

Ementor/Topnordic acquires Atea



19 June 2006

Ementor acquires Atea

Transaction highlights

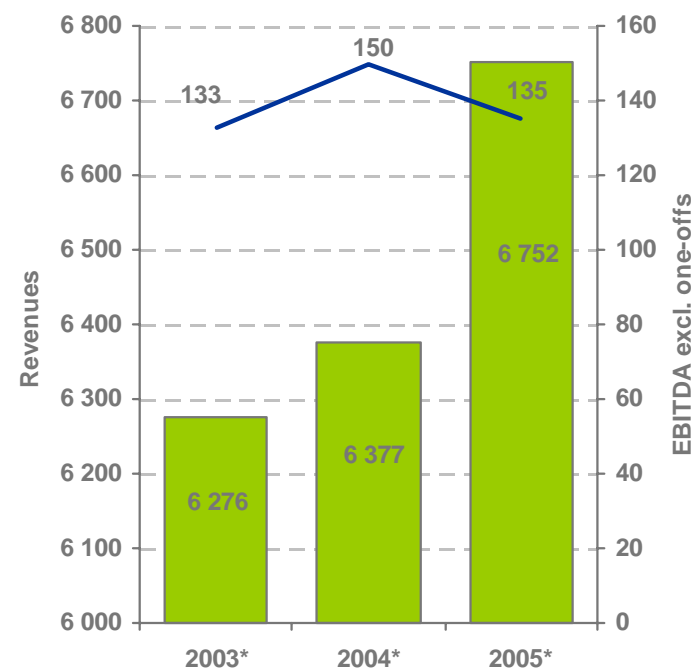
- Ementor ASA acquires all shares in Atea Holding AB for NOK 891 mill (SEK 1.05 billion) on a cash and debt free basis (Enterprise Value)
- The acquisition will be financed through
 - Equity issue in Ementor¹⁾: NOK 350 – 450 mill
 - New debt (committed factoring financing): up to NOK 541 mill
- The equity issue is subject to the approval of the shareholders in Ementor
 - Extraordinary General Meeting in Ementor to be held on 4 July 2006
- The acquisition is subject to approval from the competition authorities in Denmark, Norway and Sweden
- ➔ The acquisition creates the absolute leading provider of IT infrastructure solutions and products in the Nordic region and number three in Europe

¹⁾ The board of Ementor ASA will, within a short period of time, decide whether the equity issue will be conducted in the form of (i) a rights offering with transferable subscription rights issued to current shareholders, (ii) a public share offering or (iii) a directed share issue. SEB Enskilda ASA is retained as sole lead manager of the planned equity issue

Atea highlights

- Second largest provider of IT infrastructure solutions and products in the Nordic region
- No. 1 market positions as provider of IT infrastructure solutions and products in Sweden and Finland, no. 2 in Denmark and presence in Norway
- Pro forma revenue of NOK 6.7 billion and pro forma EBITDA of NOK 135 million in 2005
- Approximately 1,300 employees and operations with presence on 38 locations
- Acquired Martinsson Informationssystem AB with revenue of approx. NOK 1.4 billion in 2005
- Atea is owned by 3i (48.7%), WM-data (48.7%) and Management and key employees (2.6%)

Financial development (NOK mill)



* Atea historical pro forma figures
Figures converted from SEK to NOK by using an exchange rate of 0.85

