

# Ementor ASA

## Q3 2007 results

October 19, 2007

CEO Claus Hougesen

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# Financial performance and highlights

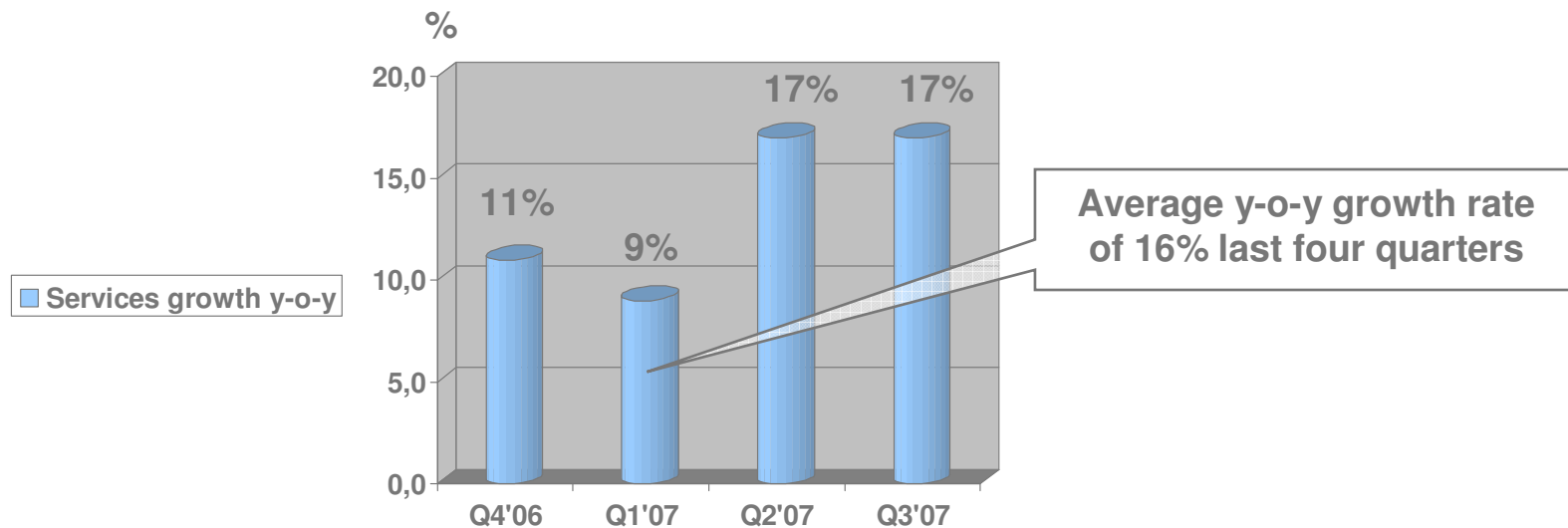
- Revenue of MNOK 2590.4 up 3.6% y-o-y
  - Revenue growth of 8.0% y-o-y adjusted for currency effects and loss of employee home-pc sales in Sweden
  - 5.6 % growth if adjusted for currency effects
- EBITDA of MNOK 82.5 is tripled y-o-y, up from MNOK 27.4 in Q3 2006
  - Excluding MNOK 4.4 in share based compensation
- Operating result (EBIT) of MNOK 50.5
  - Up from MNOK -235.4 in Q3 last year, which includes MNOK 229.6 in unusual items
- Fourth consecutive quarter with solid financial performance, following the integration of Ementor, Atea and Topnordic in 2006

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# Exceptional growth in services y-o-y



- Strong services revenue growth of MNOK 70.6 (17.1%) y-o-y
- Above market growth in services in the last four quarters
  - Services constitute 18.6% of total revenue in Q3 2007, up from 16.5% in Q3 2006
  - Services share of revenue: Norway 23.1%, Denmark 18.1%, Sweden 19.3%, Finland 8.3%
- Billable consultants constitute 50% of the total workforce
- Combination of value-added services and choice of market leading technologies a key success factor for the Group

## Q3 – Key figures - Group

(MNOK)	Q3'07*	Q3'06*	%	YTD Q3'07*	YTD Q3'06*	%
<b>Total revenue</b>	2 590.4	2 499.3	3.6%	9 078.9	8 817.6	3.0%
<b>Product</b>	2 107.9	2 087.4	1.0%	7 534.4	7 472.0	0.8%
<b>Service &amp; consultants</b>	482.5	411.9	17.1%	1 544.5	1 345.6	14.8%
<b>Gross contribution</b>	632.1	566.7	11.5%	2 099.9	1 955.6	7.4%
<b>Gross margin %</b>	24.4%	22.7%	-	23.1%	22.2%	-
<b>Operating expenses</b>	581.5	802.0	-27.5%	1 908.8	2 147.1	-11.1%
<b>EBITDA</b>						
<b>Excl. share based compensation</b>	82.5	27.4	201.1%	266.5	133.3	99.9%
<b>Share based compensation</b>	4.4	3.0	-	19.6	13.0	-
<b>EBIT</b>	50.5	-235.4	-	191.0	-191.5	-

- Underlying revenue growth YTD of 6.4%, adjusted for MNOK 300 loss in employee home-pc sales

\* Pro forma including restated full period figures for Ementor, Topnordic, Atea, Informatikk and Tre65

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# Cash flow – Group

(MNOK)	Q3 2007	Q3 2006	Y-O-Y
Cash earnings	70.6	22.0	48.6
Changes in working capital/ accrued items	6.1	85.3	-79.2
Cash flow from operations, post restructuring	76.7	107.3	-30.6
Ordinary investments	-8.2	-9.9	1.7

