

Atea - Q2 2009

Highlights Q2 2009

- Revenue of MNOK 3,785.3, up 0.8%
- EBITDA of MNOK 117.0
- EBITDA margin of 3.1%
- EBIT of MNOK 71.1
- Cash flow from operations of MNOK 75.3
- Dividend payment of MNOK 91.7
- Acquisition of outsourcing and hosting activities from Mondo A/S

Actual Q2 2009 vs. actual Q2 2008

Group

Group revenue in Q2 2009 is up 0.8% from MNOK 3,756.5 in Q2 2008 to MNOK 3,785.3. Hardware revenue decreased by 5.6%, services revenue was up 4.5% and software was up 10.1%. Revenue in Q2 2009 versus Q2 2008 is affected by a 4.3% positive currency effect. The EBITDA in Q2 2009 ended at MNOK 117.0 and represent a margin of 3.1% compared to MNOK 156.6 and 4.2% in the same period last year. MNOK 10 in restructuring costs are included in Q2 2009.

In H1 2009 Atea generated total revenue of MNOK 7,289.3 which is up 4.4% compared with corresponding period last year. EBITDA ended at MNOK 208.2, down from MNOK 257.9 last year.

Atea continues gaining market shares in Q2 2009 due to increased market pressure and combined with a focused cost reduction program this has driven profitability in a challenging first half of 2009.

Norway

Revenue in Norway in Q2 2009 was up by 2.5% to MNOK 807.4, compared to MNOK 788.0 in the same period last year. The growth was in all three main segments; hardware +2.7%, software +3.2% and services +1.4%, showing that Atea is gaining market shares. Norway delivered EBITDA of MNOK 28.1 and a margin of 3.5% in Q2 2009 which is down from a historically high Q2 EBITDA last year of MNOK 56.9 and a margin of 7.2%. This year's reduction is mainly due to increased price pressure, especially in the hardware business. Order backlog is strong going into Q3 2009, up 28% compared to same period last year. In Q2 an agreement with NAV (Norwegian Labour and Welfare Administration) with a total value of MNOK 90 over three years was signed. In addition, a three years agreement with Det norske oljeselskap ASA with a value of MNOK 75 and a frame agreement with Buskerud, Vestfold, Hedmark, Oppland and Nordland county councils to deliver student PC's with an estimated value of MNOK 70, also were signed.

Denmark

Revenue in Q2 2009 was up by 6.9% to MNOK 1,417.5 compared to MNOK 1,325.6 in the same period last year. In local currency total revenue in Denmark declined by 4.2%. Software revenue increased by 6.2%, services revenue was flat and hardware revenue was down by 10.8% compared with last year. In view of the market development Atea gained market shares and continued strengthening its strong position. Denmark increased the EBITDA to MNOK 57.2 and realised a margin of 4.0% in Q2 2009 compared to MNOK 50.4 and a margin of 3.8% in Q2 2008. The main reasons for the positive development in results are improved performance in the services business combined with tight cost control.

In April 2009, Ateadirect was launched in Denmark. Ateadirect is a trade portal dedicated for small and medium-sized businesses where ordering is made by e-mail, web or phone. Ateadirect offers a broad assortment from leading vendors and the webportal is based on Atea's unique eSHOP technology platform. The revenue target for Ateadirect in Denmark is MNOK 600 in 2011. The response has been positive and in Q2 441 new customers signed up and sales volume through

Ateadirect in Q2 reached MNOK 45.3. Based on the experiences in Denmark Ateadirect is scheduled to be launched in the other Nordic countries within the next 9 months.

With effect from July 1, 2009 Atea entered into an agreement to acquire outsourcing and hosting business activities from Mondo A/S to strengthen the existing outsourcing and hosting business unit in Denmark. The acquisition will position Atea as an active provider of cloud computing and IaaS (Infrastructure as a Service). The acquisition cost (enterprise value) was MNOK 33.7. In 2010 the transferred business is expected to generate revenue of MNOK 31.0 and EBITDA of MNOK 9.7 after integration with the existing business in Denmark.

