

# Ementor ASA

## Q2 2006 results

14 July 2006

# Financial performance and highlights

- Continued improved financial performance
- Strong organic revenue growth of 6.7% Y/Y to MNOK 1 548
- Group EBITDA\* of MNOK 43
- Group EBIT\* of MNOK 25
- Actual EBT of MNOK 55 including net gain from divested operations

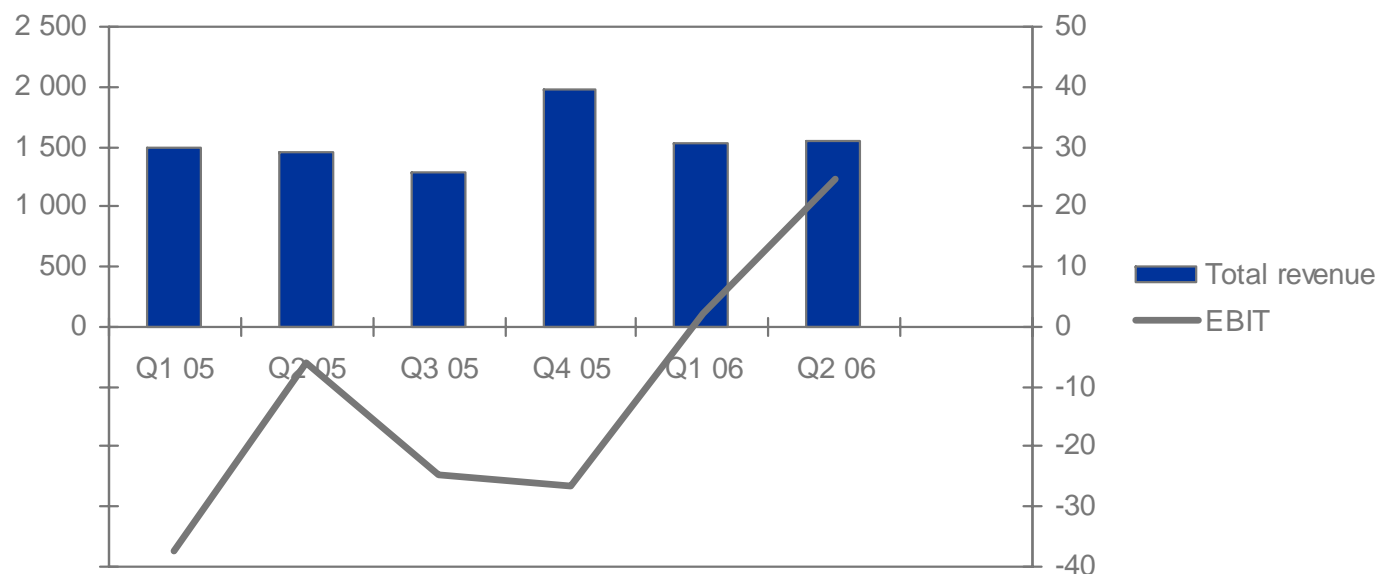
➔ The best quarter reported by Ementor during 2005 and 2006

# Financial performance and highlights cont...

- 25 April 2006 - Sale of Danish M-Net (net profit of MNOK 26.4)
  
- 19 June 2006 - Acquisition of Atea Holding AB
  - Creating #3 European supplier of IT infrastructure
  - Atea is not included in Ementor Q2 2006 results
  - Transaction is expected to be completed by end August
  
- 7 July 2006 - Successful private placement of shares of MNOK 420
  - Offer price set at NOK 23 per share
  - 18 260 870 new shares with a par value of NOK 10 per share
  - Oversubscribed with participation from leading institutional investors in Norway, Sweden, Denmark, UK and Germany.

