

# Atea - Q4 2008

## Highlights Q4 2008

- Revenue of MNOK 4 709.0, up 8.5% y-o-y
- EBITDA of MNOK 191.4, margin of 4.1%
- EBIT of MNOK 147.1, margin of 3.1%
- EBT of MNOK 127.4, and EAT of MNOK 220.9
- Cash flow from operations of MNOK 300.9
- Acquisition of Telindus Sweden AB
- Changed name to Atea in all countries from January 1, 2009
- Proposed dividend per share of NOK 1.0 for 2008

## Full year 2008 – overview

EBITDA for the full year 2008 ended at MNOK 547.5, representing an EBITDA margin of 3.7%, which is up from MNOK 506.2 in 2007. Revenue ended at MNOK 14 767.8 versus MNOK 13 210.3 in 2007, up 11.8%, of which 4.1% was organic growth. Atea Group generated satisfactory MNOK 491.0 in cash from operations in 2008. Net interest bearing debt was MNOK -678.0 as of December 31, 2008 and the operational gearing measured by net interest bearing debt divided by EBITDA full year was 1.2, which indicates a solid financial position of the company. Acquisitions of MNOK 266.3 and purchases of own shares for MNOK 70.6 have been paid for in cash. Equity as of December 31, 2008 was MNOK 2 858.9 and the solidity was 34.5%. The Board proposes to the General Assembly to pay dividend of NOK 1.0 per share for 2008.

## Actual Q4 2008 vs. actual Q4 2007

### Group

Group EBITDA for Q4 2008 ended at MNOK 191.4 which is down from MNOK 216.1 in Q4 2007. EBITDA margin ended at 4.1% which is down from 5.0% in the corresponding period last year. Total revenue was MNOK 4 709.0 up by 8.5%, of which 0.4% represents organic growth and 8.1% is a result of acquisitions. Due to a weakening of the NOK during Q4, 7.3% of the organic growth is the result of positive currency effects. Earnings before taxes were MNOK 127.4 and earnings after taxes were MNOK 220.9, reflecting MNOK 107.7 in recognition of deferred tax assets. The total maximum value of tax assets calculated from 2008 opening balance, net temporary differences was MNOK 1 874.9, of which MNOK 634.0 are disputed. MNOK 218.9 has been recognized in the balance sheet.

### Norway

Revenue in Q4 2008 was MNOK 1 139.5, up by 5.8% from the same period last year as a result of acquisitions. Organically, product revenue fell by 6.5% while services revenue is 1% lower than the same period last year. Norway delivers EBITDA of MNOK 35.3 and a margin of 3.1% in Q4 2008 which is down from 7.1% in Q4 2007. The main reasons are increases in operating costs due to acquisitions and integration costs, opening of new office in Bodø, employment of 25 new consultants in Q3 to be trained on Microsoft products, as well as negative USD effects and lower product margins on large projects during Q4. In addition Q4 2007 included a one off positive effect of MNOK 10.0 due to introduction of a new pension system in Norway. The cost base is too high in view of the current level of orders, and a cost reduction programme has already been implemented which will reduce the cost base in 2009 with MNOK 30. Kongsberg System, which was acquired in Q3, entered into agreement with Kongsberg Maritime to deliver products and services for MNOK 100,0 in 2009. For the full year 2008 the revenue was MNOK 3 507.0, up 14.1% y-o-y.

EBITDA for the year ended at MNOK 164.5, a margin of 4.7%.

### Denmark

Denmark continues to deliver good margins despite the recession and fourth quarter EBITDA ended at MNOK 81.4, 5.0% margin, compared to MNOK 85.5, 5.5% margin, in the same period last year. Revenue in fourth quarter was MNOK 1 635.5 compared to MNOK 1 563.0 in the same period last year. This represents a growth of 4.6% and reflects a strong organic growth in services by 43.0%. Adjusted for a 14.4% positive currency effect, there has been a decline in product sales. In the fourth quarter of 2007 a large order of MNOK 103.0 to TDC was included. The increase in operating expenses compared to the fourth quarter of 2007 is largely due to the hiring of forty additional billable consultants, increased sales activities and the currency effect. For the full year 2008, the revenue was MNOK 5 090.9, up 9.6% y-o-y. EBITDA for the year ended at MNOK 221.4, a margin of 4.3%.

