

Ementor – Q4 2006

Pro forma fourth quarter 2006

- Revenues of MNOK 4 206, up 2% y-o-y
- Gross contribution of MNOK 788, up 4% y-o-y
- EBITDA of MNOK 170, up 88% y-o-y
- Merger integration plan ahead of plan
 - Cost synergies realised in fourth quarter, strong performance
 - Divest of non-core operation completed
- Enhanced product offering through establishment of Financing company

Pro forma* Group EBITDA in fourth quarter 2006 of MNOK 170.0 (4.0% margin) is improved from MNOK 90.3 (2.2%) in fourth quarter 2005. Significant improvements from combining the businesses, including cost savings, are realised already in the fourth quarter in Denmark, Norway and Finland. The overall fourth quarter performance is very satisfactory.

Denmark continues the strong performance from previous quarters in 2006, and fourth quarter EBITDA is MNOK 75.6 (5.6%) compared to MNOK 3.5 (0.2%) in the corresponding quarter last year. The improvement in Denmark is related to margin improvements and cost reductions.

Norway continues to improve its performance and delivered a strong EBITDA result in the fourth quarter of MNOK 35.6 (4.6%), compared with MNOK 12.0 (1.7%) last year. The positive development in Norway is mainly related to cost reductions implemented in 2006.

Sweden reports a strong fourth quarter EBITDA of MNOK 60.3 (3.3%) compared to MNOK 64.0 (3.6%) in fourth quarter last year. The performance is satisfactory considering restructuring activities (cost cuttings) to be implemented with effect from second quarter 2007.

The fourth quarter EBITDA of MNOK 2.9 (0.6%) in Finland represents a positive development compared with the latest quarters in 2006. Fourth quarter EBITDA last year was MNOK 15.0 (3.0%). During the first part of 2006, the Finnish operation was influenced by product volume and margin reductions and increased costs. The business has been undergoing major restructuring activities, including a 19% staff reduction in the fourth quarter, in order to generate increased profitability going forward.

The Group's strong market position in the Nordic region enables a widening of the product range. Therefore the Group will establish financing companies in all four countries, operative from second quarter 2007. The new companies will market financing and rental of IT equipment,

supplementing the other services and contribute in the Group's appearance as an even more concise and attractive total supplier within the IT infrastructure area.

Revenues and results

The overall pro forma fourth quarter revenue is up 1.9% compared with the same period last year. Consulting and service revenues increased by MNOK 52 (11.2%). Fourth quarter y-o-y product revenues is on the same level when adjusting for the effect of increased intercompany revenues (mainly Atea Logistics in Sweden). The fourth quarter 2006 gross product margin is also on the same level as last year if adjusted for the effect of increased intercompany product revenues (10.5% in 2006 and 10.7% in 2005).

Pro forma operating expenses in fourth quarter were MNOK 639.7, down MNOK 63.7 compared with last year (excluding restructuring costs last year). Cost synergies realised in fourth quarter 2006, related to implemented restructuring activities, are approx. MNOK 25.

Pro forma EBIT in fourth quarter was MNOK 148.0, compared to MNOK -9.8 last year (including restructuring costs of MNOK 63.7 last year).

Pro forma net financial items were MNOK -12.9 in fourth quarter, compared to MNOK -4.9 last year. The increase is mainly due to an increase of the Group's net interest-bearing position.

Pro forma profit/loss before taxes in fourth quarter was MNOK 135.2, compared to MNOK -14.9 last year.

Fourth quarter 2006 actual** revenue was MNOK 4 206.4, compared to MNOK 983.0 last year.

Actual fourth quarter EBITDA showed a significant improvement and ended at MNOK 170.0, compared to MNOK 10.0 last year. EBIT was MNOK 148.0 in fourth quarter, compared to MNOK -49.5 last year (including restructuring costs of MNOK 43.9 last year).

Actual net financial items were MNOK -13.4 in fourth quarter, compared to MNOK -6.4 last year.

Actual net profit from other operations in fourth quarter was MNOK -4.5, mainly due to an operating loss from the Danish non-core consulting and solution business. The business is divested in December 2006, with a fourth quarter break-even effect on profit/loss. The divestment is in line with the Group's strategy to focus on its core business as the leading Nordic provider of infrastructure products and services. Total value of the transactions is MNOK 107 in cash, of which approx. MNOK 44 is deferred to 2008.

Changes in deferred taxes are calculated with a positive effect in fourth quarter and full year 2006 of MNOK 10.3.