# Improved development in key financial figures

(Pro forma in MNOK)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Total revenue	1 487,5	1 451,2	1 285,7	1 986,2	1 524,1	1 547,9
Gross margin	24,3 %	25,8 %	24,3 %	22,7 %	25,5 %	26,0 %
Operating profit/loss (EBIT)	-37,4	-5,9	-24,7	-26,5	2,1	24,7



## Q2 – Key figures – Group

(Pro forma in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	1 548	1 451	97
Operating expenses	378	380	-3
EBITDA	43	16	27
EBIT	25	-6	31
Profit before tax	24	-30	54

- Strong organic revenue growth of 6.7% Y/Y to MNOK 1 548
  - Product revenue increase of 14.9%
  - Consulting and services revenue decrease of 5.8% (Easter holiday)
- ➔ Continued strong improvement in all key financial figures

## Q2 – Key figures – Group

(Actual in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	1 548	752	796
Operating expenses	378	295	82
EBITDA	43	-5	48
EBIT	25	-21	46
Profit before tax	55	-64	119

→ Actual net profit in 2Q 2006 was MNOK 55, of which MNOK 34 came from other operations, including gain from sale of the Danish desktop management product M-Net of MNOK 26.4

# Cash flow

(Actual in MNOK)	Q2 2005	Q2 2006
Cash earnings	-44,1	41,8
Changes in working capital/accrual items	18,4	-196,4
<b>Cash flow from operations (pre restructuring)</b>	<b>-25,7</b>	<b>-154,6</b>
Payment of restructuring accruals	-18,7	-11,0
<b>Cash flow from operations (post restructuring)</b>	<b>-44,4</b>	<b>-165,6</b>
Ordinary investments (net)	-22,1	-8,1
Purchase/sale subs./associates/financial inv.	0,0	26,6
<b>Cash flow from investments</b>	<b>-22,1</b>	<b>18,5</b>
Net changes in debt	59,3	-123,0
<b>Cash flow from financing</b>	<b>59,3</b>	<b>-123,0</b>
<b>Net change cash in period</b>	<b>-7,2</b>	<b>-270,1</b>
Cash at beginning of period	261,8	423,8
Cash at end of period	254,6	153,6

- The changes in working capital is mainly due to
  - MNOK 72 related to delayed invoicing of quarterly service revenue
  - MNOK 58 in delayed payments from factoring partner (received 1st week of July)
  - High product revenue end of June
- The changes is expected to rebalance in Q3 2006

# Norway

Pro forma revenues MNOK 449.3 & EBITDA MNOK 5.9

(Pro forma in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	449,3	479,6	-30,3
EBITDA	5,9	22,0	-16,1
EBIT (Operating profit/loss)	4,0	17,1	-13,1

- Revenue decrease reflecting weaker product revenue and consulting revenues (Easter holiday)
  - Implemented cost reduction initiatives yields results
  - Satisfactory performance in regions outside Oslo, and recovery under way in Oslo
  - Significant improvement in EBIT from MNOK -3.0 in Q1 2006
  - Merger integration completed
  - Full launch of eSHOP expected to take place in Q3
- ➔ Still work to be done, however cost reduction plan on track

# Sweden

Pro forma revenues MNOK 294.4 & EBITDA MNOK 10.1

(Pro forma in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	294,4	223,5	71,0
EBITDA	10,1	-1,1	11,2
EBIT (Operating profit/loss)	8,3	-3,9	12,2

- Best quarter reported in 2005 and 2006
  - Revenue increased by 31.7% Y/Y
    - Consulting and services of 12.9%
    - Product revenue of 39.3%
  - Increased sales efficiency which yields higher sales on a corresponding lower fixed cost base
  - EBITDA of MNOK 10.1 (margin 3.4%) substantially improved Y/Y
  - Merger integration on hold due to Atea transaction
- ➔ Recovery process has been faster and with better results than expected

# Denmark

Pro forma revenues MNOK 842.1 & EBITDA MNOK 32.8

(Pro forma in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	842,1	755,4	86,7
EBITDA	32,8	3,4	29,4
EBIT (Operating profit/loss)	23,7	-9,6	33,3

- Best quarter reported in 2005 and 2006
  - Revenue increased by 11.5% Y/Y
    - Consulting and service revenue decreased by 8.7% (Easter holiday)
    - Product revenue growth by 18.0%
  - Merger implementation completed, which yields cost reductions
  - EBITDA of MNOK 32.8 (margin 3.9%) significantly improved Y/Y
- ➔ Highly cost effective business model utilizing eSHOP yields strong results

