Ementor ASA
Q4 2006 results

1 February 2007

Financial performance and highlights

- Revenues of MNOK 4 206, up 2% y-o-y
- Gross contribution MNOK 788, up 4% y-o-y
- EBITDA of MNOK 170, up 88% y-o-y
- Integration plan ahead of schedule in Denmark, Norway and Finland
- Divestment of non-core business in Denmark completes restructuring of the Ementor Group
- Enhanced product offering with establishment of financing company

→ Strong financial and operating performance

Q4 – Key figures – Group
pro forma

(Pro forma in MNOK)	Q4 2006	Q4 2005 *	y-o-y	2006 *
Total revenue	4 206	4 129	77	12 767
Gross contribution	788	758	30	2 657
Gross margin %	19 %	18 %		21 %
Operating expenses	640	704	-64	2 466
EBITDA	170	90	80	302
EBIT	148	54	94	191

* Before restructuring cost

- Increased revenues despite large integration activities
  - Increase in consulting revenue by MNOK 52, up 11% y-o-y
  - Increase in product revenues of MNOK 25, up 1% y-o-y
- Strong improvement in operating expenses, decrease of MNOK 64, down 10% y-o-y
  - Mainly related to reduction in personnel cost
  - MNOK 25 in cost synergies realised in Q4 (annualised MNOK 100)
- EBITDA margin of 4% in Q4 2006

Q4 – Key figures – Group
actual

(Actual in MNOK)	Q4 2006	Q4 2005 *	y-o-y
Total revenue	4 206	983	3 223
Operating expenses	640	322	318
EBITDA	170	10	160
EBIT	148	-6	153
EBT	130	25	105
Earnings after tax	140	25	115

* Before restructuring cost

- EBIT (operating result) of MNOK 148 in Q4 2006
- Earnings after tax of MNOK 140 in Q4 2006
- Earnings per share of NOK 1.49 in Q4 2006 versus NOK 0.66 in Q4 2005

Group Balance Sheet

(Actual in MNOK)	**31.12.2005**	**31.12.2006**
Non-current assets	263	2 094
Current assets	1 465	4 352
Total assets	1 727	6 445
Shareholders' equity	87	1 754
Non-current liabilities	29	65
Current liabilities	1 612	4 627
Total equity and liabilities	1 727	6 445
Equity ratio	5 %	27 %
Net interest bearing position	48	-781
Committed factoring facility limit		1 392

- Satisfactory equity ratio of 27%, up from 5% in Q4 2005
- Net interest bearing debt of MNOK -781 as of 31 December 2006
- Deferred tax losses not capitalised in balance sheet (calculated value at end of last year of up to MNOK 2 167)

Denmark

Revenues MNOK 1 347.1 & EBITDA MNOK 75.6

	Q4 2006	Q4 2005 *	y-o-y
Total revenue	1 347,1	1 404,4	-57,3
EBITDA	75,6	3,5	72,1
EBIT (Operating profit/loss)	65,3	-12,8	78,1

* Pro forma before restructuring cost

- Revenue decrease of 4% y-o-y
  - Consulting & service revenue increased by MNOK 21, up 13% y-o-y
  - Product revenue decreased by MNOK 78, down 6% y-o-y, mainly due to Microsoft software licenses not booked as revenue, but gross contribution
- Gross contribution increased by MNOK 55, up 27% y-o-y
  - Positive development in gross contribution due to more favorable product mix and Microsoft software licenses booked as gross contribution
- Operating expenses decreased by MNOK 23, down 10% y-o-y
  - Mainly due to reduction in personnel cost and co-location
- EBITDA margin of 5.6% in Q4 2006

Denmark cont.

- eSHOP
  - Transaction volume increasing
  - More than 60% of all transactions handled electronically

- Improved competitive position giving large customer contracts
  - Rigspolitisjefen/Ministry of justice (MDKK 40)
  - Danske stat/Danish government (3 agreements, more than MDKK 800)
  - DONG Energy (MDKK 100)
  - Novo Nordisk (MDKK 360)
  - Hempel (MDKK 125)
  - Global contract (announced today of MDKK 180)

- Riga Microsoft support centre currently supporting major customers such as BEC, Hempel, DONG Energy, Helsingør Municipality and others

- Restructuring process of the Danish operation completed
  - Merger integration of Atea and Topnordic
  - Sale of non-core business finalised

