

# Ementor ASA

## Q1 2007 results

April 26 2007

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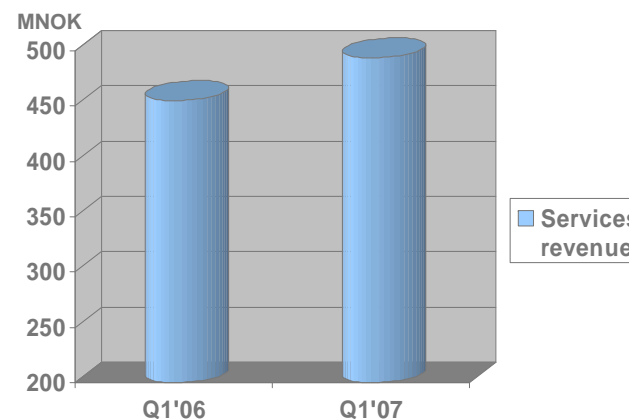
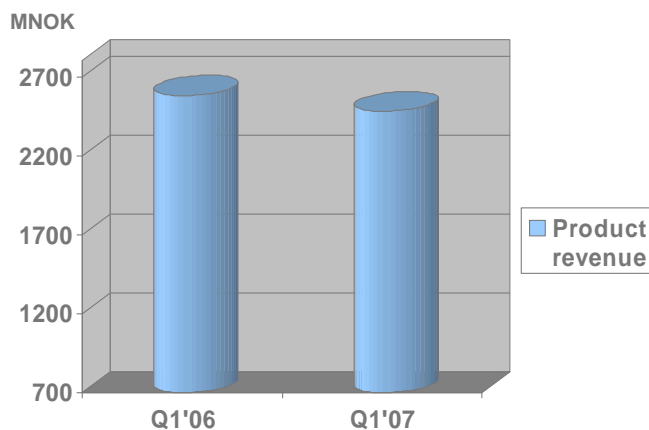
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# Financial performance and highlights

- Stable revenue development at MNOK 2972, with strong growth in gross contribution (5.8% y-o-y)
  - Continued reduction of operating expenses (4.2% y-o-y)
  - EBITDA of MNOK 87 (291.0% y-o-y), excluding share based compensation
  - Strong cash generation from operations – MNOK 251 in Q1 2007
  - Ementor assumes leadership role as industry consolidator through strategic acquisitions
- ➔ The performance confirms viability of the strategy and direction set by the company

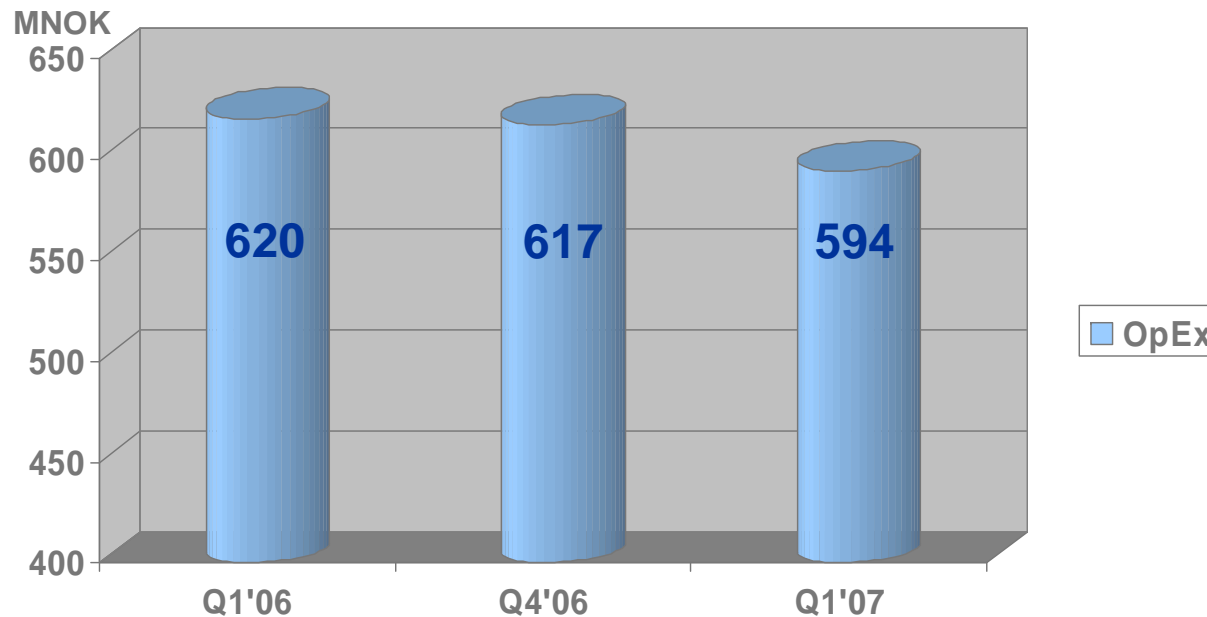
# Stable revenue development with strong growth in gross contribution



- Product revenue stable, excluding negative effect of new Home PC taxation in Sweden
- 8.7% y-o-y increase in services revenue
- Gross contribution up MNOK 37.1 (5.8%) y-o-y
- Healthy order backlog moving into Q2

➔ Confidence in favourable development in growth moving forward remains unchanged

# Strong reduction in operating expenses



- Cost reductions in operating expenses of MNOK 26.0 (4.2%) y-o-y
- Services revenue up 8.7%, representing appr. 100 billable consultants or MNOK 19 in quarterly costs
- Total cost reductions of MNOK 45 in the first quarter or annualised MNOK 180

# Q1 – Key figures – Group

(MNOK)	Q1 2007	Q1 2006*	Y-O-Y	%
Total revenue	2 971.5	3 033.9	-62.4	-2.1%
Gross contribution	681.1	644.0	37.1	5.8%
Gross margin %	22.9%	21.2%	-	-
Operating expenses	594.0	620.2	-26.2	-4.2%
EBITDA, before share based compensation	87.2	22.3	64.9	291%
Share based compensation	9.0	2.7	6.3	-
Depreciation	22.2	31.1	-8.9	-28.6
EBIT	56.0	-11.5	67.5	-