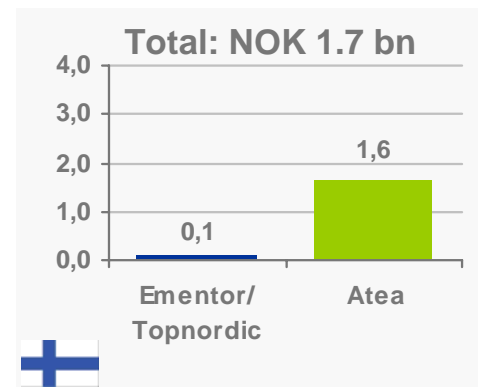
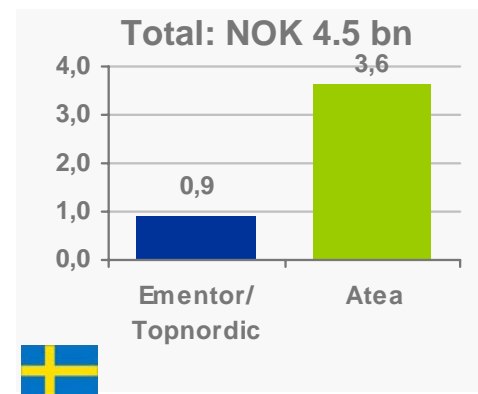
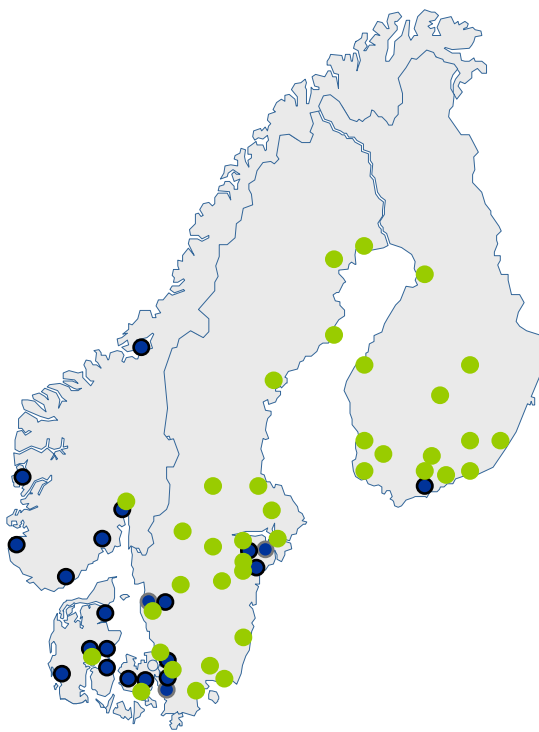
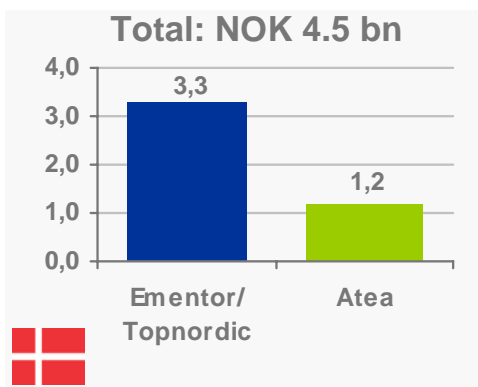
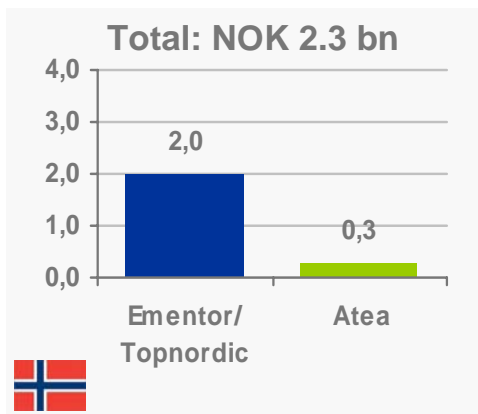
Atea is a perfect match ...

The combined company will be characterised by:

- Pan-Nordic leading position
- #3 provider of IT infrastructure solutions and products in Europe
- Broadened customer base
- Increased purchasing power towards OEM's and suppliers
- Atea to be part of the already initiated Ementor/Topnordic integration
 - Significant additional synergies will be extracted within administration, reduction of location cost, management, IT systems and e-shop solutions