Sweden

Revenues MNOK 1 839.6 & EBITDA MNOK 60.3

	Q4 2006	Q4 2005 *	y-o-y
Total revenue (incl. Interc. to other countries)	1 839,6	1 753,8	85,8
EBITDA	60,3	64,0	-3,7
EBIT (Operating profit/loss)	53,0	56,1	-3,1

* Pro forma before restructuring cost

- Revenue increase of 5% y-o-y
  - Consulting and services revenue increased by MNOK 21, up 14% y-o-y
  - Product revenue increased by MNOK 65, up 4% y-o-y, mainly due to large projects including Home-PC delivery to Volvo
  - More than 40% of all transactions handled electronically through eSHOP
- Gross contribution increased by MNOK 4, up 2% y-o-y
- Operating expenses increased by MNOK 7, up 3% y-o-y
  - Cost synergy program under implementation with expected effect from Q2 2007
- EBITDA margin of 3.3% in Q4 2006

➔ Satisfactory results and integration plan on track

Norway

Revenues MNOK 777.0 & EBITDA MNOK 35.6

	Q4 2006	Q4 2005 *	y-o-y
Total revenue	777,0	724,9	52,1
EBITDA	35,6	12,0	23,6
EBIT (Operating profit/loss)	27,5	9,0	18,5

* Pro forma before restructuring cost

- Revenue increase of 7% y-o-y
  - Mainly due to increase in product sales reflecting delivery of large contracts
- Operating expenses decreased by MNOK 36, down 19% y-o-y
  - Mainly due to reduction of personnel cost
- Strong performance in Oslo
- Merger integration of Atea completed in Q4
- EBITDA margin of 4.6% in Q4 2006

Norway cont.

- eSHOP
  - Continued successful rollout of eSHOP
  - More than 20% of all transactions are handled through eSHOP

- Improved competitive position giving large customer contracts
  - Helseforetakenes Innkjøpsservice, HINAS (MNOK 200)
  - Forsvaret/Norwegian Armed Forces (MNOK 250-500)
  - Hordaland County Municipality (MNOK 20-35)
  - Sykehuspartner (MNOK 15-20)
  - Municipalities of Bergen and Trondheim (MNOK 200)

➔ Very satisfactory development in Norway

Finland

Revenues MNOK 465.2 & EBITDA MNOK 2.9

	Q4 2006	Q4 2005 *	y-o-y
Total revenue	465,2	505,9	-40,7
EBITDA	2,9	15,0	-12,1
EBIT (Operating profit/loss)	1,6	13,3	-11,7

* Pro forma before restructuring cost

- Improvement in financial performance compared to Q3 2006, however still not satisfactory performance in Q4 2006
- Implemented a reduction of 60 employees in Q4 2006, which equals 19% of all personnel
  - Will give cost effect of MNOK 30 for full year 2007
- Merger integration of Topnordic and Atea completed Q4 2006
- eSHOP to be implemented and launched in Q1 2007 allows increased focus on revenue growth

➔ Key to success in Finland is revenue growth

Full-range IT infrastructure supplier with strong local presence

Customer offerings
purchase – configuration – implementation - service - recycling