\*pro forma

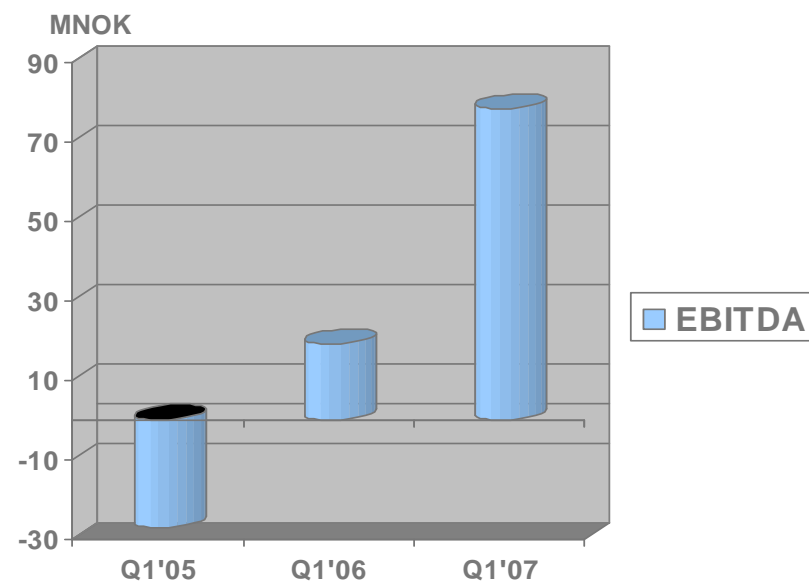
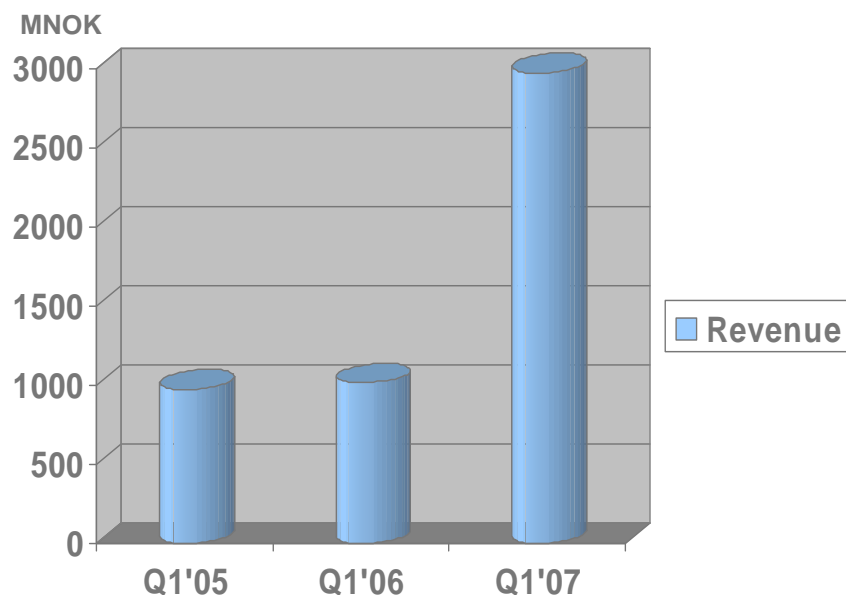
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# Q1'05 – Q1'07 Group

## Strong improvement in actual figures



- Size of the company tripled Q1'06 to Q1'07
- Impressive increase in EBITDA as a result of consolidation, efficient execution of cost synergy program and strong focus on the IT infrastructure business

# Strong cash flow in the first quarter

(MNOK)	Q1 2007	Q1 2006	Y-O-Y
Cash earnings	75.3	-2.4	77.7
Changes in work capital/accr. items	203.7	-52.6	256.3
Cash flow from operations	250.6	-71.0	321.6
Ordinary investments	-11.1	-4.0	-7.1

- Strong cash flow from operations of MNOK 250.6 and low ordinary investments of MNOK 11.1

# Group Balance Sheet

(MNOK)	31.03.2007	31.03.2006
Non-current assets	2 043.6	1 454.0
Current assets	2 755.2	1 689.4
<b>Total assets</b>	<b>4 798.8</b>	<b>3 143.4</b>
Shareholders' equity	1 781.6	1 313.3
Non-current liabilities	64.8	28.1
Current liabilities	2 952.4	1 802.0
<b>Total equity &amp; liabilities</b>	<b>4 798.8</b>	<b>3 143.4</b>
Equity ratio	37.1%	41.8%

- Equity ratio at a satisfactory level of 37.1 %
- Net debt reduced with MNOK 272.0 to MNOK 509.1
- No deferred tax asset is capitalised in balance sheet, total maximum value of net temporary differences is MNOK 2125.0

# Norway – impressive revenue growth

(MNOK)	Q1 2007	Q1 2006*	y-o-y
Total revenue	631.5	571.0	60.5
EBITDA	24.8	-3.0	27.8
EBIT (Operating profit/loss)	21.0	-5.8	26.8

\* proforma Q1'06

- Growth of near 11% in revenue y-o-y
    - Growth reflects increase in both services (7.5%) and products (11.6%)
  - Cost reductions of MNOK 21.8 (13.3%) y-o-y
    - Staff reductions showing positive effect on costs in Q1
  - EBITDA margin of 3.9% in Q1 2007
  - Solid order back-log at start of Q2
- ➔ Cost reductions and strong revenue performance yields improved operating result

# Finland – “back in black” faster than planned

(MNOK)	Q1 2007	Q1 2006*	y-o-y
Total revenue	386.9	409.1	-22.2
EBITDA	8.3	1.4	6.9
EBIT (Operating profit/loss)	7.3	-0.3	7.6

\* proforma Q1'06

- Small revenue decrease with gross contribution slightly down
- Significant cost reductions, with Q4 2006 staff reductions taking full effect in Q1 2007
  - Operating expenses down by MNOK 11.8 or 20% y-o-y
- EBITDA margin of 2.2% in Q1 2007
- eSHOP implemented in Finland in March, completing the Nordic roll-out

 The Finnish operation is turning the corner with improved financial performance

# Denmark – continued strong financial performance

(MNOK)	Q1 2007	Q1 2006*	y-o-y
Total revenue	980.9	1021.3	-40.4
EBITDA	36.8	4.5	32.3
EBIT (Operating profit/loss)	26.5	-8.3	34.8

\* proforma Q1'06

- Gross contribution up 11.2% y-o-y and margin improvements across all business areas
- Impressive cost reductions of MNOK 13.3 (7.4%) y-o-y
  - Due to synergy effects and staff reductions
- EBITDA margin of 3.8% in Q1 2007, up MNOK 32.3 y-o-y
- Large contract wins in Q1 (BEC & SKI)