Sweden

Revenue was down 4.4% from MNOK 1,136.8 in Q2 2008 to MNOK 1,086.9 in Q2 2009. In local currency revenue was down by 1.0% and services revenue increased by 8.2% while hardware and software revenue were down by 5.5% and 0.2% respectively. Atea is gaining market shares in a tough Swedish market. In Q2 2009 EBITDA ended at MNOK 32.5, representing an EBITDA margin of 3.0%, compared to MNOK 45.4 and 4.0% margin in the corresponding period last year. Increase in operating expenses mainly reflects the hiring of 76 more consultants compared to the same period last year.

In Q2 Atea in Sweden signed a two year frame agreement with a value of about MNOK 41.7 to deliver phones, communication and network solutions to 18 counties and 217 municipalities in Sweden. On July 1 Atea entered into agreement to divest traditional telephony-business to Relacom at a value of MNOK 2.9. The divested activity was a minor part of Telindus which was acquired in December 2008. Annual revenue of sold activity was MNOK 6.7.

Finland

Revenue in Q2 2009 was up by 4.5% to MNOK 404.6 compared to MNOK 387.4 in the same period last year. In local currency revenue declined by 6.1% reflecting a reduction in hardware revenue of 25.3% and in services of 23.8%, while software revenue increased by 29.6%. EBITDA in Q2 2009 was down to MNOK 0.1 from MNOK 0.5 in the same period last year. The previously announced cost reduction programme of MNOK 20 for 2009 in Finland is on schedule and will have full effect in Q3 and Q4 2009.

As reported in Q1 2009 Atea in Finland entered into a five year agreement worth MNOK 82.3 to supply the Finnish Defence Forces with network printing services. Delivery started in Q2 2009. In addition a five year frame agreement was signed in Q2 with the Finnish government sector. The estimated total value of the contract is MNOK 121.5. Order backlog going into Q3 is MNOK 79 compared to MNOK 60 at the same time last year, an increase of 31.6%. This reflects that the Finnish organisation successfully has won large and important agreements during first half 2009.

The Baltics

The revenue in the Baltics was MNOK 72.8 in Q2 2009, compared to MNOK 117.3 in the same period last year. This dramatic reduction in revenue reflects very challenging market conditions in the Baltic countries in both public and private sector. Due to heavy cost reductions EBITDA in the Baltics for Q2 2009 ended at MNOK 4.4 and a margin of 6.0%, down from MNOK 8.3 and a margin of 7.1% in the same period last year, which is a very satisfying result in the current Baltic markets.

The Baltic IT markets continued being under pressure in Q2 2009, with both public and private customers postponing larger projects due to macroeconomic uncertainties. However, the Baltic markets are still expected to receive EU fundings for the public sector in the coming years which will enable continued IT investments in the region. In Q2 a new contract with The Ministry of Internal Affairs in Lithuania was signed. The agreement has a value of MNOK 21 and delivery is scheduled to the end of 2009. Order backlog at the end of June 2009 is MNOK 72 compared to MNOK 56 at the same time last year. The Baltic organisation has implemented a cost reduction programme which will reduce the total cost in 2009 by MNOK 20.

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

Note: The interim financial statements have been prepared in accordance with IFRS standard for interim financial reporting (IAS 34).

The statements are consistent with accounting principles used in the financial statements for 2008, plus IFRS 8, IAS 23 (Revised), IFRS 2 (Amendment), IAS 1 (Revised).

Outlook

During the second quarter of 2009 the global economic slowdown continued to affect the Nordic and Baltic markets. The forecasted continuation of the macroeconomic turbulence during 2009 is expected to affect the Group's organic growth in 2009 even though Atea is expecting to gain market shares in its home markets. Almost 50% of the Group revenue currently stems from the public sector. The general development will contribute to new structural opportunities, especially in connection with strategic acquisitions. In combination with strict cost control and strong sales focus this will enable the group to strengthen its position as the market leader in the Nordic and Baltic countries.

