

Ementor – Q2 2008

Highlights Q2 2008

- Revenue of MNOK 3 756.5
- Revenue growth of 7.8% y-o-y adjusted for currency
- EBITDA of MNOK 156.6, before MNOK 3.3 in share based compensation
- EBITDA margin of 4.2%, up from 3.6% in Q2 2007
- EBIT of MNOK 120.4, up 26.5% from Q2 2007
- Positive cash flow from operation of MNOK 167.9
- Acquisition of Spintop AB—specialized in automation of IT processes
- Takeover from TDC—all sales and administration of mobile phone terminals to enterprise segment and administration of TDC broadband employee business

Financials

Group financials (Amounts in MNOK)	Pro forma		Actual	
	Q2 2007	Q2 2008	Q2 2007	Q2 2008
Revenues	3 549,3	3 756,5	3 310,2	3 756,5
EBIT according to financial statements	95,2	120,4	91,7	120,4
Depreciation	25,3	32,8	22,7	32,8
EBITDA before shares based comp.	126,5	156,6	120,4	156,6
Share based comp	6,0	3,3	6,0	3,3
EBITDA	120,5	153,2	114,3	153,2

Pro forma Q2 2008 vs. Pro forma Q2 2007

Group

Group EBITDA in second quarter 2008 ended at MNOK 156.6 which is up from MNOK 126.5 in second quarter of 2007. EBITDA margin ended at 4.2% which is up from 3.6% in second quarter 2007. Continued strong service revenue growth of 27.3% y-o-y explains the main improvement in EBITDA. Total revenue grew by 7.8% adjusted for 2.0% currency effects. Q2 reflects good running business with fewer large orders in public sector being rolled out. Increase in total operating expenses is mainly caused by hiring of more billable consultants. Ementor maintains the financial guidance for 2008 with EBITDA margin of 4.0% and revenue growth.

Norway

Norway delivers record high EBITDA margin of 7.2% in second quarter 2008 which is up from 5.1% in corresponding period last year. Services revenue grew by 10.8% and reflects an increasing demand for services in the market. Product revenue grew by 1.0% and indicates that no large orders have been rolled out in the public sector. Revenue from the public sector will be compensated in second half of 2008. Order backlog is strong and up 16% versus same period last year. The main reasons for improvement in EBITDA from MNOK 38.8 to MNOK 56.9, up 46.6%, are improvements in product margin from 14.0% to 15.7% together with increase in services revenue and continued cost focus.

Denmark

Denmark continues to deliver strong performance and second quarter EBITDA ended at MNOK 50.4 (3.8% margin) compared to MNOK 38.0 (3.4% margin) in same period last year. This represents an EBITDA improvement of 32.6%. Revenue grew by 17.4% (20.0% in local currency) and reflects strong growth in both services and products. Services grew by 42.3% and mainly explain the improvement in results. Increase in operating expenses is due to the hiring of more billable consultants.

60 billable consultants have been hired since second quarter of 2007. Denmark reports strong order backlog moving into third quarter 2008.

Takeover from TDC in June 2008 of all sales and administration of mobile terminals to enterprise segment and administration of TDC broadband employee business is in process of being well integrated.

Sweden

Sweden reports second quarter EBITDA of MNOK 45.4, representing EBITDA margin of 4.0% which is up from MNOK 41.3 or 3.5% margin in corresponding period last year. Revenue in second quarter of MNOK 1 136.8 grew in local currency by 5.4% adjusted for loss of employee home-pc revenue due to legislative changes. Services revenue grew by 35.8% in local currency and demonstrates strong demand for value-added services. Increase in operating expenses mainly reflects hiring of 166 consultants compared to same period last year. The strong growth in services explains the improvement in results.

In June 2008, Atea Sweden entered into agreement to acquire all shares in Spintop AB for MNOK 43.1 on cash and debt free basis. Spintop is specialized within automation of IT processes and has a budgeted revenue of MNOK 39.7 and EBITDA of MNOK 11.5 in 2008. The company has offices in Stockholm, Gothenburg and Malmö.