**➔** Solid financial performance and strong order back-log moving forward

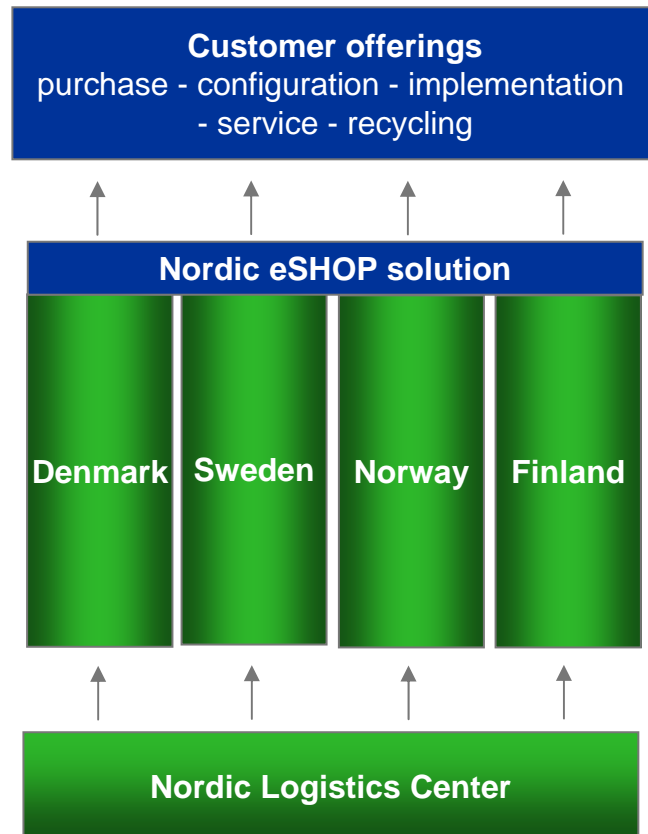
# Sweden – restructuring process on track

(MNOK)	Q1 2007	Q1 2006*	y-o-y
Total revenue	1 006.4	1 061.7	-55.3
EBITDA	21.3	22.3	-1.0
EBIT (Operating profit/loss)	15.8	15.6	0.2

\*proforma Q1'06

- Q1 revenue reduction fully explained by the decline in the home PC market, due to new tax legislation
  - MNOK 4.0 y-o-y reduction in operating expenses compensates for decrease in revenue
  - Operating profit on par with corresponding period 2006
  - EBITDA margin of 2.1% in Q1 2007
- ➔ Integration and restructuring on track, with full cost effects of current integration process expected in 2H 2007

# Strong local presence with Nordic purchase and eSHOP solution



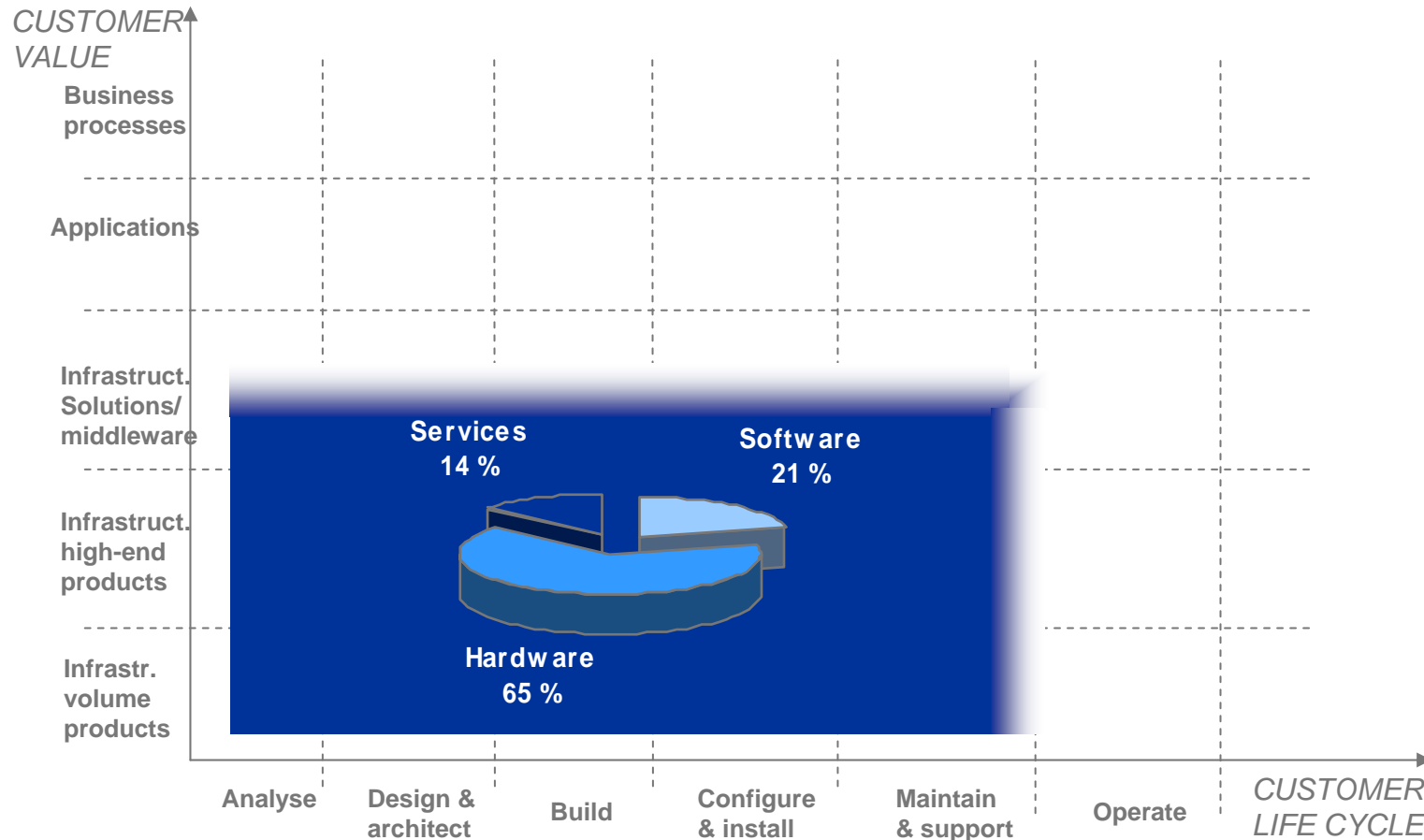
## ■ eSHOP

- Nordic roll-out of eSHOP completed giving round-the-clock access to information on products, prices, inventory and online ordering
- eSHOP transactions account for 40% of all transactions in the Group