According to IDC the total Nordic IT infrastructure market targeted by Atea is expected to decline by 2.1% in 2009. Hardware sales is forecasted to decline by 7.4%, software to grow by 2.1% and services to grow by 2.4% in value. Market analysts indicate a double digit drop in sales of commercial desktops, notebooks and servers. Important technology trends, such as Unified Communication, mobile infrastructure solutions, virtualisation, Software Asset Management, Desktop Lifetime Management and "Green IT", areas in which the Atea has established a strong presence, will help fuel IT investments going forward.

In view of the current uncertain market environment Atea initiated a cost reduction programme for 2009 at the beginning of the year. The programme has defined cost saving targets for each country and is already well underway. The full year effect of the programme will be about MNOK 130. When the market and economic times are getting more challenging it is favourable to be a big and leading entity and Atea is expecting to continue gaining market shares during 2009. This will make Atea an even more solid and stable business partner for existing and new customers. It is expected that the organic development will be supplemented by growth through acquisitions as Atea has the financial strength and the will to play an important role in the ongoing market consolidation.

Equity and cash flow

Shareholders' equity as of June 30, 2009 was MNOK 2,625.5 and minority interests were MNOK 6.9 corresponding to an equity ratio of 40.2%. This is up from 37.3% y-o-y.

Statement of changes in equity

(amounts in MNOK)	Actual		30.06.2008	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity per 01.01	2 859,1	2 100,4	2 100,4	2 100,4
Currency translation differences *	-236,4	8,4	8,4	8,4
Net income recognised directly in equity	-236,4	8,4	8,4	8,4
Profit/loss for the period	95,4	161,2	161,2	161,2
Total recognised income/expense for the year	-141,0	169,6	169,6	169,6
Changes related to own shares		0,9	0,9	0,9
Employee share-option schemes	5,9	4,8	4,8	4,8
Dividends paid	-91,7	-	-	-
Equity per 30.06	2 632,4	2 275,7	2 275,7	2 275,7

* Hereby long-term liabilities, group companies -176,4 (2009)

The Group generated cash flow from operations of MNOK 75.3 in the second quarter of 2009. In total the Group has generated cash from operations of MNOK 188.5 in the first half of 2009 and is well on track compared to the MNOK 178.9 generated in the first half of 2008. Despite lower cash earnings than in the first half of 2008 the Group has succeeded in generating operational cash flow above first half last year by improving the working capital. The working capital ratio in the second quarter of 2009 was 2.8% which is down from 3.1% in the second quarter of 2008.

Ordinary investments were MNOK 35.6 and MNOK 18.0 relating to earn out payments to the former Tomato owners and the acquisition of outsourcing and hosting activities from Mondo A/S were made in Q2 2009. On May 12, 2009 NOK 1 per share was paid out as dividend to the Group's shareholders corresponding to a total payment of MNOK 91.7 (subtracting the Group's 3.8 million own shares).

Net interest bearing position at the end of second quarter of 2009 compared to the end of first quarter 2009 increased by MNOK 75.3 from MNOK 602.1 to MNOK 677.4. Cash reserves including unutilised credit facilities were MNOK 1,138.2 up from MNOK 900.1 in the first quarter.

Cash flow statements

(amounts in MNOK)	Q2		YTD 30.06.	
	2009	2008	2009	2008
Cash earnings	106,3	141,7	184,2	227,7
Changes in work. cap./accr. items	-23,5	29,5	23,7	-34,5
Cash flow operations, pre restruct.	82,8	171,2	207,9	193,2
Payment of restructuring accruals	-7,6	-3,2	-19,5	-14,3
Cash flow operations, post restruct.	75,3	168,0	188,5	178,9
Ordinary investments	-35,6	-30,0	-51,3	-54,9
Purch./sale of subs./assoc./investm.	-18,0	-34,8	-21,5	-143,9
Cash flow from investments	-53,6	-64,8	-72,8	-198,8
Change in debt	-106,1	-207,7	-403,5	-98,4
Equity issues / purchase & sale own shares	-91,7	0,9	-91,7	0,9
Cash flow from financing	-197,8	-206,8	-495,2	-97,5
Change in cash	-176,3	-103,6	-379,5	-117,4
Cash, start of period	296,8	376,8	865,0	383,9
Cash, end of period	131,6	266,4	428,4	266,4
Currency effects on cash and cash equivalents	10,9	-6,6	-57,2	0,1

Employees

As of June 30, 2009 the Group had 4 371 employees, a decrease of 200 persons since the end of December 2008. The reduction is mainly a result of the ongoing cost reduction programme.

