

# Ementor – Q1 2008

## Highlights Q1 2008

- Revenue of MNOK 3 255.5
- Revenue growth of 4.4% y-o-y adjusted for currency, despite Easter effect
- EBITDA of MNOK 102.0, before MNOK 1.1 in shared based compensation
- EBITDA margin of 3.1%, up from 2.8% in Q1 2007
- EBIT of MNOK 69.7, up 25% from Q1 2007
- Acquisition of Tomato AS – leading virtualisation technology provider in Norway

## Financials

Group financials (Amounts in MNOK)	Pro forma		Actual	
	Q1 2007	Q1 2008	Q1 2007	Q1 2008
Revenues	3 201,7	3 255,5	2 971,5	3 223,7
EBIT according to financial statements	55,8	69,7	56,0	69,5
Depreciation	25,6	31,2	22,2	30,8
Unusual items	-	-	-	-
<b>EBITDA before shares based comp.</b>	<b>90,4</b>	<b>102,0</b>	<b>87,3</b>	<b>101,3</b>
Share based comp	9,0	1,1	9,0	1,1
<b>EBITDA</b>	<b>81,3</b>	<b>100,9</b>	<b>78,2</b>	<b>100,2</b>

## Proforma Q1 2008 vs. Proforma Q1 2007

### Group

Group EBITDA in first quarter 2008 ended at MNOK 102.0 which is up from MNOK 90.4 in first quarter of 2007. EBITDA margin ended at 3.1% which is up from 2.8% in first quarter 2007. Continued strong service revenue growth of 23.9% y-o-y combined with improved gross margin on product revenue, up from 9.6% to 10.7%, y-o-y explains the main improvement in EBITDA. Total revenue grew by 4.4% adjusted for currency, despite Easter in Q1 2008 versus Easter in Q2 2007. Q1 2008 reflects solid running business with higher gross margins and fewer large orders with lower margins. This explains margin improvement on product revenue from 9.6% to 10.7%.

Increase in total operating cost is mainly reflected by hiring of more billable consultants. Ementor maintains the financial guidance for 2008 with EBITDA margin of 4.0% and revenue growth.

### Norway

Norway continues to deliver strong performance in first quarter 2008 with an EBITDA of MNOK 40.2 (4.9% margin), up from MNOK 27.1 (3.6%) in first quarter 2007. Revenue grew by 10.6% and reflects strong growth in both services and products. Product margin is up from 12.5% to 14.8% and reflects solid running business and fewer large orders with lower margins. Revenue growth combined with strong cost focus explains the improvement in results. Acquisition of Tomato AS – leading virtualisation technology provider in Norway – was completed in February at an enterprise value of MNOK 62.5, adding further expertise within an important growth area. Tomato's budgeted revenue for 2008 is MNOK 120 and EBITDA of MNOK 12.0.

### Denmark

Denmark continues to deliver strong performance and first quarter

EBITDA ended at MNOK 40.7 (4.0% margin) compared to MNOK 36.4 (3.7%) in corresponding period last year. Continued strong increase in services revenue explains the major improvement in results. Service revenue grew by MNOK 64.8 (41.0%) y-o-y. Total revenue grew by impressive 6.2% adjusted for currency, despite Easter effect.

Increase in total operating cost is due to the hiring of more billable consultants. 88 billable consultants have been hired since first quarter of 2007. Denmark reports strong order backlog moving into second quarter 2008.

### Sweden

Sweden reports first quarter EBITDA of MNOK 22.4 (2.4% margin) versus MNOK 19.6 (1.9%) in corresponding period last year. Total revenue is on par with last year adjusted for currency and loss of employee home-pc revenue due to legislative changes. Service revenue grew by 13.5%, which is above market growth, and demonstrates a strong demand for value-added services. New organisational structure with regional responsibilities for Profit and Loss was implemented in latter part of 2007 and the eSHOP back-end integration was implemented in Q1 2008. The eShop back-end solution will provide sales staff with price comparisons and access to more than 100,000 products, thereby creating faster decision making in the sales organisation. This is expected to fuel product growth through increased pressure on market and sales organisation.