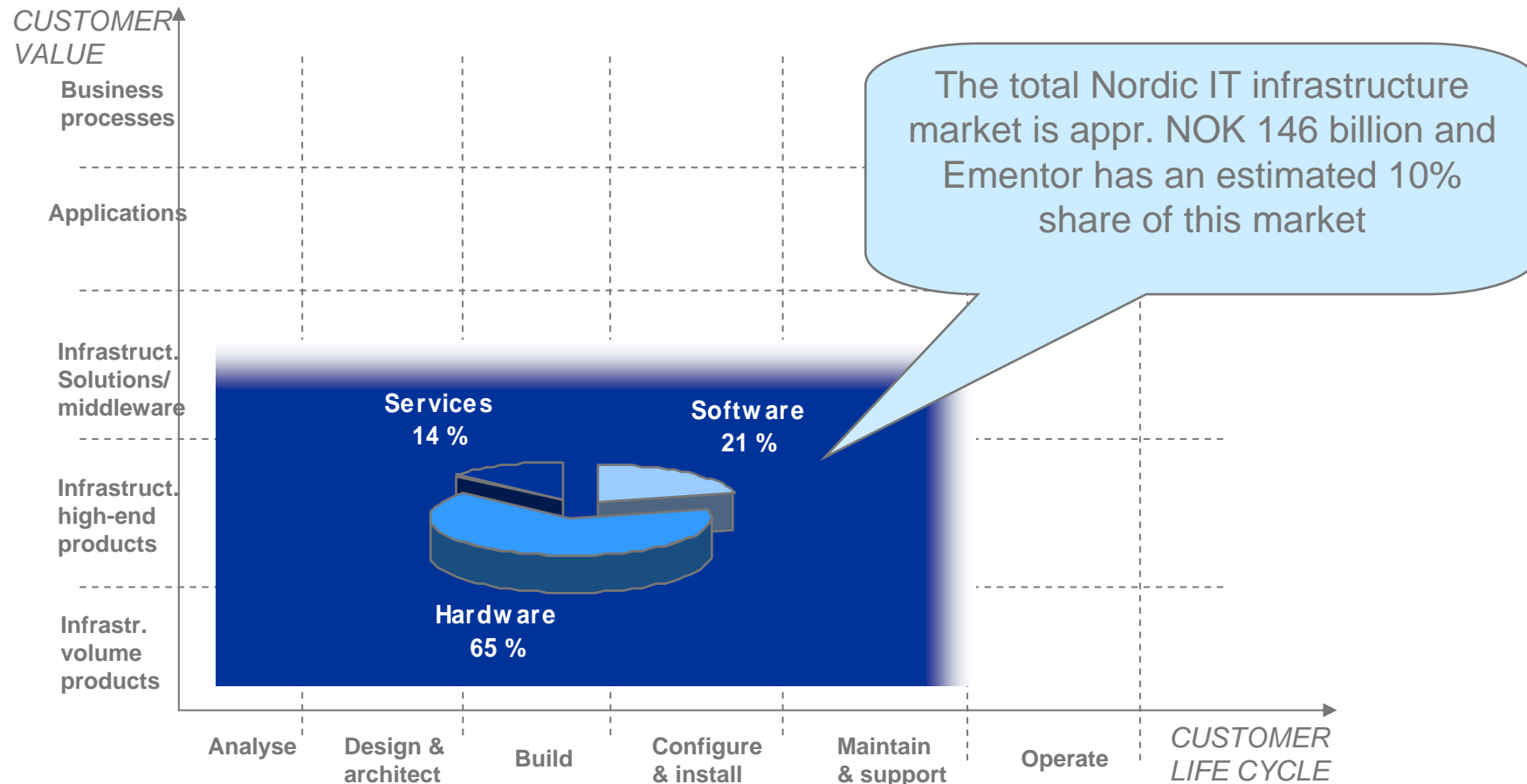
## ■ Nordic Logistics Center:

- Currently 30 % of Group purchases are handled through the logistics centre
- Limited investments required to handle 60% of the Group's combined purchase/product sales through our own logistics center
- Currently value added services on more than 60 % of our delivered units

# A strong and well defined strategic position



# A strong and well defined strategic position with growth opportunities

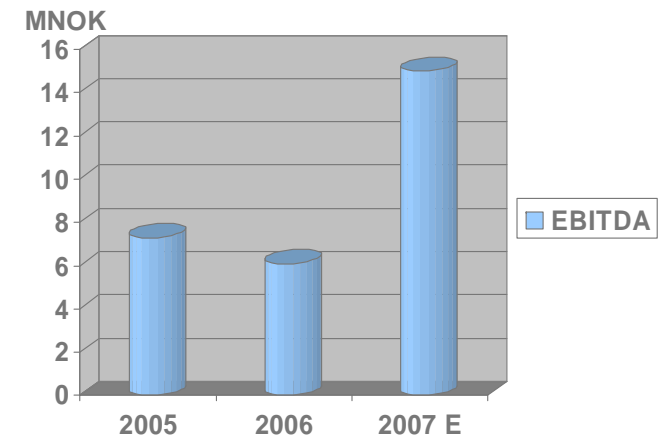
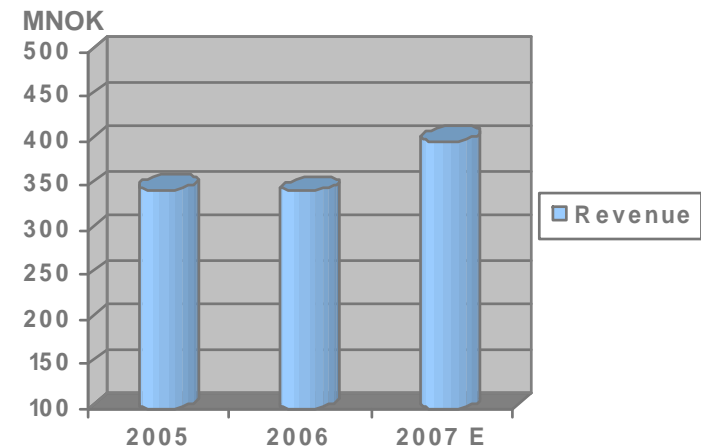


# Ementor is emerging as a leading Nordic IT industry consolidator

- Nordic acquisitions:
  - Informatikk
  - Tre65
  - dmsave
- Strong strategic fit and accretive multiples have been achieved
- Our size and market position allows for synergies
- Utilize current management skills and market know-how

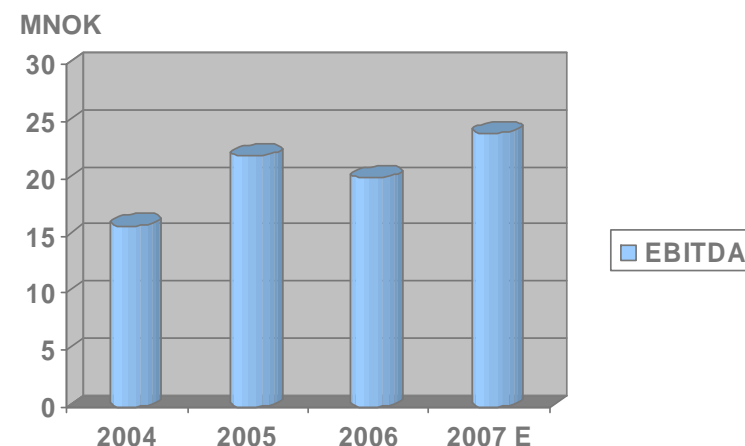
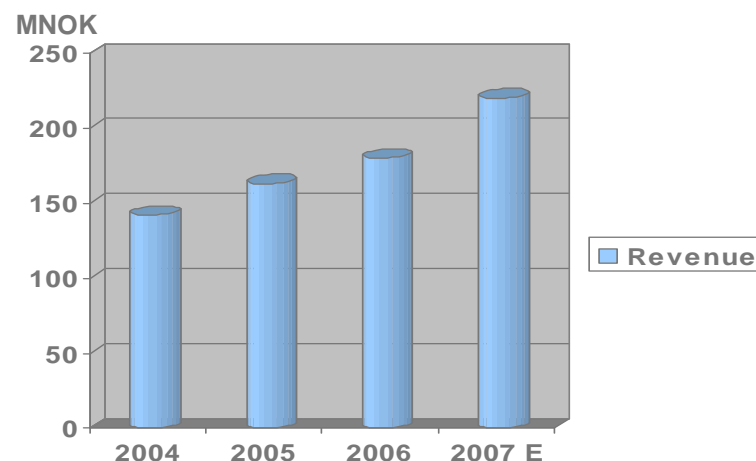
# By acquiring Informatikk Ementor takes position as leading Nordic supplier of iSeries solutions from IBM