Head count	30.06.2009	31.12.2008
Norway	883	922
Sweden	1357	1375
Denmark	1295	1371
Finland	315	301
Atea Logistics & Atea Service Center Riga	184	205
Group	8	11
The Baltics	329	386
Total	4371	4571

Shares

Atea ASA had 9 518 shareholders as of June 30, 2009, compared to 9 552 as of March 31, 2009. The 20 largest shareholders at the end of the second quarter, 2009 are as follows:

Main Shareholders *	Shares	%
Consolidated Holding A/S **	24 333 490	25,47%
Danske Bank A/S ***	6 662 339	6,97%
State Street Bank ***	5 039 687	5,28%
Atea ASA	3 788 235	3,97%
State Street Bank ***	3 376 317	3,53%
Goldman Sachs ***	2 497 294	2,61%
Bank of New York Mellon ***	2 387 624	2,50%
State Street Bank ***	2 372 829	2,48%
JPMorgan Chase Bank ***	1 528 096	1,60%
DnB NOR SMB	1 355 000	1,42%
Nordea Bank Denmark ***	1 137 586	1,19%
DnB NOR Norge (IV)	1 029 430	1,08%
Tomasjordneset AS	1 000 000	1,05%
Verdipapirfondet NOR	917 500	0,96%
Morgan Stanley & Co ***	909 710	0,95%
Verdipapirfondet NOR V / Nordea Fondene	866 020	0,91%
Vital Forsikring ASA	803 995	0,84%
Alfred Berg Gambak VPF	698 700	0,73%
JPMorgan Chase Bank ***	674 547	0,71%
Alfred Berg Norge	666 944	0,70%
OTHER	33 481 679	35,05%
Total number of shares	95 527 022	100,00%

* Source: Verdipapirsentralen

** Shares held by Ib Kunøe

*** Includes client nominee accounts


As of June 30, 2009, Chairman Ib Kunøe and close associates control a total of 30.10% of the shares, including the shares held in Consolidated Holdings.

Responsibility statement

We confirm that to the best of our knowledge the condensed set of financial statements for the period 1 January to 30 June 2009 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 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, 15 July 2009