Total operating cost increased by only 2.4% compared to corresponding period last year and reflects strong cost control. This is achieved despite 143 additional billable consultants hired since first quarter 2007.

### Finland

Finland reports first quarter 2008 EBITDA of MNOK 1.6 (0.4% margin) which is down from MNOK 8.3 (2.1%) in corresponding quarter in 2007. Revenue in first quarter was MNOK 355.7 which is down from MNOK 386.9 in 2007. Revenue growth and increased market pressure continues to be main focus moving forward in Finland, which is a market with significant potential for the Group. The e-commerce solution eSHOP was successfully introduced last year and product transaction channelled through eSHOP in first quarter was 30% up from 10% in fourth quarter 2007.

A new MD, Juha Sihvonen, has been hired and will start on May 1, 2008.

### The Baltics

The acquisition of Sonex Group was completed on January 21, 2008, establishing Ementor as the leading IT infrastructure player in the Baltic region. Sonex creates a strong platform for further growth in the Baltic region with 8.5% market share.

The Baltics report first quarter 2008 revenue of MNOK 110.1 versus MNOK 102.5 in corresponding period 2007. This represents a growth of 7.4%. EBITDA ended at MNOK 3.5 (3.2% margin) which is up from

Note: Pro forma 2007 and 2008 include restated full period figures for Ementor, Topnordic, Atea, Informatikk, Tre65, Sonex and Tomato.  
 Note: Actual figures include Topnordic from 8 March 2006, Atea from 10 August 2006, Tre65 from 15 May 2007, Informatikk from 1 June 2007, Sonex from January 21 2008 and Tomato from February 15 2008.  
 Note: All EBITDA figures are before share based compensation



MNOK 3.0 (2.9%) in first quarter 2007. More than 50% of revenue is directed to the public sector and large IT investments are expected within this sector in the coming years.

Sale of ERP business unit in Sonex Group at an enterprise value of MEUR 1.4 was completed March 21, 2008.

### Actual Q1 2008 vs. actual Q1 2007

First quarter 2008 actual Group revenue was MNOK 3223.7 compared to MNOK 2971.5 in corresponding period 2007. Actual first quarter 2008 EBITDA ended at MNOK 101.3 compared to MNOK 87.3 in first quarter 2007. EBIT was MNOK 69.5 in first quarter 2008 versus MNOK 56.0 in corresponding period last year. Actual numbers in first quarter 2008 includes acquisition of Sonex Group from January 21, 2008 and Tomato AS from February 15, 2008.

### Outlook

The Group's strategy is to further improve its position as the leading Nordic and Baltic supplier of IT infrastructure products and services.

The Nordic IT industry will, according to first quarter 2008 IDC forecasts, experience positive growth rates of 4-5% during the 2008-2010 period, in spite of some minor downward adjustments. Growth rates in the Baltic region are expected to be around +10%. Important technology trends, such as Unified Communication, virtualisation and "Green IT" – areas in which the Ementor Group has already established a strong focus – will also help fuel IT investments going forward.

In addition to organic growth potential for the Group, a fragmented IT infrastructure market continues to provide interesting acquisition growth opportunities.

Based on the continued strong financial performance in Q1 2008 and positive market growth rates for IT infrastructure, the Board remains confident in the viability of the strategic direction set by the company.

### Equity and cash flow

Shareholders' equity as of March 31, 2008 was MNOK 2 183.8 (subtracting minority interests of MNOK 0.5) corresponding to an equity ratio of 36.6%. This is an improvement from 31.2% compared to December 31, 2007.