Finland

Revenue in second quarter was MNOK 387.4 which is up from MNOK 350.4 in second quarter 2007, a growth of 10.6%, representing a strong growth in both services and products. EBITDA ended at MNOK 0.5 which is same level as last year. Revenue growth and increased market pressure continues to be main focus moving forward in the Finnish market, which is a market with significant potential for the Group. Increase in operating expenses is mainly due to more service people.

Juha Sihvonen, new Managing Director, started May 1, 2008.

The Baltics

Baltics reports a record high EBITDA margin of 7.1% in second quarter 2008 which is up from 6.3% in second quarter of 2007. Revenue is more or less flat compared to last year. Last year second quarter included a large IT infrastructure project to Schengen with a revenue of MNOK 21.6. Due to worsening of the macroeconomic picture in the Baltic countries, projects are being postponed in the private sector. However, there is still significant EU funding available for the public sector, so continuously investments are expected. Gross margin in second quarter 2008 is up from 17.9% in second quarter 2007 to 22.0% in second quarter 2008. This explains the improvement in EBITDA from MNOK 7.6 to MNOK 8.3.

Actual Q2 2008 vs. actual Q2 2007

Second quarter 2008 actual revenue was MNOK 3 756.5 compared to MNOK 3310.2 in corresponding period last year, which is up 13.5%. Actual second quarter 2008 EBITDA ended at MNOK 153.2 after shared based compensation compared to MNOK 114.3 in second quarter 2007, which is up 34.0%. EBIT was MNOK 120.4 in second quarter versus MNOK 91.7 in corresponding period last year. Actual and pro forma numbers are equal in second quarter 2008.

Note: There may be figures and percentages that do not always add up exactly due to rounding differences.

Note: Pro forma 2007 and 2008 include restated full period figures for Informatikk, Tre65, Sonex and Tomato.

Note: Actual figures include Tre65 from 15 May 2007, Informatikk from 1 June 2007, Sonex from 21 January 2008 and Tomato from 15 February 2008.

Note: All EBITDA figures are before share based compensation.



Outlook

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

The Nordic IT industry will, according to IDC forecasts, experience positive growth rates of 4-5% during 2008-2010, in spite of some minor downward adjustments. Important technology trends, such as Unified Communication, virtualisation and "Green IT" - areas in which the Ementor Group has 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 Q2 2008 and positive market growth rates for IT infrastructure, the Board believes that the strategic direction chosen for the Group provides good prerequisites for continued growth and value creation.

Equity and cash flow

Shareholders' equity as of June 30, 2008 was MNOK 2 273.8 and minority interests were MNOK 2.0 corresponding to an equity ratio of 37.3%. This is an improvement from 33.7% y-o-y.

Statement of changes in equity (amounts in MNOK)	Actual	
	30.06.2008	30.06.2007
Equity per 01.01	2 100,4	1 754,0
Currency translation differences *	8,4	-52,6
Net income recognised directly in equity	8,4	-52,6
Profit/loss for the period	161,2	128,8
Total recognised income/expense for the year	169,6	76,2
Issue of share capital (net after costs)		10,4
Changes related to own shares	0,9	
Employee share-option schemes	4,8	4,8
Equity per 30.06	2 275,8	1 845,4

* Hereby long-term liabilities, group companies 9,1 (2008)

The Group generated cash from operations of MNOK 167.9 in the second quarter 2008. Cash earnings were MNOK 141.7 and changes in working capital, including restructuring accruals, were MNOK 26.3. The main explanation for the positive development in the working capital is a significant decrease in inventories of MNOK 140.2. However, increasing receivables throughout the quarter reflecting a strong turnover counters some of the positive effect from decreasing inventories. The working capital ratio was down from 4.4% to 3.1% y-o-y.

Ordinary investments were MNOK 30.0 and the Group made additional payments relating to previous acquisitions of MNOK 34.8, primarily to the former owners of Tre65. The Group received MNOK 0.9 selling a total of 29.165 own shares to employees regarding the employee share option scheme.

Net interest bearing position end of second quarter compared to end of first quarter was down by MNOK 122.8 from MNOK -752.1 to MNOK -629.3.