Denmark	Sweden	Norway	Finland

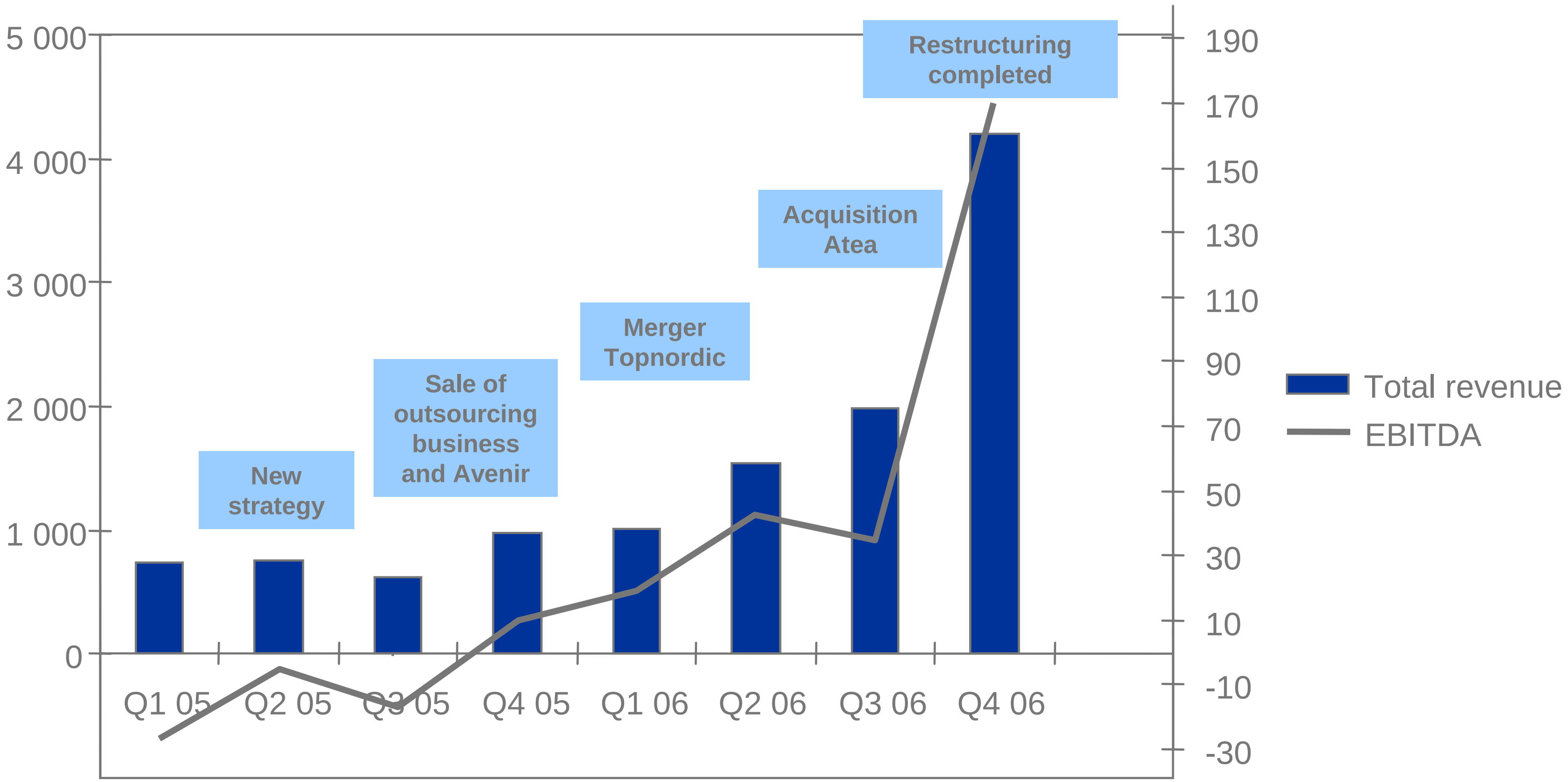
Nordic eSHOP solution

Atea Nordic logistics and facility center

Nordic Microsoft support center in Riga

Nordic Financial Services

Improved Revenue and EBITDA development 2005-2006



Figures are actual before restructuring

Attractive product and service offering mix

	Hardware/ Software Products	Services/ Solutions	Financing	Logistics & facility center
Revenue 2006:	NOK 11 bn	NOK 1.8 bn		
EBITDA Margin 2007-2009	2-3%	8-12%	0.1-0.3%	0.2-0.4%
Potential 2007-2009	MNOK 220-330	MNOK 140-215	MNOK 20-45	MNOK 30-50

EBITDA-margin 2007-2009	3.2-5.0%
EBITDA potential 2007-2009	MNOK 410-640
Cap. ex	0.5% of sales
Taxes	NOK 5 bn in tax loss carried forward

Summary

- Financial development above expectations
- Integration ahead of plan
- Strategic direction going forward
  - Profitability is priority no.1
  - Evaluate acquisition of selected local infrastructure players with supplementary business profile
  - Geographic expansion

➔ Strong platform for growth and 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
  - 26th April 2007
- General Investor Relations information
  - www.ementor.com/IR
  - Ementor holds both the “I” and “E” mark awarded by Oslo Stock Exchange

Capital Markets Day

- Wednesday 7th March 2006
- Oslo Konserthus, Munkedamsveien 14, Oslo
- Registration nff@finansanalytiker.no
- The presentations will be held in the Nordic languages

- Arranged by the Norwegian Society of Financial Analysts

For further information please contact:

General inquires please send a mail to investor@ementor.com

Jo Lunder
President & CEO, Ementor ASA
Mob +47 900 80 842
Jo.lunder@ementor.com

Rune Falstad
CFO, Ementor ASA
Mob +47 906 14 482
Rune.falstad@ementor.com

Q4 2006 results
fact pack

1 February 2007

Information

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.