... with complementary geographical presence

A total pro forma revenue base of NOK 13 billion

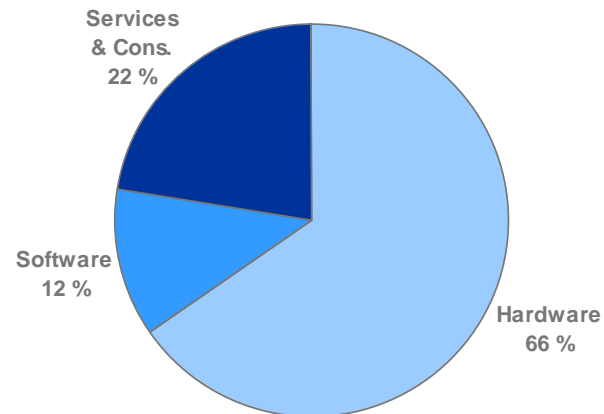


➔ Combined Group is #1 across the Nordic region with offices on 48 locations

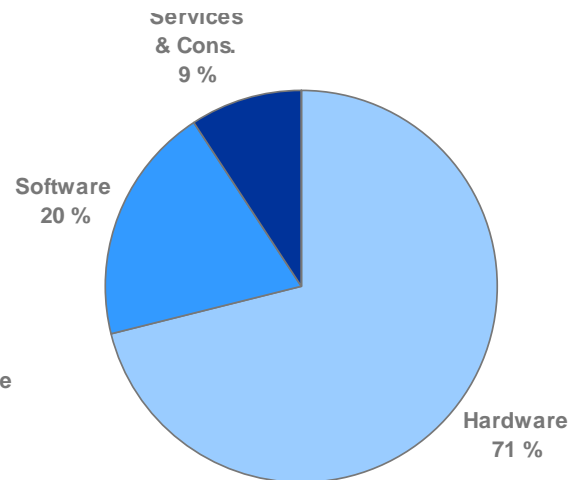
Figures is 2005 pro forma, including 100% revenue from acquisitions

... and more of same product mix

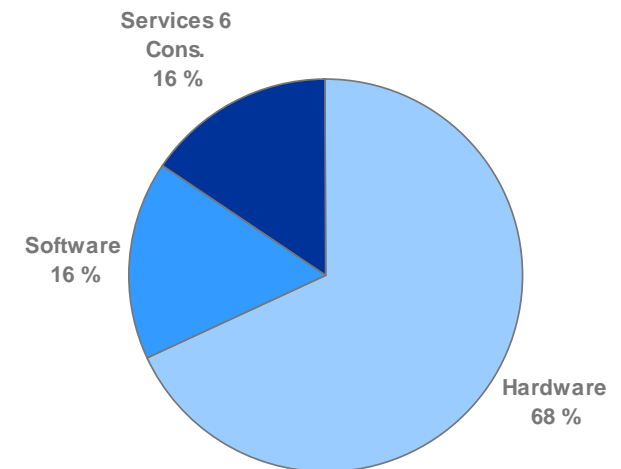
Ementor/Topnordic*



Atea*



Combined *



- System integration requires size and an effective product sales channel to support the customers
- Potential to sell more advanced services and integration products to Atea's strong and loyal customer base

* 2005 pro forma figures

Creates the #3 in Europe

- Solid platform for further growth and geographic expansion

Pro forma revenues of NOK 13 bn
 - Largest IT company on Oslo Stock Exchange in terms of revenues

