

Atea - Q4 2009

Highlights Q4 2009

- Revenue of MNOK 4,409.1, down 6.4% y-o-y, flat in constant currency
- EBITDA of MNOK 234.5, up 22.5%
- EBITDA margin of 5.3%, up from 4.1%
- EBIT of MNOK 151.4
- Cash flow from operations of MNOK 538.9, up from MNOK 309.0
- Acquired four companies specialized within video conferencing, AV solutions, IP telephony, wireless and cable infrastructure and software license sales
- Proposed dividend per share of NOK 1.25 for 2009

Full year 2009 overview

EBITDA* for the full year ended at MNOK 550.3, representing an EBITDA margin of 3.8%, which is up from MNOK 547.5 and 3.7% in 2008, achieved in a very challenging market. Revenue ended at MNOK 14,588.6 versus MNOK 14,767.8 in 2008, which is down 1.2%.

The Atea Group generated MNOK 731.8 in cash from operations in 2009, which is up from MNOK 501.3 in 2008. Net interest bearing debt was MNOK 214.1 as of December 31, 2009 and the operational gearing measured by net interest bearing debt divided by full year EBITDA was 0.4. This underlines the solid financial position of the company. Acquisitions of MNOK 55.8 and dividends of MNOK 91.7 were paid in 2009. The Board proposes to the General Assembly to pay dividend of NOK 1.25 per share for 2009.

Actual Q4 2009 vs. actual Q4 2008

Group

Group EBITDA* for Q4 2009 ended at MNOK 234.5, which is up from MNOK 191.4 in Q4 2008, representing an EBITDA margin of 5.3% which is up from 4.1% in the corresponding period last year.

The improvement in EBITDA is mainly due to full effects of the cost saving programme initiated earlier in 2009. Total operating cost in Q4 2009 is MNOK 82.0 or 9.5% lower than comparable quarter last year. Total revenue was MNOK 4,409.1, down by 6.4%, but flat in constant currency. This is achieved in a challenging market and Atea has continued to gain market shares. Earnings before taxes were MNOK 132.5 and earnings after taxes were MNOK 233.1, reflecting MNOK 100.6 in recognition of deferred tax assets.

Norway

Revenue in Norway in Q4 2009 was MNOK 1,048.2, which is down 8.0% compared to same period last year. Services revenue was down by 1.5% and product revenue fell by 9.5% in a challenging hardware market. EBITDA ended at MNOK 55.9 and a margin of 5.3% which is up from MNOK 35.3 and a margin of 3.1% in Q4 2008. The margin improvement is due to the reduction in operating cost from the cost programme combined with a higher gross margin on products caused by positive USD effects and change in the product mix.

In December 2009 Atea acquired Uni Networks AS which is specialized in delivery of wireless and cabled infrastructure and green datarooms. Enterprise value was MNOK 4.2 and the acquired business is expected to generate revenue of MNOK 20 and EBITDA of MNOK 1.5 in 2010. In Q4 a seven year agreement with Altibox of NOK 1.4 billion was signed and Atea shall deliver logistic services to Altibox partners and roll-out of broadband and alarm products to fibre customers. Order backlog is strong going into 2010.

For the full year 2009 the revenue was MNOK 3,566.3, up 1.7% y-o-y. EBITDA for the year ended at MNOK 134.4, a margin of 3.8%.

Denmark

Denmark continues to deliver strong results despite the economic slowdown. Fourth quarter EBITDA ended at MNOK 103.4, a margin of 6.5%, compared to MNOK 81.4 and a margin of 5.0% in Q4 2008. Revenue in Q4 was MNOK 1,592.8 compared to MNOK 1,635.5 in Q4 2008. The revenue is slightly down in NOK, but represents an increase of 0.6% in constant currency. Services revenue grew by 4.7% and product revenue fell by 0.5% (in constant currency). In view of the market development Atea gained market shares and continued to improve its already strong market position. Order backlog is strong going into 2010. The improvement in EBITDA is mainly explained by positive effects of the tight cost control program implemented earlier this year.

