Ementor – Q3 2007

Highlights

- **Revenue of MNOK 2590.4, up 3.6 % y–o–y – up 5.6% adjusted for currency**
- **EBITDA of MNOK 82.5, before MNOK 4.4 in share based compensation, up 201.1% y–o–y**
- **EBIT of MNOK 50.5, up from minus MNOK 235.4 last year**
- **EBT of MNOK 37.3, up from minus MNOK 245.8 last year**
- **Fourth consecutive quarter with solid financial performance, following the integration of Ementor, Topnordic and Atea in 2006**

Financials

Group financials	*Pro forma*		*Actual*	
(Amounts in MNOK)	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Revenues	2590,4	2499,3	2590,4	1981,0
EBIT according to finacial statements	50,5	-235,4	50,5	-218,3
Depreciation	27,4	30,3	27,4	23,5
Share based compensation	4,4	3,0	4,4	3,0
Unusual items	0,0	229,6	0,0	229,6
EBITDA (before share based comp.)	**82,5**	**27,4**	**82,5**	**37,7**

Pro forma Q3 2007 vs. Pro forma Q3 2006

Group

Group EBITDA in third quarter 2007 of MNOK 82.5 is tripled from MNOK 27.4 in third quarter of 2006. Strong service revenue growth of MNOK 70.5 (17.1%) y-o-y combined with improved gross margin on product revenue, up from 9.4% to 10.7% y-o-y, explains the strong improvement in EBITDA. Product revenue was up MNOK 20.5 (1.0%). However, adjusted for MNOK 60 loss of employee home-pc sales in Sweden due to legislative changes, total product revenue for the Group grew with 3.9% y-o-y. Total revenue grew with 8.0% adjusted for currency and employee home-pc sales in Sweden, and is the second quarter above market growth for the Group. Following the integration of Ementor, Topnordic and Atea in 2006, this is the fourth consecutive quarter with solid financial performance.

Norway

Norway continues to deliver strong performance in third quarter 2007 with an impressive EBITDA of MNOK 40.5 (6.0%), up MNOK 36.1 y-o-y. Revenue grew by 33.9% and reflects strong growth in both services and products. Frame agreements won over past 12-18 months yield significant results in third quarter. Revenue growth combined with strong cost control 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, which were acquired in second quarter, contribute above expectations. Norway reports strong order backlog moving into fourth quarter.

Denmark

Denmark continues to deliver strong performance and third quarter 2007 EBITDA ended at MNOK 34.0 (3.5%) compared to MNOK 23.9 (2.5%) in the corresponding period last year. Strong increase in services revenue explains the major improvement of MNOK 10.1 (42.3%) in EBITDA. Services revenue grew by MNOK 43.8 (33.0%) y-o-y. 125 billable consultants have been hired since third quarter of 2006. July 2007 acquisitions of Cablux A/S and pcs-gruppen A/S are now well integrated into the Group. Denmark reports strong order backlog moving into fourth quarter.

Sweden

Sweden reports third quarter EBITDA of MNOK 6.2 (0.9%) which is up from MNOK 1.6 (0.2%) in the corresponding period last year. Revenue of MNOK 667.4 is down MNOK 111.3 (-14.3%). However, adjusted for currency effects and MNOK 60 loss in employee home-pc sales, revenue is down by 3.0%. New organizational structure was implemented in September 2007 with regional responsibilities for Profit & Loss and key business areas. This is expected to fuel top line growth through increased pressure on market and sales organization. Frame agreement of MNOK 300 per year with Verva, responsible for IT procurement to the Swedish public sector, was won in the third quarter. Major integration of Swedish operation was completed in second quarter, but fine-tuning operational excellence is expected to yield results moving forward.