Sven Madsen


Ib Kunøe
Chairman of the Board


Kristine M. Madsen


Cathrine Foss Stene


Karin S. Løkke


Truls Berntsen


Sigrun Hjelmquist


Claus Hougesen
CEO


Jørn Irving Goldstein

Financial statements by segment

Revenue by segment

(amounts in MNOK)	2nd quarter								Actual (01.01 - 30.06)								Full year 2008			
	2009		2008		%		2009		2008		%		2009		2008		%		Actual **	Pro forma *
	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual **	Pro forma *		
Norway	807.4	788.0	19.4	2.5	807.4	870.3	-62.9	-7.2	1 716.0	1 596.5	119.5	7.5	1 716.0	1 770.5	-54.5	-3.1	3 507.0	3 725.6		
Sweden	1 086.9	1 136.8	-50.0	-4.4	1 086.9	1 159.1	-72.3	-6.2	2 003.2	2 087.5	-84.3	-4.0	2 003.2	2 138.1	-135.0	-6.3	4 284.2	4 369.6		
Denmark	1 417.5	1 325.6	91.9	6.9	1 417.5	1 325.6	91.9	6.9	2 628.3	2 342.2	286.2	12.2	2 628.3	2 342.2	286.2	12.2	5 090.9	5 090.9		
Finland	404.6	387.4	17.2	4.5	404.6	387.4	17.2	4.5	813.6	743.1	70.6	9.5	813.6	743.1	70.6	9.5	1 440.2	1 440.2		
The Baltics	72.8	117.3	-44.5	-37.9	72.8	117.3	-44.5	-37.9	129.7	210.3	-80.6	-38.3	129.7	227.4	-97.7	-43.0	454.4	472.0		
Atea Logistics & Atea Service Center Riga ****	502.6	616.3	-113.6	-18.4	502.6	616.3	-113.6	-18.4	1 098.7	1 267.5	-168.8	-13.3	1 098.7	1 267.5	-168.8	-13.3	2 483.6	2 483.6		
Eliminations	-506.5	-614.8	108.4	0.8	-506.5	-614.8	108.4	0.8	-1 100.3	-1 266.8	166.6	-13.3	-1 100.3	-1 266.8	166.6	-13.3	-2 492.4	-2 492.4		
Atea Group	3 785.3	3 756.5	28.8	0.8	3 785.3	3 861.0	-75.7	-2.0	7 289.3	6 980.2	309.1	4.4	7 289.3	7 221.9	67.4	0.9	14 767.8	15 089.6		

Operating profit/loss by segment & group profit/loss EBIT

(amounts in MNOK)	2nd quarter								Actual (01.01 - 30.06)								Full year 2008			
	2009		2008		%		2009		2008		%		2009		2008		%		Actual **	Pro forma *
	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual **	Pro forma *		
Norway	18.6	50.2	-31.6	-63.0	18.6	55.2	-36.6	-66.3	37.7	84.0	-46.3	-55.1	37.7	91.9	-54.2	-59.0	135.8	141.8		
Sweden	27.0	41.6	-14.6	-35.0	27.0	39.2	-12.1	-31.0	42.7	60.1	-17.4	-29.0	42.7	56.1	-13.4	-23.9	141.7	132.1		
Denmark	35.0	31.9	3.1	9.8	35.0	31.9	3.1	9.8	56.6	55.7	0.9	1.7	56.6	55.7	0.9	1.7	148.6	148.6		
Finland	-3.3	-1.2	-2.0	-166.7	-3.3	-1.2	-2.0	-166.7	-6.2	-1.1	-5.1	-470.3	-6.2	-1.1	-5.1	-470.3	-7.0	-7.0		
The Baltics	1.6	6.3	-4.7	-74.9	1.6	6.4	-4.8	-75.5	-0.5	8.4	-8.9	-	-0.5	8.1	-8.6	-	12.6	12.3		
Atea Logistics & Atea Service Center Riga	1.7	0.0	1.6	5 185.4	1.7	0.0	1.6	5 185.4	5.7	-2.6	8.3	-	5.7	-2.6	8.3	-	-5.2	-5.2		
Group total before group cost	80.6	128.8	-48.2	-37.4	80.6	131.4	-50.8	-38.6	136.1	204.6	-68.5	-33.5	136.1	208.1	-72.0	-34.6	426.5	422.5		
Group cost	-9.5	-8.5	-1.0	-11.3	-9.5	-8.5	-1.0	-11.3	-17.7	-14.8	-2.9	-19.9	-17.7	-14.8	-2.9	-19.9	-25.2	-25.2		
Operating profit/loss (EBIT)	71.1	120.2	-49.1	-40.8	71.1	122.9	-51.7	-42.1	118.3	189.8	-71.4	-37.6	118.3	193.3	-74.9	-38.8	401.4	397.4		
Net finance	-11.2	-15.9	4.7	29.6	-11.2	-17.3	6.1	35.4	-24.3	-30.3	6.0	19.8	-24.3	-32.9	8.6	26.1	-66.7	-70.6		
Profit/loss before taxes for continued operations (EBT)	59.9	104.4	-44.4	-42.6	59.9	105.5	-45.6	-43.2	94.0	159.4	-65.4	-41.0	94.0	160.3	-66.3	-41.4	334.7	326.8		
Taxes	2.0	-0.3	2.3	-	2.0	-0.3	2.3	-	-1.4	-1.8	0.4	20.1	-1.4	-1.8	0.4	19.7	-97.9	-97.9		
Net profit/loss for other operations	-	-0.0	0.0	-	-	-0.0	0.0	-	-	-0.0	0.0	-	-	-0.0	0.0	-	-0.0	-0.0		
Profit/loss	57.9	104.7	-46.7	-44.7	57.9	105.8	-47.9	-45.3	95.4	161.2	-65.8	-40.8	95.4	162.1	-66.7	-41.1	432.6	424.6		
Shareholders	55.2	103.6	-48.4	-46.8	55.2	104.2	-49.0	-47.1	92.7	159.7	-67.0	-42.0	92.7	160.0	-67.4	-42.1	429.2	421.2		
Minority interests	2.8	1.1	1.7	153.8	2.8	1.6	1.1	69.1	2.8	1.5	1.2	81.8	2.8	2.1	0.7	33.7	3.4	3.4		