The Group had cash and cash equivalents at hand of MNOK 266.4 as of June 30, 2008. Cash reserves including unutilised credit facilities and excluding restricted cash were MNOK 943.8, up from MNOK 453.7 in the corresponding period last year.

Cash flow statements (amounts in MNOK)	Q2		YTD 30.06.	
	2008	2007	2008	2007
Cash earnings	141,7	109,1	227,7	184,4
Changes in work. cap./accr. items	29,5	-228,6	-34,5	-24,9
Cash flow operations, pre restruct.	171,2	-119,5	193,2	159,5
Payment of restructuring accruals	-3,2	-21,3	-14,3	-49,7
Cash flow operations, post restruct.	167,9	-140,8	178,8	109,8
Ordinary investments	-30,0	-16,2	-54,9	-27,3
Purch./sale of subs./assoc./investm.	-34,8	-132,9	-143,9	-168,9
Cash flow from investments	-64,8	-149,1	-198,8	-196,2
Change in debt	-207,7	259,1	-98,4	-380,7
Equity issues / purchase & sale own shares	0,9	10,4	0,9	10,4
Cash flow from financing	-206,8	269,5	-97,5	-370,3
Change in cash	-103,6	-20,4	-117,4	-456,6
Cash, start of period	376,8	209,6	383,9	855,5
Cash, end of period	266,4	189,2	266,4	398,8
Currency effects on cash and cash equivalents	-6,6	0,0	0,1	0,0

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.

Employees

Per June 30, 2008 the Group had 4 238 employees, an increase of 630 since the beginning of the year. The acquisitions of Sonex Group and Tomato in first quarter of 2008 counts for 417 employees. The majority of the remaining new employees are billable consultants.

Head count	30.06.2008	31.12.2007
Norway	803	757
Sweden	1 235	1 177
Denmark	1 283	1 192
Finland	318	278
Logistics	193	195
Group	9	9
Baltic	397	-
Total	4 238	3 608

Shares

Ementor had 9 809 shareholders as of June 30, 2008, compared to 10 161 shareholders as of March 31, 2008.

The 20 largest registered shareholders as of June 30, 2008 are as follows:

Main Shareholders *	Shares	%
CONSOLIDATED HOLDING AS **	24 333 490	25,47%
STATE STREET BANK AND TRUST CO.	6 838 098	7,16%
DANSKE BANK A/S	4 767 809	4,99%
VITAL FORSIKRING ASA	2 991 821	3,13%
MELLON BANK AS AGENT FOR CLIENTS	2 412 031	2,52%
DNB NOR NORGE (IV)	2 231 879	2,34%
BANK OF NEW YORK, BRUSSELS BRANCH	1 575 074	1,65%
GOLDMAN SACHS INT. - EQUITY -	1 482 016	1,55%
SPENCER TRADING INC.	1 293 600	1,35%
THE NORTHERN TRUST CO.	998 863	1,05%
STOREBRAND LIVSFORSIKRING AS	974 693	1,02%
EMENTOR ASA	970 835	1,02%
FERD AS	950 000	0,99%
DNB NOR SMB	910 000	0,95%
FORTIS GLOBAL CUSTODY SERVICES NV	880 000	0,92%
VERDIPAPIRFONDET NORDEA AVKASTNING	829 200	0,87%
NORDEA BANK DENMARK AS	808 859	0,85%
OM HOLDING AS	778 800	0,82%
VARMA MUTUAL PENSION INSURANCE	700 000	0,73%
FOLKETRYGDFONDET	627 200	0,66%
OTHER	38 172 754	39,96%
Total number of shares	95 527 022	100,00%

* Source: Verdipapirsentralen


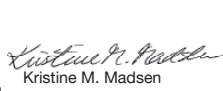

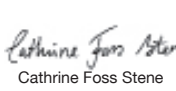
** Includes shares held by Ib Kunøe

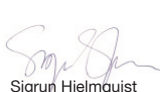
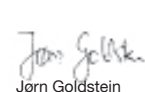
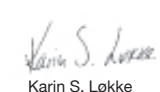

Chairman Ib Kunøe and close associates controls a total of 27.88% of the shares, including the shares held in Consolidated Holdings.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2008 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo, 14 July 2008