### Sweden

Sweden continues to improve the performance and the Q4 EBITDA ended at MNOK 71.8, representing an EBITDA margin of 5.3% which is up from MNOK 48.1 and 3.9% margin in the corresponding period last year. Revenue in Q4 was MNOK 1 362.1, up by 9.3% and reflects that the Swedish organisation continues gaining market shares. Product revenue grew by 3.5%, partly as a result of higher software sales. Services revenue grew by 41.6% and demonstrates a strong demand for value added services. Increase in operating expenses mainly reflects hiring of 171 more consultants compared to same period last year. The strong growth in services explains the improvement in results. Atea has acquired the business activities from Telindus Sweden AB including 70 employees with effect as of December 5, 2008. Telindus has strong skills within IP telephony, Unified Communication, storage and virtualisation. For the full year 2008, the revenue was MNOK 4 284.2, up 4.6% y-o-y. EBITDA for the year ended at MNOK 160.1, a margin of 3.7%.

### Finland

Revenue in Q4 was MNOK 423.9, down by 8.6% and 18.1% in local currency compared to Q4 2007. Product revenue declined by 19.2% in local currency, and services by 2.6%. The Finnish market was in Q4 affected by the economic crisis and increased cost consciousness, which also affected especially the product sales in Q4. Going into 2009 Finland has additional MNOK 55 in order backlog compared with 2008 and expectations are that Atea will gain market shares in 2009. Q4 EBITDA in Finland ended at MNOK -1.5, which is below last year. The Finnish organisation has also increased the cost focus during Q4, and cost reductions worth MNOK 10.0 in 2009 are already implemented during December 2008. Restructuring cost of MNOK 3.6 is expensed in Q4. In November a new decentralised organisational structure with regional responsibilities for profit & loss and key business areas similar to the organisational model used in Norway and Sweden was implemented. A new ERP system was implemented beginning of 2009 and will support optimisation of business processes, ensure faster decision making and improve customer service in Finland. For the full year 2008, the revenue in Finland was MNOK 1 440.2, down 0.4% y-o-y. EBITDA ended at MNOK 0.3.

### The Baltics\*

Q4 2008 revenue in the Baltics was MNOK 159.6, compared to MNOK 219.7 in Q4 2007. The total Q4 EBITDA in Baltics was MNOK 6.9 and margin of 4.3% in Q4, down from MNOK 10.0 and a margin of 4.5% in corresponding period last year. The Baltic IT markets continued being under pressure in Q4 with both public and private customers postponing larger projects due to macroeconomic uncertainties. However, the Baltic markets are still expected to receive significant EU fundings available for the public sector the coming years and this will enable continuously IT investments in the region. The Baltic organisation has implemented a cost

\*Note: The 2007 figures for the Baltic region are pro forma figures as Atea did not own the Baltic companies in Q4 2007.

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

Note: All EBITDA figures are before share based compensation.

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

Note: Actual figures include Tre65 from 15 May 2007, Informatikk from 1 June 2007, Sonex from 21 January 2008, Tomato from 15 February 2008, Kongsberg System from 12 September 2008 and Telindus Sweden from 5 December 2008.

reduction programme which will reduce the total cost in 2009 by MNOK 10.0 or 10.0%. In October 2008, a one year agreement to deliver IT infrastructure hardware to the Ministry of Internal Affairs in Lithuania with a total value of MNOK 59.0 was signed. Atea eSHOP model has been implemented in Q4 2008 and more than 500 customers already have access to the eSHOP. For the full year 2008, the revenue in the Baltics was MNOK 454.4, down 15.1% y-o-y. EBITDA for the full year ended at MNOK 20.9, a margin of 4.6%.

