

Ementor ASA

Q3 2006 results

19 October 2006

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Financial performance and highlights

- Revenues of MNOK 2 416.8, down 2.7% y-o-y
- Gross contribution MNOK 545.0, up 4.3% y-o-y
- EBITDA of MNOK 30.0, up 65.7% y-o-y
- Ementor/Topnordic/Atea integration plan on track
 - Acquisition of Atea closed 10 August 2006
 - Restructuring provisions of MNOK 118, generating MNOK 150 in annualized EBITDA cost savings
 - Expected increased annualised earnings of MNOK 50 from purchasing through internal distributor
 - Write-down of IT-systems of MNOK 112

➔ Financial development in line with expectations

Pro forma include restated full period figures for both Ementor, Topnordic and Atea. Pro forma figures for other operations only include currently owned operations. Actual figures include Topnordic from 8 March 2006 and Atea from 10 August 2006. Actual 2005 figures therefore only includes Ementor. Actual figures for other operations include profit/loss related to both currently owned and divested operations.

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Q3 – Key figures – Group

(Pro forma in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue	2 417	2 484	-67
Gross contribution	545	523	22
Gross margin %	23 %	21 %	
Operating expenses*	543	535	9
EBITDA*	30	18	12
EBIT *	2	-12	14

* Before restructuring provisions

- Seasonality implies substantially lower product volumes and consulting activities in Q3 2006 compared with other quarters
 - 45 billing days compared to 60 to 65 billing days in the other quarters
- Reduction in total revenue
 - Increase in consulting revenue by MNOK 40, with 11.3% y-o-y
 - Reduction in product revenues mainly due to decline in home-PC in Sweden and overall weak performance in Finland
- Strong trend in development of operating expenses
 - Increase in personnel cost related to billable consulting resources
 - Decline in operating expenses related to non-billable
- Yields higher margin and improved EBITDA

Q3 – Key figures – Group

(Actual in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue	1981	623	1358
Operating expenses*	455	250	205
EBITDA*	35	-17	52
EBIT*	11	-30	41

* Before restructuring provisions

➔ Actual EBIT improved compared to pro forma by MNOK 9 mainly due to closing of the Atea transaction 10 August 2006

Group Balance Sheet

(Actual in MNOK)	31.12.2005	30.09.2006
Non-current assets	263	2 009
Current assets	1 465	2 705
Total assets	1 727	4 713
Shareholders' equity	87	1 607
Non-current liabilities	29	41
Current liabilities	1 612	3 065
Total equity and liabilities	1 727	4 713
Equity ratio	5 %	34 %
Net interest bearing position	47,6	-702,1
Committed factoring facility		1 350

- Committed factoring facility accommodates operational flexibility
- Solid financial platform and a 34% equity ratio
- Write-down of assets and restructuring provisions due to the Ementor/Topnordic/Atea mergers are reflected in the balance sheet
- Deferred tax losses not activated in balance sheet (calculated value at the end of last year of up to MNOK 2 167)

Norway

Pro forma revenues MNOK 432.3 & EBITDA MNOK 2.6

(Pro forma in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue	432,3	459,2	-26,9
EBITDA*	2,6	-12,1	14,7
EBIT (Operating profit/loss)*	0,4	-15,6	16,0

* Ex. restructuring costs

- Positive EBITDA for the second quarter in a row
 - Operating expenses reduced by 9% y-o-y
 - Strong backlog of orders
 - eSHOP implemented and launched successfully
 - Merger integration with Atea to be completed in Q4
 - Restructuring cost of MNOK 26, generating annualised cost savings in 2007 of MNOK 30, with effect from January 2007
 - Reduction of 20 employees
- ➔ Positive development and cost reduction plan on track

Sweden

Pro forma revenues MNOK 748.7 & EBITDA MNOK 12.9

(Pro forma in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue (incl. Interc. to other countries)	993,3	882,0	111,3
Intercompany revenue to other countries	-244,6	-100,8	
Total revenue (excl. interc. to other countries)	748,7	781,2	-32,5
EBITDA*	12,9	17,9	-5,0
EBIT (Operating profit/loss)*	5,2	8,9	-3,7

* Ex. restructuring costs

- Revenue decreased with 4% mainly reflected by reduced Home-PC business
- Gross contribution MNOK 190.4, up 5% y-o-y
- Restructuring cost of MNOK 65, yielding annualised cost savings of MNOK 50, with effect from Q2 2007
 - Reduction of 60 employees
- One legal entity effective from January 2007