 Ib Kunøe
Chairman of the Board
  Kristine M. Madsen
  Sven Madsen
  Cathrine Foss Stene

 Sigrun Hjelmqvist
  Jorn Goldstein
  Karin S. Lokke
  Claus Hougesen
President and CEO

Financial statements by segment

Revenue by segment (amounts in MNOK)	2nd quarter								Year to date (01.01 – 30.06)								Full year 2007					
	2008		2007		%		2008		2007		%		2008		2007		%		2008		2007	
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Pro forma *	Change	change	Actual **	Pro forma *
Norway	788,0	689,6	98,5	14,3	788,0	763,6	24,4	3,2	1 596,5	1 321,1	275,4	20,8	1 611,3	1 507,6	103,7	6,9	3 074,1	3 306,8	-232,7	-7,1	3 074,1	3 306,8
Sweden	1 136,8	1 176,6	-39,8	-3,4	1 136,8	1 184,9	-48,1	-4,1	2 087,5	2 183,0	-95,5	-4,4	2 087,5	2 205,8	-118,4	-5,4	4 096,6	4 119,1	-22,5	-0,5	4 096,6	4 119,1
Denmark	1 325,6	1 122,9	202,7	18,1	1 325,6	1 129,6	196,0	17,4	2 342,2	2 103,9	238,3	11,3	2 342,2	2 112,1	230,1	10,9	4 643,0	4 651,1	-8,1	-0,2	4 643,0	4 651,1
Finland	387,4	344,8	42,6	12,4	387,4	350,4	36,9	10,5	743,1	731,6	11,4	1,6	743,1	737,3	5,8	0,8	1 446,6	1 452,2	-5,6	-0,4	1 446,6	1 452,2
The Baltics	117,3	-	117,3	-	117,3	119,7	-2,4	-2,0	210,3	-	210,3	-	227,4	222,2	5,2	2,3	-	535,0	-	-	-	535,0
Others ****	616,3	599,5	16,7	2,8	616,3	599,5	16,7	2,8	1 267,5	1 202,8	64,7	5,4	1 267,5	1 202,8	64,7	5,4	2 510,4	2 510,4	-	-	2 510,4	2 510,4
Eliminations	-614,8	-623,2	8,3	-1,3	-614,8	-598,5	-16,4	-2,8	-1 266,8	-1 260,7	-6,2	-0,5	-1 266,8	-1 236,8	-30,0	-2,4	-2 560,4	-2 537,0	-23,4	-0,9	-2 560,4	-2 537,0
Group total	3 756,5	3 310,2	446,3	13,5	3 756,5	3 549,3	207,2	5,8	6 980,2	6 281,7	698,4	11,1	7 012,0	6 750,9	261,1	3,9	13 210,3	14 037,5	-827,2	-5,9	13 210,3	14 037,5
Operating profit/loss by segment & group profit/loss before taxes – EBIT (amounts in MNOK)	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007
Norway	50,2	33,6	16,7	49,7	50,2	32,6	17,7	54,3	84,0	53,4	30,6	57,2	84,6	52,5	32,1	61,3	156,6	160,4	-3,8	-2,4	156,6	160,4
Sweden	41,6	33,7	7,9	23,5	41,6	33,2	8,4	25,2	60,1	44,8	15,4	34,3	60,1	42,6	17,6	41,2	88,4	86,3	2,1	2,4	88,4	86,3
Denmark	31,9	28,2	3,7	13,2	31,9	27,3	4,6	16,8	55,7	54,2	1,5	2,7	55,7	52,9	2,7	5,2	141,7	140,3	1,4	1,0	141,7	140,3
Finland	-1,2	-0,9	-0,3	-31,1	-1,2	-1,0	-0,2	-24,6	-1,1	5,9	-7,0	-	-1,1	5,8	-0,9	-	8,0	7,9	0,1	0,1	8,0	7,9
The Baltics	6,4	-	6,4	-	6,4	5,9	0,5	8,5	8,4	-	8,4	-	8,1	7,7	0,3	4,4	-	19,7	-	-	-	19,7
Others ****	0,0	5,7	-5,7	-99,4	0,0	5,7	-5,7	-99,4	-2,6	6,9	-9,5	-	-2,6	6,9	-9,5	-	13,8	13,8	-	-	13,8	13,8