- Cash flow from operations of MNOK 76.7 in Q3 2007
  - Extraordinary customer inventory of MNOK 40.0 by end of Q3 2007 related to large Vista project roll-out with 6 500 clients in Denmark
  - MNOK 70 received for employee home-pc roll-out in Norway on October 1, hence not included in cash flow for Q3 2007
- Continued low ordinary investments

# Group Balance Sheet

(MNOK)	30.09.2007	30.09.2006
Non-current assets	2 165.7	2 008.8
Current assets	2 849.5	2 704.6
<b>Total assets</b>	<b>5 015.2</b>	<b>4 713.4</b>
Shareholders' equity	1 795.8	1 607.1
Non-current liabilities	121.4	40.9
Current liabilities	3 098.0	3 065.4
<b>Total equity &amp; liabilities</b>	<b>5 015.2</b>	<b>4 713.4</b>
Equity ratio	35.8%	34.1%

- Net interest bearing debt as of 30.09.2007 of MNOK 768.8
- MNOK 190 paid in cash for acquisitions YTD 2007
- Low CAPEX of 0.4% of Group sales YTD 2007
- Deferred tax losses not capitalised in balance sheet (calculated value end of last year of maximum MNOK 2 167)

## Norway – continued impressive performance with 6% EBITDA margin

(MNOK)	Q3'07	Q3'06*	y-o-y
Total revenue	676.4	504.9	33.9%
EBITDA	40.5	4.4	820.5%
EBITDA margin %	6.0%	0.9%	-
EBIT (Operating profit/loss)	34.1	-26.1	-

\* proforma

- Revenue growth combined with strong cost control explains the significant improvement in results
- Product revenue of MNOK 520.4, up MNOK 145.2 (37.8%) y-o-y
- Services revenue of MNOK 156.0, up MNOK 26.3 (20.3%) y-o-y
- Region Oslo has improved significantly and generated approx. 50% of Q3 profit
- Contribution from acquired companies Informatikk and Tre65 above expectation
- Acquisition of Fønix Data, announced October 17, 2007 expands our geographical coverage in the northern part of Norway

# Norway – key success factors

- Ementor Norge has during last year implemented a 100% focused IT infrastructure business
- Combined the strong infrastructure service business from the "old" Ementor with the eShop business model
- Ementor is again customers first choice within IT infrastructure
- Has won more than 20 frame agreements during 18 months
- Employee satisfaction very high due to "the place to be" program
- Strong platform for further growth going forward

# Denmark – consistently strong performance

(MNOK)	Q3'07	Q3'06*	y-o-y
Total revenue	976.1	963.3	1.3%
EBITDA	34.0	23.9	42.3%
EBITDA margin %	3.5%	2.5%	-
EBIT (Operating profit/loss)	20.3	-23.6	-

\* proforma

- Revenue of MNOK 976.1, up MNOK 12.8 (1.3%) y-o-y
  - Up 3.2% adjusted for currency effects
- Strong growth in services revenue, up MNOK 43.8 (33.0%) y-o-y
  - New recruitment of 125 billable consultants
- EBITDA of MNOK 34.0, up MNOK 10.1 (42.3%) y-o-y
- Recent acquisitions of Cablux and pcs-gruppen well integrated

# Sweden – Improvement potential

(MNOK)	Q3'07	Q3'06*	y-o-y
Total revenue	667.4	778.7	-14.3%
EBITDA	6.2	1.6	287.5%
EBITDA margin %	0.9%	0.2%	-
EBIT (Operating profit/loss)	1.4	-55.4	-

\* proforma

- Revenue of MNOK 667.4, down MNOK 111.3 (-14.3%) y-o-y
  - 3% decline y-o-y adjusted for currency effects and MNOK 60 loss of employee home-pc sales
  - 3.9% underlying revenue growth YTD adjusted for loss of employee home-pc sales
- EBITDA of MNOK 6.2, up MNOK 4.6 y-o-y
  - Due to increased product margin and cost reductions of MNOK 6.4 y-o-y
- EBITDA margin of 2.3% YTD versus 0.9% in Q3 demonstrates higher seasonality in Sweden

# Sweden – Increase the market pressure

- Swedish market is approx. 36% of nordic IT infrastructure market and a market with large potential for the Group
- We have invested time and resources on the more challenging integration of Ementor, Topnordic and Atea to ensure a strong growth platform
- New organizational structure implemented September 2007
  - Regional structure with clear local responsibilities for Profit & Loss
  - Moving the decision making power closer to the customers
- More pro-active sales culture
  - Sales focus events ("Crazy Days" similar to Norwegian / Danish Model)
- Full implementation of eShop
  - Implement "back-end integration module" to the eSHOP
  - Providing sales staff with access to detailed information, including price comparisons and availability, on more than 150 000 products in the market
  - Free up resources and create faster decision making in sales organisations

# Finland – Improvement of earnings

(MNOK)	Q3'07	Q3'06*	y-o-y
Total revenue	251.2	293.1	-14.3%
EBITDA	2.7	-7.3	-
EBITDA margin %	1.1%	-2.5%	-
EBIT (Operating profit/loss)	1.6	-30.3	-

\* proforma

- Revenue of MNOK 251.2, down MNOK 41.9 (-14.3%) y-o-y
- EBITDA of MNOK 2.7, up MNOK 10.0 y-o-y
  - Explained by significant cost reductions implemented in Q4 2006
- Acquisition of Joensuun Datalaite Oy (JDL)
  - Expanding Finland's service business country wide
  - Strengthening local presence in Eastern Finland

