	6,2
Adjustments	-	-	-	-	-	-	-
EBIT	8,5	3,2	8,3	11,7	9,9	8,9	6,3
HR Outsourcing	6,4	3,3	9,6	9,9	7,6	7,5	6,6
Consulting	2,1	(0,2)	(2,2)	1,5	2,3	1,3	(1,3)
Cloud Sourcing	0,0	0,0	0,9	0,4	0,0	0,1	1,0
Adjustments	-	-	-	-	-	-	-



The quarter in pictures



Norwegian Railways – NSB – selects HR and Payroll service solutions from Zalaris to its 6000 employees in Norway.



The Norwegian Minister of Labor and Social Affairs, Robert Eriksson, visited Zalaris Lødingen and referred to it as a real success story.



Zalaris Denmark participated with two teams in the DHL Relay 5x5k. This is the biggest corporate running event in Denmark.



Zalaris sponsored Jeanette Vika who raised 180 000 NOK for Right to Play and Syrian refugees by running 24H on a treadmill during the Oslo Marathon.



Zalaris' officially opened its new service center in Chennai, India. Approximately 50 employees transferred to Zalaris from our third-party partner in India.

For questions, please contact

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Financial information

Interim report Q4 2015 to be published on Feb. 25th 2016

Interim report Q1 2016 to be published on Apr. 28th 2016

Interim report Q2 2016 to be published on Aug. 18th 2016

Interim report Q3 2016 to be published on Oct. 26th 2016

All financial information is published on the Zalaris' website:

<http://www.zalaris.com/Investor-Relations/>

Financial reports can also be ordered at ir@zalaris.com.

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