# Finland

Pro forma revenues MNOK 25.5 & EBITDA MNOK -2.0

(Pro forma in MNOK)	Q2 2006	Q2 2005	Y/Y
Total revenue	25,5	16,2	9,3
EBITDA	-2,0	-1,0	-1,0
EBIT (Operating profit/loss)	-2,0	-1,0	-1,0

- Revenue increased by 57.2% Y/Y
    - Strengthened sales force
    - Number of employees increased from 33 in Q1 2006 to 49 in Q2 2006
  - EBITDA Q2 2006 influenced by start-up costs
- Atea Finland revenues in 2005 was NOK 1.6 bn

## Other operations (Denmark)

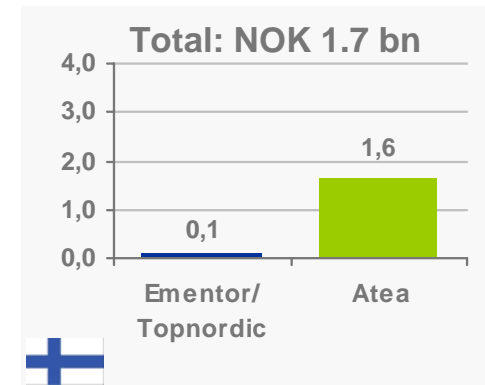
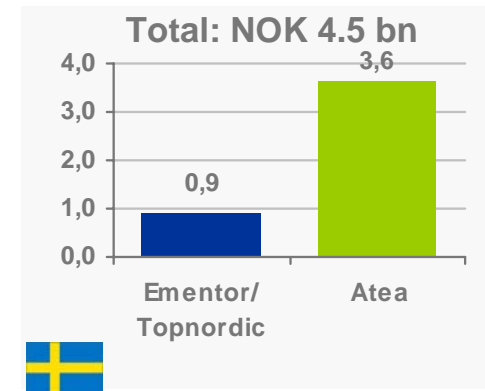
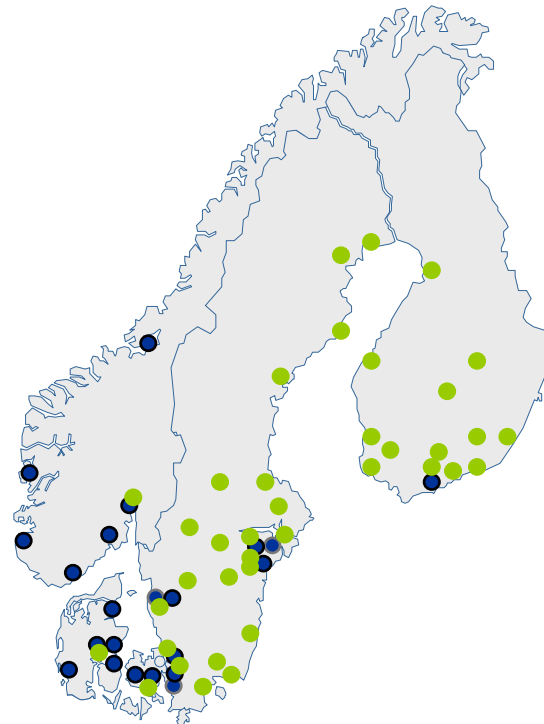
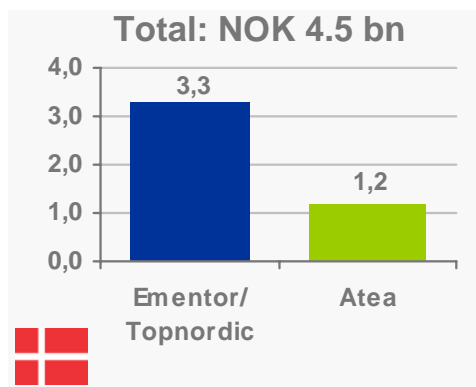
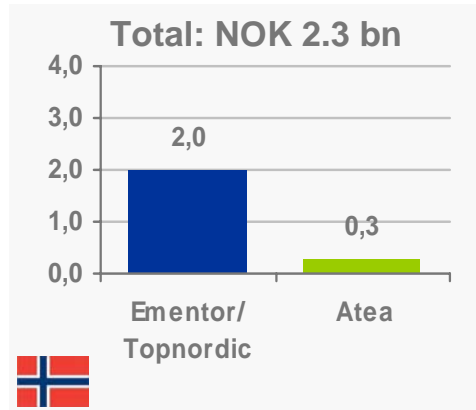
- Includes business consulting, ERP consulting (SAP), application outsourcing and system development
- Operated as a separate business
- Reported as Other operations
  - Revenue base of MNOK 53 in Q2 2006
  - Pro forma profit of MNOK 3.0 compared with MNOK -14.3 in Q1 2006 (mainly due to large TAS licence delivery)