Group total before group cost	129,0	100,2	28,8	28,7	129,0	103,7	25,2	24,3	204,6	165,2	39,4	23,9	204,9	168,5	36,4	21,6	408,5	428,5	-20,0	-4,7	408,5	428,5
Group cost	-8,5	-8,5	-0,0	-0,1	-8,5	-8,5	-0,0	-0,1	-14,8	-17,5	2,7	15,5	-14,8	-17,5	2,7	15,5	-20,3	-20,3	-	-	-20,3	-20,3
Operating profit/loss (EBIT)	120,4	91,7	28,7	31,4	120,4	95,2	25,2	26,5	189,8	147,6	42,1	28,5	190,1	151,0	39,1	25,9	388,2	408,2	-20,0	-4,9	388,2	408,2
Net finance	-15,9	-11,9	-4,0	-33,9	-15,9	-13,0	-2,9	-22,1	-30,3	-23,8	-6,6	-27,5	-30,4	-25,7	-4,7	-18,1	-48,6	-51,6	3,0	6,1	-48,6	-51,6
Profit/loss before taxes for continued operations (EBT)	104,5	79,8	24,7	31,0	104,5	82,2	22,3	27,2	159,4	123,9	35,6	28,7	159,7	125,2	34,5	27,5	339,6	356,6	-17,0	-4,8	339,6	356,6
Taxes	-0,3	-4,6	4,2	93,2	-0,3	-4,6	4,2	93,2	-1,8	-4,6	2,8	60,7	-1,8	-4,6	2,8	60,9	-88,4	-53,7	35,3	78,1	-88,4	-53,7
Net profit/loss for other operations	-0,0	0,4	-0,4	-	-0,0	0,4	-0,4	-	-0,0	0,4	-0,4	-	-0,0	0,4	-0,4	-	-4,8	-4,8	-	-	-4,8	-4,8
Profit/loss	104,8	84,7	20,1	23,7	104,8	87,1	17,7	20,3	161,2	128,8	32,4	25,2	161,5	130,2	31,3	24,1	423,1	405,5	17,6	4,3	423,1	405,5
Shareholders	103,2	84,7	18,5	21,8	103,2	86,0	17,1	19,9	159,1	128,8	30,4	23,6	159,4	128,8	30,6	23,7	423,1	402,6	20,5	5,1	423,1	402,6
Minority interests	1,6	-	1,6	-	1,6	1,1	0,6	55,4	2,1	-	2,1	-	2,1	1,3	0,8	57,2	-	2,9	-	-	-	2,9
Operating profit/loss before depreciation and unusual items by segment EBITDA (before share based comp.) *** (amounts in MNOK)	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007
Norway	56,9	38,9	18,0	46,4	56,9	38,8	18,1	46,7	96,3	63,7	32,6	51,3	97,1	65,8	31,3	47,5	179,6	186,9	-7,3	-3,9	179,6	186,9
Sweden	45,4	41,8	3,7	8,8	45,4	41,3	4,1	9,9	67,8	63,1	4,7	7,5	67,8	60,9	6,9	11,3	116,5	114,4	2,1	1,8	116,5	114,4
Denmark	50,4	38,9	11,5	29,6	50,4	38,0	12,4	32,5	91,1	75,7	15,4	20,4	91,1	74,4	16,7	22,4	195,3	193,8	1,5	0,8	195,3	193,8
Finland	0,5	0,5	-0,0	-6,2	0,5	0,5	0,0	3,3	2,1	8,9	-6,8	-76,9	2,1	8,8	-6,8	-76,7	14,1	14,1	-	-	14,1	14,1
The Baltics	8,3	-	8,3	-	8,3	7,6	0,7	9,0	11,9	-	11,9	-	11,8	10,6	1,2	11,2	-	25,2	-	-	-	25,2
Others ****	2,7	7,2	-4,5	-62,0	2,7	7,2	-4,5	-62,0	2,0	10,0	-8,0	-80,3	2,0	10,0	-8,0	-80,3	20,2	20,2	-	-	20,2	20,2
Group cost	-7,6	-6,9	-0,7	-10,6	-7,6	-6,9	-0,7	-10,6	-13,3	-13,7	0,4	3,2	-13,3	-13,7	0,4	3,2	-19,3	-19,3	-	-	-19,3	-19,3
Oper. profit/loss b/depr. and unusual items (EBITDA)	156,6	120,4	36,2	30,1	156,6	126,5	30,1	23,8	257,9	207,6	50,3	24,2	258,6	216,9	41,7	19,2	506,2	535,2	-29,0	-5,4	506,2	535,2