Finland

Third quarter 2007 EBITDA of MNOK 2.7 (1.1%) in Finland is improved from a loss of MNOK 7.3 (-2.5%) in corresponding period last year. The improvement is a result of major cost cuttings, implemented in fourth quarter of 2006 with a view to generate profitability going forward. As a result, operating expenses are down by MNOK 17.7 (33.5%) compared with corresponding period in 2006. Revenue was down MNOK 41.9 (-14.3%) and revenue growth continues to be the main focus in Finland. A key to product revenue growth moving forward is the eShop solution, which was implemented in second quarter 2007. In third quarter 2007 10% of product transactions were channelled through the eShop.

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Actual Q3 2007 vs. actual Q3 2006

Third quarter 2007 actual Group revenue was MNOK 2590.4 compared to MNOK 1981.0 in the corresponding period last year. The main explanation for the growth is the business combinations of Ementor, Topnordic and Atea, in addition to acquisitions of Tre65 included from May 15, 2007 and Informatikk from June 1, 2007. Actual third quarter 2007 EBITDA showed a significant improvement and ended at MNOK 78.1 compared to MNOK 34.7 in the corresponding period last year. EBIT was MNOK 50.5 in third quarter 2007 compared to MNOK -218.3 in the corresponding period last year, where last year included

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

MNOK 229.6 in unusual items. Actual profit for the Group in third quarter 2007 was MNOK 39.8, compared to MNOK -218.9 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 value calculated from the 2007 opening balance, net temporary differences was MNOK 2125.0. This includes a disputed tax loss with a maximum value of MNOK 634.0.

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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 per year, 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 eight acquisitions that allow for cost synergies, increased geographical presence and higher competence within the already strong market position.

The positive results in the first three 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 September 2007 was MNOK 1 795.8 corresponding to a satisfactory equity ratio of 35.8 %.

Statement of changes in equity	Actual	
(amounts in MNOK)	Q3 2007	Q3 2006
Equity per 01.01	**1 754,0**	**86,5**
Currency translation differences *	-142,7	44,7
Net income recognised directly in equity	-142,7	44,7
Profit/loss for the period	168,5	-183,8
Total recognised income/expense for the year	**25,8**	**-139,1**
Issue of share capital (net after costs)	10,4	1 652,2
Employee share-option schemes	5,6	7,4
Equity per 30.09	**1 795,8**	**1 607,0**

* Hereby long-term liabilities, group companies 44.4

The group had cash and cash equivalents on hand of MNOK 215.8 as of 30 September 2007. Cash reserves including unutilised credit facilities and excluding restricted cash was MNOK 509.1. Cash earnings were MNOK 70.6 and changes in net working capital/accrual items were positive with MNOK 6.1. Purchases/sale of subs./assoc./investments of MNOK 23.1 derives from acquisitions of pcs-gruppen and Cablux. Net interest bearing position was MNOK -768.8, down from MNOK -812.4 on 30 June 2007.

Cash flow statements	Q3		YTD 30.09	
(amounts in MNOK)	2007	2006	2007	2006
Cash earnings	**70,6**	**22,0**	**255,0**	**61,4**
Changes in work. cap./accr. items	18,6	106,7	-6,3	-142,4
Cash flow operations, pre restruct.	**89,1**	**128,7**	**248,6**	**-81,0**
Payment of restructuring accruals	-12,5	-21,4	-37,2	-48,4
Cash flow operations, post restruct.	**76,7**	**107,3**	**186,5**	**-129,4**
Ordinary investments	-8,2	-9,9	-35,5	-22,0
Purch./sale of subs./assoc./investm.	-23,1	-612,8	-192,0	-426,2
Cash flow from investments	**-31,3**	**-622,7**	**-227,5**	**-448,2**
Change in debt	-18,8	176,4	-399,5	-12,0
Equity issues	0,0	405,9	10,4	405,9
Cash flow from financing	**-18,8**	**582,3**	**-389,1**	**393,9**
Change in cash	**26,6**	**66,9**	**-430,1**	**-183,7**
Cash, start of period	189,2	153,6	1044,7	404,2
Cash, end of period	215,8	220,5	614,6	220,5

Employees

Per 30 September 2007 the Group had 3 460 employees, an increase of 333 since the beginning of the year. Acquisitions YTD account for 234 employees. The majority of the remaining new employees are billable consultants.