Statement of changes in equity (amounts in MNOK)	Actual	
	31.03.2008	31.03.2007
<b>Equity per 01.01</b>	<b>2 100,4</b>	<b>1 754,0</b>
Currency translation differences *	24,6	-19,5
Net income recognised directly in equity	24,6	-19,5
Profit/loss for the period	56,5	44,1
<b>Total recognised income/expense for the year</b>	<b>81,1</b>	<b>24,6</b>
Employee share-option schemes	2,8	3,0
<b>Equity per 31.03</b>	<b>2 184,3</b>	<b>1 781,6</b>

\* Hereby long-term liabilities, group companies 25,5

The Group had cash and cash equivalents at hand of MNOK 376.8 as of March 31, 2008. Cash reserves including unutilised credit facilities and excluding restricted cash were MNOK 496.3.

First quarter cash from operations was positive with MNOK 11.0. Cash earnings in first quarter were MNOK 86.0 and changes in net working capital / accrual items, including changes in restructuring accruals, were negative with MNOK 75.0. The negative change in net working capital is mainly caused by a large increase in inventory expecting an increase in sales in Q2, and significant decrease in current liabilities mainly reflected by strong turnover in Q4 2007. The working capital ratio was 3.9%.

Ordinary investments were MNOK 24.9 in the first quarter, and the Group paid a total of MNOK 117.1 (net cash flow subtracting cash in the acquired companies) acquiring Sonex and Tomato. The Group also

received MNOK 8.0 (net cash flow) from the sale of Sonex ERP. Net interest bearing position as of March 31, 2008 was MNOK -752.1, up by MNOK 210.2 from MNOK -541.9 end of 2007.

Cash flow statements (amounts in MNOK)	Q1	
	2008	2007
<b>Cash earnings</b>	<b>86,0</b>	<b>75,3</b>
Changes in work. cap./accr. items	-64,0	203,7
<b>Cash flow operations, pre restruct.</b>	<b>22,1</b>	<b>278,0</b>
Payment of restructuring accruals	-11,1	-28,4
<b>Cash flow operations, post restruct.</b>	<b>11,0</b>	<b>250,6</b>
Ordinary investments	-24,9	-11,1
Purch./sale of subs./assoc./investm.	-109,1	-36,0
<b>Cash flow from investments</b>	<b>-134,0</b>	<b>-47,1</b>
Change in debt	109,3	-639,8
Equity issues / purchase own shares	0,0	0,0
<b>Cash flow from financing</b>	<b>109,3</b>	<b>-639,8</b>
<b>Change in cash</b>	<b>-13,8</b>	<b>-436,3</b>
Cash, start of period	383,9	645,9
Cash, end of period	376,8	209,6
Currency effects on cash	6,7	0,0

### Employees

Per March 31, 2008 the Group had 4 122 employees, an increase of 514 since the beginning of the year. The majority of new employees are coming from acquisitions of Sonex Group and Tomato.

Head count	31.03.2008	31.12.2007
Norway	827	757
Sweden	1 210	1 177
Denmark	1 189	1 192
Finland	303	278
Logistics	191	195
Baltic	393	-
Group	9	9
<b>Total</b>	<b>4 122</b>	<b>3 608</b>

### Shares

Ementor had 10161 shareholders as of March 31, 2008, compared to 10134 shareholders on December 31, 2007.

The 20 largest registered shareholders as of March 31, 2008 are as follows:

Main shareholders *	Shares	%
CONSOLIDATED HOLDING AS **	24 333 490	25,47
STATE STREET BANK AND TRUST CO.	6 494 831	6,80
DANSKE BANK A/S	4 357 968	4,56
VITAL FORSIKRING ASA	2 153 036	2,25
MELLON BANK AS AGENT FOR CLIENTS	2 070 986	2,17
JPMORGAN SECURITIES LTD	1 588 862	1,66
GOLDMAN SACHS INT. - EQUITY -	1 548 960	1,62
SPENCER TRADING INC.	1 293 600	1,35
DNB NOR NORGE (IV)	1 225 879	1,28
MORGAN STANLEY & CO INTL PLC	1 188 795	1,24
EMENTOR ASA	1 000 000	1,05
STOREBRAND LIVSFORSIKRING AS	974 693	1,02
FERD AS	950 000	0,99
DNB NOR SMB	892 409	0,93
ABN AMRO NORGE +	841 244	0,88
VERDIPAPIRFONDET NORDEA AVKASTNING	829 200	0,87
NORDEA BANK DENMARK AS	827 374	0,87
MELLON BANK AS AGENT FOR ABN AMRO	808 866	0,85
GAMBAK	759 200	0,79
SAGA EQUITY FUND	750 000	0,79
OTHER	40 637 629	42,54
<b>Total number of shares</b>	<b>95 527 022</b>	<b>100,00</b>

