

# Ementor – Q2 2007

## Highlights

- Revenue of MNOK 3 415.3, up 6.6 % y-o-y
- EBITDA of MNOK 115.8, before MNOK 6.1 in share based compensation, up 17.4 % y-o-y
- EBIT of MNOK 85.5, up 40.9 % y-o-y
- EBT of MNOK 73.8, up 43.1 % y-o-y
- Third consecutive quarter with solid financial performance, following the integration of Ementor, Topnordic and Atea in 2006
- Q2 2007 marks completion of integration in all countries

## Financials

Group financials (amounts in MNOK)	Pro forma*		Actual**	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Revenue	3 415,3	3 204,9	3 310,2	1 547,9
EBIT according to financial statements	85,5	60,7	91,7	24,7
Depreciation	24,2	30,6	22,7	18,1
Share based compensation	6,1	7,3	6,1	7,3
<b>EBITDA (before share based comp.)</b>	<b>115,8</b>	<b>98,6</b>	<b>120,5</b>	<b>50,1</b>

## Pro forma Q2 2007 vs. Pro forma Q2 2006

### Group

Group EBITDA in second quarter of 2007 of MNOK 115.8 is improved from MNOK 98.6 in second quarter 2006. Strong revenue growth of 6.6 % explains the 17.4 % improvement of EBITDA. Services revenue was up MNOK 80 (17.3 %) y-o-y due to strong demand in the IT infrastructure market. Product revenue was up MNOK 130.4 (4.8 %), with a large number of long term frame agreements signed in the last three quarters as a major contributing factor. However, adjusted for MNOK 100 loss of employee home-pc sales in Sweden, total revenue grew with 10 % y-o-y.

Following the integration of Ementor, Topnordic and Atea in 2006, this is the third consecutive quarter with solid financial performance. Second quarter marks the completion of the successful integration in all countries.

### Norway

Norway delivered strong performance in second quarter with an impressive EBITDA of MNOK 36.1 ( 4.9 %), up MNOK 24.0 y-o-y. Revenue grew by 20.6 % and reflects growth in both services and products. Growth in revenue combined with cost reductions of MNOK 7 (4.0 %) explains the significant improvement in results.

Informatikk, the leading supplier of IBM's AS 400/i-series in the Nordic market and Tre65, a leading supplier of high-end server room solutions in Norway, were acquired in second quarter and integration processes are on track.

Norway reports strong order backlog moving into third quarter.

### Denmark

Denmark delivers strong performance and second quarter EBITDA ended at MNOK 38.0 (3.4 %) compared to MNOK 28.8 (2.6 %) in the corresponding period last year. Service revenue grew by MNOK 49.3 (35.5 %) y-o-y. More than 80 billable consultants have been hired since second quarter 2006. Increased services revenue combined with significant cost reductions following the integration of Topnordic/Ementor/Atea gives the improvement of MNOK 9.2 (31.9 %) in EBITDA.

On July 2, 2007, Topnordic reported acquisition of the Danish company Cablux A/S for MNOK 11 (Enterprise value). The estimated turnover is MNOK 44 in 2007 and the acquisition strengthens Topnordic's capacity within fibre-optic communication solutions.

On July 11, 2007, Topnordic entered into an agreement to acquire pcs-gruppen for MNOK 13 (Enterprise value). Pcs-gruppen is the leading IT infrastructure supplier in southern Denmark, with an annual revenue of MNOK 92. The acquisition will strengthen Topnordic's presence in the southern part of Denmark.

### Sweden

Sweden reports second quarter EBITDA of MNOK 40.9 (3.4 %) which is down from MNOK 49.0 in the corresponding period last year. Second quarter 2006 was exceptionally good, driven by employee home-pc projects. EBITDA of MNOK 40.9 in second quarter is up from MNOK 17.9 in first quarter 2007.

Revenue of MNOK 1 191.8 in second quarter 2007 is up by MNOK 11.4 (1.0 %) y-o-y. Adjusted for MNOK 100 loss in employee home-pc sales, revenue is up 9.4 % y-o-y. Services revenue increased by MNOK 15.5 (10.5 %) compared with corresponding quarter last year. More than 60 billable consultants have been hired in order to address the increased demand. Total revenue is considered strong in light of employee home-pc sales loss and integration efforts combining five companies in Sweden. Integration of the Swedish operation is now completed.