# Finland – increased sales focus

- eSHOP business model implemented in Q2 2007
  - Enables product revenue growth
  - Move decisions closed to customers and free up sales resources
  - 10% of product transactions channeled through eSHOP by end of Q3
- Sales focus events (“crazy days”) implemented for the first time in September 2007 with high success
  - MNOK 30 in sales generated in 2 days, 30% above target
- New Sales Director for Finland started as of October 1, 2007

# New business - Financial Services established

- Own financing company established second quarter 2007
  - Atea Finance AB, Sweden
  - Atea Finance Oy, Finland
  - Topnordic Finance, Denmark
  - Ementor Finance AS, Norway
- Finance penetration target of 10% by 2010 with MNOK 30 in profitability
- Loss of MNOK 2 YTD 2007, break-even from Q4 2007 expected

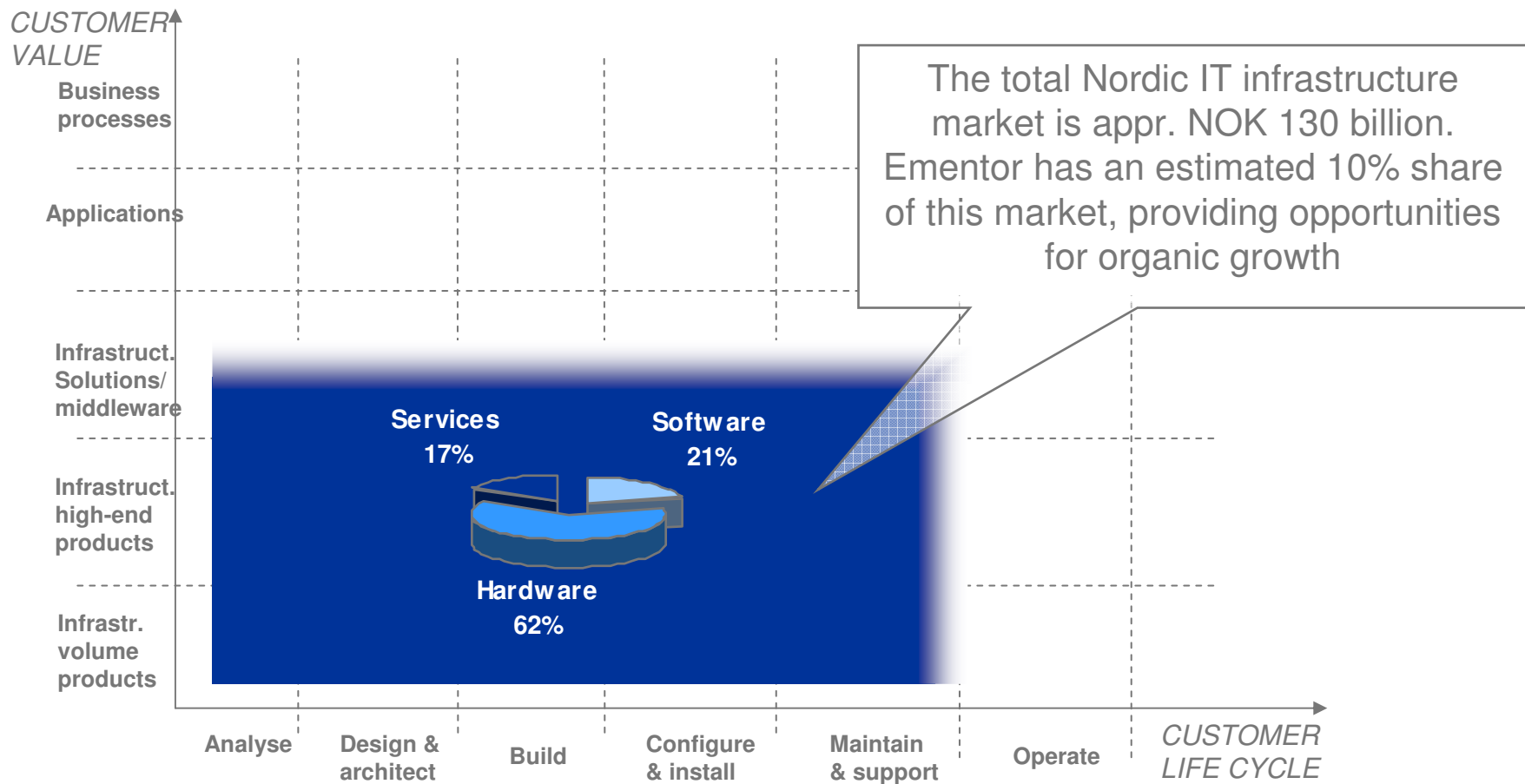
# A strong strategic position with acquisition growth opportunities

- Local acquisitions are an integral part of our strategy for growth in the Nordic region
- Numerous local players pro-actively seeking to join the Ementor Group
- Strategy is to be a disciplined and opportunistic buyer highly focused on strategic fit and price
- 8 acquisitions completed YTD 2007
  - 3 in Denmark
  - 3 in Norway
  - 1 in Finland
  - 1 in Sweden
- Fønix Data AS in Norway announced on October 17, 2007
- Paid EV/EBITDA(07E) multiples of 2.8 - 4.4