\* Source: Verdipapirsentralen

\*\* Includes shares held by Ib Kunøe

Chairman Ib Kunøe and close associates controls a total of 27.88% of the shares, including the shares held in Consolidated Holdings.

## Financial statements by segment

Revenue by segment (amounts in MNOK)	1st quarter								Year to date (01.01 – 31.03)								Full year 2007	
	2008		2007		2008		2007		2008		2007		2008		2007		Actual **	Pro forma *
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change		
Norway	808,5	631,5	177,0	28,0	823,2	744,0	79,2	10,6	808,5	631,5	177,0	28,0	823,2	744,0	79,2	10,6	3 074,1	3 306,8
Sweden	950,7	1 006,4	-55,7	-5,5	950,7	1 020,9	-70,3	-6,9	950,7	1 006,4	-55,7	-5,5	950,7	1 020,9	-70,3	-6,9	4 096,6	4 119,0
Denmark	1 016,6	980,9	35,6	3,6	1 016,6	982,5	34,1	3,5	1 016,6	980,9	35,6	3,6	1 016,6	982,5	34,1	3,5	4 643,0	4 651,1
Finland	355,7	386,9	-31,2	-8,1	355,7	386,9	-31,2	-8,1	355,7	386,9	-31,2	-8,1	355,7	386,9	-31,2	-8,1	1 446,6	1 452,2
Baltic	93,0	-	93,0	-	110,1	102,5	7,6	7,5	93,0	-	93,0	-	110,1	102,5	7,6	7,5	-	535,0
Logistics	649,0	603,3	45,8	7,6	649,0	603,3	45,8	7,6	649,0	603,3	45,8	7,6	649,0	603,3	45,8	7,6	2 510,4	2 510,4
Eliminations	-649,8	-637,5	-12,3	-	-649,8	-638,4	-11,4	-	-649,8	-637,5	-12,3	-1,9	-649,8	-638,4	-11,4	-1,8	-2 560,4	-2 002,0
<b>Group total</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>252,1</b>	<b>8,5</b>	<b>3 255,5</b>	<b>3 201,7</b>	<b>53,8</b>	<b>1,7</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>252,1</b>	<b>8,5</b>	<b>3 255,5</b>	<b>3 201,7</b>	<b>53,8</b>	<b>1,7</b>	<b>13 210,3</b>	<b>14 037,5</b>