➔ Synergies expected to have effect from Q2 2007 due to a high degree of complexity in the integration process

Denmark

Pro forma revenues MNOK 963.1 & EBITDA MNOK 25.0

(Pro forma in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue	963,1	917,6	45,5
EBITDA*	25,0	6,9	18,1
EBIT (Operating profit/loss)*	14,7	-4,7	19,4

* Ex. restructuring costs

- Revenue increased with 5% y-o-y
 - EBITDA of MNOK 25.0 significantly improved Y/Y
 - Q3 in line with Q2 (Q2 best quarter in 2005 and 2006)
 - Atea merger completed by end Q4 2006
 - Restructuring cost of MNOK 37, yielding annualised cost savings of MNOK 30, with effect from January 2007
 - Reduction of 25 employees
- ➔ Highly cost effective business model utilizing eSHOP yields strong results

Finland

Pro forma revenues MNOK 293.1 & EBITDA MNOK -7.3

(Pro forma in MNOK)	Q3 2006	Q3 2005	Y/Y
Total revenue	293,1	342,3	-49,2
EBITDA*	-7,3	8,2	-15,5
EBIT (Operating profit/loss)*	-8,8	6,4	-15,2

* Ex. restructuring costs

- Topnordic will be integrated with Atea in Q4 2006
 - Restructuring cost of MNOK 22, yielding annualised cost savings of MNOK 30, with effect from January 2007
 - Reduction of 60 employees
 - In addition reduction of other operating cost of MNOK 20, full effect from 2007
 - eSHOP to be implemented in Q1 2007
- ➔ Atea Finland is not satisfactory, however cost reduction activities implemented

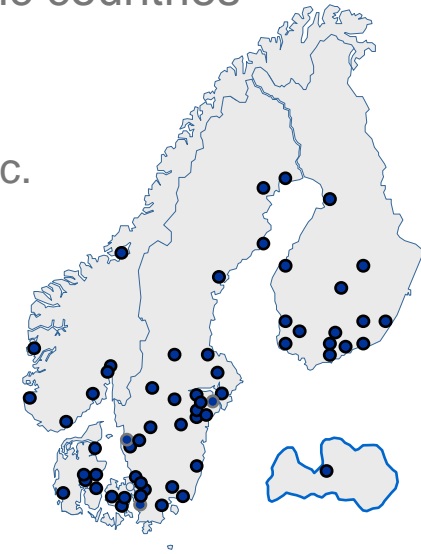
Annualised cost savings of MNOK 200

(in MNOK)	Write-down made Q3 2006	Provision made Q3 2006	Unusual items Q3 2006	EBITDA effect
Norway	8	18	26	30
Sweden	-	51	51	50
Denmark	29	8	37	30
Finland	5	17	22	30
Logistics	8	6	14	50
Holding	62	18	80	10
Sum	112	118	230	200

- Reductions of 165 persons
- Annual cost savings of MNOK 200 (EBITDA effects)
- Annual effects of reduced depreciation costs MNOK 20
- Annual EBIT effects of MNOK 220

The new Group has the leading position

- Pan Nordic leading position, no. 1 in each of the four Nordic countries
 - The most certified IT supplier in the Nordic region
 - More than 5 500 technology certifications
 - Highest certifications with Cisco, IBM, HP, Microsoft, Citrix etc.
 - Strong local presence with 49 locations
 - 1 000 sales representatives
 - More than 1 500 system integration technicians and consultants
 - More than 20 000 customers
- Unique combination of local focus and Nordic purchasing power benefiting our customers