## Outlook

The fourth quarter of 2008 represented a global economic downturn with increasing uncertainties. The continuing prognoses of uncertainty are influencing the start of 2009, and will affect the Group's organic growth. The overall development, however, will contribute to new structural possibilities, especially related to strategic acquisitions. In combination with tight cost control and strong sales focus, this will enable the Group to improve its position as the market leader in the Nordic and Baltic countries.

Atea has at the end of 2008 ended a 3 year expansion and integration period where revenue has grown from NOK 3 billion to NOK 15 billion. All countries have changed name to Atea and have now a one company identity. The countries have finished integration of acquired companies and most of the IT integrations, so Atea as a group are well prepared for a tough 2009.

According to recent IDC forecasts, the total IT market growth in Sweden and Denmark will be approximately zero in 2009, while Norway and Finland is expected to grow by approximately 1.8% and 1.0% in 2009. However, there are large uncertainties under the current market conditions. 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 Group has established a strong presence, will help fuel IT investments going forward. In tougher economic times it is beneficial to be large and leading, and therefore we believe that Atea will take market shares in 2009. This will make Atea an even more safe and stable partner for existing and new customers. It is further expected that the organic growth potential will be supplemented by growth through acquisitions. Atea Group has the financial strength to play an important part in the ongoing market consolidation. As a result of the global economic downturn the previously announced financial goal of revenue of NOK 20 billion and an EBITDA of NOK 1 billion in 2010 is prolonged to 2011.

## Equity and cash flow

Shareholders' equity as of December 31, 2008 was MNOK 2 854.7 and minority interests were MNOK 4.2 corresponding to an equity ratio of 34.5%. This is up from 31.2% y-o-y.

### Statement of changes in equity

(amounts in MNOK)	Actual	
	31.12.2008	31.12.2007
Equity per 01.01	2 100,4	1 754,0
Currency translation differences *	386,3	-57,0
Net income recognised directly in equity	386,3	-57,0
Profit/loss for the period	432,6	422,6
Total recognised income/expense for the year	818,9	365,5
Issue of share capital (net after costs)		19,0
Changes related to own shares	-70,6	-42,9
Employee share-option schemes	10,1	4,7
Equity per 31.12.08	2 858,9	2 100,4

\* Hereby long-term liabilities, group companies 402,3 (2008)

The Group generated a strong cash flow from operations of MNOK 300.9 in fourth quarter 2008. Cash earnings were MNOK 169.4 and positive changes in working capital and restructuring accruals were MNOK 131.7. The working capital ratio is on the same level as 2007 with 2.4%. Ordinary investments were MNOK 32.4 and total payments of MNOK 25.7 were made relating to acquisitions. The Group bought back own shares for a total of MNOK 44.2 and now holds 3.97% of the total issued shares in Atea ASA.

Net interest bearing position end of fourth quarter compared to end of third quarter decreased by MNOK 201.1 from MNOK -879.1 to MNOK -678.0. Cash reserves including unutilised credit facilities and excluding restricted cash were MNOK 1 176.1 up from MNOK 846.4 compared to third quarter.

Cash flow statements (amounts in MNOK)	Q4		YTD 31.12.	
	2008	2007	2008	2007
Cash earnings	169.4	193.9	478.7	448.9
Changes in work. cap./accr. items	132.1	155.5	29.9	118.7
Cash flow operations, pre restruct.	301.4	349.4	508.6	567.6
Payment of restructuring accruals	-0.5	-14.6	-17.6	-76.7
Cash flow operations, post restruct.	300.9	334.8	491.0	490.9
Ordinary investments	-32.4	-86.4	-118.2	-123.8
Purch./sale of subs./assoc./investm.	-25.7	-34.0	-266.3	-193.6
Cash flow from investments	-58.0	-120.4	-384.5	-317.4
Change in debt	33.1	8.3	77.0	-391.2
Equity issues / purchase & sale own shares	-44.2	-34.3	-70.6	-23.9
Cash flow from financing	-11.1	-26.0	6.4	-415.1
Change in cash	231.8	188.4	112.9	-241.6
Cash, start of period	281.3	215.8	383.9	645.9
Cash, end of period	568.2	383.9	568.2	383.9
Currency effects on cash and cash equivalents	54.9	-20.3	71.3	-20.3

## Employees

As of December 31, 2008 the Group had 4 571 employees, an increase of 963 since the beginning of the year. The acquisitions during the year count for 689 employees.