Operating profit/loss by segment (amounts in MNOK)	1st quarter								Year to date (01.01 – 31.03)								Full year 2007	
	2008		2007		2008		2007		2008		2007		2008		2007		Actual **	Pro forma *
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change		
Operating profit/loss before taxes – EBIT	33,7	19,8	13,9	69,8	34,4	19,9	14,4	72,5	33,7	19,8	13,9	69,8	34,4	19,9	14,4	72,5	156,6	160,4
Group cost/other	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-20,3	-20,3
<b>Operating profit/loss (EBIT)</b>	<b>69,5</b>	<b>56,0</b>	<b>13,5</b>	<b>24,1</b>	<b>69,7</b>	<b>55,8</b>	<b>13,9</b>	<b>25,0</b>	<b>69,5</b>	<b>56,0</b>	<b>13,5</b>	<b>24,1</b>	<b>69,7</b>	<b>55,8</b>	<b>13,9</b>	<b>25,0</b>	<b>388,2</b>	<b>408,2</b>
Net finance	-14,4	-11,9	-2,5	-21,2	-14,5	-12,7	-1,8	-14,0	-14,4	-11,9	-2,5	-21,2	-14,5	-12,7	-1,8	-14,0	-48,6	-51,6
<b>Profit/loss before taxes for continued operations</b>	<b>55,0</b>	<b>44,1</b>	<b>11,0</b>	<b>24,9</b>	<b>55,2</b>	<b>43,1</b>	<b>12,2</b>	<b>28,3</b>	<b>55,0</b>	<b>44,1</b>	<b>11,0</b>	<b>24,9</b>	<b>55,2</b>	<b>43,1</b>	<b>12,2</b>	<b>28,3</b>	<b>339,6</b>	<b>356,6</b>
Net profit/loss for other operations	-	0,0	-0,0	-	-	0,0	-0,0	-	-	0,0	-0,0	-	-	0,0	-0,0	-	-4,8	-4,8
<b>Profit/loss before taxes (EBT)</b>	<b>55,0</b>	<b>44,1</b>	<b>11,0</b>	<b>24,9</b>	<b>55,2</b>	<b>43,1</b>	<b>12,2</b>	<b>28,3</b>	<b>55,0</b>	<b>44,1</b>	<b>11,0</b>	<b>24,9</b>	<b>55,2</b>	<b>43,1</b>	<b>12,2</b>	<b>28,3</b>	<b>334,7</b>	<b>351,7</b>
Taxes	1,5	-0,0	1,5	-	1,5	-0,0	1,5	-	1,5	-0,0	1,5	-	1,5	-0,0	1,5	-	88,4	84,8
<b>Profit/loss</b>	<b>56,5</b>	<b>44,1</b>	<b>12,4</b>	<b>-28,2</b>	<b>56,7</b>	<b>43,1</b>	<b>13,6</b>	<b>31,6</b>	<b>56,5</b>	<b>44,1</b>	<b>12,4</b>	<b>28,2</b>	<b>56,7</b>	<b>43,1</b>	<b>13,6</b>	<b>31,6</b>	<b>423,1</b>	<b>436,6</b>
Shareholders	56,0	44,1	12,0	27,2	56,2	42,8	13,4	31,4	56,0	44,1	12,0	27,2	56,2	42,8	13,4	31,4	423,1	433,7
Minority interests	0,5	-	0,5	-	0,5	0,3	0,2	74,5	0,5	-	0,5	-	0,5	0,3	0,2	74,5	-	2,9

Operating profit/loss before depreciation and unusual items by segment EBITDA (after share based comp.) *** (amounts in MNOK)	1st quarter								Year to date (01.01 – 31.03)								Full year 2007	
	2008		2007		2008		2007		2008		2007		2008		2007		Actual **	Pro forma *
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change		
Norway	39,5	23,6	15,9	67,3	40,4	25,9	14,5	55,9	39,5	23,6	15,9	67,3	40,4	25,9	14,5	55,9	177,3	184,6
Sweden	22,6	16,6	6,0	36,4	22,6	14,8	7,8	52,3	22,6	16,6	6,0	36,4	22,6	14,8	7,8	52,3	108,1	105,9
Denmark	40,3	36,4	3,9	10,8	40,3	36,0	4,3	12,0	40,3	36,4	3,9	10,8	40,3	36,0	4,3	12,0	193,2	192,0
Finland	1,4	7,9	-6,5	-82,5	1,4	7,9	-6,5	-82,5	1,4	7,9	-6,5	-82,5	1,4	7,9	-6,5	-82,5	12,9	12,8
Baltic	3,5	-	3,5	-	3,3	3,0	0,3	10,2	3,5	-	3,5	-	3,3	3,0	0,3	10,2	-	25,2
Logistics	0,0	2,7	-2,7	-98,8	0,0	2,7	-2,7	-98,8	0,0	2,7	-2,7	-98,8	0,0	2,7	-2,7	-98,8	20,1	20,1
Group cost/other	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-7,1	-9,0	1,9	21,3	-20,3	-20,3
<b>Oper. profit/loss b/depr. and unusual items (EBITDA)</b>	<b>100,2</b>	<b>78,2</b>	<b>22,0</b>	<b>28,2</b>	<b>100,9</b>	<b>81,3</b>	<b>19,6</b>	<b>24,1</b>	<b>100,2</b>	<b>78,2</b>	<b>22,0</b>	<b>28,2</b>	<b>100,9</b>	<b>81,3</b>	<b>19,6</b>	<b>24,1</b>	<b>491,4</b>	<b>520,4</b>