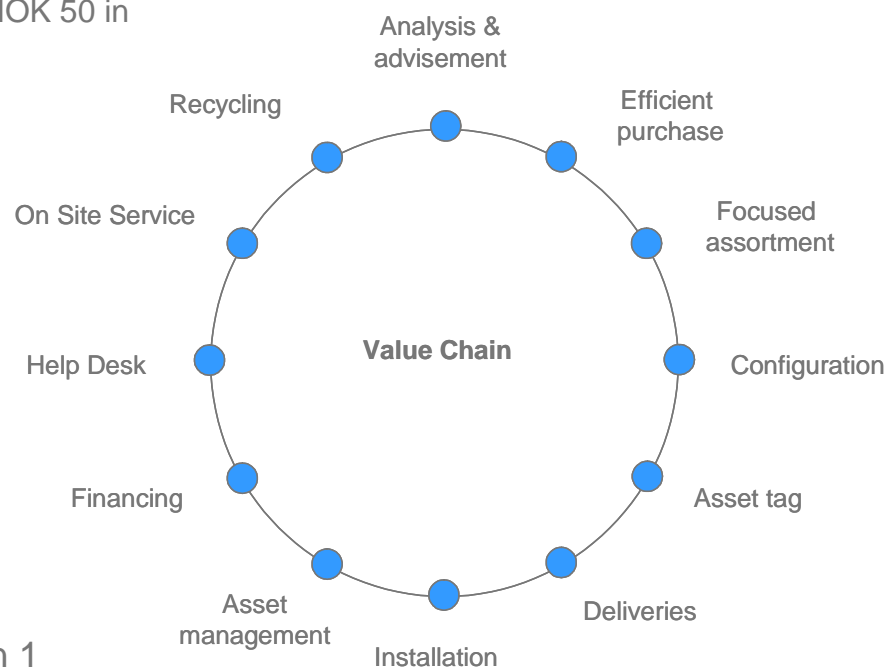


After reshaping the Nordic IT infrastructure market and creating #3 largest IT infrastructure supplier in Europe our main focus has been:

- Appointing strong management teams and securing customer and partner relations
 - Implementation of the MNOK 200 Cost Synergy Program
 - Implementation of Atea Logistics as a Nordic logistics and facility centre to the entire Group
 - Selection of Topnordic's eSHOP as a common Nordic e-commerce solution
 - New Microsoft customer support centre in Riga with large potential
- ➔ EBITDA margin of 4% is priority no. 1

Logistics and facility centre creating unique customer benefits

- Logistics
 - Current annual purchase volume of MNOK 2.3 is scalable
 - Increased purchase volume yielding annualised MNOK 50 in earnings
- Configuration centre
 - PC, server and mobile phone software installation
 - Asset security labelling
- Recycling
 - Erase guarantee
 - Resale of recycled equipment
- Unique capacity and competence to handle the largest projects in the Nordics
- ISO certified
- Thomas Wallberg appointed Managing Director on 1 October 2006

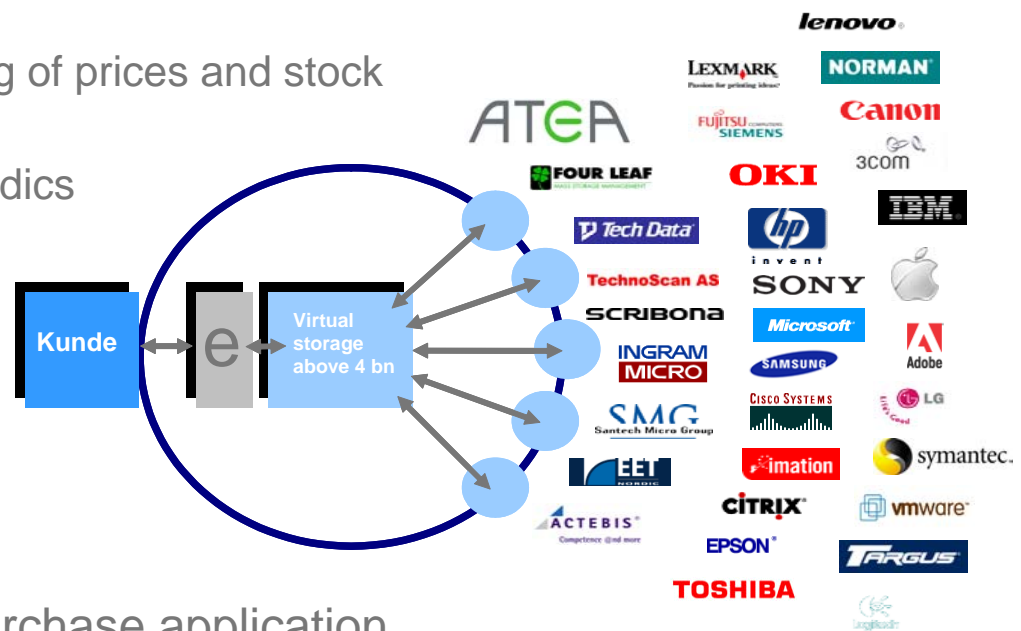


Best in class - eSHOP

- High availability
 - Online information from 82 distributors and producers

- Lowest price
 - Continuous auction and reporting of prices and stock (every hour)
 - The largest purchaser in the Nordics