In line with last year and previous quarters in 2006, no deferred tax asset is capitalised based on the Group's large deferred tax losses and other temporary differences. The total maximum tax value calculated from the 2006 opening balance net temporary differences was MNOK 2 167.

Actual profit/loss for the Group in fourth quarter was MNOK 140.5,

* 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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compared to MNOK 25.3 last year.

Financial position and cash flow

Shareholders' equity at 31 December 2006 was MNOK 1 754.0, corresponding to 27.2% of total assets.

Statement of changes in equity

	Actual	
	2006	2005
(amounts in MNOK)		
Equity per 01.01	86.5	238.3
Currency translation differences	46.8	-6.9
Net income recognised directly in equity	46.8	-6.9
Profit/loss for the period	-43.4	-153.0
Total recognised income/expenses for the period	3.4	-159.9
Issue of share capital (net after cost)	1 652.2	-0.6
Movement in respect of own shares	0.8	-
Employee share-option schemes	11.1	8.7
Equity per 31.12	1 754.0	86.5

In the fourth quarter 2006 a MDKK 1 260 committed Group factoring facility limit on account receivables in Nordea Bank Denmark is established, replacing all previous facilities.

The Group had cash and cash equivalents on hand of MNOK 645.9 as of 31 December 2006. Cash reserve including unutilised credit facilities and excluding restricted cash was MNOK 933.6. Net interest-bearing position was MNOK -781.0.

Fourth quarter increase in cash and cash equivalents were MNOK 425.3. Cash earnings were MNOK 151.4 and changes in net working capital/accrual items MNOK -243.6. The negative net working capital development is related to the large revenue increase from third to fourth quarter. The working capital ratio is improved from 4.1% in third quarter to 2.9% in fourth quarter. Net cash proceeds from investments were MNOK 33.8 (sale of Danish non-core business and ordinary investments). Increase in debt was MNOK 503.1.

Cash flow statements

(amounts in MNOK)	Q4		YTD 31.12	
	2006	2005	2006	2005
Cash earnings	151.4	-12.0	220.0	-165.8
Changes in work. cap/accr. items	-243.6	65.5	-395.7	-25.1
Cash flow operations, pre restruct.	-92.2	53.5	-175.6	-190.9
Payment of restructuring accruals	-20.1	-24.9	-68.5	-77.6
Cash flow operations, post restruct.	-112.3	28.6	-244.1	-268.5
Ordinary investments	-17.5	-6.9	-39.5	-41.1
Purch./sale of subs./assoc./investm.	51.3	130.0	-376.6	173.9
Cash flow, investments	33.8	123.1	-416.1	132.8
Change in debt	503.1	42.0	495.2	-17.9
Equity issues	0.8	-	406.7	-
Cash flow, financing	503.9	42.0	901.9	-17.9
Change in cash	425.3	193.7	241.7	-153.6
Cash, start of period	220.5	210.5	404.2	557.8
Cash, end of period	645.9	404.2	645.9	404.2

Employees

Per 31 December 2006 the Group had 3 127 employees, a net actual increase of 1 839 since the beginning of the year (578 of the increase is related to the merger with Topnordic and 1 313 is related to the acquisition of Atea).

Head count

	31.12 2006	31.12 2005
Norway	608	599
Sweden	1 228	236
Denmark	1 029	446
Finland	255	-
Group	7	7
Total	3 127	1 288

Figures are exclusive other operations

Shares

Ementor ASA had 11 271 shareholders as of 2 January 2007, compared to 13 823 at the beginning of 2006. The largest registered shareholders as of 2 January 2007 are as follows:

Main shareholders

	Shares	%
Consolidated Holdings	24 333 490	25.75
Carliis Group	8 160 334	8.64
Nordea Bank Denmark cca	5 589 525	5.92
State Street Bank & client. omnibus S	4 262 700	4.51
ABG Sundal Collier	2 753 046	2.91
Carnegie Norway	2 724 777	2.88
Mellon Bank as agent	2 216 886	2.35
Morgan Stanley client equity ac.	2 146 719	2.27
State Street Bank & client. omnibus D	1 855 484	1.96
Danske Bank operations sec.	1 434 306	1.52
RBC Dexia Investor	1 400 000	1.48
Investors Bank & Treaty ac.	1 204 500	1.27
Skandinaviska Enskilda Banken Oslo	950 000	1.01
JP Morgan Chase Bank clients treaty acc.	936 173	0.99
Bank of New York Principal Invest.	827 500	0.88
Other	33 693 603	35.66
Total number of shares	94 489 043	100.00

Note

The interim financial statements have been prepared in accordance with the IFRS standard for interim financial reporting (IAS 34). The statements have been prepared consistent with accounting principles used in the financial statements for 2005.