Head count	30.09.2007	31.12.2006
Norway	726	608
Sweden	1 145	1 087
Denmark	1 190	1 029
Finland	250	255
Logistics	140	141
Group	9	7
Total	**3 460**	**3 127**

Shares

Ementor ASA had 9 720 shareholders as of 30 September 2007, compared to 11 271 shareholders at the beginning of 2007. The 20 largest registered shareholders as of 30 September 2007 are as follows:

Main shareholders	Shares	%
CONSOLIDATED HOLDING AS	24 333 490	25,55 %
MELLON BANK AS AGENT FOR CLIENTS, nom 15 omn	3 900 333	4,10 %
INVESTORS BANK & TRUST Co, a/c treaty acc	3 761 000	3,95 %
STATE STREET BANK AND TRUST Co, client omn D	2 463 722	2,59 %
JPMORGAN CHASE BANK, s/a lux offsh lending acc	1 816 812	1,91 %
DANSKE BANK A/S, 3887 operations sec	1 696 537	1,78 %
JPMORGAN CHASE BANK, s/a oddo	1 686 438	1,77 %
MORGAN STANLEY & Co INTL. PLC, s/a msil ipb client acc	1 503 385	1,58 %
CREDIT SUISSE SECURITIES, Europe Ltd/firms cust acc	1 408 592	1,48 %
SPENCER TRADING INC.	1 293 600	1,36 %
VERDIPAPIRFONDET NORDEA SMB, v/ Nordea fondene	1 134 000	1,19 %
NORDEA BANK DENMARK AS, CCA	990 097	1,04 %
BANK OF NEW YORK, BRUSS.BR. BNY GCM client acc ISG	962 800	1,01 %
THE NORTHERN TRUST Co, USL treaty acc	926 700	0,97 %
MELLON BANK AS AGENT FOR ABN AMRO, 15 omn	856 193	0,90 %
AG INVEST AS	853 800	0,90 %
BANK OF NEW YORK, BRUSS. BR. princ inv/intl	842 700	0,88 %
GAMBAK VPF	830 800	0,87 %
VERDIPAPIRFONDET NORDEA AVKASTN., v/Nordea fondene	829 200	0,87 %
JPMORGAN CHASE BANK, omn lending acc	818 772	0,86 %
OTHER	42 320 072	44,44 %
Total number of shares	**95 229 043**	**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 2006.

Financial statements by segment

Revenue by segment (amounts in MNOK)	3rd quarter 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Year to date (01.01 - 30.09) 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Full year 2006 Actual **	Pro forma *
Norway	676,4	415,7	260,7	62,7	676,4	504,9	171,5	34,0	1 997,5	1 346,7	650,8	48,3	2 144,4	1 755,1	389,3	22,2	2 123,7	2 698,4
Sweden	667,4	594,1	73,3	12,3	667,4	778,7	-111,2	-14,3	2 850,4	1 068,6	1 781,8	166,7	2 873,0	3 034,7	-161,6	-5,3	2 711,3	4 751,6
Denmark	976,1	844,9	131,3	15,5	976,1	963,3	12,9	1,3	3 080,0	2 057,4	1 022,6	49,7	3 088,1	3 079,6	8,5	0,3	3 404,5	4 449,6
Finland	251,2	165,2	86,0	52,1	251,2	293,1	-41,9	-14,3	982,8	199,9	782,9	391,6	988,4	1 080,1	-91,7	-8,5	665,2	1 553,4
Logistics	522,8	324,8	198,1	61,0	522,8	533,0	-10,2	-1,9	1 725,7	324,8	1 400,9	431,4	1 725,7	1 740,8	-15,1	-0,9	1 209,3	2 645,0
Eliminations	-503,6	-363,6	-140,0		-503,6	-573,7	70,0		-1 764,3	-456,8	-1 307,4	-286,2	-1 740,7	-1 872,6	131,9	7,0	-1 366,9	-2 808,7
Group total	**2 590,4**	**1 981,0**	**609,4**	**30,8**	**2 590,4**	**2 499,3**	**91,0**	**3,6**	**8 872,1**	**4 540,6**	**4 331,5**	**95,4**	**9 078,9**	**8 817,6**	**261,3**	**3,0**	**8 747,0**	**13 289,3**