### Finland

The second quarter EBITDA of MNOK 0.5 in Finland is improved from MNOK 5.8 in loss last year. The improvement comes from the major cost cuttings done in fourth quarter of 2006, in order to generate profitability going forward. Operating expenses are down by MNOK 16.6 (26.9 %) compared with corresponding quarter in 2006. Revenue was down MNOK 27.4 (7.3 %). Main focus in Finland is revenue growth and a number of activities have been implemented in order to increase revenue going forward.

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## Actual Q2 2007 vs. actual Q2 2006

Second quarter actual Group revenue was MNOK 3 310.2 compared to MNOK 1 547.9 last year. The main explanation for the growth is the business combinations of Ementor, Topnordic and

\* Pro forma 2006 and 2007 include restated full period figures for Ementor, Topnordic, Atea, Informatikk and Tre65.

\*\* Actual figures include Topnordic from 8 March 2006, Atea from 10 August 2006, Tre65 from 15 May 2007 and Informatikk from 1 June 2007.



Atea. In addition, the acquisition of Tre65 is included from May 15, 2007 and Informatikk from June 1, 2007. Actual second quarter EBITDA showed a significant improvement and ended at MNOK 114.3 compared to MNOK 42.8 last year. EBIT was MNOK 91.7 in the second quarter, compared to MNOK 24.7 last year. Actual profit for the Group in the second quarter was MNOK 84.7, compared to MNOK 54.7 last year. In line with last year, 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 2007 opening balance net temporary differences was MNOK 2 125. This includes a disputed tax loss with a maximum value of MNOK 634.

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## Strategic direction going forward / Outlook

In 2006, the Nordic region's largest and Europe's third largest supplier of IT infrastructure products and services was created when Ementor and Topnordic merged and Atea was incorporated into the Ementor Group. The Group's annual turnover in 2006 was NOK 13.3 billion.

According to IDC, the total Nordic IT infrastructure spending is estimated at approximately NOK 130 billion annually, implying that despite the leading position Ementor's market share is only 10 %. The Nordic market is furthermore characterized by fragmentation and numerous small players, providing interesting acquisition opportunities.

The Group's strategy is to further improve its position as the leading Nordic supplier of IT infrastructure products and services, to be achieved through a combination of organic growth and acquisitions.

The Group has year to date announced five acquisitions that allows for cost synergies, increased geographical presence and higher competence within the already strong market position.

The positive results in the first two quarters of 2007 confirm the viability of the strategic direction set by the company. The market outlook is positive for the Group's focus areas and there are good prospects for improving the position as the leading supplier of IT infrastructure products and services in the Nordic region.

## Equity and cash flow

Shareholders' equity as of 30 June 2007 was MNOK 1 845.4 corresponding to a satisfactory equity ratio of 33.8 %.

Statement of changes in equity (amounts in MNOK)	Actual	
	Q2 2007	Q2 2006
<b>Equity per 01.01</b>	<b>1 754,0</b>	<b>86,5</b>
Currency translation differences	-52,6	1,6
Net income recognised directly in equity	-52,6	1,6
Profit/loss for the period	128,8	35
<b>Total recognised income/expense for the year</b>	<b>76,2</b>	<b>36,6</b>
Issue of share capital (net after costs)	10,4	1 246,3
Employee share-option schemes	4,8	5,8
<b>Equity per 30.06</b>	<b>1 845,4</b>	<b>1 375,2</b>

The group had cash and cash equivalents on hand of MNOK 189.2 as of 30 June 2007. Cash reserves including unutilised credit facilities and excluding restricted cash was MNOK 453.7.

Cash earnings were MNOK 109.1 and changes in net working capital/accrual items were negative with MNOK 228.6. The negative changes in net working capital comes primarily from the strong revenue in ultimate part of June. Purchases/sale of subs./assoc./investments of MNOK 132.9 derives from first installments of acquisitions of Tre65 and Informatikk. Net interest bearing position was MNOK -812.4, up from MNOK -509.1 on 31 March 2007.