- Electronic integration
 - More cost effective purchasing process for the customer
 - Less errors



➔ Best in class Nordic customer purchase application

New Microsoft customer support centre in Riga with large potential

- Established in August 2006, 22 Microsoft certified employees
- Microsoft is expecting strong growth in upcoming applications such as Windows Vista and Microsoft Office Systems 2007
- The Group is well positioned through the office in Riga for supporting implementation and upgrades of new and existing Microsoft applications
- Employee cost related to Microsoft competence in the Baltics are approx. 1/3 compared to current level in the Nordics
 - Cost advantage also beneficial for our customers
 - Capacity and scalability to handle large projects and customers

Summary

- Financial development in line with expectations
 - Implementation of Cost Synergy Program yielding annual cost savings of MNOK 200 (EBITDA effects)
 - Implementation of Atea Logistics as a Nordic distributor to the Group
 - Selection of Topnordic's eSHOP as a common Nordic e-commerce solution
 - New Microsoft customer support centre in Riga with large potential
- ➔ Strong platform for further improvements in profitability

Questions?

- Presentation and quarterly report are available at
 - www.ose.no
 - www.ementor.com/reports
- Webcast of the presentation
 - www.ementor.com/webcast
- Next presentation
 - February 2007
 - Brynsallen 2, Oslo
- General Investor Relations information
 - www.ementor.com/IR
 - Ementor holds both the “I” and “E” mark awarded by Oslo Stock Exchange



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Q3 2006 results fact pack

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Financial Position

(Actual in MNOK)	30.09.2005	31.12.2005	30.09.2006
Net interest bearing position	-135,4	47,6	-702,1
Interest bearing debt	348,7	362,0	925,0
Working capital ratio	-3,3 %	-6,3 %	4,1 %
Cash reserve	281,2	337,0	426,6
Equity	61,2	86,5	1 607,1
Goodwill/intangible assets	221,0	211,4	1 940,3
Equity ratio	4,6 %	5,0 %	34,1 %

Group Balance Sheet

(Actual in MNOK)	30.09.2005	31.12.2005	30.09.2006
Goodwill	113,2	113,3	1 765,4
Other intangible assets	107,8	98,1	174,9
Property, plant and equipment	95,8	51,1	68,5
Non-current assets	316,8	262,5	2 008,8
Inventories	41,5	39,0	345,1
Accounts receivable	613,6	892,4	1 858,9
Other receivables	140,2	129,1	280,1
Cash and cash equivalents	210,5	404,2	220,5
Current assets	1 005,8	1 464,7	2 704,6
Total assets	1 322,6	1 727,2	4 713,4
Shareholders' equity	61,2	86,5	1 607,1
Interest-bearing borrowings/liabilities	26,5	7,0	10,5
Deferred tax liability	-	-	19,5
Retirement benefit obligations	34,5	22,0	10,9
Non-current liabilities	61,0	29,0	40,9
Interest-bearing borrowings/liabilities	322,2	355,0	914,5
Accounts payable	212,5	443,7	1 119,2
Provisions	133,7	210,5	253,7
Other liabilities	532,0	602,5	778,0
Current liabilities	1 200,4	1 611,7	3 065,4
Total equity and liabilities	1 322,6	1 727,2	4 713,4

Group Income Statements

Pro forma and actual

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	355,4	465,4	455,0	440,2	395,5
Product revenue	2 249,4	3 930,9	3 225,0	3 287,8	2 595,2
Eliminations	-121,0	-267,1	-646,1	-665,2	-573,9
Total revenue	2 483,8	4 129,3	3 033,9	3 062,8	2 416,8
Gross contribution	522,7	757,6	644,0	672,3	545,0
Product margin	11,6 %	10,0 %	8,7 %	10,0 %	9,4 %
Gross margin	21,0 %	18,3 %	21,2 %	22,0 %	22,5 %
Operating expenses	543,2	767,4	655,5	620,7	772,8
Operating profit/loss (EBIT)	-20,5	-9,8	-11,5	51,6	-227,8
Est. product margin ex. interc.rev.	12,2 %	10,7 %	10,9 %	12,5 %	12,0 %