Financial Position

(Actual in MNOK)	**31.12.2005**	**31.12.2006**
Net interest bearing position	47,6	-781,0
Interest bearing debt	362,0	1 429,2
Working capital ratio	-6,3 %	2,9 %
Cash reserve	337,0	933,6
Equity	86,5	1 754,0
Goodwill/intangible assets	211,4	1 964,8
Equity ratio	5,0 %	27,2 %

Group Balance Sheet

(Actual in MNOK)	31.12.2005	31.12.2006
Goodwill	113,3	1 799,9
Other intangible assets	98,1	164,9
Property, plant and equipment	51,1	70,1
Receivables/investments	-	58,8
Non-current assets	**262,5**	**2 093,7**
Inventories	39,0	299,9
Accounts receivable	892,4	3 131,3
Other receivables	129,1	274,5
Financial investments	-	0,1
Cash and cash equivalents	404,2	645,9
Current assets	**1 464,7**	**4 351,7**
Total assets	**1 727,2**	**6 445,4**
Shareholders' equity	**86,5**	**1 754,0**
Interest-bearing borrowings/liabilities	7,0	11,8
Deferred tax liability	-	48,8
Retirement benefit obligations	22,0	4,1
Non-current liabilities	**29,0**	**64,8**
Interest-bearing borrowings/liabilities	355,0	1 417,4
Accounts payable	443,7	1 840,8
Provisions	210,5	278,4
Other liabilities	602,5	1 090,0
Current liabilities	**1 611,7**	**4 626,6**
Total equity and liabilities	**1 727,2**	**6 445,4**

Group Income Statements

Pro forma and actual

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	465,4	455,0	440,2	395,5	517,7
Product revenue	3 930,9	3 225,0	3 287,8	2 595,2	4 607,1
Eliminations	-267,1	-646,1	-665,2	-573,9	-918,5
Total revenue	**4 129,3**	**3 033,9**	**3 062,8**	**2 416,8**	**4 206,4**
Gross contribution	757,6	644,0	672,3	545,0	787,7
Product margin	10,0 %	8,7 %	10,0 %	9,4 %	8,4 %
Gross margin	18,3 %	21,2 %	22,0 %	22,5 %	18,7 %
Operating expenses (incl. restr.)	767,4	655,5	620,7	772,8	639,7
Operating proft/loss (EBIT)	**-9,8**	**-11,5**	**51,6**	**-227,8**	**148,0**
Est. product margin ex. interc.rev.	10,7 %	10,9 %	12,5 %	12,0 %	10,5 %

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	310,0	299,2	330,6	363,8	517,7
Product revenue	691,3	744,1	1 291,2	1 982,2	4 607,1
Eliminations	-18,3	-31,6	-73,9	-364,9	-918,5
Total revenue	**983,0**	**1 011,8**	**1 547,9**	**1 981,0**	**4 206,4**
Gross contribution	316,4	320,3	402,2	466,5	787,7
Product margin	13,0 %	12,3 %	11,9 %	9,7 %	8,4 %
Gross margin	32,2 %	31,7 %	26,0 %	23,5 %	18,7 %
Operating expenses (incl. restr.)	365,9	318,2	377,5	684,7	639,7
Operating proft/loss (EBIT)	**-49,5**	**2,2**	**24,7**	**-218,2**	**148,0**
Est. product margin ex. interc.rev.	13,4 %	12,9 %	12,6 %	11,8 %	10,5 %