Cash flow statements (amounts in MNOK)	Q2		YTD 30.06.	
	2007	2006	2007	2006
<b>Cash earnings</b>	<b>109,1</b>	<b>41,8</b>	<b>184,4</b>	<b>39,4</b>
Changes in work. cap./accr. items	-228,6	-196,4	-24,9	-249
<b>Cash flow operations, pre restruct.</b>	<b>-119,5</b>	<b>-154,6</b>	<b>159,5</b>	<b>-209,6</b>
Payment of restructuring accruals	-21,3	-11	-49,7	-27
<b>Cash flow operations, post restruct.</b>	<b>-140,8</b>	<b>-165,6</b>	<b>109,8</b>	<b>-236,6</b>
Ordinary investments	-16,2	-8,1	-27,3	-12,1
Purch./sale of subs./assoc./investm.	-132,9	26,6	-168,9	186,6
<b>Cash flow from investments</b>	<b>-149,1</b>	<b>18,5</b>	<b>-196,2</b>	<b>174,5</b>
Change in debt	259,1	-123	-380,7	-188,4
Equity issues	10,4	-	10,4	-
<b>Cash flow from financing</b>	<b>269,5</b>	<b>-123</b>	<b>-370,3</b>	<b>-188,4</b>
<b>Change in cash</b>	<b>-20,4</b>	<b>-270,1</b>	<b>-456,7</b>	<b>-250,5</b>
Cash, start of period	209,6	423,8	855,5	404,2
Cash, end of period	189,2	153,6	398,8	153,6

## Employees

Per 30 June 2007 the Group had 3 337 employees, an increase of 210 since the beginning of the year. The acquisitions of Tre65 and Informatikk in second quarter of 2007 accounts for 152 employees. The majority of the remaining new employees are billable consultants.

Head count	30.06.2007	31.12.2006
Norway	704	608
Sweden	1 113	1 087
Denmark	1 122	1 029
Finland	248	255
Logistics	143	141
Group	7	7
<b>Total</b>	<b>3 337</b>	<b>3 127</b>

## Shares

Ementor ASA had 9 725 shareholders as of 30 June 2007, compared to 11 271 shareholders at the beginning of 2007. The 20 largest registered shareholders as of 30 June 2007 are as follows:

Main shareholders	Shares	%
CONSOLIDATED HOLDING AS	24 333 490	25,55
CARLIIS GROUP ***	8 160 334	8,57
INVESTORS BANK & TRUST Co, a/c treaty acc	3 365 800	3,53
MELLON BANK AS AGENT FOR CLIENTS, nom 15 omn	2 901 437	3,05
STATE STREET BANK AND TRUST CO, client omn D	2 720 279	2,86
MORGAN STANLEY AND CO. INTL. PLC, client ecq acc	2 362 730	2,48
JPMORGAN CHASE BANK, s/a oddo	1 686 438	1,77
DANSKE BANK A/S, 3887 op sec	1 517 325	1,59
UBS AG, LONDON BRANCH, IPB segr client acc	1 253 650	1,32
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 208 050	1,27
CREDIT SUISSE SECURITIES, Ltd/firms custody acc	1 114 302	1,17
NORDEA BANK DENMARK AS, CCA	1 015 437	1,07
JPMORGAN CHASE BANK, s/a LUX offsh leding ac	986 606	1,04
VERDIPAPIRFONDET NORDEA SMB, v/ nordea fondene	959 000	1,01
THE NORTHERN TRUST CO, USL treaty account	952 113	1,00
FOKUS BANK, FILIAL AV DANSKE BANK	950 080	1,00
JPMORGAN CHASE BANK, omnibus lending account	817 075	0,86
SPENCER TRADING INC.	793 600	0,83
BANK OF NEW YORK, BRUSS. BR., s/a princ inv/intl	773 100	0,81
JPMORGAN CHASE BANK, clients treaty account	771 255	0,81
OTHER	36 586 942	38,42
<b>Total number of shares</b>	<b>95 229 043</b>	<b>100</b>

\*\*\* Carliis Group sold their shares on July 3 2007. Shares are placed mainly among institutional investors.