Operating profit/loss before depreciation and unusual items by segment EBITDA (before share based comp.) ***

(amounts in MNOK)	2nd quarter								Actual (01.01 - 30.06)								Full year 2008			
	2009		2008		%		2009		2008		%		2009		2008		%		Actual **	Pro forma *
	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual **	Pro forma *		
Norway	28.1	56.9	-28.8	-50.7	28.1	62.3	-34.2	-55.0	56.5	96.3	-39.8	-41.3	56.5	105.3	-48.8	-46.4	164.5	171.9		
Sweden	32.5	45.4	-13.0	-28.5	32.5	43.1	-10.7	-24.7	53.2	67.8	-14.7	-21.6	53.2	64.1	-11.0	-17.1	160.1	151.2		
Denmark	57.2	50.4	6.8	13.5	57.2	50.4	6.8	13.5	100.8	91.1	9.7	10.6	100.8	91.1	9.7	10.6	221.4	221.4		
Finland	0.1	0.5	-0.4	-84.0	0.1	0.5	-0.4	-84.0	0.1	2.1	-1.9	-93.1	0.1	2.1	-1.9	-93.1	0.3	0.3		
The Baltics	4.4	8.3	-3.9	-47.0	4.4	8.3	-3.9	-47.0	4.7	11.9	-7.2	-60.4	4.7	11.8	-7.1	-59.9	20.9	20.7		
Atea Logistics & Atea Service Center Riga	3.6	2.7	0.9	31.1	3.6	2.7	0.9	31.1	9.4	2.0	7.5	378.9	9.4	2.0	7.5	378.9	4.1	4.1		
Group cost	-8.8	-7.6	-1.1	-14.6	-8.8	-7.6	-1.1	-14.6	-16.5	-13.3	-3.3	-24.7	-16.5	-13.3	-3.3	-24.7	-23.9	-23.9		
Oper. profit/loss b/depr. and unusual items (EBITDA)	117.0	156.6	-39.6	-25.3	117.0	159.7	-42.7	-26.7	208.2	257.9	-49.7	-19.3	208.2	263.1	-54.9	-20.9	547.5	545.8		