Operating profit/loss by segment & group profit/loss before taxes (amounts in MNOK)	3rd quarter 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Year to date (01.01 - 30.09) 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Full year 2006 Actual **	Pro forma *
Norway	34,1	-25,0	59,1	-	34,1	-26,1	60,2	-	89,2	-23,9	113,1	-	85,5	-29,0	114,5	-	3,6	19,2
Sweden	1,4	-37,0	38,4	-	1,4	-55,4	56,8	-	54,0	-23,6	77,6	-	51,8	3,7	48,2	1 318,6	31,0	61,5
Denmark	20,3	-21,6	41,9	-	20,3	-23,6	43,8	-	75,3	7,7	67,6	883,4	74,0	-13,8	87,8	-	72,9	51,7
Finland	1,6	-31,7	33,4	-	1,6	-30,3	31,9	-	8,4	-33,7	42,1	-	8,3	-37,9	46,2	-	-32,1	-36,3
Logistics	3,8	-13,7	17,5	-	3,8	-10,7	14,5	-	10,8	-13,7	24,4	-	10,8	-5,5	16,3	-	-15,2	-7,0
Group total before group cost	**61,2**	**-129,0**	**190,2**	**147,5**	**61,2**	**-146,0**	**207,2**	**-**	**237,6**	**-87,2**	**324,8**	**-372,4**	**230,4**	**-82,6**	**313,0**	**-379,0**	**60,1**	**89,1**
Group cost/other	-10,7	-89,3	78,6	88,1	-10,7	-89,4	78,7	88,1	-39,4	-104,2	64,8	62,2	-39,4	-108,9	69,5	63,8	-103,5	-108,3
Operating profit/loss (EBIT)	**50,5**	**-218,3**	**268,8**	**123,2**	**50,5**	**-235,4**	**285,9**	**-**	**198,2**	**-191,4**	**389,6**	**-**	**191,0**	**-191,5**	**382,6**	**-**	**-43,4**	**-19,3**
Net finance	-12,9	-7,3	-5,6	-76,9	-12,9	-11,0	-1,9	-17,2	-36,7	-19,8	-16,9	-85,3	-37,2	-33,3	-3,9	-11,6	-33,2	-46,3
Profit/loss before taxes for continued operations	**37,7**	**-225,6**	**263,2**	**116,7**	**37,7**	**-246,4**	**284,0**	**-**	**161,5**	**-211,2**	**372,7**	**-**	**153,9**	**-224,8**	**378,7**	**-**	**-76,6**	**-65,5**
Net profit/loss for other operations ***	-0,4	6,2	-6,5	-	-0,4	0,0	-0,4	-	-	25,9	-25,9	-	-	-0,0	0,0	-	21,4	0,0
Minority interests	-	0,5	-0,5	-	-	0,6	-0,6	-	-	1,5	-1,5	-	-	1,5	-1,5	-	1,5	1,6
Profit/loss before taxes (EBT)	**37,3**	**-218,9**	**256,2**	**117,0**	**37,3**	**-245,8**	**283,1**	**-**	**161,5**	**-183,9**	**345,4**	**-**	**153,9**	**-223,3**	**377,2**	**-**	**-53,7**	**-64,0**