## Acquisitions completed YTD 2007

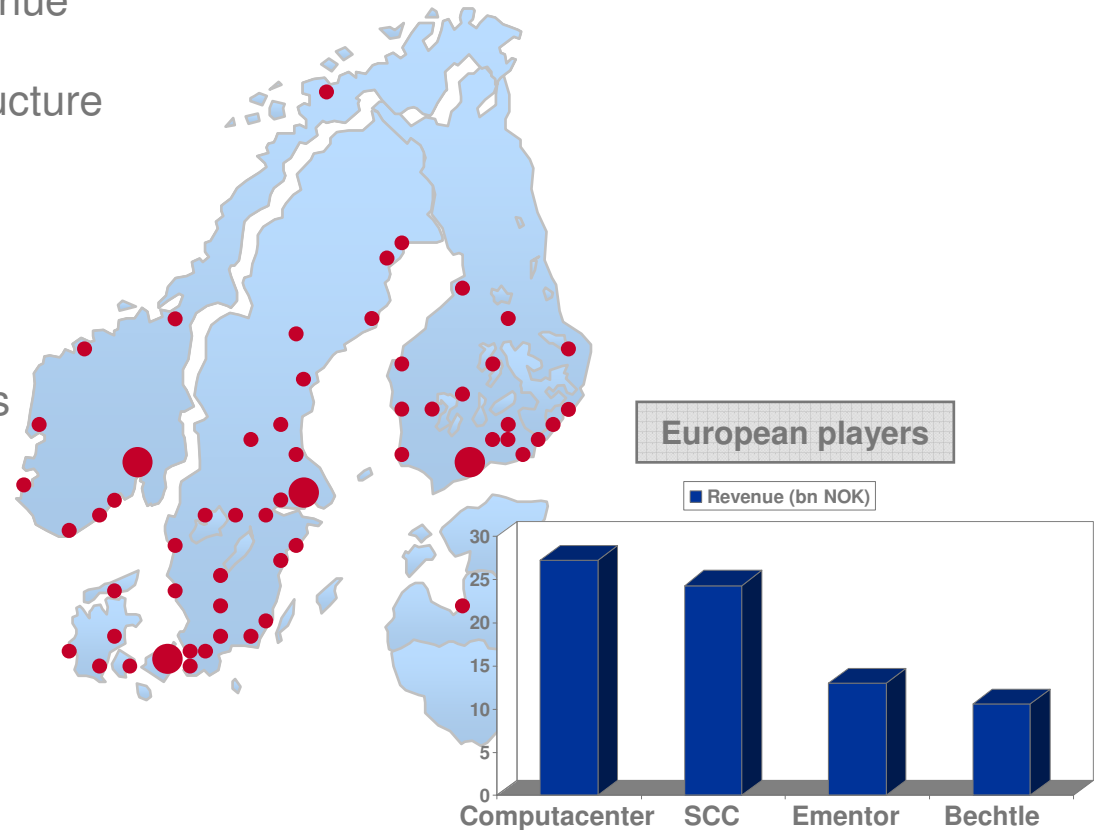


# A strong and well defined strategic position with organic growth opportunities

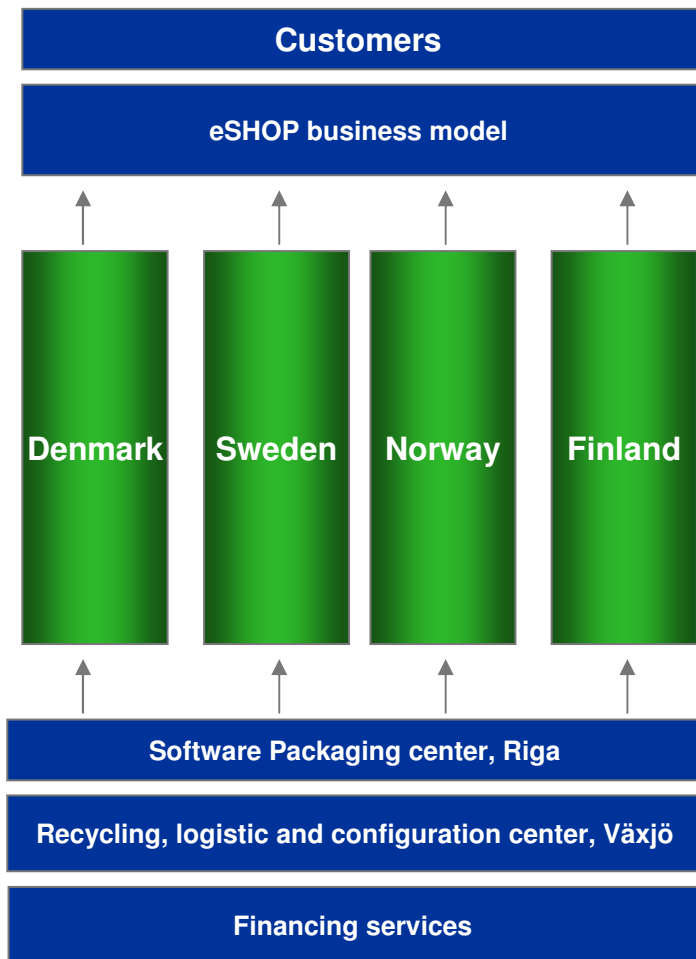


# Europe's 3rd largest and the leading Nordic player within IT infrastructure

- NOK 13.3 billion in annual revenue
- Market leader within IT infrastructure
- 59 locations
- 3 460 employees
- 1 730 consultants & technicians
- 6 100 technology certifications
- 20 000 customers