Head count	31.12.2008	31.12.2007
Norway	922	757
Sweden	1 375	1 177
Denmark	1 371	1 192
Finland	301	278
Logistics	205	195
Group	11	9
The Baltics	386	-
Total	4 571	3 608

## Shares

Atea ASA had 9 699 shareholders as of December 31, 2008, compared to 10 134 at the beginning of 2008. The 20 largest shareholders as of December 31, 2008 are as follows:

Main Shareholders *	Shares	%
CONSOLIDATED HOLDING AS **	24 333 490	25,47%
DANSKE BANK A/S	6 591 530	6,90%
STATE STREET BANK & TRUST CO.	4 825 797	5,05%
STATE STREET BANK AND TRUST CO.	3 908 211	4,09%
ATEA ASA	3 788 235	3,97%
BANK OF NEW YORK MELLON	2 802 994	2,93%
GOLDMAN SACHS INT. - EQUITY -	2 700 645	2,83%
DNB NOR NORGE (IV)	1 704 651	1,78%
JPMORGAN CHASE BANK	1 425 857	1,49%
VITAL FORSIKRING ASA	1 411 978	1,48%
VERDIPAPIRFONDET KLP AKSJENORDEN	1 192 800	1,25%
DNB NOR SMB	1 100 000	1,15%
VERDIPAPIRFONDET NORDEA AVKASTNING	917 500	0,96%
NORDEA BANK DENMARK AS	850 269	0,89%
KLP LK AKSJER	698 400	0,73%
THE NORTHERN TRUST CO.	693 769	0,73%
ALFRED BERG NORGE +	666 944	0,70%
BANK OF NEW YORK, BRUSSELS BRANCH	657 328	0,69%
TOMASJORNESET AS	650 000	0,68%
SIX SIS AG	642 769	0,67%
OTHER	33 963 855	35,55%
Total number of shares	95 527 022	100,00%

\* Source: Verdipapirsentralen

\*\* Includes shares held by Ib Kunøe

As of December 31, 2008, Chairman Ib Kunøe and close associates control a total of 29.97% of the shares, including the shares held in Consolidated Holdings.

## Financial statements by segment

### Revenue by segment

(amounts in MNOK)	4th quarter								Year to date (01.01 - 31.12)								Full year 2007	
	2008	2007	change		%	2008	2007	change		%	2008	2007	change		%	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 *
Norway	1 139,5	1 076,6	62,9	5,8	1 139,5	1 206,8	-67,4	-5,6	3 507,0	3 074,1	432,9	14,1	3 725,6	3 657,0	68,7	1,9	3 074,1	3 657,0
Sweden	1 362,1	1 246,2	115,9	9,3	1 362,1	1 267,6	112,6	8,9	4 284,2	4 096,6	187,6	4,6	4 369,9	4 220,1	149,8	3,5	4 096,6	4 220,1
Denmark	1 635,5	1 563,0	72,5	4,6	1 635,5	1 563,0	72,5	4,6	5 090,9	4 643,0	447,8	9,6	5 090,9	4 651,1	439,8	9,5	4 643,0	4 651,1
Finland	423,9	463,8	-39,9	-8,6	423,9	463,8	-39,9	-8,6	1 440,2	1 446,6	-6,4	-0,4	1 440,2	1 452,2	-12,0	-0,8	1 446,6	1 452,2
The Baltics	159,6	-	159,6	-	160,1	219,7	-59,5	-27,1	454,4	-	454,4	-	472,0	535,0	-63,0	-11,8	-	535,0
Other****	680,5	780,0	-99,5	-12,8	680,5	780,0	-99,5	-12,8	2 483,6	2 510,4	-26,8	-1,1	2 483,6	2 510,4	-26,8	-1,1	2 510,4	2 510,4
Eliminations	-692,2	-791,4	99,2	-	-692,2	-791,6	99,4	-	-2 492,4	-2 560,4	68,1	-	-2 492,4	-2 537,0	44,7	-	-2 560,4	-2 537,0
<b>Group total</b>	<b>4 709,0</b>	<b>4 338,2</b>	<b>370,8</b>	<b>8,5</b>	<b>4 727,6</b>	<b>4 709,3</b>	<b>18,3</b>	<b>0,4</b>	<b>14 767,8</b>	<b>13 210,3</b>	<b>1 557,4</b>	<b>11,8</b>	<b>15 089,6</b>	<b>14 488,8</b>	<b>600,8</b>	<b>4,1</b>	<b>13 210,3</b>	<b>14 488,8</b>