## Financial statements by revenue category

Revenue and contribution & group operating profit/loss (amounts in MNOK)	1st quarter								Year to date (01.01 – 31.03)								Full year 2007	
	2008		2007		2008		2007		2008		2007		2008		2007		Actual **	Pro forma *
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change		
Consulting and service revenue	650,6	494,6	156,0	31,5	655,1	528,8	126,4	23,9	650,6	494,6	156,0	31,5	655,1	528,8	126,4	23,9	2 173,6	2 302,9
Product revenue	3 273,7	3 127,2	146,5	4,7	3 303,0	3 343,2	-40,1	-1,2	3 273,7	3 127,2	146,5	4,7	3 303,0	3 343,2	-40,1	-1,2	13 621,8	14 352,9
Eliminations	-700,6	-650,3	-50,3	-7,7	-702,7	-670,3	-32,4	-4,8	-700,6	-650,3	-50,3	-7,7	-702,7	-670,3	-32,4	-4,8	-2 585,0	-2 618,2
<b>Total revenue</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>252,1</b>	<b>8,5</b>	<b>3 255,5</b>	<b>3 201,7</b>	<b>53,8</b>	<b>1,7</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>252,1</b>	<b>8,5</b>	<b>3 255,5</b>	<b>3 201,7</b>	<b>53,8</b>	<b>1,7</b>	<b>13 210,3</b>	<b>14 037,5</b>
Gross contribution	821,5	681,1	140,3	20,6	830,5	739,3	91,1	12,3	821,5	681,1	140,3	20,6	830,5	739,3	91,1	12,3	2 956,2	3 133,9
Consulting and service margin	72,9 %	79,4 %			72,9 %	78,8 %			72,9 %	79,4 %			72,9 %	78,8 %			74,0 %	73,1 %
Product margin	10,6 %	9,2 %			10,7 %	9,6 %			10,6 %	9,2 %			10,7 %	9,6 %			9,9 %	10,1 %
Gross margin	25,5 %	22,9 %			25,5 %	23,1 %			25,5 %	22,9 %			25,5 %	23,1 %			22,4 %	22,3 %
Operating expenses	752,0	625,2	126,8	20,3	760,7	683,5	77,2	11,3	752,0	625,2	126,8	20,3	760,7	683,5	77,2	11,3	2 568,0	2 725,7
<b>Operating profit/loss (EBIT)</b>	<b>69,5</b>	<b>56,0</b>	<b>13,5</b>	<b>24,1</b>	<b>69,7</b>	<b>55,8</b>	<b>13,9</b>	<b>25,0</b>	<b>69,5</b>	<b>56,0</b>	<b>13,5</b>	<b>24,1</b>	<b>69,7</b>	<b>55,8</b>	<b>13,9</b>	<b>25,0</b>	<b>388,2</b>	<b>408,2</b>
Operating profit/loss margin	2,2 %	1,9 %			2,1 %	1,7 %			2,2 %	1,9 %			2,1 %	1,7 %			2,9 %	2,9 %

Quarterly revenue and contribution & group operating profit/loss (amounts in MNOK)	Actual				
	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Consulting and service revenue	494,6	530,9	482,5	665,6	650,6
Product revenue	3 127,2	3 409,8	2 611,7	4 473,0	3 273,7
Eliminations	-650,3	-630,4	-503,9	-800,4	-700,6
<b>Total revenue</b>	<b>2 971,5</b>	<b>3 310,2</b>	<b>2 590,4</b>	<b>4 338,2</b>	<b>3 223,7</b>
Gross contribution	681,1	731,9	632,1	911,1	821,5
Consulting & Service margin	79,4 %	73,1 %	73,2 %	71,5 %	72,9 %
Product margin	9,2 %	10,1 %	10,7 %	9,7 %	10,6 %
Gross margin	22,9 %	22,1 %	24,4 %	21,0 %	25,5 %
Operating expenses	625,2	640,2	581,5	721,1	752,0
<b>Operating profit/loss (EBIT)</b>	<b>56,0</b>	<b>91,7</b>	<b>50,5</b>	<b>190,0</b>	<b>69,5</b>
Operating profit/loss margin	1,9 %	2,8 %	2,0 %	4,4 %	2,2 %