Revenue by country

(amounts in MNOK)	4th quarter						Year to date (01.01-31.12)					
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
	Actual	Actual	change	Pro forma*	Pro forma*	change	Actual	Actual	change	Pro forma*	Pro forma*	change
Norway	777.0	580.3	33.9	777.0	724.9	7.2	2 123.7	1 891.0	12.3	2 293.7	2 292.3	0.1
Sweden	1 839.6	213.3	762.5	1 839.6	1 753.8	4.9	3 016.5	612.5	392.5	5 491.4	5 172.8	6.2
Denmark	1 347.1	204.9	557.4	1 347.1	1 404.4	-4.1	3 404.5	673.6	405.4	4 434.2	4 501.2	-1.5
Finland	465.2	-	465.2	505.9	505.9	-8.0	665.2	-	665.2	1 553.4	1 770.6	-12.3
Eliminations	-222.5	-15.4	-222.5	-259.7	-259.7	-	-462.9	-85.7	-	-1 005.6	-668.2	-
Group total	4 206.4	983.0	327.9	4 206.4	4 129.3	1.9	8 747.0	3 091.4	182.9	12 767.0	13 068.8	-2.3

Operating profit/loss by country & group profit/loss before taxes

(amounts in MNOK)	4th quarter						Year to date (01.01-31.12)					
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
	Actual	Actual	change	Pro forma*	Pro forma*	change	Actual	Actual	change	Pro forma*	Pro forma*	change
Norway	27.5	-25.7	206.9	27.5	-20.7	232.5	3.6	-38.0	109.4	-1.0	-31.4	96.8
Sweden	53.0	-14.0	480.1	53.0	35.4	49.8	15.8	-21.5	173.4	54.5	84.1	-35.2
Denmark	65.3	0.3	23 321.7	65.3	-26.4	347.5	72.9	-65.9	210.6	51.7	-56.2	192.0
Finland	1.6	-	1.6	1.6	13.3	-87.8	-32.1	-	-	-36.3	1.5	-2 538.1
Eliminations	-	-	-	-	-	-	-	-4.2	-	-	-4.2	-
Group total before group cost	147.4	-39.4	474.5	147.4	1.6	8 834.8	60.1	-129.6	146.4	68.9	-6.2	1 217.8
Group cost/other	0.6	-10.2	106.4	0.6	-11.4	105.7	-103.5	-25.0	-314.6	-108.3	-31.5	-244.1
Operating profit/loss (EBIT)	148.0	-49.5	398.9	148.0	-9.8	1 611.4	-43.4	-154.5	71.9	-39.5	-37.6	-4.9
Net finance	-13.4	-6.4	-108.7	-12.9	-4.9	-161.2	-33.2	-28.4	-16.9	-45.7	-46.0	0.8
Profit/loss before taxes for continued operations	134.6	-55.9	340.6	135.1	-14.7	1 016.8	-76.6	-182.9	58.1	-85.2	-83.7	-1.8
Net profit/loss for other operations **	-4.5	81.4	-	-	-	-	21.4	30.0	-	-	-	-
Minority interests	0.1	-	-	0.1	-0.2	-	1.5	-	-	1.6	0.2	-
Profit/loss before taxes (EBT)	130.2	25.4	411.7	135.2	-14.9	1 005.3	-53.7	-152.9	64.9	-83.6	-83.5	-0.2

Operating profit/loss before depreciation and unusual items by country

(amounts in MNOK)	4th quarter						Year to date (01.01-31.12)					
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
	Actual	Actual	change	Pro forma*	Pro forma*	change	Actual	Actual	change	Pro forma*	Pro forma*	change
Norway	35.6	6.4	456.5	35.6	12.0	196.2	44.1	6.8	549.5	40.7	16.0	154.1
Sweden	60.3	5.0	1 098.1	60.3	64.0	-5.8	96.4	3.9	2 402.5	151.3	151.1	0.1
Denmark	75.6	2.5	2 939.5	75.6	3.5	2 060.9	147.1	-31.8	562.3	132.7	25.3	424.3
Finland	2.9	-	2.9	2.9	15.0	-80.9	-8.4	-	-	-8.7	13.4	-165.1
Group cost/other	-4.3	-3.9	-	-4.3	-4.2	-	-12.4	-17.5	-	-13.9	-19.9	-
Operating profit/loss before depreciation and unusual items (EBITDA)	170.0	10.0	1 597.1	170.0	90.3	88.2	266.8	-38.7	790.1	302.0	185.9	62.4