### Operating profit/loss by segment & group profit/loss before taxes - EBIT

(amounts in MNOK)	4th quarter								Year to date (01.01 - 31.12)								Full year 2007	
	2008	2007	change		%	2008	2007	change		%	2008	2007	change		%	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 *
Norway	25,7	70,6	-44,9	-63,6	25,7	80,0	-54,2	-67,8	135,8	157,5	-21,7	-13,8	141,8	176,3	-34,6	-19,6	157,5	176,3
Sweden	65,3	42,9	22,4	52,2	63,1	39,6	23,5	59,3	141,7	89,4	52,3	58,5	132,1	79,2	52,9	66,8	89,4	79,2
Denmark	60,7	67,7	-7,0	-10,4	60,7	67,8	-7,0	-10,4	148,6	142,6	5,9	4,2	148,6	141,4	7,2	5,1	142,6	141,4
Finland	-4,1	1,6	-5,7	-	-4,1	1,6	-5,7	-	-7,0	8,9	-15,9	-	-7,0	8,9	-15,9	-	8,9	8,9
The Baltics	4,1	-	4,1	-	4,1	8,5	-4,3	-51,2	12,6	-	12,6	-	12,3	19,7	-7,4	-37,6	-	19,7
Other****	0,1	3,9	-3,8	-98,6	0,1	3,9	-3,8	-98,6	-5,2	13,8	-18,9	-	-5,2	13,8	-18,9	-	13,8	13,8
<b>Group total before group cost</b>	<b>151,8</b>	<b>186,8</b>	<b>-34,9</b>	<b>-18,7</b>	<b>149,7</b>	<b>201,3</b>	<b>-51,6</b>	<b>-25,6</b>	<b>426,5</b>	<b>412,2</b>	<b>14,3</b>	<b>3,5</b>	<b>422,5</b>	<b>439,2</b>	<b>-16,6</b>	<b>-3,8</b>	<b>412,2</b>	<b>439,2</b>
Group cost	-4,7	3,3	-8,0	-	-4,7	3,3	-8,0	-	-25,2	-24,0	-1,2	-4,9	-25,2	-24,0	-1,2	-4,9	-24,0	-24,0
<b>Operating profit/loss (EBIT)</b>	<b>147,1</b>	<b>190,0</b>	<b>-42,9</b>	<b>-22,6</b>	<b>145,0</b>	<b>204,6</b>	<b>-59,6</b>	<b>-29,1</b>	<b>401,4</b>	<b>388,2</b>	<b>13,2</b>	<b>3,4</b>	<b>397,4</b>	<b>415,2</b>	<b>-17,8</b>	<b>-4,3</b>	<b>388,2</b>	<b>415,2</b>
Net finance	-19,7	-11,9	-7,7	-64,7	-20,0	-13,7	-6,3	-46,2	-66,7	-48,6	-18,0	-37,1	-70,6	-55,5	-15,1	-27,3	-48,6	-55,5
<b>Profit/loss before taxes for continued operations (EBT)</b>	<b>127,4</b>	<b>178,1</b>	<b>-50,6</b>	<b>-28,4</b>	<b>125,0</b>	<b>191,0</b>	<b>-66,0</b>	<b>-34,5</b>	<b>334,7</b>	<b>339,6</b>	<b>-4,9</b>	<b>-1,4</b>	<b>326,8</b>	<b>359,7</b>	<b>-32,9</b>	<b>-9,2</b>	<b>339,6</b>	<b>359,7</b>
Taxes	-93,4	-81,3	-12,1	-14,9	-93,4	-46,7	-46,7	-100,1	-97,9	-88,4	-9,5	-10,7	-97,9	-53,7	-44,1	-82,1	-88,4	-53,7
Net profit/loss for other operations	-0,0	-4,8	4,8	100,0	-0,0	-4,8	4,8	100,0	-0,0	-4,8	4,8	100,0	-0,0	-4,8	4,8	100,0	-4,8	-4,8
<b>Profit/loss</b>	<b>220,9</b>	<b>254,6</b>	<b>-33,7</b>	<b>-13,2</b>	<b>218,5</b>	<b>232,8</b>	<b>-14,4</b>	<b>-6,2</b>	<b>432,6</b>	<b>423,1</b>	<b>9,5</b>	<b>2,2</b>	<b>424,6</b>	<b>408,6</b>	<b>16,0</b>	<b>3,9</b>	<b>423,1</b>	<b>408,6</b>
Shareholders	219,2	254,6	-35,4	-13,9	216,8	231,9	-15,2	-6,5	429,2	423,1	6,0	1,4	421,2	405,8	15,4	3,8	423,1	405,8
Minority interests	1,7	-	1,7	-	1,7	0,9	0,8	84,4	3,4	-	3,4	-	3,4	2,9	0,6	20,3	-	2,9