Q4 - Financial Performance – Country
Pro forma

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Norway	724,9	571,0	513,4	432,3	777,0
Sweden	1 753,8	1 284,1	1 340,5	993,3	1 839,6
Denmark	1 404,4	1 021,3	1 089,2	963,1	1 347,1
Finland	505,9	409,1	377,8	293,1	465,2
Eliminations	-259,7	-251,6	-258,1	-265,0	-222,5
Revenue	**4 129,3**	**3 033,9**	**3 062,8**	**2 416,8**	**4 206,4**
Norway	-20,7	-5,8	3,3	-26,0	27,5
Sweden	35,4	14,1	46,7	-59,8	53,0
Denmark	-26,4	-8,3	17,3	-22,4	65,3
Finland	13,3	-0,3	-7,3	-30,3	1,6
Eliminations	0,0	0,0	0,0	0,0	0,0
Group cost/other	-11,4	-11,2	-8,3	-89,4	0,6
Operating profit/loss	**-9,8**	**-11,5**	**51,6**	**-227,8**	**148,0**
Net finance	-4,9	-12,0	-10,1	-10,7	-12,9
Profit/loss before tax, cont. operations	**-14,7**	**-23,5**	**41,5**	**-238,5**	**135,1**
Net profit/loss for other operations	0,0	0,0	0,0	0,0	0,0
Minority interests	-0,2	0,0	1,0	0,5	0,1
Profit/loss before tax	**-14,9**	**-23,5**	**42,5**	**-238,0**	**135,2**

Q4 - Financial Performance – Country

Actual

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Norway	580,3	481,7	449,3	415,7	777,0
Sweden	213,3	180,1	294,4	702,4	1 839,6
Denmark	204,9	370,5	842,1	844,9	1 347,1
Finland	0,0	9,3	25,5	165,2	465,2
Eliminations	-15,5	-29,8	-63,3	-147,2	-222,5
Revenue	**983,0**	**1 011,8**	**1 547,9**	**1 981,0**	**4 206,4**
Norway	-25,7	-2,9	4,0	-25,0	27,5
Sweden	-14,0	5,1	8,3	-50,7	53,0
Denmark	0,3	5,6	23,7	-21,6	65,3
Finland	0,0	0,0	-2,0	-31,7	1,6
Eliminations	0,0	0,0	0,0	0,0	0,0
Group cost/other	-10,2	-5,6	-9,3	-89,3	0,6
Operating profit/loss	**-49,5**	**2,2**	**24,7**	**-218,2**	**148,0**
Net finance	-6,4	-7,5	-5,0	-7,2	-13,4
Profit/loss before tax, cont. operations	**-56,0**	**-5,3**	**19,7**	**-225,4**	**134,6**
Net profit/loss for other operations	81,4	-14,3	34,0	6,2	-4,5
Minority interests	0,0	0,0	1,0	0,5	0,1
Profit/loss before tax	**25,4**	**-19,6**	**54,7**	**-218,8**	**130,2**

Income Statements – Denmark

Pro forma and actual

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	161,3	141,2	139,0	132,7	182,1
Product revenue	1 246,0	881,9	958,5	829,8	1 171,3
Eliminations	-2,8	-1,8	-8,3	0,6	-6,3
Total revenue	**1 404,4**	**1 021,3**	**1 089,2**	**963,1**	**1 347,1**
Gross contribution	208,5	183,1	198,9	183,3	263,9
Product margin	7,2 %	8,5 %	10,0 %	10,4 %	10,9 %
Gross margin	14,8 %	17,9 %	18,3 %	19,0 %	19,6 %
Operating expenses (incl. restr.)	234,9	191,4	181,7	205,7	198,6
Operating proft/loss	**-26,4**	**-8,3**	**17,3**	**-22,4**	**65,3**

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	117,0	115,9	139,3	132,6	182,1
Product revenue	90,7	256,4	711,0	711,7	1 171,3
Eliminations	-2,8	-1,8	-8,3	0,6	-6,3
Total revenue	**204,9**	**370,5**	**842,1**	**844,9**	**1 347,1**
Gross contribution	92,6	112,6	171,7	169,1	263,9
Product margin	10,1 %	9,8 %	9,6 %	10,1 %	10,9 %
Gross margin	45,2 %	30,4 %	20,4 %	20,0 %	19,6 %
Operating expenses (incl. restr.)	92,3	107,0	148,0	190,7	198,6
Operating proft/loss	**0,3**	**5,6**	**23,7**	**-21,6**	**65,3**