- Operations in Norway, Sweden, Denmark and Finland with main activities in Norway and Sweden
- Key figures:
  - 2007 estimated revenue of MNOK 400
  - 2007 estimated EBITDA of MNOK 15 inclusive of 6 months synergy effects
  - 122 employees
- Enterprise value MNOK 92
- Transaction expected to close end of Q2 and the company will be integrated with Ementor in Q3 2007
- Transaction subject to approval from the Norwegian Competition Authorities



# Ementor and Tre65 are creating unique offering within server consolidation and storage solutions

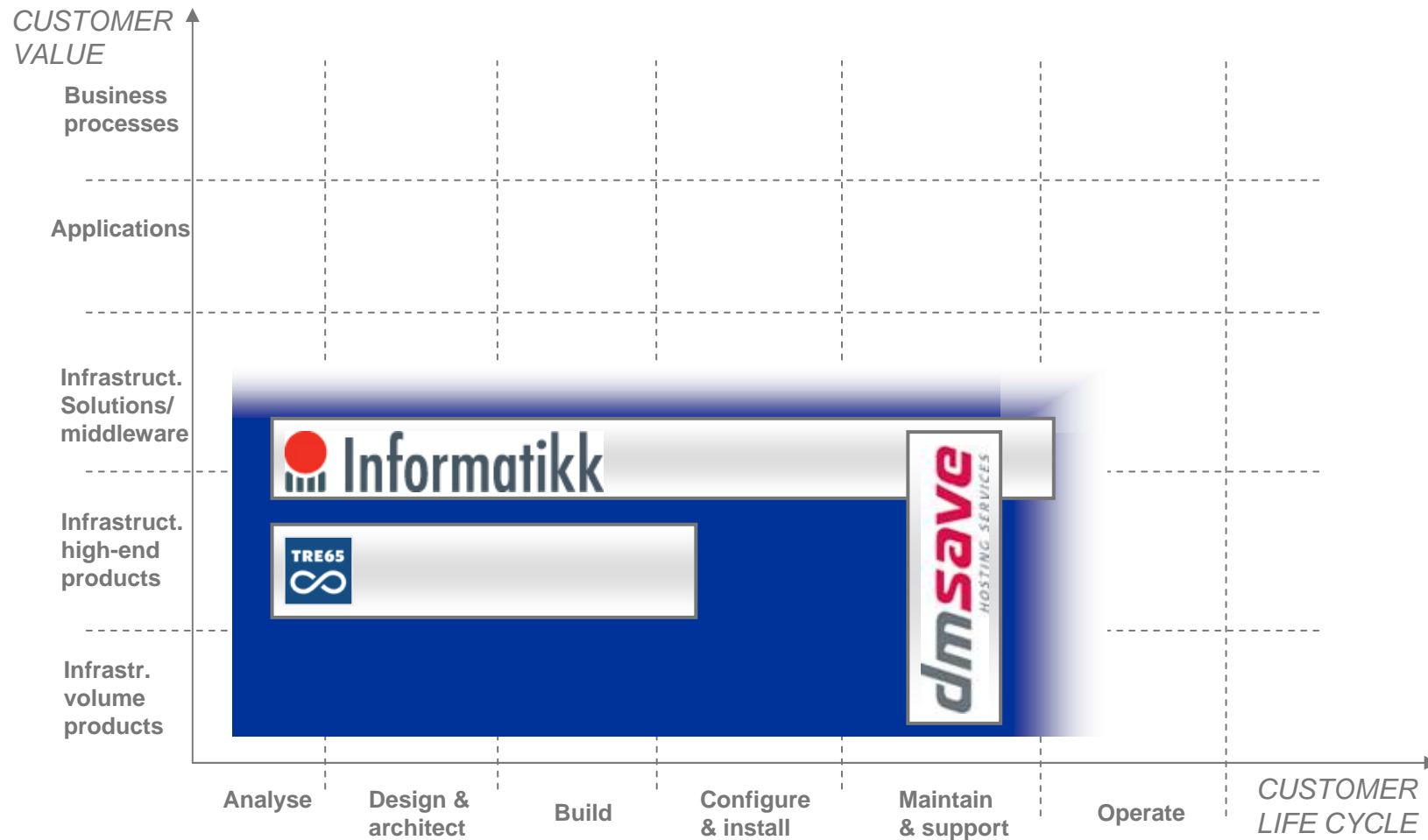
- Leading supplier of high-end server room solutions
- Key figures:
  - 2007 estimated revenue of MNOK 220
  - 2007 estimated profit after tax of MNOK 23
  - 11% EBITDA margin in 2006
  - 30 employees in Oslo
- Enterprise value MNOK 111
- Tre65 will remain a separate company for 2007, and will subsequently be integrated into Ementor's organisation in Oslo
- Transaction is expected to close in Q2, subject to approval from the Norwegian Competition Authorities



# The acquisition of dmsave will strengthen and focus the service offering in Denmark

- Market leader within remote backup in Denmark
- Key figures:
  - Annual revenue of DKK 46 million and EBITDA of DKK 6 million in 2006
  - 2007 estimated revenue of DKK 70 million
  - 2007 estimated EBITDA of DKK 25 million
- Purchase price of DKK 52 million
- Expected improvement in financial performance assumes investments in hardware and software, and is driven by sales and cost synergies with our existing Danish operation
- Expected to close in Q2 2007