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

(amounts in MNOK)	4th quarter								Year to date (01.01 - 31.12)								Full year 2007	
	2008	2007	change		%	2008	2007	change		%	2008	2007	change		%	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 *
Norway	35,3	76,4	-41,2	-53,9	35,3	86,6	-51,3	-59,3	164,5	180,6	-16,1	-8,9	171,9	204,9	-33,0	-16,1	180,6	204,9
Sweden	71,8	48,1	23,6	49,1	69,7	45,0	24,7	55,0	160,1	117,5	42,7	36,3	151,2	107,8	43,3	40,2	117,5	107,8
Denmark	81,4	85,5	-4,1	-4,7	81,4	85,5	-4,1	-4,7	221,4	196,0	25,4	13,0	221,4	194,8	26,7	13,7	196,0	194,8
Finland	-1,5	3,5	-4,9	-	-1,5	3,5	-4,9	-	0,3	15,1	-14,8	-98,1	0,3	15,0	-14,7	-98,1	15,1	15,0
The Baltics	6,9	-	6,9	-	6,9	10,0	-3,1	-30,7	20,9	-	20,9	-	20,7	25,2	-4,5	-17,7	-	25,2
Other****	3,0	5,7	-2,7	-47,5	3,0	5,7	-2,7	-47,5	4,1	20,2	-16,0	-79,5	4,1	20,2	-16,0	-79,5	20,2	20,2
Group cost	-5,5	-3,1	-2,4	-75,2	-5,5	-3,1	-2,4	-75,2	-23,9	-23,0	-0,9	-3,7	-23,9	-23,0	-0,9	-3,7	-23,0	-23,0
<b>Oper. profit/loss b/depr. and unusual items (EBITDA)</b>	<b>191,4</b>	<b>216,1</b>	<b>-24,7</b>	<b>-11,4</b>	<b>189,4</b>	<b>233,1</b>	<b>-43,7</b>	<b>-18,8</b>	<b>547,5</b>	<b>506,2</b>	<b>41,2</b>	<b>8,1</b>	<b>545,8</b>	<b>544,8</b>	<b>0,9</b>	<b>0,2</b>	<b>506,2</b>	<b>544,8</b>