Income Statements – Sweden

Pro forma and actual

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	148,4	144,4	147,4	129,7	169,3
Product revenue	1 609,9	1 532,4	1 591,8	1 171,6	2 360,0
Eliminations	-4,5	-392,7	-398,8	-308,1	-689,0
Total revenue	**1 753,8**	**1 284,1**	**1 340,5**	**993,3**	**1 839,6**
Gross contribution	288,0	240,7	261,5	190,4	292,2
Product margin	9,9 %	7,5 %	8,7 %	7,1 %	6,4 %
Gross margin	16,4 %	18,7 %	19,5 %	19,2 %	15,9 %
Operating expenses (incl. restr.)	252,6	226,7	214,8	250,2	239,1
Operating proft/loss	**35,4**	**14,1**	**46,7**	**-59,8**	**53,0**
Est. product margin ex. interc.rev.	9,9 %	10,1 %	11,6 %	9,6 %	9,1 %

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	52,7	51,6	62,3	104,8	169,3
Product revenue	160,6	128,5	234,4	814,6	2 360,0
Eliminations	-	-	-2,3	-217,0	-689,0
Total revenue	**213,3**	**180,1**	**294,4**	**702,4**	**1 839,6**
Gross contribution	56,2	60,2	77,6	145,8	292,2
Product margin	11,0 %	16,2 %	13,7 %	7,5 %	6,4 %
Gross margin	26,3 %	33,4 %	26,4 %	20,8 %	15,9 %
Operating expenses (incl. restr.)	70,2	55,1	69,3	196,4	239,1
Operating proft/loss	**-14,0**	**5,1**	**8,3**	**-50,7**	**53,0**
Est. product margin ex. interc.rev.	11,0 %	16,2 %	13,8 %	10,2 %	9,1 %

Income Statements – Norway
Pro forma and actual

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	144,3	135,9	128,0	113,3	141,1
Product revenue	580,6	435,1	385,4	320,5	635,9
Eliminations				-1,4	-
Total revenue	**724,9**	**571,0**	**513,4**	**432,3**	**777,0**
Gross contribution	193,7	160,8	156,1	125,6	176,4
Product margin	14,7 %	12,7 %	14,9 %	14,3 %	11,7 %
Gross margin	26,7 %	28,2 %	30,4 %	29,1 %	22,7 %
Operating expenses (incl. restr.)	214,4	166,6	152,8	151,6	149,0
Operating proft/loss	**-20,7**	**-5,8**	**3,3**	**-26,0**	**27,5**

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	140,3	130,4	125,2	112,5	141,1
Product revenue	440,0	351,3	324,0	304,6	635,9
Eliminations	-0,0	0,0		-1,4	-
Total revenue	**580,3**	**481,7**	**449,3**	**415,7**	**777,0**
Gross contribution	167,5	145,7	147,3	123,6	176,4
Product margin	14,4 %	12,8 %	15,5 %	14,2 %	11,7 %
Gross margin	28,9 %	30,2 %	32,8 %	29,7 %	22,7 %
Operating expenses (incl. restr.)	193,2	148,6	143,2	148,6	149,0
Operating proft/loss	**-25,7**	**-2,9**	**4,0**	**-25,0**	**27,5**

Income Statements – Finland

Pro forma and actual

(Pro forma in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	11,4	33,6	25,8	19,8	25,3
Product revenue	494,5	375,6	352,0	273,3	439,9
Total revenue	**505,9**	**409,1**	**377,8**	**293,1**	**465,2**
Gross contribution	67,3	59,4	55,8	45,6	55,2
Product margin	11,4 %	9,6 %	10,3 %	10,3 %	7,8 %
Gross margin	13,3 %	14,5 %	14,8 %	15,6 %	11,9 %
Operating expenses (incl. restr.)	54,0	59,7	63,1	75,9	53,6
Operating proft/loss	**13,3**	**-0,3**	**-7,3**	**-30,3**	**1,6**

(Actual in MNOK)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Consulting and service revenue	-	1,4	3,8	13,9	25,3
Product revenue	-	7,9	21,7	151,3	439,9
Total revenue	**-**	**9,3**	**25,5**	**165,2**	**465,2**
Gross contribution	-	1,8	5,7	28,0	55,2
Product margin		8,8 %	12,6 %	10,1 %	7,8 %
Gross margin		19,8 %	22,3 %	16,9 %	11,9 %
Operating expenses (incl. restr.)	-	1,8	7,7	59,6	53,6
Operating proft/loss	**-**	**-**	**-2,0**	**-31,7**	**1,6**