Revenue and contribution & group operating profit/loss

(amounts in MNOK)	4th quarter						Year to date (01.01-31.12)					
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
	Actual	Actual	change	Pro forma*	Pro forma*	change	Actual	Actual	change	Pro forma*	Pro forma*	change
Consulting and service revenue	517.7	310.0	67.0	517.7	465.4	11.2	1 511.3	1 112.6	35.8	1 812.1	1 657.1	9.4
Product revenue	4 607.1	691.3	566.5	4 607.1	3 930.9	17.2	8 624.7	2 067.4	317.2	13 775.1	12 091.5	13.9
Eliminations	-918.5	-18.3	-	-918.5	-267.1	-	-1 388.9	-88.6	-	-2 820.2	-679.8	-
Total revenue	4 206.4	983.0	327.9	4 206.4	4 129.3	1.9	8 747.0	3 091.4	182.9	12 767.0	13 068.8	-2.3
Gross contribution	787.7	316.4	149.0	787.7	757.6	4.0	1 976.6	1 066.9	85.3	2 656.9	2 606.2	1.9
Product margin ***	8.4%	13.0%	-	8.4%	10.0%	-	9.5%	14.0%	-	9.0%	11.1%	-
Gross margin	18.7%	32.2%	-	18.7%	18.3%	-	22.6%	34.5%	-	20.8%	19.9%	-
Operating expenses	639.7	365.9	74.8	639.7	767.4	-16.6	2 020.0	1 221.4	65.4	2 696.4	2 643.8	2.0
Operating profit/loss (EBIT)	148.0	-49.5	398.9	148.0	-9.8	1 611.4	-43.4	-154.5	71.9	-39.5	-37.6	-4.9
Operating profit/loss margin	3.5%	-5.0%	-	3.5%	-0.2%	-	-0.5%	-5.0%	-	-0.3%	-0.3%	-

Quarterly revenue and contribution & group operating profit/loss

(amounts in MNOK)	Actual									
	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006		
Consulting and service revenue	243.5	310.5	248.5	310.0	299.2	330.6	363.7	517.7		
Product revenue	519.4	465.1	391.7	691.3	744.1	1 291.2	1 982.2	4 607.1		
Eliminations	-30.1	-23.4	-16.7	-18.3	-31.6	-73.9	-364.9	-918.5		
Total revenue	732.8	752.2	623.4	983.0	1 011.8	1 547.9	1 981.0	4 206.4		
Gross contribution	256.3	274.1	220.1	316.4	320.3	402.2	466.4	787.7		
Product margin ***	14.5%	16.1%	12.6%	13.0%	12.3%	11.9%	9.7%	8.4%		
Gross margin	35.0%	36.4%	35.3%	32.2%	31.7%	26.0%	23.5%	18.7%		
Operating expenses	310.1	295.3	250.1	365.9	318.2	377.5	684.7	639.7		
Operating profit/loss (EBIT)	-53.8	-21.2	-30.0	-49.5	2.2	24.7	-218.3	148.0		
Operating profit/loss margin	-7.3%	-2.8%	-4.8%	-5.0%	0.2%	1.6%	-11.0%	3.5%		

(amounts in MNOK)	Pro forma*									
	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006		
Consulting and service revenue	382.3	454.0	355.4	465.4	455.0	440.2	395.5	517.7		
Product revenue	2 806.3	3 104.8	2 249.4	3 930.9	3 225.0	3 287.8	2 595.2	4 607.1		
Eliminations	-171.0	-120.7	-121.0	-267.1	-646.1	-665.2	-573.9	-918.5		
Total revenue	3 017.6	3 438.1	2 483.8	4 129.3	3 033.9	3 062.8	2 416.8	4 206.4		
Gross contribution	627.9	698.0	522.7	757.6	644.0	672.3	545.0	787.7		
Product margin ***	11.5%	12.0%	11.6%	10.0%	8.7%	10.0%	9.4%	8.4%		
Gross margin	20.8%	20.3%	21.0%	18.3%	21.2%	22.0%	22.5%	18.7%		
Operating expenses	672.0	661.3	543.2	767.4	655.5	620.8	772.8	639.7		
Operating profit/loss (EBIT)	-44.0	36.7	-20.5	-9.8	-11.5	51.6	-227.8	148.0		
Operating profit/loss margin	-1.5%	1.1%	-0.8%	-0.2%	-0.4%	1.7%	-9.4%	3.5%		

* The pro forma figures are meant to provide a basis for comparison based on the Group's composition at 31 December 2006, as if all acquisitions and divestments carried out in 2005 and 2006 were made before 1 January 2005.