## Financial statements by revenue category

### Revenue and contribution & group operating profit/loss

(amounts in MNOK)	4th quarter								Year to date (01.01 - 31.12)								Full year 2007	
	2008	2007	change		%	2008	2007	change		%	2008	2007	change		%	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 *
Consulting and service revenue	905,4	665,6	239,8	36,0	913,2	716,4	196,7	27,5	2 932,7	2 173,6	759,2	34,9	2 995,0	2 372,5	622,5	26,2	2 173,6	2 372,5
Product revenue	4 531,3	4 485,3	46,0	1,0	4 542,1	4 829,2	-287,1	-5,9	14 426,6	13 634,1	792,5	5,8	14 688,2	14 746,7	-58,5	-0,4	13 634,1	14 746,7
Eliminations	-727,6	-812,7	85,0	10,5	-727,7	-836,3	108,7	13,0	-2 591,5	-2 597,3	5,8	0,2	-2 593,6	-2 630,5	36,8	1,4	-2 597,3	-2 630,5
<b>Total revenue</b>	<b>4 709,0</b>	<b>4 338,2</b>	<b>370,8</b>	<b>8,5</b>	<b>4 727,6</b>	<b>4 709,3</b>	<b>18,3</b>	<b>0,4</b>	<b>14 767,8</b>	<b>13 210,3</b>	<b>1 557,4</b>	<b>11,8</b>	<b>15 089,6</b>	<b>14 488,8</b>	<b>600,8</b>	<b>4,1</b>	<b>13 210,3</b>	<b>14 488,8</b>
Gross contribution	1 051,1	911,1	140,0	15,4	1 059,4	987,8	71,6	7,3	3 525,6	2 956,2	569,4	19,3	3 619,4	3 244,4	375,0	11,6	2 956,2	3 244,4
Consulting and service margin	67,7%	71,5%	-	-	67,9%	71,0%	-	-	69,9%	74,0%	-	-	70,4%	73,8%	-	-	74,0%	73,8%
Product margin	9,7%	9,7%	-	-	9,7%	9,9%	-	-	10,2%	9,9%	-	-	10,3%	10,1%	-	-	9,9%	10,1%
Gross margin	22,3%	21,0%	-	-	22,4%	21,0%	-	-	23,9%	22,4%	-	-	24,0%	22,4%	-	-	22,4%	22,4%
Operating expenses	904,0	721,1	182,9	25,4	914,4	783,2	131,3	16,8	3 124,2	2 568,0	556,2	21,7	3 222,0	2 829,2	392,8	13,9	2 568,0	2 829,2
<b>Operating profit/loss (EBIT)</b>	<b>147,1</b>	<b>190,0</b>	<b>-42,9</b>	<b>-22,6</b>	<b>145,0</b>	<b>204,6</b>	<b>-59,6</b>	<b>-29,1</b>	<b>401,4</b>	<b>388,2</b>	<b>13,2</b>	<b>3,4</b>	<b>397,4</b>	<b>415,2</b>	<b>-17,8</b>	<b>-4,3</b>	<b>388,2</b>	<b>415,2</b>
Operating profit/loss margin	3,1%	4,4%	-	-	3,1%	4,3%	-	-	2,7%	2,9%	-	-	2,6%	2,9%	-	-	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	Q2 2008	Q3 2008	Q4 2008
Consulting and service revenue	494,6	530,9	482,5	665,6	650,6	727,5	649,3	905,4
Product revenue	3 127,2	3 409,8	2 611,7	4 485,3	3 280,1	3 713,7	2 901,6	4 531,3
Eliminations	-650,3	-630,4	-503,9	-812,7	-707,0	-684,7	-472,2	-727,6
<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>	<b>3 756,5</b>	<b>3 078,6</b>	<b>4 709,0</b>
Gross contribution	681,1	731,9	632,1	911,1	821,5	894,5	758,5	1 051,1
Consulting & Service margin	79,4%	73,1%	73,2%	71,5%	72,9%	69,9%	70,2%	67,7%
Product margin	9,2%	10,1%	10,7%	9,7%	10,6%	10,4%	10,4%	9,7%
Gross margin	22,9%	22,1%	24,4%	21,0%	25,5%	23,8%	24,6%	22,3%
Operating expenses	625,2	640,3	581,4	721,1	751,9	774,3	693,9	904,1
<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>	<b>120,2</b>	<b>64,5</b>	<b>147,1</b>