More than 3,100 employees

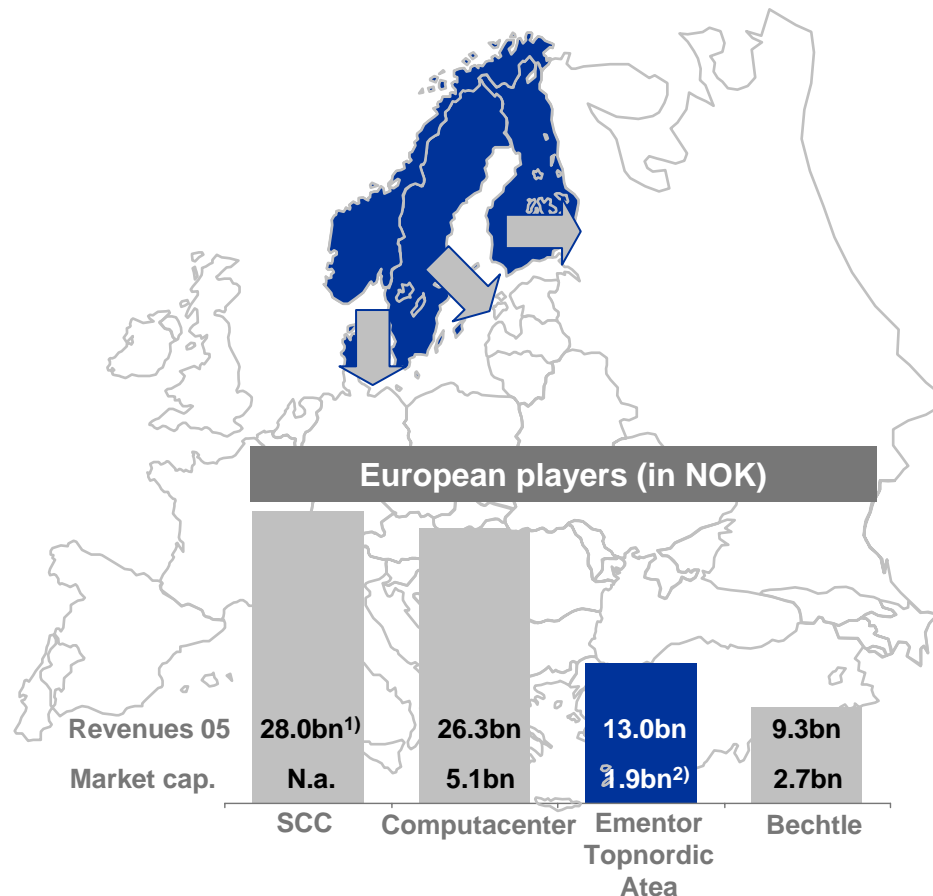
Highly effective e-shop solutions

Strong sales organisation

Most certified IT company in the Nordic region (more than 5,500 certifications)

Leading supplier of Cisco, IBM, HP, Citrix and Microsoft products

Strong position within service and support



1) Ementor estimate (SCC is privately held)

2) Ementor mkt. cap. before announcement and equity issue

Financial targets and synergies

- Aims for a profitable growth
 - Revenue growth of up to 2-3% p.a.
 - EBITDA margins of up to 4%
- Synergies expected to be derived from
 - Sales efficiency and larger customer base (additional sales on the customer portfolio)
 - Improved utilisation of overhead costs and administration
 - Improved purchasing power towards suppliers
 - Reduction of IT costs and location costs
- No significant negative cash effect expected from the restructuring provisions
- ➔ Expected annualised synergies are roughly estimated to NOK 200 million including the synergies from the merger between Ementor and Topnordic

Ementor – a year of transformation

H2 2005

- Major restructuring measures implemented in all countries
- Sale of Finnish operation
- Sale of outsourcing businesses in Norway and Sweden
- Sale of Avenir agreed in January 2006



H1 2006

- Merger with Topnordic in February 2006
- Merger integration process on track
- Sale of M-Net in Denmark



June 2006

- Acquisition of Atea
- Strong industrial fit with Ementor/Topnordic
- Pan Nordic platform established for further growth

Strategy for the new combined company

- Maintain and consolidate Nordic position
 - Build and maintain customer base
 - Extraction of synergies
 - Lean and focused operations
- Growth outside Nordic region
- Scalability of business model – e-shop integration with suppliers and customers
- Broaden distributor and OEM supplier base to increase purchasing power
 - Provide the markets lowest unit costs and procurement prices on products
- Strengthen competence profile and service offerings

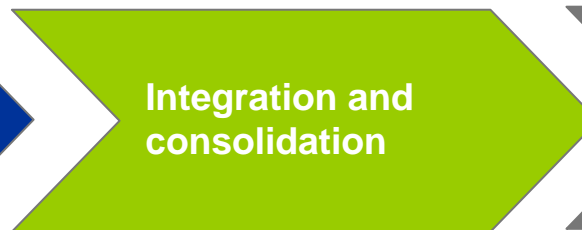
Integration plan

Aug – Dec 2006



- Closing of the transaction expected by end of August 2006
- Management team in place
- New company structure in place
- Planning and decisions on increased operational effectiveness

Jan – Dec 2007



- Focus on EBITDA margin improvement
- Integration of organisations on country level
- Realisation of synergies

2008 - 2009



- Focus on profitability and revenue growth through accessing of new markets
- Continuously focus optimisations of the business processes

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Other information

- For more information, please see information on the following web sites
 - www.ementor.no
 - www.topnordic.dk
 - www.atea.se

- For a detailed description of other information, like e.g. risk factors which applies to Ementor, legal disputes and other important information, please also refer to the Information Memorandum dated 23 February 2006
 - <http://www.ementor.no/templates/Page.aspx?id=9857>

- Investors should also inform themselves about recent stock exchange notices and financial reports issued by Ementor through e.g. www.newsweb.no