# Strong strategic position with three acquisitions within our core business areas



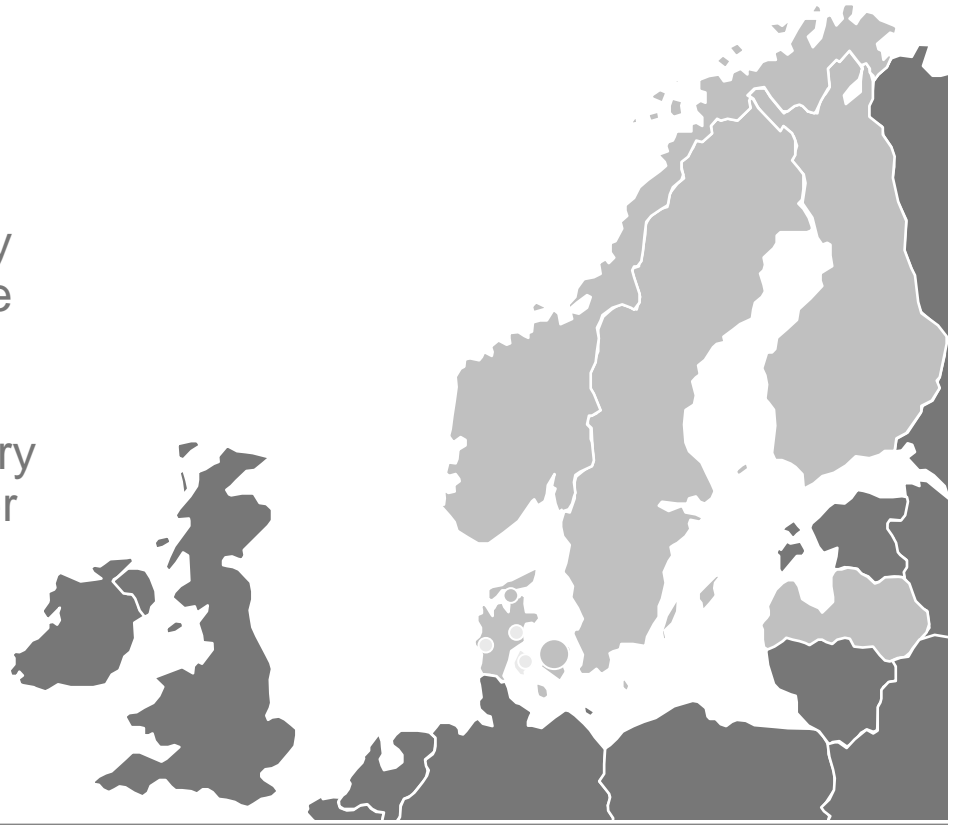
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# Summary

- Strong financial performance and near y-o-y quadrupling of EBITDA
- Strong generation of cash from operations of MNOK 251
- The achievement confirms the viability of the strategy and direction set by the company
- Emerging position as a leading industry consolidator accommodates for further growth
- Profitability remains priority one going forward



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# Q & A

- 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
  - July 13 2007
- 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



# For further information please contact:

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# Q1 2007 results fact pack

26 April 2007

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# 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 figures for other operations include profit/loss related to both currently owned and divested operations.

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# Financial Position

(Actual in MNOK)	31.12.2006	31.03.2007
Net interest bearing position	-781,0	-509,1
Interest bearing debt	1 429,2	779,3
Working capital ratio	2,9 %	3,0 %
Cash reserve	933,6	625,3
Equity	1 754,0	1 781,6
Goodwill/intangible assets	1 964,8	1 918,2
Equity ratio	27,2 %	37,1 %

# Group Balance Sheet

(amounts in MNOK)	31.03.2007	31.03.2006	31.12.2006
<b>Assets</b>			
Goodwill	1 765,1	1 212,5	1 799,9
Other intangible assets	153,1	183,9	164,9
Property, plant and equipment	68,8	57,6	70,1
Receivables/investments	56,5	-	58,8
<b>Non-current assets</b>	<b>2 043,6</b>	<b>1 454,0</b>	<b>2 093,7</b>
Inventories	336,2	85,1	299,9
Accounts receivable	1 872,3	1 013,6	3 131,3
Other receivables	337,0	166,8	274,5
Financial investments	0,1	0,2	0,1
Cash and cash equivalents	209,6	423,8	645,9
<b>Current assets</b>	<b>2 755,2</b>	<b>1 689,4</b>	<b>4 351,8</b>
<b>Total assets</b>	<b>4 798,8</b>	<b>3 143,4</b>	<b>6 445,4</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>1 781,6</b>	<b>1 313,3</b>	<b>1 754,0</b>
Minority interests	-	1,5	-
Interest-bearing borrowing/liabilities	10,3	9,9	11,8
Deferred tax liability	50,3	6,0	48,8
Retirement benefit obligation	4,1	10,6	4,1
<b>Non-current liabilities</b>	<b>64,8</b>	<b>26,5</b>	<b>64,7</b>
Interest-bearing borrowing/liabilities	769,0	565,3	1 417,4
Accounts payable	1 030,5	504,1	1 840,9
Provisions	170,8	196,5	278,4
Other liabilities	982,2	536,2	1 090,0
<b>Current liabilities</b>	<b>2 952,4</b>	<b>1 802,0</b>	<b>4 626,7</b>
<b>Total liabilities</b>	<b>3 017,2</b>	<b>1 828,5</b>	<b>4 691,4</b>
<b>Total equity and liabilities</b>	<b>4 798,8</b>	<b>3 143,4</b>	<b>6 445,4</b>

# Group Income Statements

Ementor Group (Amounts in MNOK )	<i>Pro forma</i>				<i>Actual</i>				
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Consulting & Service revenue	455,0	440,2	395,5	517,7	299,2	330,6	363,7	517,7	494,6
Product revenue	3 225,0	3 287,8	2 595,2	4 607,1	744,1	1 291,2	1 982,2	4 607,1	3 127,2
Eliminations	-646,1	-665,2	-573,9	-918,5	-31,6	-73,9	-364,9	-918,5	-650,3
<b>Total revenue</b>	<b>3 033,9</b>	<b>3 062,8</b>	<b>2 416,8</b>	<b>4 206,4</b>	<b>1 011,8</b>	<b>1 547,9</b>	<b>1 981,0</b>	<b>4 206,4</b>	<b>2 971,5</b>
Gross contribution	644,0	672,3	545,0	787,7	320,3	402,2	466,4	787,7	681,1
Product margin	8,7 %	10,0 %	9,4 %	8,4 %	12,3 %	11,9 %	9,7 %	8,4 %	9,2 %
Gross margin	21,2 %	22,0 %	22,5 %	18,7 %	31,7 %	26,0 %	23,5 %	18,7 %	22,9 %
Personnel cost	488,3	472,5	406,1	487,7	247,8	290,3	348,7	487,7	485,6
Other operating cost	136,1	119,5	338,2	129,8	54,7	69,1	312,5	129,8	117,4
Depreciation	31,1	28,8	28,5	22,1	15,7	18,1	23,5	22,1	22,2
Operating expenses (incl restr.)	655,5	620,8	772,8	639,7	318,2	377,5	684,7	639,7	625,2
<b>EBIT</b>	<b>-11,5</b>	<b>51,6</b>	<b>-227,8</b>	<b>148,0</b>	<b>2,2</b>	<b>24,7</b>	<b>-218,3</b>	<b>148,0</b>	<b>56,0</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Q1 - Financial Performance – Country pro forma