## Financial statements by segment

Revenue by segment (amounts in MNOK)	2nd quarter						Year to date (01.01 – 30.06)						Full year 2006	
	2007	2006	%	2007	2006	%	2007	2006	%	2007	2006	%	Actual*	Pro forma**
	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Pro forma**
Norway	689,6	449,3	53,5	742,1	615,5	20,6	1 321,1	931,0	41,9	1 468,1	1 250,2	17,4	2 123,7	2 698,4
Sweden	1 176,6	294,4	299,7	1 191,8	1 180,4	1,0	2 183,0	474,5	360,1	2 227,3	2 256,0	-1,3	2 711,3	4 751,1
Denmark	1 122,9	842,1	33,4	1 129,6	1 093,2	3,3	2 103,9	1 212,5	73,5	2 112,1	2 116,4	-0,2	3 404,5	4 449,6
Finland	344,8	25,5	1 253,9	350,4	377,8	-7,3	731,6	34,8	2 004,7	737,3	787,0	-6,3	665,2	1 553,4
Logistics	599,5	-	-	599,5	592,7	1,2	1 202,8	-	-	1 202,8	1 207,8	-0,4	1 209,3	2 645,0
Eliminations	-623,2	-63,3	-	-598,1	-654,6	-	-1 260,7	-93,2	-	-1 236,8	-1 299,0	-	-1 366,9	-2 808,7
<b>Group total</b>	<b>3 310,2</b>	<b>1 547,9</b>	<b>113,9</b>	<b>3 415,3</b>	<b>3 204,9</b>	<b>6,6</b>	<b>6 281,7</b>	<b>2 559,6</b>	<b>145,4</b>	<b>6 510,7</b>	<b>6 318,3</b>	<b>3,0</b>	<b>8 747,0</b>	<b>13 288,7</b>

Operating profit/loss by segment & group profit/loss before taxes (amounts in MNOK)	2nd quarter						Year to date (01.01 – 30.06)						Full year 2006	
	2007	2006	%	2007	2006	%	2007	2006	%	2007	2006	%	Actual*	Pro forma**
	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Pro forma**
Norway	34,1	4,0	745,1	29,8	7,9	277,8	55,1	1,1	4 966,5	50,6	-3,0	-	3,6	19,2
Sweden	36,8	8,3	342,4	35,9	43,5	-17,5	52,6	13,4	293,4	48,3	59,1	-18,3	31,0	61,4
Denmark	28,5	23,7	20,5	27,7	18,3	51,0	55	29,3	87,9	53,7	9,8	449,3	72,9	51,7
Finland	-0,5	-2	72,9	-0,6	-7,3	91,8	6,7	-2,0	-	6,7	-7,6	-	-32,1	-36,3
Logistics	5,7	-	-	5,7	6,7	-14,2	7,0	-	-	7,0	5,1	35,7	-15,2	-7,0
<b>Group total before group cost</b>	<b>104,6</b>	<b>34,0</b>	<b>207,6</b>	<b>98,5</b>	<b>69,0</b>	<b>42,6</b>	<b>176,4</b>	<b>41,7</b>	<b>322,7</b>	<b>166,2</b>	<b>63,4</b>	<b>162,3</b>	<b>60,1</b>	<b>89,0</b>
Group cost/other	-12,9	-9,3	-39,0	-12,9	-8,3	-55,0	-28,8	-14,9	-93,4	-28,8	-19,6	-47	-103,5	-108,3
<b>Operating profit/loss (EBIT)</b>	<b>91,7</b>	<b>24,7</b>	<b>271,0</b>	<b>85,5</b>	<b>60,7</b>	<b>40,9</b>	<b>147,6</b>	<b>26,9</b>	<b>449,6</b>	<b>137,5</b>	<b>43,8</b>	<b>213,7</b>	<b>-43,4</b>	<b>-19,4</b>
Net finance	-11,9	-5,0	-138,2	-12,1	-10,1	-19,8	-23,8	-12,5	-90,2	-24,4	-22,3	-9,2	-33,2	-46,3
<b>Profit/loss before taxes for continued operations</b>	<b>79,8</b>	<b>19,7</b>	<b>304,6</b>	<b>73,4</b>	<b>50,6</b>	<b>45,2</b>	<b>123,9</b>	<b>14,4</b>	<b>762,5</b>	<b>113,1</b>	<b>21,5</b>	<b>425,5</b>	<b>-76,6</b>	<b>-65,6</b>
Net profit/loss for other operations	0,4	34,0	-	0,4	-	-	0,4	19,7	-	0,4	-	-	21,4	-
Minority interests	-	1,0	-	-	1,0	-	-	1,0	-	-	1,0	-	1,5	1,6
<b>Profit/loss before taxes (EBT)</b>	<b>80,2</b>	<b>54,7</b>	<b>46,6</b>	<b>73,8</b>	<b>51,6</b>	<b>43,1</b>	<b>124,2</b>	<b>35,0</b>	<b>254,5</b>	<b>113,5</b>	<b>22,5</b>	<b>404,4</b>	<b>-53,7</b>	<b>-64,0</b>