Operating profit/loss before depreciation and unusual items by segment (amounts in MNOK)	3rd quarter 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Year to date (01.01 - 30.09) 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Full year 2006 Actual **	Pro forma *
Norway	40,5	3,4	37,0	1 085,2	40,5	4,4	36,1	827,4	104,1	8,6	95,6	1 117,0	103,4	10,2	93,2	914,7	44,1	70,0
Sweden	6,2	18,2	-11,9	-65,7	6,2	1,6	4,7	300,8	69,3	35,1	34,2	97,3	67,2	72,9	-5,7	-7,8	95,4	136,4
Denmark	34,0	25,2	8,8	35,2	34,0	23,9	10,1	42,4	109,7	71,5	38,1	53,3	108,4	56,9	51,5	90,6	147,1	132,8
Finland	2,7	-9,3	12,1	-	2,7	-7,3	10,0	-	11,6	-11,2	22,9	-	11,6	-11,6	23,2	-	-8,4	-8,7
Logistics	5,3	1,0	4,3	422,2	5,3	5,1	0,2	4,4	15,3	1,0	14,3	1 411,6	15,3	14,6	0,7	5,0	1,1	14,8
Group cost/other	-10,7	-3,8	-6,9	-183,1	-10,7	-3,2	-7,4	-231,9	-39,4	-8,1	-31,3	-383,9	-39,4	-9,6	-29,8	-308,8	-12,4	-13,9
Oper. profit/loss b/depr. and unusual items (EBITDA)	**78,1**	**34,7**	**43,4**	**125,2**	**78,1**	**24,4**	**53,7**	**220,3**	**270,6**	**96,8**	**173,8**	**179,4**	**266,5**	**133,3**	**133,2**	**99,9**	**266,8**	**331,4**

Financial statements by revenue category

Revenue and contribution & group operating profit/loss (amounts in MNOK)	3rd quarter 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Year to date (01.01 - 30.09) 2007 Actual **	2006 Actual **	Change	% change	2007 Pro forma	2006 Pro forma	Change	% change	Full year 2006 Actual **	Pro forma *
Consulting and service revenue	482,5	363,7	118,8	32,7	482,5	411,9	70,6	17,1	1 508,0	993,5	514,4	51,8	1 544,5	1 345,6	198,9	14,8	1 511,3	1 896,1
Product revenue	2 611,7	1 982,2	629,5	31,8	2 611,7	2 663,2	-51,4	-1,9	9 148,8	4 017,5	5 131,2	127,7	9 289,5	9 359,2	-69,7	-0,7	8 624,7	14 220,2
Eliminations	-503,9	-364,9	-138,9	-38,1	-503,9	-575,8	71,9	12,5	-1 784,6	-470,5	-1 314,2	-279,3	-1 755,1	-1 887,2	132,0	7,0	-1 388,9	-2 827,1
Total revenue	**2 590,4**	**1 981,0**	**609,4**	**30,8**	**2 590,4**	**2 499,3**	**91,0**	**3,6**	**8 872,1**	**4 540,6**	**4 331,5**	**95,4**	**9 078,9**	**8 817,6**	**261,3**	**3,0**	**8 747,0**	**13 289,3**
Gross contribution	632,1	466,4	165,7	35,5	632,1	566,7	65,4	11,5	2 045,1	1 188,9	856,2	72,0	2 099,9	1 955,6	144,3	7,4	1 976,6	2 821,2
Product margin	10,7 %	9,7 %			10,7 %	9,4 %		-	10,0 %	10,9 %		-	10,1 %	9,6 %		-	9,5 %	9,4 %
Gross margin	24,4 %	23,5 %			24,4 %	22,7 %		-	23,1 %	26,2 %		-	23,1 %	22,2 %		-	22,6 %	21,2 %
Operating expenses	581,5	684,7	-103,2	-15,1	581,5	802,0	-220,5	-27,5	1 846,9	1 380,4	466,6	33,8	1 908,8	2 147,1	-238,2	-11,1	2 020,0	2 840,4
Operating profit/loss (EBIT)	**50,5**	**-218,3**	**268,8**	**-**	**50,5**	**-235,4**	**285,9**	**-**	**198,2**	**-191,4**	**389,6**	**-**	**191,0**	**-191,5**	**382,6**	**-**	**-43,4**	**-19,3**
Operating profit/loss margin	2,0 %	-11,0 %		-	2,0 %	-9,4 %		-	2,2 %	-4,2 %		-	2,1 %	-2,2 %		-	-0,5 %	-0,1 %