(Pro forma in MNOK)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Norway	571,0	513,4	432,3	777,0	631,5
Sweden	1 061,7	1 144,3	767,9	1 642,7	1 006,4
Denmark	1 021,3	1 089,2	963,1	1 347,1	980,9
Finland	409,1	377,8	293,1	465,2	386,9
Logistics	615,1	592,7	533,0	884,5	603,3
Eliminations	-644,3	-654,6	-572,6	-910,1	-637,5
<b>Revenue</b>	<b>3 033,9</b>	<b>3 062,8</b>	<b>2 416,8</b>	<b>4 206,4</b>	<b>2 971,5</b>
Norway	-5,8	3,3	-26,0	27,5	21,0
Sweden	15,6	40,0	-49,1	54,6	15,8
Denmark	-8,3	17,3	-22,4	65,3	26,5
Finland	-0,3	-7,3	-30,3	1,6	7,3
Logistics	-1,5	6,7	-10,7	-1,6	1,2
Eliminations	0,0	0,0	0,0	0,0	0,0
Group cost/other	-11,2	-8,3	-89,4	0,6	-15,8
<b>Operating profit/loss</b>	<b>-11,5</b>	<b>51,7</b>	<b>-227,8</b>	<b>148,0</b>	<b>56,0</b>
Net finance	-12,0	-10,1	-10,7	-12,9	-11,9
<b>Profit/loss before tax, cont. operations</b>	<b>-23,5</b>	<b>41,6</b>	<b>-238,5</b>	<b>135,1</b>	<b>44,1</b>
Net profit/loss for other operations	0,0	0,0	0,0	0,0	0,0
Minority interests	0,0	1,0	0,5	0,1	0,0
<b>Profit/loss before tax</b>	<b>-23,5</b>	<b>42,6</b>	<b>-238,0</b>	<b>135,2</b>	<b>44,1</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Q1 - Financial Performance – Country actual

(Actual in MNOK)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Norway	481,7	449,3	415,7	777,0	631,5
Sweden	180,1	294,4	594,1	1 642,7	1 006,4
Denmark	370,5	842,1	844,9	1 347,1	980,9
Finland	9,3	25,5	165,2	465,2	386,9
Logistics	-	-	324,8	884,5	603,3
Eliminations	-29,8	-63,3	-363,6	-910,1	-637,5
<b>Revenue</b>	<b>1 011,8</b>	<b>1 547,9</b>	<b>1 981,1</b>	<b>4 206,4</b>	<b>2 971,5</b>
Norway	-2,9	4,0	-25,0	27,5	21,0
Sweden	5,1	8,3	-37,0	54,6	15,8
Denmark	5,6	23,7	-21,6	65,3	26,5
Finland	0,0	-2,0	-31,7	1,6	7,3
Logistics	-	-	-13,7	-1,6	1,2
Eliminations	0,0	0,0	0,0	0,0	0,0
Group cost/other	-5,6	-9,3	-89,3	0,6	-15,8
<b>Operating profit/loss</b>	<b>2,2</b>	<b>24,7</b>	<b>-218,3</b>	<b>148,0</b>	<b>56,0</b>
Net finance	-7,5	-5,0	-7,2	-13,4	-11,9
<b>Profit/loss before tax, cont. operations</b>	<b>-5,3</b>	<b>19,7</b>	<b>-225,5</b>	<b>134,6</b>	<b>44,1</b>
Net profit/loss for other operations	-14,3	34,0	6,2	-4,5	0,0
Minority interests	0,0	1,0	0,5	0,1	0,0
<b>Profit/loss before tax</b>	<b>-19,6</b>	<b>54,7</b>	<b>-218,8</b>	<b>130,2</b>	<b>44,1</b>

# Income Statements – Denmark

<b>Denmark</b>	<i>Pro forma</i>				<i>Actual</i>				
(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
<b>Consulting &amp; Service revenue</b>	141,2	139,0	132,7	182,1	115,9	139,3	132,6	182,1	158,1
<b>Product revenue</b>	881,9	958,5	829,8	1 171,3	256,4	711,0	711,7	1 171,3	823,3
Eliminations	-1,8	-8,3	0,6	-6,3	-1,8	-8,3	0,6	-6,3	-0,5
<b>Total revenue</b>	<b>1 021,3</b>	<b>1 089,2</b>	<b>963,1</b>	<b>1 347,1</b>	<b>370,5</b>	<b>842,1</b>	<b>844,9</b>	<b>1 347,1</b>	<b>980,9</b>
Gross contribution	183,1	198,9	183,3	263,9	112,6	171,7	169,1	263,9	203,6
Product margin	8,5 %	10,0 %	10,4 %	10,9 %	9,8 %	9,6 %	10,1 %	10,9 %	9,8 %
Gross margin	17,9 %	18,3 %	19,0 %	19,6 %	30,4 %	20,4 %	20,0 %	19,6 %	20,8 %
Personnel cost	134,7	130,5	117,4	135,8	81,1	110,3	109,7	135,8	129,1
Other operating cost	45,3	40,7	77,7	52,3	19,5	28,5	71,2	52,3	37,7
Depreciation	11,3	10,5	10,5	10,5	6,5	9,2	9,9	10,5	10,3
Operating expenses	191,4	181,7	205,7	198,6	107,0	148,0	190,7	198,6	177,1
<b>EBIT</b>	<b>-8,3</b>	<b>17,3</b>	<b>-22,4</b>	<b>65,3</b>	<b>5,6</b>	<b>23,7</b>	<b>-21,6</b>	<b>65,3</b>	<b>26,5</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Income Statements – Sweden