Operating profit/loss before depreciation and unusual items by segment (amounts in MNOK)	2nd quarter						Year to date (01.01 – 30.06)						Full year 2006	
	2007	2006	%	2007	2006	%	2007	2006	%	2007	2006	%	Actual*	Pro forma**
	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Pro forma**
Norway	38,9	5,9	555,9	36,1	12,1	199,2	63,7	5,1	1 138,2	63,0	5,8	980,1	44,1	70,0
Sweden	41,8	10,1	313,7	40,9	49,0	-16,7	63,1	17,0	271,9	58,8	71,3	-17,6	95,4	136,4
Denmark	38,9	32,8	18,4	38,0	28,8	31,9	75,7	46,4	63,2	74,4	33,0	125,3	147,1	132,8
Finland	0,5	-2,0	-	0,5	-5,8	-	8,9	-1,9	-	8,8	-4,3	-	-8,4	-8,7
Logistics	7,2	-	-	7,2	9,0	-20,1	10,0	-	-	10,0	9,5	5,4	1,1	14,8
Group cost/other	-12,9	-4,1	-218,8	-12,9	-1,8	-598,8	-28,8	-4,4	-556,4	-28,8	-6,4	-347,2	-12,4	-13,9
<b>Oper. profit/loss b/depr. and unusual items (EBITDA)</b>	<b>114,3</b>	<b>42,8</b>	<b>167,0</b>	<b>109,7</b>	<b>91,3</b>	<b>20,2</b>	<b>192,6</b>	<b>62,2</b>	<b>209,7</b>	<b>186,2</b>	<b>108,9</b>	<b>71,0</b>	<b>266,8</b>	<b>331,3</b>

## Financial statements by revenue categories

Revenue and contribution & group operating profit/loss (amounts in MNOK)	2nd quarter						Year to date (01.01 – 30.06)						Full year 2006	
	2007	2006	%	2007	2006	%	2007	2006	%	2007	2006	%	Actual*	Pro forma**
	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Actual*	change	Pro forma**	Pro forma**	change	Actual*	Pro forma**
Consulting and service revenue	530,9	330,6	60,6	541,3	461,3	17,3	1 025,5	629,9	62,8	1 063,0	933,6	13,9	1 511,3	1 895,3
Product revenue	3 409,8	1 291,2	164,1	3 473,0	3 408,8	1,9	6 537,0	2 035,3	221,2	6 698,6	6 696,0	-	8 624,7	14 220,2
Eliminations	-630,4	-73,9	-	-599,0	-665,2	-	-1 280,8	-105,5	-	-1 250,9	-1 311,4	-	-1 388,9	-2 826,9
<b>Total revenue</b>	<b>3 310,2</b>	<b>1 547,9</b>	<b>113,9</b>	<b>3 415,3</b>	<b>3 204,9</b>	<b>6,6</b>	<b>6 281,7</b>	<b>2 559,6</b>	<b>145,4</b>	<b>6 510,7</b>	<b>6 318,3</b>	<b>3,0</b>	<b>8 747,0</b>	<b>13 288,7</b>
Gross contribution	731,9	402,2	82,0	755,4	716,0	5,5	1 413,0	722,5	95,6	1 476,9	1 388,9	6,3	1 976,6	2 820,4
Product margin	10,1%	11,9%	-	10,3%	10,4%	-	9,7%	12,0%	-	9,9%	9,7%	-	9,5%	9,4%
Gross margin	22,1%	26,0%	-	22,1%	22,3%	-	22,5%	28,2%	-	22,7%	22,0%	-	22,6%	21,2%
Operating expenses	640,2	377,5	-69,6	669,9	655,3	-2,2	1 265,4	695,7	-81,9	1 339,5	1 345,1	0,4	2 020,0	2 839,7
<b>Operating profit/loss (EBIT)</b>	<b>91,7</b>	<b>24,7</b>	<b>271,0</b>	<b>85,5</b>	<b>60,7</b>	<b>40,9</b>	<b>147,6</b>	<b>26,9</b>	<b>449,6</b>	<b>137,5</b>	<b>43,8</b>	<b>213,7</b>	<b>-43,4</b>	<b>-19,4</b>
Operating profit/loss margin	2,8%	1,6%	-	2,5%	1,9%	-	2,4%	1,0%	-	2,1%	0,7%	-	-0,5%	-0,1%