Financial statements by revenue category

Revenue and contribution & group operating profit/loss

(amounts in MNOK)	2nd quarter								Actual (01.01 - 30.06)								Full year 2008			
	2009		2008		%		2009		2008		%		2009		2008		%		Actual **	Pro forma *
	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual	Actual **	change	change	Pro forma	Pro forma *	change	change	Actual **	Pro forma *		
Consulting and service revenue	760.6	727.5	33.1	4.5	760.6	745.8	14.8	2.0	1 550.2	1 378.1	172.1	12.5	1 550.2	1 417.9	132.3	9.3	2 932.7	2 995.0		
Product revenue	3 537.3	3 713.7	-176.4	-4.8	3 537.3	3 799.9	-262.7	-6.9	6 858.4	6 993.7	-135.4	-1.9	6 858.4	7 197.8	-339.4	-4.7	14 426.6	14 688.2		
Eliminations	-512.6	-684.7	172.1	25.1	-512.6	-684.7	172.1	25.1	-1 119.3	-1 391.7	272.4	19.6	-1 119.3	-1 393.7	274.4	19.7	-2 591.5	-2 593.9		
Total revenue	3 785.3	3 756.5	28.8	0.8	3 785.3	3 861.0	-75.7	-2.0	7 289.3	6 980.2	309.1	4.4	7 289.3	7 221.9	67.4	0.9	14 767.8	15 089.6		
Gross contribution	906.5	894.5	12.0	1.3	906.5	923.4	-16.9	-1.8	1 812.5	1 716.0	96.5	5.6	1 812.5	1 781.0	31.5	1.8	3 525.6	3 619.4		
Consulting and service margin	71.2%	69.9%			71.2%	70.4%			71.3%	71.3%			71.3%	71.9%			69.9%	70.4%		
Product margin	10.3%	10.4%			10.3%	10.5%			10.3%	10.5%			10.3%	10.6%			10.2%	10.3%		
Gross margin	23.9%	23.8%			23.9%	23.9%			24.9%	24.6%			24.9%	24.7%			23.9%	24.0%		
Operating expenses	835.4	774.3	61.1	7.9	835.4	800.5	34.8	4.4	1 694.2	1 526.2	168.0	11.0	1 694.2	1 587.8	106.4	6.7	3 124.2	3 222.0		
Operating profit/loss (EBIT)	71.1	120.2	-49.1	-40.8	71.1	122.9	-51.7	-42.1	118.3	189.8	-71.4	-37.6	118.3	193.3	-74.9	-38.8	401.4	397.4		
Operating profit/loss margin	1.9%	3.2%			1.9%	3.2%			1.6%	2.7%			1.6%	2.7%			2.7%	2.6%		

Quarterly revenue and contribution & group operating profit/loss

(amounts in MNOK)	Actual							
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Consulting and service revenue	650.6	727.5	649.3	905.4	789.6	760.6	760.6	760.6
Product revenue	3 280.1	3 713.7	2 901.6	4 531.3	3 321.1	3 537.3	3 537.3	3 537.3
Eliminations	-707.0	-684.7	-472.2	-727.6	-606.7	-512.6	-512.6	-512.6
Total revenue	3 223.7	3 756.5	3 078.6	4 709.0	3 504.0	3 785.3	3 785.3	3 785.3
Gross contribution	821.5	894.5	758.5	1 051.1	906.0	906.5	906.5	906.5
Consulting & Service margin	72.9%	69.9%	70.2%	67.7%	71.4%	71.2%	71.2%	71.2%
Product margin	10.6%	10.4%	10.4%	9.7%	10.3%	10.3%	10.3%	10.3%
Gross margin	25.5%	23.8%	24.6%	22.3%	25.9%	23.9%	23.9%	23.9%
Operating expenses	751.9	774.3	693.9	904.1	858.8	835.4	835.4	835.4
Operating profit/loss (EBIT)	69.5	120.2	64.5	147.1	47.2	71.1	71.1	71.1
Operating profit/loss margin	2.2%	3.2%						