# Nordic company with strong local presence



- Customers in focus and local presence important
- eSHOP transaction model
  - 47% of all transactions channeled through eSHOP
- "Country is king" organisational model with decentralised decision making
- Software Packaging center in Riga is a huge competitive advantage
- Recycling, logistic and configuration centre in Växjö is a strong competitive advantage
- Financial services now established in all countries

# Summary

- Fourth consecutive quarter with solid financial performance
- 8% underlying revenue growth
- Strong services revenue growth
- Strong market and financial position enables both organic and acquisition based growth going forward

# 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
  - January 31 2008
- 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:

General inquires, please send a mail to [investor@ementor.com](mailto:investor@ementor.com)

Claus Hougesen  
President & CEO, Ementor ASA  
Mob+45 25 43 51 62  
[claus.hougesen@ementorasa.com](mailto:claus.hougesen@ementorasa.com)



Rune Falstad  
CFO, Ementor ASA  
Mob +47 906 14 482  
[rune.falstad@ementor.com](mailto:rune.falstad@ementor.com)



# Q3 2007 results fact pack

October 19, 2007

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# Information

Pro forma include restated full period figures for Ementor, Topnordic, Atea, Informatikk and Tre65. Pro forma figures for other operations include only 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

## Financial position

(Actual in MNOK)	30.06.2007	30.09.2007
Net interest bearing position	-812,4	-768,8
Interest bearing debt	1 061,9	1 042,1
Working capital ratio	4,4 %	5,3 %
Cash reserve	453,7	509,1
Equity	1 845	1 796
Goodwill/intangible assets	2 126	2 073
Equity ratio	33,8 %	35,8 %

# Group Balance Sheet

Balance sheets (amounts in MNOK)	Actual		
	30.09.2007	30.09.2006	31.12.2006
<b>Assets</b>			
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
<b>Non-current assets</b>	<b>2 165,7</b>	<b>2 008,8</b>	<b>2 093,7</b>
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
<b>Current assets</b>	<b>2 849,5</b>	<b>2 704,6</b>	<b>4 351,8</b>
<b>Total assets</b>	<b>5 015,2</b>	<b>4 713,4</b>	<b>6 445,4</b>
<b>Equity and liabilities</b>			
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
<b>Shareholders' equity</b>	<b>1 795,8</b>	<b>1 607,1</b>	<b>1 754,0</b>
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
<b>Non-current liabilities</b>	<b>121,4</b>	<b>40,9</b>	<b>64,7</b>
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
<b>Current liabilities</b>	<b>3 098,0</b>	<b>3 065,4</b>	<b>4 626,7</b>
<b>Total liabilities</b>	<b>3 219,4</b>	<b>3 106,3</b>	<b>4 691,4</b>
<b>Total equity and liabilities</b>	<b>5 015,2</b>	<b>4 713,4</b>	<b>6 445,4</b>

# Group Income Statements

Ementor Group	Pro forma						Actual							
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
(Amounts in MNOK )														
Consulting & Service revenue	472,3	461,3	411,9	550,6	520,2	541,8	482,5	299,2	330,6	363,7	517,7	494,6	530,9	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	744,1	1 291,2	1 982,2	4 607,1	3 127,2	3 409,8	2 611,7
Eliminations	-646,1	-665,2	-575,8	-939,9	-651,5	-599,3	-503,9	-31,6	-73,9	-364,9	-918,5	-650,3	-630,4	-503,9
<b>Total revenue</b>	<b>3 113,3</b>	<b>3 204,9</b>	<b>2 499,3</b>	<b>4 471,7</b>	<b>3 081,2</b>	<b>3 408,1</b>	<b>2 590,4</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>	<b>3 310,2</b>	<b>2 590,4</b>
Gross contribution	672,9	716,0	566,7	865,6	715,6	752,3	632,1	320,3	402,2	466,4	787,7	681,1	731,9	632,1
Product margin	9,0 %	10,4 %	9,4 %	9,0 %	9,4 %	10,2 %	10,7 %	12,3 %	11,9 %	9,7 %	8,4 %	9,2 %	10,1 %	10,7 %
Gross margin	21,6 %	22,3 %	22,7 %	19,4 %	23,2 %	22,1 %	24,4 %	31,7 %	26,0 %	23,5 %	18,7 %	22,9 %	22,1 %	24,4 %
Personnel cost	514,2	497,2	427,4	524,1	512,1	518,6	443,1	247,8	290,3	348,7	487,7	485,6	500,4	443,1
Other operating cost	142,6	127,5	344,3	143,2	125,3	123,5	111,0	54,7	69,1	312,5	129,8	117,4	117,1	111,0
Depreciation	33,0	30,6	30,3	26,0	24,4	23,6	27,4	15,7	18,1	23,5	22,1	22,2	22,7	27,4
Operating expenses (incl restr.)	689,7	655,3	802,0	693,3	661,8	665,7	581,5	318,2	377,5	684,7	639,7	625,2	640,2	581,5
<b>EBIT</b>	<b>-16,9</b>	<b>60,7</b>	<b>-235,4</b>	<b>172,3</b>	<b>53,8</b>	<b>86,6</b>	<b>50,5</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>	<b>50,5</b>