## Group income & balance sheet

### Income statements

(amounts in MNOK)	4th quarter		Year to date (01.01 - 31.12)	
	Actual 2008	Actual 2007	Actual 2008	Actual 2007
Operating revenues	4 709,0	4 338,2	14 767,8	13 210,3
Goods consumed	3 657,9	3 427,1	11 242,2	10 254,1
Wages and social costs	687,5	566,4	2 381,1	1 975,9
Other operating expenses	172,2	128,7	597,1	474,1
EBITDA before share based comp.	191,4	216,1	547,5	506,2
Share based compensation	0,7	-4,7	6,5	14,8
Operating profit/loss before depreciation (EBITDA)	190,7	220,8	540,9	491,4
Depreciation	43,6	30,7	139,5	103,2
Operating profit/loss (EBIT)	147,1	190,0	401,4	388,2
Finance income	17,0	15,3	69,4	56,7
Finance cost	-36,7	-27,2	-136,1	-105,3
Net finance	-19,7	-11,9	-66,7	-48,6
Profit/loss before taxes for continued operations (EBT)	127,4	178,1	334,7	339,6
Taxes on continued operations	-93,4	-81,3	-97,9	-88,4
Net profit/loss for other operations	-0,0	-4,8	-0,0	-4,8
Ordinary profit/loss for the period	220,9	254,6	432,6	423,1
Shareholders	219,2	254,6	429,2	423,1
Minority interests	1,7	-	3,4	-

### Balance sheets

(amounts in MNOK)	Actual	
	12/31/2008	12/31/2007
<b>Assets</b>		
Deferred tax asset	218,9	97,4
Goodwill	2 548,2	2 007,6
Other intangible assets	247,9	185,7
Property, plant and equipment	145,0	104,6
Receivables/investments	73,6	4,1
<b>Non-current assets</b>	<b>3 233,6</b>	<b>2 399,4</b>
Inventories	430,9	313,9
Accounts receivable	3 645,2	3 221,0
Other receivables	408,9	401,9
Financial investments	0,2	0,8
Cash and cash equivalents	568,2	383,9
<b>Current assets</b>	<b>5 053,3</b>	<b>4 321,4</b>
<b>Total assets</b>	<b>8 287,0</b>	<b>6 720,8</b>
<b>Equity and liabilities</b>		
Share capital/premium fund	1 511,1	1 538,7
Other reserves	368,0	-17,9
Retained earnings/other equity	975,6	579,6
<b>Shareholders' equity</b>	<b>2 854,7</b>	<b>2 100,4</b>
Minority interests	4,2	-
Interest-bearing borrowing/liabilities	15,4	5,7
Other long term liabilities	47,5	39,9
Deferred tax liability	90,7	66,7
Retirement benefit obligation	2,9	0,8
<b>Non-current liabilities</b>	<b>156,4</b>	<b>113,1</b>
Interest-bearing borrowing/liabilities	1 244,1	982,5
Accounts payable	2 244,9	2 018,0
Provisions	187,2	192,0
Other liabilities	1 595,5	1 314,7
<b>Current liabilities</b>	<b>5 271,6</b>	<b>4 507,2</b>
<b>Total liabilities</b>	<b>5 428,1</b>	<b>4 620,3</b>
<b>Total equity and liabilities</b>	<b>8 287,0</b>	<b>6 720,8</b>

### Key figures

	4th quarter		Year to date (01.01-31.12)	
	2008 Actual	2007 Actual	2008 Actual	2007 Actual
Earnings per share (NOK)	2,31	2,67	4,53	4,45
Diluted earnings per share, adj. for effect of option progr. (NOK)	2,31	2,65	4,52	4,40
Weighted average number of shares	95 527 022	95 426 616	95 527 022	95 043 664
Weighted average number of diluted shares	95 553 593	96 158 181	95 741 527	96 232 712

  

	Actual	
	12/31/2008	12/31/2007
Number of shares end of period	95 527 022	95 527 022
Net interest-bearing position (MNOK)	-678,0	-541,9
Cash reserve (MNOK)	1 176,1	846,2
Working capital ratio	2,4 %	2,4 %
Equity ratio	34,5 %	31,2 %
Number of employees (continued operations)	4 571	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.