Financial statements by revenue category

Revenue and contribution & group operating profit/loss (amounts in MNOK)	2nd quarter								Year to date (01.01 – 30.06)								Full year 2007					
	2008		2007		%		2008		2007		%		2008		2007		%		2008		2007	
	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Actual **	Change	change	Pro forma *	Pro forma *	Change	change	Actual **	Pro forma *	Change	change	Actual **	Pro forma *
Consulting and service revenue	727,5	530,9	196,7	37,1	727,5	571,6	156,0	27,3	1 378,1	1 025,5	352,6	34,4	1 382,7	1 100,3	282,4	25,7	2 173,6	2 302,9	-129,3	-5,6	2 173,6	2 302,9
Product revenue	3 713,7	3 409,8	303,9	8,9	3 713,7	3 585,8	127,9	3,6	6 993,7	6 537,0	456,7	7,0	7 023,0	6 928,9	94,1	1,4	13 634,1	14 365,1	-731,0	-5,1	13 634,1	14 365,1
Eliminations	-684,7	-630,4	-54,3	-8,6	-684,7	-608,0	-76,7	-12,6	-1 391,7	-1 280,8	-110,9	-8,7	-1 393,7	-1 278,3	-115,4	-9,0	-2 597,3	-2 630,5	33,2	1,2	-2 597,3	-2 630,5
Total revenue	3 756,5	3 310,2	446,3	13,5	3 756,5	3 549,3	207,2	5,8	6 980,2	6 281,7	698,4	11,1	7 012,0	6 750,9	261,1	3,9	13 210,3	14 037,5	-827,2	-5,9	13 210,3	14 037,5
Gross contribution	894,5	731,9	162,6	22,2	894,5	781,5	113,0	14,5	1 716,0	1 413,0	302,9	21,4	1 725,0	1 520,8	204,2	13,4	2 956,2	3 133,9	-177,7	-5,7	2 956,2	3 133,9
Consulting and service margin	69,9 %	73,1 %	-	-	69,9 %	72,0 %	-	-	71,3 %	76,1 %	-	-	71,3 %	75,3 %	-	-	74,0 %	73,1 %	0,9 %	0,9 %	74,0 %	73,1 %
Product margin	10,4 %	10,1 %	-	-	10,4 %	10,3 %	-	-	10,5 %	9,7 %	-	-	10,5 %	10,0 %	-	-	9,9 %	10,1 %	-0,2 %	-0,2 %	9,9 %	10,1 %
Gross margin	23,8 %	22,1 %	1,7 %	7,7 %	23,8 %	22,0 %	1,8 %	8,1 %	24,6 %	22,5 %	2,1 %	9,3 %	24,6 %	22,5 %	2,1 %	9,3 %	22,4 %	22,3 %	0,1 %	0,1 %	22,4 %	22,3 %
Operating expenses	774,1	640,2	133,9	20,9	774,1	686,3	87,8	12,8	1 526,2	1 265,4	260,8	20,6	1 534,9	1 369,8	165,1	12,1	2 568,0	2 725,7	-157,7	-5,8	2 568,0	2 725,7
Operating profit/loss (EBIT)	120,4	91,7	28,7	31,4	120,4	95,2	25,2	26,5	189,8	147,6	42,1	28,5	190,1	151,0	39,1	25,9	388,2	408,2	-20,0	-4,9	388,2	408,2
Operating profit/loss margin	3,2 %	2,8 %	0,4																			