** Profit/loss figures presented net on one separate line according to IFRS 5 (discontinued operations). The Consulting business in Norway (Avenir) is divested with effect from 1 January 2006, and comparative income statement figures for 2005 are restated. The consulting and solution business in Denmark is reported according to IFRS 5 from first quarter 2006 (divested in fourth quarter 2006), and comparative income statement figures for 2005 are restated accordingly.

*** Intercompany revenues are mainly related to product sales and are as for previous periods eliminated separately from the revenue categories (consulting/service revenue and product revenue). If eliminated within the revenue categories, product margins would increase (i.e. to approx. 10.5% for pro forma fourth quarter 2006 and to approx. 10.7% for pro forma fourth quarter 2005).

Income statements

(amounts in MNOK)	4th quarter		Year to date (01.01-31.12)	
	2006 Actual	2005 Actual	2006 Actual	2005 Actual
Operating revenues	4 206.4	983.0	8 747.0	3 091.4
Goods consumed	3 418.7	666.6	6 770.4	2 024.5
Wages and social costs	487.7	239.5	1 374.5	895.8
Other operating expenses	130.0	66.9	335.4	209.8
Depreciation	22.1	15.6	79.5	57.5
Unusual items	-0.3	43.9	230.7	58.4
Operating profit/loss (EBIT)	148.0	-49.5	-43.4	-154.5
Finance income	4.0	3.3	17.4	15.0
Finance cost	-17.4	-9.7	-50.6	-43.4
Net finance	-13.4	-6.4	-33.2	-28.4
Profit/loss before taxes for continued operations	134.6	-55.9	-76.6	-182.9
Taxes on continued operations	-10.3	0.1	-10.3	0.1
Profit/loss for continued operations	144.9	-56.0	-66.3	-183.0
Net profit/loss for other operations *	-4.5	81.4	21.4	30.0
Minority interests	0.1	-	1.5	-
Ordinary profit/loss for the period	140.5	25.3	-43.4	-153.0

Balance sheets

(amounts in MNOK)	Actual	
	31.12.2006	31.12.2005
Assets		
Goodwill	1 799.9	113.3
Other intangible assets	164.9	98.1
Property, plant & equipment	70.1	51.1
Receivables/investments	58.8	-
Non-current assets	2 093.7	262.5
Inventories	299.9	39.0
Accounts receivable	3 131.3	892.4
Other receivables	274.5	129.1
Financial investments	0.1	-
Cash and cash equivalents	645.9	404.2
Current assets	4 351.8	1 464.7
Total assets	6 445.4	1 727.2
Equity and liabilities		
Share capital/premium fund	1 557.7	393.8
Other reserves	39.2	-7.6
Retained earnings/other equity	157.1	-299.7
Shareholders' equity	1 754.0	86.5
Interest-bearing borrowing/liabilities	11.8	7.0
Deferred tax liability	48.8	-
Retirement benefit obligation	4.1	22.0
Non-current liabilities	64.7	29.0
Interest-bearing borrowing/liabilities	1 417.4	355.0
Accounts payable	1 840.9	443.7
Provisions	278.4	210.5
Other liabilities	1 090.1	602.6
Current liabilities	4 626.7	1 611.7
Total liabilities	4 691.4	1 640.7
Total equity and liabilities	6 445.4	1 727.2

Key figures

	4th quarter		Year to date (01.01-31.12)	
	2006 Actual	2005 Actual	2006 Actual	2005 Actual
Earnings per share (NOK)	1.49	0.66	-0.56	-4.01
Diluted earnings per share, adjusted for effect of option programmes (NOK)	1.46	0.66	-0.56	-4.01
Weighted average number of shares	94 489 043	38 190 315	78 101 152	38 190 315
Weighted average number of diluted shares	96 107 040	38 215 522	79 426 894	38 330 727

	Actual	
	31.12.2006	31.12.2005
Number of shares end of period	94 489 043	38 190 315
Number of diluted shares end of period	96 229 564	38 381 683
Net interest-bearing position (MNOK)	-781.0	47.6
Cash reserve (MNOK)	933.6	337.0
Working capital ratio	2.9%	-6.3%
Equity ratio	27.2%	5.0%
Number of employees (continued operations)	3 127	1 288

* Profit/loss figures presented net on one separate line according to IFRS 5 (discontinued operations). The Consulting business in Norway (Avenir) is divested with effect from 1 January 2006, and comparative income statement figures for 2005 are restated. The consulting and solution business in Denmark is reported according to IFRS 5 from first quarter 2006 (divested in fourth quarter 2006), and comparative income statement figures for 2005 are restated accordingly.