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	248,5	310,0	299,2	330,6	363,8
Product revenue	391,7	691,3	744,1	1 291,2	1 982,2
Eliminations	-16,7	-18,3	-31,6	-73,9	-364,9
Total revenue	623,4	983,0	1 011,8	1 547,9	1 981,0
Gross contribution	220,1	316,4	320,3	402,2	466,5
Product margin	12,6 %	13,0 %	12,3 %	11,9 %	9,7 %
Gross margin	35,3 %	32,2 %	31,7 %	26,0 %	23,5 %
Operating expenses	250,1	365,9	318,2	377,5	684,7
Operating profit/loss (EBIT)	-30,0	-49,5	2,2	24,7	-218,2
Est. product margin ex. interc.rev.	13,1 %	13,4 %	12,9 %	12,6 %	11,8 %

Q3 - Financial Performance – Country

Pro forma

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Norway	459,2	724,9	571,0	513,4	432,3
Sweden	882,0	1 753,8	1 284,1	1 340,5	993,3
Denmark	917,6	1 404,4	1 021,3	1 089,2	963,1
Finland	342,3	505,9	409,1	377,8	293,1
Eliminations	-117,2	-259,7	-251,6	-258,1	-265,0
Revenue	2 483,8	4 129,3	3 033,9	3 062,8	2 416,8
Norway	-15,6	-20,7	-5,8	3,3	-26,0
Sweden	5,4	35,4	14,1	46,7	-59,8
Denmark	-4,5	-26,4	-8,3	17,3	-22,4
Finland	1,5	13,3	-0,3	-7,3	-30,3
Eliminations	-1,0	0,0	0,0	0,0	0,0
Group cost/other	-6,2	-11,4	-11,2	-8,3	-89,4
Operating profit/loss	-20,5	-9,8	-11,5	51,6	-227,8
Net finance	-14,2	-5,3	-16,0	-14,5	-11,5
Profit/loss before tax, cont. operations	-34,6	-15,1	-27,5	37,1	-239,3
Net profit/loss for other operations	-7,1	0,1	-14,3	3,0	-6,1
Minority interests	0,2	-0,2	0,0	1,0	0,5
Profit/loss before tax	-41,5	-15,2	-41,8	41,1	-244,9

Q3 - Financial Performance – Country

Actual

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Norway	377,1	580,3	481,7	449,3	415,7
Sweden	114,3	213,3	180,1	294,4	702,4
Denmark	148,8	204,9	370,5	842,1	844,9
Finland	0,0	0,0	9,3	25,5	165,2
Eliminations	-16,7	-15,5	-29,8	-63,3	-147,2
Revenue	623,4	983,0	1 011,8	1 547,9	1 981,0
Norway	-17,4	-25,7	-2,9	4,0	-25,0
Sweden	0,0	-14,0	5,1	8,3	-50,7
Denmark	-7,3	0,3	5,6	23,7	-21,6
Finland	0,0	0,0	0,0	-2,0	-31,7
Eliminations	-1,0	0,0	0,0	0,0	0,0
Group cost/other	-4,3	-10,2	-5,6	-9,3	-89,3
Operating profit/loss	-30,0	-49,5	2,2	24,7	-218,2
Net finance	-8,8	-6,4	-7,5	-5,0	-7,2
Profit/loss before tax, cont. operations	-38,8	-56,0	-5,3	19,7	-225,4
Net profit/loss for other operations	10,5	81,4	-14,3	34,0	6,2
Minority interests	0,0	0,0	0,0	1,0	0,5
Profit/loss before tax	-28,3	25,4	-19,6	54,7	-218,8

Income Statements – Norway

Pro forma

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	108,0	144,3	135,9	128,0	113,3
Product revenue	351,2	580,6	435,1	385,4	320,5
Eliminations					-1,4
Total revenue	459,2	724,9	571,0	513,4	432,3
Gross contribution	123,2	193,7	160,8	156,1	125,6
Product margin	13,4 %	14,7 %	12,7 %	14,9 %	14,3 %
Gross margin	26,8 %	26,7 %	28,2 %	30,4 %	29,1 %
Operating expenses	138,8	214,4	166,6	152,8	151,6
Operating profit/loss	-15,6	-20,7	-5,8	3,3	-26,0

Income Statements – Norway

Actual

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	105,0	140,3	130,4	125,2	112,5
Product revenue	272,0	440,0	351,3	324,0	304,6
Eliminations	-	-0,0	0,0		-1,4
Total revenue	377,1	580,3	481,7	449,3	415,7
Gross contribution	104,8	167,5	145,7	147,3	123,6
Product margin	11,7 %	14,4 %	12,8 %	15,5 %	14,2 %
Gross margin	27,8 %	28,9 %	30,2 %	32,8 %	29,7 %
Operating expenses	122,1	193,2	148,6	143,2	148,6
Operating profit/loss	-17,4	-25,7	-2,9	4,0	-25,0