# Creating a leading European provider of IT infrastructure solutions and products

- Ementor ASA acquires all shares in Atea Holding AB for MNOK 891 (MSEK 1 050) on a cash and debt free basis (Enterprise Value)
- Atea is a well managed company with
  - Strong management
  - Good customer relationship
  - Highly skilled employees
  - Broad geographical coverage
- Atea generated pro forma revenues of NOK 6.7 bn and pro forma EBITDA of MNOK 135 in 2005
- The transaction will be financed through a private placement of shares directed to financial institutions of MNOK 420 and the balance through a committed factoring financing
- Subject to approval from competition authorities in Denmark
  - Competition authorities in Norway and Sweden has notified that they will not raise any objections

# Strong Nordic position

A total pro forma revenue base of NOK 13 bn



➔ Combined Group is #1 across the Nordic region with offices on 48 locations

Figures is 2005 pro forma, including 100% revenue from acquisitions



# #3 in Europe

Solid platform for further growth and geographic expansion

Pro forma revenues of NOK 13 bn  
- Largest IT company on Oslo Stock Exchange in terms of revenues

More than 3 100 employees

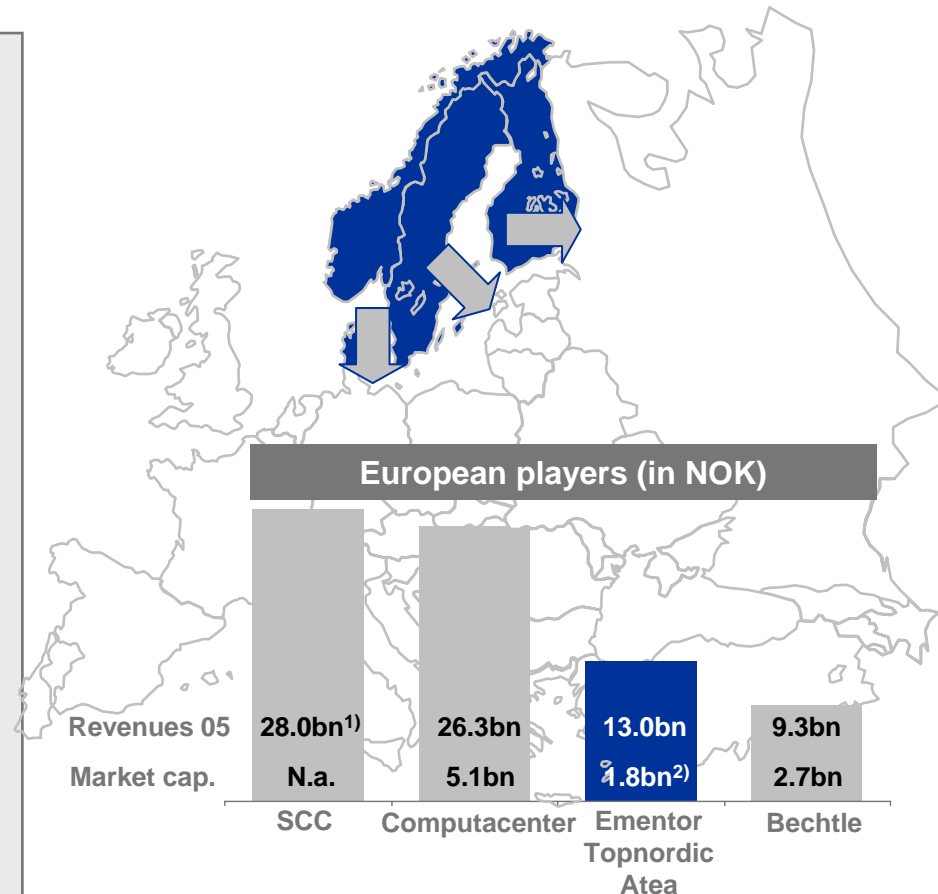
Highly effective e-shop solutions

Strong sales organisation

Most certified IT company in the Nordic region  
- More than 5 500 certifications and 1 500 system integration technicians and consultants