Group income & balance sheet

Statements of comprehensive income

(amounts in MNOK)	2nd quarter 2009		Year to date (01.01 - 30.06)		Full year
	Actual 2009	Actual 2008	Actual 2009	Actual 2008	Actual 2008
Operating revenues	3 785,3	3 756,5	7 289,3	6 980,2	14 767,8
Goods consumed	2 878,8	2 862,0	5 476,7	5 264,2	11 242,2
Wages and social costs	658,2	590,7	1 322,1	1 166,8	2 381,1
Other operating expenses	131,2	147,2	282,2	291,3	597,1
EBITDA before share based comp.	117,0	156,6	208,2	257,9	547,5
Share based compensation	3,5	3,3	7,0	4,4	6,5
Operating profit/loss before depreciation (EBITDA)	113,5	153,2	201,1	253,5	540,9
Depreciation	42,3	33,0	82,8	63,8	139,5
Operating profit/loss (EBIT)	71,1	120,2	118,3	189,8	401,4
Finance income	7,4	14,9	20,8	35,6	69,4
Finance cost	-18,6	-30,8	-45,1	-66,0	-136,1
Net finance	-11,2	-15,9	-24,3	-30,3	-66,7
Profit/loss before taxes for continued operations (EBT)	59,9	104,4	94,0	159,4	334,7
Taxes on continued operations	2,0	-0,3	-1,4	-1,8	-97,9
Profit/loss for the period	57,9	104,7	95,4	161,2	432,6
Other comprehensive income					
Currency translation differences	45,3	-16,2	-236,4	8,4	383,8
Income tax relating to components of other comprehensive income	-9,8	4,6	49,4	-2,6	-112,7
Other comprehensive income	35,5	-11,6	-187,0	5,8	271,1
Total comprehensive profit/loss for the period	93,4	93,1	-91,6	167,0	703,7
Of which minority interests	2,8	1,1	2,8	1,5	3,4

Balance sheets

(amounts in MNOK)	Actual		
	30.06.2009	30.06.2008	31.12.2008
Assets			
Deferred tax asset	216,6	99,2	218,9
Goodwill	2 378,5	2 189,6	2 548,2
Other intangible assets	202,1	188,0	247,9
Property, plant and equipment	125,8	120,3	145,0
Receivables/investments	76,0	1,8	73,6
Non-current assets	2 999,1	2 598,8	3 233,6
Inventories	460,8	325,8	430,9
Accounts receivable	2 565,9	2 441,8	3 645,2
Other receivables	391,3	462,7	408,9
Financial investments	0,7	9,3	0,2
Cash and cash equivalents	131,6	266,4	568,2
Current assets	3 550,2	3 506,0	5 053,3
Total assets	6 549,3	6 104,8	8 287,0
Equity and liabilities			
Share capital/premium fund	1 559,9	1 577,3	1 554,0
Other reserves	129,0	-9,9	365,4
Retained earnings/other equity	936,6	706,3	935,5
Shareholders' equity	2 625,5	2 273,7	2 854,9
Minority interests	6,9	2,0	4,2
Interest-bearing borrowing/liabilities	11,6	11,0	15,4
Other long term liabilities	38,1	48,0	47,5
Deferred tax liability	73,9	64,6	90,7
Retirement benefit obligation	3,7	0,8	2,9
Non-current liabilities	127,3	124,4	156,4
Interest-bearing borrowing/liabilities	798,0	942,6	1 244,1
Accounts payable	1 540,1	1 402,1	2 244,9
Provisions	122,0	131,6	187,2
Other liabilities	1 329,5	1 228,2	1 595,5
Current liabilities	3 789,6	3 704,6	5 271,6
Total liabilities	3 916,9	3 829,0	5 428,1
Total equity and liabilities	6 549,3	6 104,8	8 287,0

Key figures

	2nd quarter		Year to date (01.01-30.06)		Full year
	2009 Actual	2008 Actual	2009 Actual	2008 Actual	2008 Actual
Earnings per share (NOK)	0,61	1,10	1,00	1,69	4,53
Diluted earnings per share, adj. for effect of option progr. (NOK)	0,61	1,09	1,00	1,68	4,52
Weighted average number of shares	95 527 022	95 527 022	95 527 022	95 527 022	95 527 022
Weighted average number of diluted shares	95 593 822	96 008 482	95 553 506	95 930 016	95 741 527

	Actual		
	30.06.2009	30.06.2008	31.12.2008
Number of shares end of period	95 527 022	95 527 022	95 527 022
Net interest-bearing position (MNOK)	-677,4	-629,3	-678,0
Cash reserve (MNOK)	1 138,2	943,8	1 176,1
Working capital ratio	2,8 %	3,1 %	2,4 %
Equity ratio	40,2 %	37,3 %	34,5 %
Number of employees (continued operations)	4 371	4 238	4 571