<b>Sweden</b>	<i>Pro forma</i>				<i>Actual</i>				
(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
<b>Consulting &amp; Service revenue</b>	<b>144,4</b>	<b>147,4</b>	<b>129,7</b>	<b>169,3</b>	<b>51,6</b>	<b>62,3</b>	<b>104,8</b>	<b>169,3</b>	<b>167,6</b>
<b>Product revenue</b>	<b>917,3</b>	<b>999,2</b>	<b>638,6</b>	<b>1 475,5</b>	<b>128,5</b>	<b>234,4</b>	<b>489,9</b>	<b>1 475,5</b>	<b>851,1</b>
Eliminations	-0,0	-2,3	-0,5	-2,1	0,0	-2,3	-0,5	-2,1	-12,4
<b>Total revenue</b>	<b>1 061,7</b>	<b>1 144,3</b>	<b>767,9</b>	<b>1 642,7</b>	<b>180,1</b>	<b>294,4</b>	<b>594,1</b>	<b>1 642,7</b>	<b>1 006,4</b>
Gross contribution	239,0	257,8	189,7	292,0	60,2	77,6	145,8	292,0	234,0
Product margin	12,3 %	13,5 %	12,9 %	10,2 %	16,2 %	13,7 %	12,5 %	10,2 %	10,6 %
Gross margin	22,5 %	22,5 %	24,7 %	17,8 %	33,4 %	26,4 %	24,5 %	17,8 %	23,2 %
Personnel cost	160,1	156,8	137,5	177,2	42,0	53,5	104,2	177,2	176,7
Other operating cost	56,5	55,5	95,6	55,3	11,4	14,0	74,7	55,3	35,9
Depreciation	6,7	5,6	5,7	4,9	1,8	1,8	3,9	4,9	5,5
Operating expenses	223,4	217,8	238,8	237,4	55,1	69,3	182,8	237,4	218,1
<b>EBIT</b>	<b>15,6</b>	<b>40,0</b>	<b>-49,1</b>	<b>54,6</b>	<b>5,1</b>	<b>8,3</b>	<b>-37,0</b>	<b>54,6</b>	<b>15,8</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Income Statements – Norway

Norway	<i>Pro forma</i>				<i>Actual</i>				
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
(Amounts in NOK million)									
<b>Consulting &amp; Service revenue</b>	<b>135,9</b>	<b>128,0</b>	<b>113,3</b>	<b>141,1</b>	<b>130,4</b>	<b>125,2</b>	<b>112,5</b>	<b>141,1</b>	<b>146,1</b>
<b>Product revenue</b>	<b>435,1</b>	<b>385,4</b>	<b>320,5</b>	<b>635,9</b>	<b>351,3</b>	<b>324,0</b>	<b>304,6</b>	<b>635,9</b>	<b>485,4</b>
Eliminations	-	0,0	-1,4	0,0	0,0	0,0	-1,4	0,0	-0,0
<b>Total revenue</b>	<b>571,0</b>	<b>513,4</b>	<b>432,3</b>	<b>777,0</b>	<b>481,7</b>	<b>449,3</b>	<b>415,7</b>	<b>777,0</b>	<b>631,5</b>
Gross contribution	160,8	156,1	125,6	176,4	145,7	147,3	123,6	176,4	166,8
Product margin	12,7 %	14,9 %	14,3 %	11,7 %	12,8 %	15,5 %	14,2 %	11,7 %	12,2 %
Gross margin	28,2 %	30,4 %	29,1 %	22,7 %	30,2 %	32,8 %	29,7 %	22,7 %	26,4 %
Personnel cost	128,6	116,8	95,4	115,4	116,1	110,7	94,4	115,4	115,2
Other operating cost	35,2	33,7	54,0	29,6	30,4	30,6	52,2	29,6	26,8
Depreciation	2,7	2,3	2,2	4,0	2,2	1,9	2,0	4,0	3,8
Operating expenses	166,6	152,8	151,6	149,0	148,6	143,2	148,6	149,0	145,8
<b>EBIT</b>	<b>-5,8</b>	<b>3,3</b>	<b>-26,0</b>	<b>27,5</b>	<b>-2,9</b>	<b>4,0</b>	<b>-25,0</b>	<b>27,5</b>	<b>21,0</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Income Statements – Finland

<b>Finland</b>	<i>Pro forma</i>				<i>Actual</i>				
(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
<b>Consulting &amp; Service revenue</b>	33,6	25,8	19,8	25,3	1,4	3,8	13,9	25,3	22,7
<b>Product revenue</b>	375,6	352,0	273,3	439,9	7,9	21,7	151,3	439,9	364,1
Eliminations	-0,0	0,0	0,0	-0,0	0,0	-0,0	-0,0	-0,0	0,0
<b>Total revenue</b>	<b>409,1</b>	<b>377,8</b>	<b>293,1</b>	<b>465,2</b>	<b>9,3</b>	<b>25,5</b>	<b>165,2</b>	<b>465,2</b>	<b>386,9</b>
Gross contribution	59,4	55,8	45,6	55,2	1,8	5,7	27,9	55,2	54,5
Product margin	9,6 %	10,3 %	10,3 %	7,8 %	8,8 %	12,6 %	10,1 %	7,8 %	9,7 %
Gross margin	14,5 %	14,8 %	15,6 %	11,9 %	19,8 %	22,3 %	16,9 %	11,9 %	14,1 %
Personnel cost	40,7	43,3	35,3	32,6	1,5	5,9	26,4	32,6	34,0
Other operating cost	17,3	18,3	39,1	19,9	0,3	1,8	32,3	19,9	12,2
Depreciation	1,7	1,5	1,5	1,0	0,0	0,0	0,9	1,0	1,1
Operating expenses	59,7	63,1	75,9	53,6	1,8	7,7	59,6	53,6	47,2
<b>EBIT</b>	<b>-0,3</b>	<b>-7,3</b>	<b>-30,3</b>	<b>1,6</b>	<b>0,0</b>	<b>-2,0</b>	<b>-31,7</b>	<b>1,6</b>	<b>7,3</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Income Statements – Logistics

<b>Logistics</b>	<i>Pro forma</i>				<i>Actual</i>				
(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
<b>Consulting &amp; Service revenue</b>	-	-	-	-	-	-	-	-	-
<b>Product revenue</b>	<b>615,1</b>	<b>592,7</b>	<b>533,0</b>	<b>884,5</b>	-	-	<b>324,8</b>	<b>884,5</b>	<b>603,3</b>
Eliminations	-0,0	-0,0	0,0	-0,0	-	-	0,0	-0,0	-0,0
<b>Total revenue</b>	<b>615,1</b>	<b>592,7</b>	<b>533,0</b>	<b>884,5</b>	-	-	<b>324,8</b>	<b>884,5</b>	<b>603,3</b>
Gross contribution	1,8	3,6	0,8	0,2	-	-	-0,0	0,2	22,3
Product margin	0,3 %	0,6 %	0,1 %	0,0 %			0,0 %	0,0 %	3,7 %
Gross margin	0,3 %	0,6 %	0,1 %	0,0 %			0,0 %	0,0 %	3,7 %
Personnel cost	15,3	13,1	14,3	18,4	-	-	9,0	18,4	16,9
Other operating cost	-14,0	-18,5	-4,9	-18,4	-	-	3,6	-18,4	2,6
Depreciation	2,0	2,4	2,1	1,7	-	-	1,0	1,7	1,5
Operating expenses	3,3	-3,0	11,4	1,8	-	-	13,6	1,8	21,0
<b>EBIT</b>	<b>-1,5</b>	<b>6,7</b>	<b>-10,7</b>	<b>-1,6</b>	-	-	<b>-13,7</b>	<b>-1,6</b>	<b>1,2</b>

Note: Pro forma Q1 2007 equals actual Q1 2007. Actual figures include Atea from 10 August 2006.