Quarterly revenue and contribution & group operating profit/loss (amounts in MNOK)	Actual Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Consulting and service revenue	299,2	330,6	363,7	517,7	494,6	530,9	482,5
Product revenue	744,1	1 291,2	1 982,2	4 607,1	3 127,2	3 409,8	2 611,7
Eliminations	-31,6	-73,9	-364,9	-918,5	-650,3	-630,4	-503,9
Total revenue	**1 011,8**	**1 547,9**	**1 981,0**	**4 206,4**	**2 971,5**	**3 310,2**	**2 590,4**
Gross contribution	320,3	402,2	466,4	787,7	681,1	731,9	632,1
Product margin	12,3 %	11,9 %	9,7 %	8,4 %	9,2 %	10,1 %	10,7 %
Gross margin	31,7 %	26,0 %	23,5 %	18,7 %	22,9 %	22,1 %	24,4 %
Operating expenses	318,2	377,5	684,7	639,7	625,2	640,2	581,5
Operating profit/loss (EBIT)	**2,2**	**24,7**	**-218,3**	**148,0**	**56,0**	**91,7**	**50,5**
Operating profit/loss margin	0,2 %	1,6 %	-11,0 %	3,5 %	1,9 %	2,8 %	2,0 %

(amounts in MNOK)	Pro forma Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Consulting and service revenue	472,3	461,3	411,9	550,6	520,2	541,8	482,5
Product revenue	3 287,2	3 408,8	2 663,2	4 861,0	3 212,5	3 465,6	2 611,7
Eliminations	-646,1	-665,2	-575,8	-939,9	-651,5	-599,3	-503,9
Total revenue	**3 113,3**	**3 204,9**	**2 499,3**	**4 471,7**	**3 081,2**	**3 408,1**	**2 590,4**
Gross contribution	672,9	716,0	566,7	865,6	715,6	752,3	632,1
Product margin	9,0 %	10,4 %	9,4 %	9,0 %	9,4 %	10,2 %	10,7 %
Gross margin	21,6 %	22,3 %	22,7 %	19,4 %	23,2 %	22,1 %	24,4 %
Operating expenses	689,7	655,3	802,0	693,3	661,8	665,7	581,5
Operating profit/loss (EBIT)	**-16,9**	**60,7**	**-235,4**	**172,3**	**53,8**	**86,6**	**50,5**
Operating profit/loss margin	-0,5 %	1,9 %	-9,4 %	3,9 %	1,7 %	2,5 %	2,0 %

** 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	3rd quarter		Year to date (01.01 - 30.09)		Full year
(amounts in MNOK)	Actual 2007	Actual 2006	Actual 2007	Actual 2006	Actual 2006
Operating revenues	**2 590,4**	**1 981,0**	**8 872,1**	**4 540,6**	**8 747,0**
Goods consumed	1 958,3	1 514,6	6 827,0	3 351,7	6 770,4
Wages and social costs	438,6	345,7	1 409,4	873,7	1 360,9
Share based compensation	4,5	3,0	19,6	13,0	13,6
Other operating expenses	110,9	83,1	345,4	205,4	335,4
Operating profit/loss before depreciation (EBITDA)	**78,1**	**34,7**	**270,6**	**96,8**	**266,8**
Depreciation	27,4	23,5	72,4	57,4	79,5
Unusual items	0,0	229,6	-0,0	231,0	230,7
Operating profit/loss (EBIT)	**50,5**	**-218,3**	**198,2**	**-191,4**	**-43,4**
Finance income	15,7	3,7	41,4	13,4	17,4
Finance cost	-28,6	-11,0	-78,1	-33,2	-50,6
Net finance	**-12,9**	**-7,3**	**-36,7**	**-19,8**	**-33,2**
Profit/loss before taxes for continued operations	**37,7**	**-225,6**	**161,5**	**-211,2**	**-76,6**
Taxes on continued operations	-2,5	0,0	-7,0	0,0	-10,3
Profit/loss for continued operations	**40,1**	**-225,6**	**168,5**	**-211,2**	**-66,3**
Net profit/loss for other operations	-0,4	6,2	-	25,9	21,4
Taxes on discontinued operations	-	-	-	-	-
Minority interests	-	0,5	-	1,5	1,5
Ordinary profit/loss for the period	**39,8**	**-218,9**	**168,5**	**-183,9**	**-43,4**