Leading supplier of Cisco, IBM, HP, Citrix and Microsoft products

Strong position within service and support



1) Ementor estimate (SCC is privately held)

2) Ementor mkt. cap. before equity issue

# Synergies

- Expected annualised synergies are roughly estimated to MNOK 200 including the synergies from the merger between Ementor and Topnordic
  
- Synergies expected to be derived from
  - Improved purchasing power towards suppliers ~ MNOK 50
  - Reduction of IT costs ~ MNOK 35
  - Reduction of location costs ~ MNOK 15
  - Reduction of employees and other operating costs ~ MNOK 100
  
- No significant negative cash effect expected from the restructuring provisions
  
- Targeting a Group EBITDA margin of 4% by 2008

# Summary

- Continued improved financial performance
  - Executed a consolidation of the Nordic IT infrastructure market, creating an independent #3 player in Europe
  - Strong market position for the new Group
    - Effective business model utilizing e-shop solutions
    - Modern and effective distribution and configuration centre in Sweden
    - 1 500 system integration consultants and technicians and 1 000 sales people located in 48 different Nordic cities
    - 3 strong brands and a broad customer base
  - Improved capital and shareholder structure
    - Successful direct share issues to leading international financial institutions in Norway, Sweden, Denmark, UK and Germany
- ➔ Strong platform for further improvements

# Questions?

- Presentation and quarterly report are available at
  - [www.ose.no](http://www.ose.no)
  - [www.ementor.com/reports](http://www.ementor.com/reports)
- Webcast of the presentation
  - [www.ementor.com/webcast](http://www.ementor.com/webcast)
- Next presentation
  - Thursday 19 October 2006
  - Brynsallen 2, Oslo
- General Investor Relations information
  - [www.ementor.com/IR](http://www.ementor.com/IR)
  - Ementor holds both the “I” and “E” mark awarded by Oslo Stock Exchange



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# Q2 2006 results fact pack

14 July 2006

# Financial Position

(Actual in MNOK)	30.06.2005	31.12.2005	30.06.2006
Net interest bearing position	-132,5	47,6	-293,4
Interest bearing debt	389,9	362,0	452,4
Working capital ratio <sup>1)</sup>	-2,7 %	-6,3 %	3,9 %
Cash reserve	350,9	337,0	256,4
Equity	88,5	86,5	1 375,2
Goodwill/intangible assets	233,4	211,4	1 391,4
Equity ratio	5,4 %	5,0 %	45,2 %

<sup>1)</sup> 5,5 % as of 30.06.2006 if adjusted for remaining restructuring provisions

# Group Balance Sheet

(Actual in MNOK)	30.06.2005	31.12.2005	30.06.2006
Goodwill	118,5	113,3	1 212,4
Other intangible assets	114,9	98,1	179,0
Property, plant and equipment	106,4	51,1	52,5
<b>Non-current assets</b>	<b>339,8</b>	<b>262,5</b>	<b>1 443,9</b>
Inventories	65,3	39,0	98,3
Accounts receivable	815,2	892,4	1 216,1
Other receivables	160,7	129,1	131,4
Financial investments	-	-	0,2
Cash and cash equivalents	254,6	404,2	153,6
<b>Current assets</b>	<b>1 295,8</b>	<b>1 464,7</b>	<b>1 599,7</b>
<b>Total assets</b>	<b>1 635,6</b>	<b>1 727,2</b>	<b>3 043,6</b>
<b>Shareholders' equity</b>	<b>88,5</b>	<b>86,5</b>	<b>1 375,2</b>
Minority interests	-	-	0,5
Interest-bearing borrowings/liabilities	23,6	7,0	9,2
Deferred tax liability	-	-	4,8
Retirement benefit obligations	34,5	22,0	10,5
<b>Non-current liabilities</b>	<b>58,1</b>	<b>29,0</b>	<b>24,5</b>
Interest-bearing borrowings/liabilities	366,3	355,0	443,2
Accounts payable	353,1	443,7	437,7
Provisions	149,3	210,5	174,8
Other liabilities	620,5	602,5	587,6
<b>Current liabilities</b>	<b>1 489,1</b>	<b>1 611,7</b>	<b>1 643,4</b>
<b>Total equity and liabilities</b>	<b>1 635,6</b>	<b>1 727,2</b>	<b>3 043,6</b>