Quarterly revenue and contribution & group operating profit/loss (amounts in MNOK)	Actual*				Q1 2007	Q2 2007
	Q1 2006	Q2 2006	Q3 2006	Q4 2006		
Consulting and service revenue	299,2	330,6	363,7	517,7	494,6	530,9
Product revenue	744,1	1 291,2	1 982,2	4 607,1	3 127,2	3 409,8
Eliminations	-31,6	-73,9	-364,9	-918,5	-650,3	-630,4
<b>Total revenue</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>	<b>3 310,2</b>
Gross contribution	320,3	402,2	466,4	787,7	681,1	731,9
Product margin	12,3%	11,9%	9,7%	8,4%	9,2%	10,1%
Gross margin	31,7%	26,0%	23,5%	18,7%	22,9%	22,1%
Operating expenses	318,2	377,5	684,7	639,7	625,2	640,2
<b>Operating profit/loss (EBIT)</b>	<b>2,2</b>	<b>24,7</b>	<b>-218,3</b>	<b>148,0</b>	<b>56,0</b>	<b>91,7</b>
Operating profit/loss margin	0,2%	1,6%	-11,0%	3,5%	1,9%	2,8%

(amounts in MNOK)	Pro forma**				Q1 2007	Q2 2007
	Q1 2006	Q2 2006	Q3 2006	Q4 2006		
Consulting and service revenue	472,3	461,3	411,9	549,8	521,7	541,3
Product revenue	3 287,2	3 408,8	2 663,2	4 861,0	3 225,6	3 473,0
Eliminations	-646,1	-665,2	-575,8	-939,7	-651,9	-599,0
<b>Total revenue</b>	<b>3 113,3</b>	<b>3 204,9</b>	<b>2 499,3</b>	<b>4 471,1</b>	<b>3 095,3</b>	<b>3 415,3</b>
Gross contribution	672,9	716,0	566,7	864,8	721,5	755,4
Product margin	9,0%	10,4%	9,4%	9,0%	9,5%	10,3%
Gross margin	21,6%	22,3%	22,7%	19,3%	23,3%	22,1%
Operating expenses	689,7	655,3	802,0	692,7	669,6	669,9
<b>Operating profit/loss (EBIT)</b>	<b>-16,9</b>	<b>60,7</b>	<b>-235,4</b>	<b>172,2</b>	<b>51,9</b>	<b>85,5</b>
Operating profit/loss margin	-0,5%	1,9%	-9,4%	3,9%	1,7%	2,5%

\* Actual figures include Topnordic from 8 March 2006, Atea from 10 August 2006, Tre65 from 15 May 2007 and Informatikk from 1 June 2007.  
\*\* Pro forma 2006 and 2007 include restated full period figures for Ementor, Topnordic, Atea, Informatikk and Tre65.

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 2006.

## Group income & balance sheet

Income statements (amounts in MNOK)	2nd quarter		Year to date (01.01 – 30.06)		Full year
	Actual 2007	Actual 2006	Actual 2007	Actual 2006	Actual 2006
<b>Operating revenues</b>	<b>3 310,2</b>	<b>1 547,9</b>	<b>6 281,7</b>	<b>2 559,6</b>	<b>8 747,0</b>
Goods consumed	2 578,3	1 145,7	4 868,7	1 837,1	6 770,4
Wages and social costs	494,3	283,0	970,8	528,1	1 360,9
Share based compensation	6,1	7,3	15,1	10,0	13,6
Other operating expenses	117,2	69,1	234,5	122,3	335,4
<b>Operating profit/loss before depreciation (EBITDA)</b>	<b>114,3</b>	<b>42,8</b>	<b>192,6</b>	<b>62,2</b>	<b>266,8</b>
Depreciation	22,7	18,1	44,9	33,8	79,5
Unusual items	-	-	-	1,5	230,7
<b>Operating profit/loss (EBIT)</b>	<b>91,7</b>	<b>24,7</b>	<b>147,6</b>	<b>26,9</b>	<b>-43,4</b>
Finance income	11,5	2,9	25,7	9,7	17,4
Finance cost	-23,3	-7,9	-49,5	-22,2	-50,6
<b>Net finance</b>	<b>-11,9</b>	<b>-5,0</b>	<b>-23,8</b>	<b>-12,5</b>	<b>-33,2</b>
<b>Profit/loss before taxes for continued operations</b>	<b>79,8</b>	<b>19,7</b>	<b>123,9</b>	<b>14,4</b>	<b>-76,6</b>
Taxes on continued operations	-4,6	-	-4,6	-	-10,3
<b>Profit/loss for continued operations</b>	<b>84,3</b>	<b>19,7</b>	<b>128,4</b>	<b>14,4</b>	<b>-66,3</b>
Net profit/loss for other operations	0,4	34,0	0,4	19,7	21,4
Taxes on discontinued operations	-	-	-	-	-
Minority interests	-	1,0	-	1,0	1,5
<b>Ordinary profit/loss for the period</b>	<b>84,7</b>	<b>54,7</b>	<b>128,8</b>	<b>35,0</b>	<b>-43,4</b>