# Q3 - Financial performance, country actual and pro forma

## Operating profit/loss by segment & Group profit/loss before taxes

(amounts in MNOK)	Actual							Pro forma						
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
Norway	481,7	449,3	415,7	777,0	631,5	689,6	676,4	634,7	615,5	504,9	943,3	726,0	742,1	676,4
Sweden	180,1	294,4	594,1	1 642,7	1 006,4	1 176,6	667,4	1 075,6	1 180,4	778,7	1 717,0	1 020,9	1 184,9	667,4
Denmark	370,5	842,1	844,9	1 347,1	980,9	1 122,9	976,1	1 023,2	1 093,2	963,3	1 370,0	982,5	1 129,6	976,1
Finland	9,3	25,5	165,2	465,2	386,9	344,8	251,2	409,1	377,8	293,1	473,3	386,9	350,4	251,2
Logistics	-	-	324,8	884,5	603,3	599,5	522,8	615,1	592,7	533,0	904,2	603,3	599,5	522,8
Eliminations	-29,8	-63,3	-363,6	-910,1	-637,5	-623,2	-503,6	-644,3	-654,6	-573,7	-936,1	-638,4	-598,5	-503,6
<b>Group total</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>	<b>2 590,4</b>	<b>3 113,3</b>	<b>3 204,9</b>	<b>2 499,3</b>	<b>4 471,7</b>	<b>3 081,2</b>	<b>3 408,1</b>	<b>2 590,4</b>
Norway	-2,9	4,0	-25,0	27,5	21,0	34,1	34,1	-10,9	7,9	-26,1	48,2	20,9	30,4	34,1
Sweden	5,1	8,3	-37,0	54,6	15,8	36,8	1,4	15,6	43,5	-55,4	57,8	14,1	36,3	1,4
Denmark	5,6	23,7	-21,6	65,3	26,5	28,5	20,3	-8,5	18,3	-23,6	65,5	26,1	27,7	20,3
Finland	0,0	-2,0	-31,7	1,6	7,3	-0,5	1,6	-0,3	-7,3	-30,3	1,6	7,3	-0,6	1,6
Logistics	-	-	-13,7	-1,6	1,2	5,7	3,8	-1,5	6,7	-10,7	-1,5	1,2	5,7	3,8
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Group total before group cost</b>	<b>7,7</b>	<b>34,0</b>	<b>-129,0</b>	<b>147,4</b>	<b>71,8</b>	<b>104,6</b>	<b>61,2</b>	<b>-5,7</b>	<b>69,0</b>	<b>-146,0</b>	<b>171,7</b>	<b>69,6</b>	<b>99,6</b>	<b>61,2</b>
Group cost/other	-5,6	-9,3	-89,3	0,6	-15,8	-12,9	-10,7	-11,2	-8,3	-89,4	0,6	-15,8	-12,9	-10,7
<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>	<b>50,5</b>	<b>-16,9</b>	<b>60,7</b>	<b>-235,4</b>	<b>172,3</b>	<b>53,8</b>	<b>86,6</b>	<b>50,5</b>
Net finance	-7,5	-5,0	-7,3	-13,4	-11,9	-11,9	-12,9	-12,2	-10,1	-11,0	-13,0	-12,1	-12,2	-12,9
<b>Profit/loss before taxes for continued operations</b>	<b>-5,4</b>	<b>19,7</b>	<b>-225,6</b>	<b>134,6</b>	<b>44,1</b>	<b>79,8</b>	<b>37,7</b>	<b>-29,1</b>	<b>50,6</b>	<b>-246,4</b>	<b>159,3</b>	<b>41,7</b>	<b>74,5</b>	<b>37,7</b>
Net profit/loss for other operations	-14,3	34,0	6,2	-4,5	0,0	0,4	-0,4	-0,0	-0,0	0,0	0,0	0,0	0,4	-0,4
Minority interests	-	1,0	0,5	0,1	-	-	-	-	1,0	0,6	0,0	-	-	-
<b>Profit/loss before taxes (EBT)</b>	<b>-19,6</b>	<b>54,7</b>	<b>-218,9</b>	<b>130,2</b>	<b>44,1</b>	<b>80,2</b>	<b>37,3</b>	<b>-29,1</b>	<b>51,6</b>	<b>-245,8</b>	<b>159,3</b>	<b>41,7</b>	<b>74,8</b>	<b>37,3</b>

# Income Statements – Denmark

Denmark	<i>Pro forma</i>							<i>Actual</i>							
	(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
<b>Consulting &amp; Service revenue</b>		141,2	139,0	132,7	182,3	158,1	188,4	176,5	115,9	139,3	132,6	182,1	158,1	188,4	176,5
<b>Product revenue</b>		883,8	962,4	829,9	1 189,9	824,9	940,7	798,6	256,4	711,0	711,7	1 171,3	823,3	940,0	798,6
Eliminations		-1,8	-8,3	0,6	-2,2	-0,5	0,5	1,0	-1,8	-8,3	0,6	-6,3	-0,5	-5,5	1,0
<b>Total revenue</b>		<b>1 023,2</b>	<b>1 093,2</b>	<b>963,3</b>	<b>1 370,0</b>	<b>982,5</b>	<b>1 129,6</b>	<b>976,1</b>	<b>370,5</b>	<b>842,1</b>	<b>844,9</b>	<b>1 347,1</b>	<b>980,9</b>	<b>1 122,9</b>	<b>976,1</b>
Gross contribution		183,2	200,4	182,7	267,1	203,7	215,8	207,6	112,6	171,7	169,1	263,9	203,6	216,4	207,6
Product margin		8,5 %	10,1 %	10,3 %	11,0 %	9,8 %	9,9 %	10,9 %	9,8 %	9,6 %	10,1 %	10,9 %	9,8 %	10,0 %	10,9 %
Gross margin		17,9 %	18,3 %	19,0 %	19,5 %	20,7 %	19,1 %	21,3 %	30,4 %	20,4 %	20,0 %	19,6 %	20,8 %	19,3 %	21,3 %
Personnel cost		135,0	130,8	117,8	136,9	129,4	144,8	135,1	81,1	110,3	109,7	135,8	129,1	144,5	135,1
Other operating cost		45,5	40,8	77,9	54,1	37,9	33,0	38,5	19,5	28,5	71,2	52,3	37,7	33,0	38,5
Depreciation		11,3	10,5	10,5	10,6	10,3	10,3	13,7	6,5	9,2	9,9	10,5	10,3	10,3	13,7
Operating expenses		191,8	182,1	206,2	201,6	177,6	188,2	187,3	107,0	148,0	190,7	198,6	177,1	187,8	187,3
<b>EBIT</b>		<b>-8,5</b>	<b>18,3</b>	<b>-23,6</b>	<b>65,5</b>	<b>26,1</b>	<b>27,7</b>	<b>20,3</b>	<b>5,6</b>	<b>23,7</b>	<b>-21,6</b>	<b>65,3</b>	<b>26,5</b>	<b>28,5</b>	<b>20,3</b>