Income Statements – Sweden

Pro forma

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	108,4	148,4	144,4	147,4	129,7
Product revenue	777,4	1 609,9	1 532,4	1 591,8	1 171,6
Eliminations	-3,8	-4,5	-392,7	-398,8	-308,1
Total revenue	882,0	1 753,8	1 284,1	1 340,5	993,3
Gross contribution	181,1	288,0	240,7	261,5	190,4
Product margin	11,6 %	9,9 %	7,5 %	8,7 %	7,1 %
Gross margin	20,5 %	16,4 %	18,7 %	19,5 %	19,2 %
Operating expenses	175,7	252,6	226,7	214,8	250,2
Operating profit/loss	5,4	35,4	14,1	46,7	-59,8
Est. product margin ex. interc.rev.	13,5 %	11,7 %	12,4 %	13,9 %	12,9 %

Income Statements – Sweden

Actual

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	38,9	52,7	51,6	62,3	104,8
Product revenue	75,4	160,6	128,5	234,4	814,6
Eliminations	-	-	-	-2,3	-217,0
Total revenue	114,3	213,3	180,1	294,4	702,4
Gross contribution	41,1	56,2	60,2	77,6	145,8
Product margin	15,3 %	11,0 %	16,2 %	13,7 %	7,5 %
Gross margin	36,0 %	26,3 %	33,4 %	26,4 %	20,8 %
Operating expenses	41,1	70,2	55,1	69,3	196,4
Operating profit/loss	-	-14,0	5,1	8,3	-50,7
Est. product margin ex. interc.rev.	15,3 %	11,0 %	16,2 %	13,8 %	12,5 %

Income Statements – Denmark

Pro forma

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	130,7	161,3	141,2	139,0	132,7
Product revenue	786,8	1 246,0	881,9	958,5	829,8
Eliminations		-2,8	-1,8	-8,3	0,6
Total revenue	917,6	1 404,4	1 021,3	1 089,2	963,1
Gross contribution	170,7	208,5	183,1	198,9	183,3
Product margin	10,4 %	7,2 %	8,5 %	10,0 %	10,4 %
Gross margin	18,6 %	14,8 %	17,9 %	18,3 %	19,0 %
Operating expenses	175,1	234,9	191,4	181,7	205,7
Operating profit/loss	-4,5	-26,4	-8,3	17,3	-22,4

Income Statements – Denmark

Actual

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	104,6	117,0	115,9	139,3	132,6
Product revenue	44,3	90,7	256,4	711,0	711,7
Eliminations	0,0	-2,8	-1,8	-8,3	0,6
Total revenue	148,8	204,9	370,5	842,1	844,9
Gross contribution	75,1	92,6	112,6	171,7	169,1
Product margin	13,0 %	10,1 %	9,8 %	9,6 %	10,1 %
Gross margin	50,5 %	45,2 %	30,4 %	20,4 %	20,0 %
Operating expenses	82,4	92,3	107,0	148,0	190,7
Operating profit/loss	-7,3	0,3	5,6	23,7	-21,6

Income Statements – Finland

Pro forma

(Pro forma in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q1 2006	Q3 2006
Consulting and service revenue	8,2	11,4	33,6	25,8	19,8
Product revenue	334,0	494,5	375,6	352,0	273,3
Total revenue	342,3	505,9	409,1	377,8	293,1
Gross contribution	48,6	67,3	59,4	55,8	45,6
Product margin	12,1 %	11,4 %	9,6 %	10,3 %	10,3 %
Gross margin	14,2 %	13,3 %	14,5 %	14,8 %	15,6 %
Operating expenses	47,2	54,0	59,7	63,1	75,9
Operating profit/loss	1,5	13,3	-0,3	-7,3	-30,3

Income Statements – Finland

Actual

(Actual in MNOK)	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Consulting and service revenue	-	-	1,4	3,8	13,9
Product revenue	-	-	7,9	21,7	151,3
Total revenue	-	-	9,3	25,5	165,2
Gross contribution	-	-	1,8	5,7	28,0
Product margin			8,8 %	12,6 %	10,1 %
Gross margin			19,8 %	22,3 %	16,9 %
Operating expenses	-	-	1,8	7,7	59,6
Operating profit/loss	-	-	-	-2,0	-31,7