# Group Income Statements

Pro forma and actual

(Pro forma in MNOK)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	284,7	350,9	283,2	365,3	331,6	330,6
Product revenue	1 232,9	1 123,8	1 019,2	1 639,3	1 226,4	1 291,2
Eliminations	-30,1	-23,4	-16,7	-18,3	-33,9	-73,9
<b>Total revenue</b>	<b>1 487,5</b>	<b>1 451,2</b>	<b>1 285,7</b>	<b>1 986,2</b>	<b>1 524,1</b>	<b>1 547,9</b>
Gross contribution	360,7	374,2	311,8	451,1	389,0	402,2
Product margin	11,8 %	12,8 %	11,1 %	10,9 %	10,8 %	11,9 %
Gross margin	24,3 %	25,8 %	24,3 %	22,7 %	25,5 %	26,0 %
Operating expenses	398,1	380,0	336,5	477,6	386,9	377,5
<b>Operating profit/loss (EBIT)</b>	<b>-37,4</b>	<b>-5,9</b>	<b>-24,7</b>	<b>-26,5</b>	<b>2,1</b>	<b>24,7</b>

(Actual in MNOK)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	243,5	310,5	248,5	310,0	299,2	330,6
Product revenue	519,4	465,1	391,7	691,3	744,1	1 291,2
Eliminations	-30,1	-23,4	-16,7	-18,3	-31,6	-73,9
<b>Total revenue</b>	<b>732,8</b>	<b>752,2</b>	<b>623,4</b>	<b>983,0</b>	<b>1 011,8</b>	<b>1 547,9</b>
Gross contribution	256,3	274,1	220,1	316,4	320,3	402,2
Product margin	14,5 %	16,1 %	12,6 %	13,0 %	12,3 %	11,9 %
Gross margin	35,0 %	36,4 %	35,3 %	32,2 %	31,7 %	26,0 %
Operating expenses	310,1	295,3	250,1	365,9	318,2	377,5
<b>Operating profit/loss (EBIT)</b>	<b>-53,8</b>	<b>-21,2</b>	<b>-30,0</b>	<b>-49,5</b>	<b>2,2</b>	<b>24,7</b>

# Q2 - Financial Performance – Country

## Pro forma

(Pro forma in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Norway	479,6	401,9	618,4	506,1	449,3
Sweden	223,5	181,6	306,9	231,1	294,4
Denmark	755,4	705,5	1 054,8	799,2	842,1
Finland	16,2	13,4	21,5	19,9	25,5
Eliminations	-23,4	-16,7	-15,5	-32,1	-63,3
<b>Revenue</b>	<b>1 451,2</b>	<b>1 285,7</b>	<b>1 986,2</b>	<b>1 524,1</b>	<b>1 547,9</b>
Norway	17,1	-19,5	-26,0	-3,0	4,0
Sweden	-3,9	-0,9	-11,3	3,8	8,3
Denmark	-9,6	1,5	20,5	7,0	23,7
Finland	-1,0	-0,5	0,4	-0,2	-2,0
Eliminations	-2,5	-1,0	0,0	0,0	0,0
Group cost/other	-6,0	-4,3	-10,2	-5,6	-9,3
<b>Operating profit/loss</b>	<b>-5,9</b>	<b>-24,7</b>	<b>-26,5</b>	<b>2,1</b>	<b>24,7</b>
Net finance	-6,3	-9,1	-3,6	-8,0	-5,0
<b>Profit/loss before tax, cont. operations</b>	<b>-12,2</b>	<b>-33,8</b>	<b>-30,1</b>	<b>-5,9</b>	<b>19,7</b>
Net profit/loss for other operations	-18,0	-7,1	0,1	-14,3	3,0
Minority interests	0,5	0,3	-0,3	0,0	1,0
<b>Profit/loss before tax</b>	<b>-29,7</b>	<b>-40,6</b>	<b>-30,3</b>	<b>-20,2</b>	<b>23,7</b>