# Income Statements – Sweden

Sweden	Pro forma							Actual						
	(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07
<b>Consulting &amp; Service revenue</b>	144,4	147,4	129,7	172,8	169,1	163,5	129,1	51,6	62,3	104,8	169,3	167,6	162,6	129,1
<b>Product revenue</b>	931,2	1 035,3	649,4	1 546,5	864,2	1 023,1	538,9	128,5	234,4	489,9	1 475,5	851,1	1 015,7	538,9
Eliminations	-0,0	-2,3	-0,5	-2,3	-12,4	-1,7	-0,5	0,0	-2,3	-0,5	-2,1	-12,4	-1,7	-0,5
<b>Total revenue</b>	<b>1 075,6</b>	<b>1 180,4</b>	<b>778,7</b>	<b>1 717,0</b>	<b>1 020,9</b>	<b>1 184,9</b>	<b>667,4</b>	<b>180,1</b>	<b>294,4</b>	<b>594,1</b>	<b>1 642,7</b>	<b>1 006,4</b>	<b>1 176,6</b>	<b>667,4</b>
Gross contribution	245,6	269,4	189,5	313,5	239,9	262,1	182,3	60,2	77,6	145,8	292,0	234,0	258,6	182,3
Product margin	12,8 %	14,1 %	12,7 %	10,9 %	11,0 %	12,5 %	14,0 %	16,2 %	13,7 %	12,5 %	10,2 %	10,6 %	12,2 %	14,0 %
Gross margin	22,8 %	22,8 %	24,3 %	18,3 %	23,5 %	22,1 %	27,3 %	33,4 %	26,4 %	24,5 %	17,8 %	23,2 %	22,0 %	27,3 %
Personnel cost	165,4	162,9	142,0	188,1	182,4	180,0	147,7	42,0	53,5	104,2	177,2	176,7	177,0	147,7
Other operating cost	57,9	57,4	97,3	62,5	37,9	40,8	28,4	11,4	14,0	74,7	55,3	35,9	39,9	28,4
Depreciation	6,7	5,6	5,7	5,0	5,5	5,0	4,8	1,8	1,8	3,9	4,9	5,5	5,0	4,8
Operating expenses	230,0	225,9	244,9	255,6	225,8	225,8	180,9	55,1	69,3	182,8	237,4	218,1	221,8	180,9
<b>EBIT</b>	<b>15,6</b>	<b>43,5</b>	<b>-55,4</b>	<b>57,8</b>	<b>14,1</b>	<b>36,3</b>	<b>1,4</b>	<b>5,1</b>	<b>8,3</b>	<b>-37,0</b>	<b>54,6</b>	<b>15,8</b>	<b>36,8</b>	<b>1,4</b>

# Income Statements – Norway

Norway	Pro forma							Actual						
	(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07
<b>Consulting &amp; Service revenue</b>	153,1	149,1	129,7	169,5	170,2	168,8	156,0	130,4	125,2	112,5	141,1	146,1	158,7	156,0
<b>Product revenue</b>	481,5	466,4	377,5	773,0	556,1	573,0	520,3	351,3	324,0	304,6	635,9	485,4	530,9	520,3
Eliminations	-	-0,0	-2,3	0,8	-0,3	0,3	0,1	0,0	0,0	-1,4	0,0	-0,0	-0,1	0,1
<b>Total revenue</b>	<b>634,7</b>	<b>615,5</b>	<b>504,9</b>	<b>943,3</b>	<b>726,0</b>	<b>742,1</b>	<b>676,4</b>	<b>481,7</b>	<b>449,3</b>	<b>415,7</b>	<b>777,0</b>	<b>631,5</b>	<b>689,6</b>	<b>676,4</b>
Gross contribution	182,9	186,8	148,1	228,4	195,2	203,7	182,2	145,7	147,3	123,6	176,4	166,8	186,5	182,2
Product margin	13,0 %	15,4 %	14,5 %	13,5 %	12,5 %	13,7 %	13,4 %	12,8 %	15,5 %	14,2 %	11,7 %	12,2 %	13,6 %	13,4 %
Gross margin	28,8 %	30,3 %	29,3 %	24,2 %	26,9 %	27,5 %	26,9 %	30,2 %	32,8 %	29,7 %	22,7 %	26,4 %	27,1 %	26,9 %
Personnel cost	148,9	135,0	111,9	138,4	135,9	133,7	113,8	116,1	110,7	94,4	115,4	115,2	119,0	113,8
Other operating cost	40,2	39,7	58,3	34,3	32,5	34,0	27,9	30,4	30,6	52,2	29,6	26,8	28,7	27,9
Depreciation	4,6	4,2	4,1	7,5	5,9	5,6	6,3	2,2	1,9	2,0	4,0	3,8	4,8	6,3
Operating expenses	193,8	178,9	174,2	180,2	174,3	173,3	148,1	148,6	143,2	148,6	149,0	145,8	152,4	148,1
<b>EBIT</b>	<b>-10,9</b>	<b>7,9</b>	<b>-26,1</b>	<b>48,2</b>	<b>20,9</b>	<b>30,4</b>	<b>34,1</b>	<b>-2,9</b>	<b>4,0</b>	<b>-25,0</b>	<b>27,5</b>	<b>21,0</b>	<b>34,1</b>	<b>34,1</b>