(amounts in MNOK)	Pro forma				
	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Consulting and service revenue	528,8	571,6	504,7	697,8	655,1
Product revenue	3 343,2	3 585,8	2 712,5	4 711,5	3 303,0
Eliminations	-670,3	-608,0	-515,8	-824,1	-702,7
<b>Total revenue</b>	<b>3 201,7</b>	<b>3 549,3</b>	<b>2 701,4</b>	<b>4 585,2</b>	<b>3 255,5</b>
Gross contribution	739,3	781,5	657,8	955,3	830,5
Consulting & Service margin	78,8 %	72,0 %	72,2 %	70,4 %	72,9 %
Product margin	9,6 %	10,3 %	10,8 %	9,8 %	10,7 %
Gross margin	23,1 %	22,0 %	24,4 %	20,8 %	25,5 %
Operating expenses	683,5	686,3	602,8	753,1	760,7
<b>Operating profit/loss (EBIT)</b>	<b>55,8</b>	<b>95,2</b>	<b>50,0</b>	<b>202,2</b>	<b>69,7</b>
Operating profit/loss margin	1,7 %	2,7 %	2,0 %	4,4 %	2,1 %

\*\*\* Allocation of share based compensation to countries in Q1 2008. Norway MNOK 0,5, Sweden MNOK -0,2, Denmark MNOK 0,4, The Baltics MNOK 0,2, Finland MNOK 0,2.

\*\* Actual figures include Topnordic from 8 March 2006, Atea from 10 August 2006, Tre65 from 15 May 2007, Informatikk from 1 June 2007, Sonex from January 21 2008 and Tomato from February 15 2008.

\* Pro forma 2007 and 2008 include restated full period figures for Ementor, Topnordic, Atea, Informatikk, Tre65, Sonex and Tomato.

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 2007.

## Group income & balance sheet

Income statements (amounts in MNOK)	1st quarter		Year to date (01.01 – 31.03)		Full year
	Actual 2008	Actual 2007	Actual 2008	Actual 2007	Actual 2007
<b>Operating revenues</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>3 223,7</b>	<b>2 971,5</b>	<b>13 210,3</b>
Goods consumed	2 402,2	2 290,4	2 402,2	2 290,4	10 254,1
Wages and social costs	576,0	476,5	576,0	476,5	1 975,9
Other operating expenses	144,1	117,4	144,1	117,4	474,1
<b>EBITDA before SBC</b>	<b>101,3</b>	<b>87,3</b>	<b>101,3</b>	<b>87,3</b>	<b>506,2</b>
Share based compensation	1,1	9,0	1,1	9,0	14,8
<b>Operating profit/loss before depreciation (EBITDA)</b>	<b>100,2</b>	<b>78,2</b>	<b>100,2</b>	<b>78,2</b>	<b>491,4</b>
Depreciation	30,8	22,2	30,8	22,2	103,2
Unusual items	-	-	-	-	-
<b>Operating profit/loss (EBIT)</b>	<b>69,5</b>	<b>56,0</b>	<b>69,5</b>	<b>56,0</b>	<b>388,2</b>
Finance income	20,7	14,3	20,7	14,3	56,7
Finance cost	-35,1	-26,2	-35,1	-26,2	-105,3
<b>Net finance</b>	<b>-14,4</b>	<b>-11,9</b>	<b>-14,4</b>	<b>-11,9</b>	<b>-48,6</b>
<b>Profit/loss before taxes for continued operations</b>	<b>55,0</b>	<b>44,1</b>	<b>55,0</b>	<b>44,1</b>	<b>339,6</b>
Taxes on continued operations	-1,5	0,0	-1,5	0,0	-88,4
<b>Profit/loss for continued operations</b>	<b>56,5</b>	<b>44,1</b>	<b>56,5</b>	<b>44,1</b>	<b>427,9</b>
Net profit/loss for other operations	-	0,0	-	0,0	-4,8
<b>Ordinary profit/loss for the period</b>	<b>56,5</b>	<b>44,1</b>	<b>56,5</b>	<b>44,1</b>	<b>423,1</b>
Shareholders	56,0	44,1	56,0	44,1	423,1
Minority interests	0,5	-	0,5	-	-