Balance sheets (amounts in MNOK)	Actual		
	30.06.2007	30.06.2006	31.12.2006
<b>Assets</b>			
Goodwill	1 956,6	1 212,4	1 799,9
Other intangible assets	169,8	179,0	164,9
Property, plant and equipment	88,7	52,5	70,1
Receivables/investments	14,5	-	58,8
<b>Non-current assets</b>	<b>2 229,6</b>	<b>1 444,0</b>	<b>2 093,7</b>
Inventories	300,8	98,3	299,9
Accounts receivable	2 372,4	1 216,1	3 131,3
Other receivables	364,9	131,4	274,5
Financial investments	0,1	0,2	0,1
Cash and cash equivalents	189,2	153,6	645,9
<b>Current assets</b>	<b>3 227,5</b>	<b>1 599,6</b>	<b>4 351,8</b>
<b>Total assets</b>	<b>5 457,1</b>	<b>3 043,6</b>	<b>6 445,4</b>
<b>Equity and liabilities</b>			
Share capital/premium fund	1 569,6	8 997,1	1 557,7
Other reserves	39,2	-6,0	39,2
Retained earnings/other equity	236,7	-7 615,9	157,1
<b>Shareholders' equity</b>	<b>1 845,4</b>	<b>1 375,2</b>	<b>1 754,0</b>
Minority interests	-	0,5	-
Interest-bearing borrowing/liabilities	29,2	9,2	11,8
Other long term liabilities	36,7	-	-
Deferred tax liability	51,8	4,8	48,8
Retirement benefit obligation	4,1	10,5	4,1
<b>Non-current liabilities</b>	<b>121,8</b>	<b>24,5</b>	<b>64,7</b>
Interest-bearing borrowing/liabilities	1 032,7	443,2	1 417,4
Accounts payable	1 245,5	437,7	1 840,9
Provisions	160,9	174,8	278,4
Other liabilities	1 050,8	587,6	1 090,0
<b>Current liabilities</b>	<b>3 489,9</b>	<b>1 643,3</b>	<b>4 626,7</b>
<b>Total liabilities</b>	<b>3 611,7</b>	<b>1 667,8</b>	<b>4 691,4</b>
<b>Total equity and liabilities</b>	<b>5 457,1</b>	<b>3 043,6</b>	<b>6 445,4</b>

Key figures	2nd quarter		Year to date (01.01 – 30.06)		Full year
	Actual 2007	Actual 2006	Actual 2007	Actual 2006	Actual 2006
Earnings per share (NOK)	0,89	-0,72	1,36	0,56	-0,56
Diluted earnings per share, adj. for effect of option progr. (NOK)	0,88	-0,71	1,34	0,56	-0,56
Weighted average number of shares	95 017 614	76 228 173	94 754 789	62 147 861	78 101 152
Weighted average number of diluted shares	96 139 748	76 711 492	95 793 147	62 596 747	79 426 894
			<b>Actual</b>		
			<b>30.06.2007</b>	<b>30.06.2006</b>	<b>31.12.2006</b>
Number of shares end of period			95 229 043	76 228 173	94 489 043
Number of diluted shares end of period			96 351 177	76 552 028	96 229 564
Net interest-bearing position (MNOK)			-812,4	-293,4	-781
Cash reserve (MNOK)			453,7	256,4	933,6
Working capital ratio			4,4 %	3,9 %	2,9 %
Equity ratio			33,8 %	45,2 %	27,2 %
Number of employees (continued operations)			3 337	1 859	3 127

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 2006.