# Income Statements – Finland

Finland	Pro forma						Actual							
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
(Amounts in NOK million)														
<b>Consulting &amp; Service revenue</b>	33,6	25,8	19,8	25,9	22,7	21,2	20,9	1,4	3,8	13,9	25,3	22,7	21,2	20,9
<b>Product revenue</b>	375,6	352,0	273,3	447,5	364,1	329,2	231,1	7,9	21,7	151,3	439,9	364,1	323,6	231,1
Eliminations	-0,0	0,0	0,0	-0,0	0,0	-0,0	-0,8	0,0	-0,0	-0,0	-0,0	0,0	-0,0	-0,8
<b>Total revenue</b>	<b>409,1</b>	<b>377,8</b>	<b>293,1</b>	<b>473,3</b>	<b>386,9</b>	<b>350,4</b>	<b>251,2</b>	<b>9,3</b>	<b>25,5</b>	<b>165,2</b>	<b>465,2</b>	<b>386,9</b>	<b>344,8</b>	<b>251,2</b>
Gross contribution	59,4	55,8	45,6	56,3	54,5	45,6	38,0	1,8	5,7	27,9	55,2	54,5	45,4	38,0
Product margin	9,6 %	10,3 %	10,3 %	7,8 %	9,7 %	8,9 %	10,4 %	8,8 %	12,6 %	10,1 %	7,8 %	9,7 %	9,0 %	10,4 %
Gross margin	14,5 %	14,8 %	15,6 %	11,9 %	14,1 %	13,0 %	15,1 %	19,8 %	22,3 %	16,9 %	11,9 %	14,1 %	13,2 %	15,1 %
Personnel cost	40,7	43,3	35,3	33,4	34,0	34,3	24,4	1,5	5,9	26,4	32,6	34,0	34,1	24,4
Other operating cost	17,3	18,3	39,1	20,3	12,2	10,8	10,8	0,3	1,8	32,3	19,9	12,2	10,7	10,8
Depreciation	1,7	1,5	1,5	1,1	1,1	1,1	1,1	0,0	0,0	0,9	1,0	1,1	1,1	1,1
Operating expenses	59,7	63,1	75,9	54,8	47,2	46,2	36,4	1,8	7,7	59,6	53,6	47,2	45,9	36,4
<b>EBIT</b>	<b>-0,3</b>	<b>-7,3</b>	<b>-30,3</b>	<b>1,6</b>	<b>7,3</b>	<b>-0,6</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>	<b>-0,5</b>	<b>1,6</b>

Note: Pro forma Q1 2007 equals actual Q1 2007

# Income Statements – Logistics

Logistics	Pro forma							Actual							
	(Amounts in NOK million)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
Consulting & Service revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product revenue	615,1	592,7	533,0	904,2	603,3	599,5	522,8	-	-	324,8	884,5	603,3	599,5	522,8	
Eliminations	-0,0	-0,0	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>904,2</b>	<b>603,3</b>	<b>599,5</b>	<b>522,8</b>	<b>-</b>	<b>-</b>	<b>324,8</b>	<b>884,5</b>	<b>603,3</b>	<b>599,5</b>	<b>522,8</b>	
Gross contribution	1,8	3,6	0,8	0,3	22,3	25,0	22,1	-	-	-0,0	0,2	22,3	25,0	22,1	
Product margin	0,3 %	0,6 %	0,1 %	0,0 %	3,7 %	4,2 %	4,2 %	0,0 %	0,0 %	0,0 %	0,0 %	3,7 %	4,2 %	4,2 %	
Gross margin	0,3 %	0,6 %	0,1 %	0,0 %	3,7 %	4,2 %	4,2 %	0,0 %	0,0 %	0,0 %	0,0 %	3,7 %	4,2 %	4,2 %	
Personnel cost	15,3	13,1	14,3	18,9	16,9	16,6	14,4	-	-	9,0	18,4	16,9	16,6	14,4	
Other operating cost	-14,0	-18,5	-4,9	-18,9	2,6	1,2	2,4	-	-	3,6	-18,4	2,6	1,2	2,4	
Depreciation	2,0	2,4	2,1	1,8	1,5	1,5	1,5	-	-	1,0	1,7	1,5	1,5	1,5	
Operating expenses	3,3	-3,0	11,4	1,7	21,0	19,3	18,3	-	-	13,6	1,8	21,0	19,3	18,3	
<b>EBIT</b>	<b>-1,5</b>	<b>6,7</b>	<b>-10,7</b>	<b>-1,5</b>	<b>1,2</b>	<b>5,7</b>	<b>3,8</b>	<b>-</b>	<b>-</b>	<b>-13,7</b>	<b>-1,6</b>	<b>1,2</b>	<b>5,7</b>	<b>3,8</b>	