Balance sheets (amounts in MNOK)	Actual		
	31.03.2008	31.03.2007	31.12.2007
<b>Assets</b>			
Deferred tax asset	98,4	0,2	97,4
Goodwill	2 200,0	1 765,1	2 007,6
Other intangible assets	195,0	153,1	185,7
Property, plant and equipment	118,2	68,8	104,6
Receivables/investments	1,5	56,5	4,1
<b>Non-current assets</b>	<b>2 612,9</b>	<b>2 043,8</b>	<b>2 399,4</b>
Inventories	466,0	336,2	313,9
Accounts receivable	2 059,0	1 869,0	3 221,0
Other receivables	450,3	332,2	405,6
Financial investments	6,9	0,1	0,8
Cash and cash equivalents	376,8	209,6	383,9
<b>Current assets</b>	<b>3 359,1</b>	<b>2 747,1</b>	<b>4 325,1</b>
<b>Total assets</b>	<b>5 972,0</b>	<b>4 790,9</b>	<b>6 724,5</b>
<b>Equity and liabilities</b>			
Share capital/premium fund	1 574,4	1 557,7	1 538,7
Other reserves	6,2	39,2	-17,9
Retained earnings/other equity	603,2	184,7	579,6
<b>Shareholders' equity</b>	<b>2 183,8</b>	<b>1 781,6</b>	<b>2 100,4</b>
Minority interests	0,5	-	-
Interest-bearing borrowing/liabilities	7,5	10,3	5,7
Other long term liabilities	47,6	-0,0	39,9
Deferred tax liability	71,9	50,3	66,7
Retirement benefit obligation	0,8	4,1	0,8
<b>Non-current liabilities</b>	<b>127,8</b>	<b>64,8</b>	<b>113,1</b>
Interest-bearing borrowing/liabilities	1 180,9	769,0	982,5
Accounts payable	1 204,7	1 030,5	2 018,0
Provisions	114,2	170,8	192,0
Other liabilities	1 160,2	974,2	1 318,6
<b>Current liabilities</b>	<b>3 660,0</b>	<b>2 944,5</b>	<b>4 511,0</b>
<b>Total liabilities</b>	<b>3 787,7</b>	<b>3 009,3</b>	<b>4 624,1</b>
<b>Total equity and liabilities</b>	<b>5 972,0</b>	<b>4 790,9</b>	<b>6 724,5</b>

Key figures	1st quarter		Full year
	2008 Actual	2007 Actual	2007 Actual
Earnings per share (NOK)	0,59	0,47	4,45
Diluted earnings per share, adj. for effect of option progr. (NOK)	0,58	0,46	4,40
Weighted average number of shares	95 527 022	94 489 043	95 043 664
Weighted average number of diluted shares	95 832 809	95 916 081	96 232 712

	Actual		
	31.03.2008	31.03.2007	31.12.2007
Number of shares end of period	95 527 022	94 489 043	95 527 022
Number of diluted shares end of period	95 832 809	95 916 081	96 258 587
Net interest-bearing position (MNOK)	-752,1	-509,1	-541,9
Cash reserve (MNOK)	496,3	625,3	846,2
Working capital ratio	3,9 %	3,0 %	2,4 %
Equity ratio	36,6 %	37,1 %	31,2 %
Number of employees (continued operations)	4 122	3 100	3 608

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 2007.