# Q2 - Financial Performance – Country

## Actual

(Actual in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Norway	456,6	377,1	580,3	481,7	449,3
Sweden	143,7	114,3	213,3	180,1	294,4
Denmark	175,4	148,8	204,9	370,5	842,1
Finland	0,0	0,0	0,0	9,3	25,5
Eliminations	-23,4	-16,7	-15,5	-29,8	-63,3
<b>Revenue</b>	<b>752,2</b>	<b>623,4</b>	<b>983,0</b>	<b>1 011,8</b>	<b>1 547,9</b>
Norway	16,1	-17,4	-25,7	-2,9	4,0
Sweden	-3,8	0,0	-14,0	5,1	8,3
Denmark	-25,0	-7,3	0,3	5,6	23,7
Finland	0,0	0,0	0,0	0,0	-2,0
Eliminations	-2,5	-1,0	0,0	0,0	0,0
Group cost/other	-6,0	-4,3	-10,2	-5,6	-9,3
<b>Operating profit/loss</b>	<b>-21,2</b>	<b>-30,0</b>	<b>-49,5</b>	<b>2,2</b>	<b>24,7</b>
Net finance	-6,1	-8,8	-6,4	-7,5	-5,0
<b>Profit/loss before tax, cont. operations</b>	<b>-27,3</b>	<b>-38,8</b>	<b>-55,9</b>	<b>-5,3</b>	<b>19,7</b>
Net profit/loss for other operations	-36,5	10,3	81,4	-14,3	34,0
Minority interests	0,0	0,0	0,0	0,0	1,0
<b>Profit/loss before tax</b>	<b>-63,8</b>	<b>-28,5</b>	<b>25,5</b>	<b>-19,6</b>	<b>54,7</b>

# Income Statements – Norway

## Pro forma

(Pro forma in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	140,0	108,0	144,3	133,3	125,2
Product revenue	339,6	293,9	474,1	372,8	324,0
<b>Total revenue</b>	<b>479,6</b>	<b>401,9</b>	<b>618,4</b>	<b>506,1</b>	<b>449,3</b>
Gross contribution	156,5	111,3	175,7	151,5	147,3
Product margin	17,3 %	12,0 %	14,2 %	12,9 %	15,5 %
Gross margin	32,6 %	27,7 %	28,4 %	29,9 %	32,8 %
Operating expenses	139,3	130,8	201,7	154,6	143,2
<b>Operating profit/loss</b>	<b>17,1</b>	<b>-19,5</b>	<b>-26,0</b>	<b>-3,0</b>	<b>4,0</b>

# Income Statements – Norway

## Actual

(Actual in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	137,6	105,0	140,3	130,4	125,2
Product revenue	318,9	272,0	440,0	351,3	324,0
<b>Total revenue</b>	<b>456,6</b>	<b>377,1</b>	<b>580,3</b>	<b>481,7</b>	<b>449,3</b>
Gross contribution	149,3	104,8	167,5	145,7	147,3
Product margin	16,9 %	11,7 %	14,4 %	12,8 %	15,5 %
Gross margin	32,7 %	27,8 %	28,9 %	30,2 %	32,8 %
Operating expenses	133,2	122,1	193,2	148,6	143,2
<b>Operating profit/loss</b>	<b>16,1</b>	<b>-17,4</b>	<b>-25,7</b>	<b>-2,9</b>	<b>4,0</b>

# Income Statements – Sweden

## Pro forma

(Pro forma in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	55,2	43,5	58,5	53,8	62,3
Product revenue	168,3	138,1	248,5	177,3	234,4
<b>Total revenue</b>	<b>223,5</b>	<b>181,6</b>	<b>306,9</b>	<b>231,1</b>	<b>294,4</b>
Gross contribution	67,3	54,3	76,4	70,6	77,6
Product margin	16,3 %	15,1 %	13,1 %	16,3 %	13,7 %
Gross margin	30,1 %	29,9 %	24,9 %	30,6 %	26,4 %
Operating expenses	71,3	55,2	87,8	66,8	69,3
<b>Operating profit/loss</b>	<b>-3,9</b>	<b>-0,9</b>	<b>-11,3</b>	<b>3,8</b>	<b>8,3</b>