Group income & balance sheet

Income statements (amounts in MNOK)	2nd quarter		Year to date (01.01 – 30.06)		Full year
	Actual 2008	Actual 2007	Actual 2008	Actual 2007	Actual 2007
Operating revenues	3 756,5	3 310,2	6 980,2	6 281,7	13 210,3
Goods consumed	2 862,0	2 578,3	5 264,2	4 868,7	10 254,1
Wages and social costs	590,7	494,4	1 166,8	970,9	1 975,9
Other operating expenses	147,2	117,2	291,3	234,5	474,1
EBITDA before share based compensation	156,6	120,4	257,9	207,6	506,2
Share based compensation	3,3	6,0	4,4	15,1	14,8
Operating profit/loss before depreciation (EBITDA)	153,2	114,3	253,5	192,6	491,4
Depreciation	32,8	22,7	63,8	44,9	103,2
Operating profit/loss (EBIT)	120,4	91,7	189,8	147,6	388,2
Finance income	14,9	11,5	35,6	25,7	56,7
Finance cost	-30,8	-23,3	-66,0	-49,5	-105,3
Net finance	-15,9	-11,9	-30,3	-23,8	-48,6
Profit/loss before taxes for continued operations (EBT)	104,5	79,8	159,4	123,9	339,6
Taxes on continued operations	-0,3	-4,6	-1,8	-4,6	-88,4
Net profit/loss for other operations	-0,0	0,4	-0,0	0,4	-4,8
Ordinary profit/loss for the period	104,8	84,7	161,2	128,8	423,1
Shareholders	103,2	84,7	159,1	128,8	423,1
Minority interests	1,6	-	2,1	-	-

Balance sheets (amounts in MNOK)	Actual		
	30.06.2008	30.06.2007	31.12.2007
Assets			
Deferred tax asset		99,2	1,4
Goodwill		2 189,6	1 956,6
Other intangible assets		188,0	169,8
Property, plant and equipment		120,3	88,7
Receivables/investments		1,8	14,5
Non-current assets		2 598,8	2 231,1
Inventories		325,8	300,8
Accounts receivable		2 441,8	2 372,4
Other receivables		462,7	382,3
Financial investments		9,3	0,1
Cash and cash equivalents		266,4	189,2
Current assets		3 506,0	3 244,9
Total assets		6 104,8	5 475,9
Equity and liabilities			
Share capital/premium fund		1 577,3	1 569,6
Other reserves		-9,9	39,2
Retained earnings/other equity		706,3	236,7
Shareholders' equity		2 273,8	1 845,4
Minority interests		2,0	-
Interest-bearing borrowing/liabilities		11,0	29,2
Other long term liabilities		48,0	36,7
Deferred tax liability		64,6	53,2
Retirement benefit obligation		0,8	4,1
Non-current liabilities		124,4	123,2
Interest-bearing borrowing/liabilities		942,6	1 032,7
Accounts payable		1 402,1	1 232,2
Provisions		131,6	160,9
Other liabilities		1 228,2	1 081,4
Current liabilities		3 704,6	3 507,2
Total liabilities		3 829,0	3 630,4
Total equity and liabilities		6 104,8	5 475,9

Key figures	2nd quarter		Year to date (01.01–30.06)		Full year
	2008 Actual	2007 Actual	2008 Actual	2007 Actual	2007 Actual
Earnings per share (NOK)	1,10	0,89	1,69	1,36	4,45
Diluted earnings per share, adj. for effect of option progr. (NOK)	1,09	0,88	1,68	1,34	4,40
Weighted average number of shares	95 527 022	95 017 614	95 527 022	94 754 789	95 043 664
Weighted average number of diluted shares	96 008 482	96 139 748	95 930 016	95 793 147	96 232 712

	Actual		
	30.06.2008	30.06.2007	31.12.2007
Number of shares end of period	95 527 022	95 229 043	95 527 022
Number of diluted shares end of period	96 008 482	96 351 177	96 258 587
Net interest-bearing position (MNOK)	-629,3	-812,4	-541,9
Cash reserve (MNOK)	943,8	453,7	846,2
Working capital ratio	3,1 %	4,4 %	2,4 %
Equity ratio	37,3 %	33,7 %	31,2 %
Number of employees (continued operations)	4 238	3 337	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.