Balance sheets	Actual		
(amounts in MNOK)	30.09.2007	30.09.2006	31.12.2006
Assets			
Goodwill	1 915,1	1 765,4	1 799,9
Other intangible assets	157,6	174,9	164,9
Property, plant and equipment	81,7	68,5	70,1
Receivables/investments	10,6	0,0	58,8
Non-current assets	**2 165,7**	**2 008,8**	**2 093,7**
Inventories	328,0	345,1	299,9
Accounts receivable	1 912,7	1 858,8	3 131,3
Other receivables	392,9	280,1	274,5
Financial investments	0,1	0,0	0,1
Cash and cash equivalents	215,8	220,5	645,9
Current assets	**2 849,5**	**2 704,6**	**4 351,8**
Total assets	**5 015,2**	**4 713,4**	**6 445,4**
Equity and liabilities			
Share capital/premium fund	1 569,6	9 404,6	1 557,7
Other reserves	39,2	37,1	39,2
Retained earnings/other equity	187,0	-7 834,7	157,1
Shareholders' equity	**1 795,8**	**1 607,1**	**1 754,0**
Minority interests	-	-	-
Interest-bearing borrowing/liabilities	27,6	10,5	11,8
Other long term liabilities	36,7	-	-
Deferred tax liability	52,9	19,5	48,8
Retirement benefit obligation	4,1	10,9	4,1
Non-current liabilities	**121,4**	**40,9**	**64,7**
Interest-bearing borrowing/liabilities	1 014,4	914,5	1 417,4
Accounts payable	1 005,8	1 119,2	1 840,9
Provisions	160,7	253,7	278,4
Other liabilities	917,1	778,1	1 090,0
Current liabilities	**3 098,0**	**3 065,4**	**4 626,7**
Total liabilities	**3 219,4**	**3 106,3**	**4 691,4**
Total equity and liabilities	**5 015,2**	**4 713,4**	**6 445,4**

Key figures	3rd quarter		Year to date (01.01-30.09)		Full year
	2007 Actual	2006 Actual	2007 Actual	2006 Actual	2006 Actual
Earnings per share (NOK)	0,42	-2,87	1,78	-2,75	-0,56
Diluted earnings per share, adj. for effect of option progr. (NOK)	0,41	-2,87	1,75	-2,75	-0,56
Weighted average number of shares	95 229 043	76 228 173	94 914 611	66 892 874	78 101 152
Weighted average number of diluted shares	96 240 388	76 518 582	96 219 304	67 332 141	79 426 894

	Actual		
	30.09.2007	30.09.2006	31.12.2006
Number of shares end of period	95 229 043	94 489 043	94 489 043
Number of diluted shares end of period	96 240 388	95 131 782	96 229 564
Net interest-bearing position (MNOK)	-768,8	-702,1	-781,0
Cash reserve (MNOK)	509,1	426,6	933,6
Working capital ratio	5,3 %	4,1 %	2,9 %
Equity ratio	35,8 %	34,1 %	27,2 %
Number of employees (continued operations)	3 460	3 121	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.

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