# Income Statements – Sweden

## Actual

(Actual in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	49,5	38,9	52,7	51,6	62,3
Product revenue	94,2	75,4	160,6	128,5	234,4
<b>Total revenue</b>	<b>143,7</b>	<b>114,3</b>	<b>213,3</b>	<b>180,1</b>	<b>294,4</b>
Gross contribution	49,9	41,1	56,2	60,2	77,6
Product margin	15,8 %	15,3 %	11,0 %	16,2 %	13,7 %
Gross margin	34,7 %	36,0 %	26,3 %	33,4 %	26,4 %
Operating expenses	53,7	41,1	70,2	55,1	69,3
<b>Operating profit/loss</b>	<b>-3,8</b>	<b>-</b>	<b>-14,0</b>	<b>5,1</b>	<b>8,3</b>

# Income Statements – Denmark

## Pro forma

(Pro forma in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	152,7	129,2	159,6	141,2	139,3
Product revenue	602,8	576,3	898,1	659,8	711,0
<b>Total revenue</b>	<b>755,4</b>	<b>705,5</b>	<b>1 054,8</b>	<b>799,2</b>	<b>842,1</b>
Gross contribution	150,1	143,2	193,1	162,0	171,7
Product margin	9,1 %	9,7 %	8,5 %	8,1 %	9,6 %
Gross margin	19,9 %	20,3 %	18,3 %	20,3 %	20,4 %
Operating expenses	159,6	141,7	172,6	155,0	148,0
<b>Operating profit/loss</b>	<b>-9,6</b>	<b>1,5</b>	<b>20,5</b>	<b>7,0</b>	<b>23,7</b>

# Income Statements – Denmark

## Actual

(Actual in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	123,4	104,6	117,0	115,9	139,3
Product revenue	52,0	44,3	90,7	256,4	711,0
<b>Total revenue</b>	<b>175,4</b>	<b>148,8</b>	<b>204,9</b>	<b>370,5</b>	<b>842,1</b>
Gross contribution	79,5	75,1	92,6	112,6	171,7
Product margin	11,1 %	13,0 %	10,1 %	9,8 %	9,6 %
Gross margin	45,3 %	50,5 %	45,2 %	30,4 %	20,4 %
Operating expenses	104,5	82,4	92,3	107,0	148,0
<b>Operating profit/loss</b>	<b>-25,0</b>	<b>-7,3</b>	<b>0,3</b>	<b>5,6</b>	<b>23,7</b>

# Income Statements – Finland

## Pro forma

(Pro forma in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q1 2006
Consulting and service revenue	3,0	2,5	3,0	3,3	3,8
Product revenue	13,2	11,0	18,5	16,5	21,7
<b>Total revenue</b>	<b>16,2</b>	<b>13,4</b>	<b>21,5</b>	<b>19,9</b>	<b>25,5</b>
Gross contribution	4,8	3,9	5,7	4,8	5,7
Product margin	13,8 %	13,2 %	15,0 %	10,3 %	12,6 %
Gross margin	29,9 %	29,1 %	26,6 %	24,3 %	22,3 %
Operating expenses	5,9	4,4	5,3	5,0	7,7
<b>Operating profit/loss</b>	<b>-1,0</b>	<b>-0,5</b>	<b>0,4</b>	<b>-0,2</b>	<b>-2,0</b>

# Income Statements – Finland

## Actual

(Actual in MNOK)	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Consulting and service revenue	-	-	-	1,4	3,8
Product revenue	-	-	-	7,9	21,7
<b>Total revenue</b>	-	-	-	<b>9,3</b>	<b>25,5</b>
Gross contribution	-	-	-	1,8	5,7
Product margin				8,8 %	12,6 %
Gross margin				19,8 %	22,3 %
Operating expenses	-	-	-	1,8	7,7
<b>Operating profit/loss</b>	-	-	-	-	<b>-2,0</b>