Atea entered into an agreement to acquire Calamus Danmark which is a leading videoconferencing and AV solutions company with effect from January 5, 2010. Enterprise value was MNOK 101.3. In the fiscal year ending March 2010 the acquired business is expected to generate revenue of MNOK 251.5 and EBITDA of MNOK 18.3. Atea also entered into agreement to transfer software business from Aprismo to Atea. The transaction was an asset deal with a payment of less than DKK 100,000. Revenue is expected to be MNOK 21 the first 12 months with a positive EBITDA. In Q4, a frame agreement was signed with TDC (MNOK 226 in 2010) regarding sales and administration of business broadband products. Additionally, two agreements were signed with the Danish State (MNOK 160 in 2010) to deliver video conference and audiovisual equipment.

For the full year 2009 the revenue was MNOK 5,259.6, up 3.3% y-o-y, representing a reduction in constant currency of 2.8%. EBITDA for the year ended at MNOK 264.8, a margin of 5.0% and up from MNOK 221.4 and a margin of 4.3% in 2008.

Sweden

Revenue in Sweden in Q4 was MNOK 1,228.6 which is down 9.8% compared to Q4 2008. In constant currency the reduction was 3.8%. This implies that Sweden continues to gain market shares in a challenging market. Product revenue was down 2.1% and services revenue was down 10.8% with 69 less consultants. EBITDA ended at MNOK 61.4 compared to MNOK 71.8 in Q4 2008. The reduction is mainly explained by lower revenue compensated partly by effects of the cost reduction programme. Order backlog is strong going into 2010.

In Q4 an agreement to deliver 11,000 PCs to Gävle municipality worth MNOK 40 in 2010 was signed.

For the full year 2009 the revenue was MNOK 3,965.9, down from MNOK 4,284.2 in 2008, a reduction of 7.4%. In constant currency the reduction is 3.8%. EBITDA for the year ended at MNOK 137.9, a margin of 3.5% and down from MNOK 160.1 and a margin of 3.7% in 2008.

Finland

Revenue in Finland in Q4 was MNOK 428.1 which is up from MNOK 423.9 in Q4 2008. In constant currency the growth was 5.7%. Acquisition of A Communication was included from November 2009 with MNOK 14.5 in revenue. EBITDA ended at MNOK 11.7 compared to minus 1.5 in Q4 2008. Restructuring cost of MNOK 3.6 was expensed in Q4 2008. The strong improvements in results are mainly explained by improved gross margins combined with tight cost control. In addition, the acquisition of A Communication contributes positively to the result in fourth quarter with MNOK 2.5. Order backlog is strong going into 2010.

Atea acquired A Communications in Finland, which is a leading videoconferencing and IP telephony company. Enterprise value was MNOK 13.6 - MNOK 28.2 dependent on performance in 2010 and 2011. In 2009 the acquired business generated revenue of MNOK 49.8 and EBITDA of MNOK 5.5. In Q4, a frame agreement with a Finnish catering company of MNOK 54.1 over three years was signed to deliver IBM Point-of-Sales system roll out to the company's 800 restaurants throughout Finland.

For the full year 2009 the revenue was MNOK 1,501.4, up 4.3% y-o-y. EBITDA for the year ended at MNOK 13.0, a margin of 0.9%, up from an EBITDA of MNOK 0.3 in 2008.

* Before share based compensation and non-core cost

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

The Baltics

The revenue in the Baltics in Q4 was MNOK 115.1 which is down from MNOK 159.6 in Q4 2008, a reduction of 27.9%. The continued lower revenue y-o-y reflects the challenging market in the Baltic countries. Order backlog end of 2009 was MNOK 102 which is up from MNOK 80 at the end of 2008. EBITDA ended at MNOK 4.2, a margin of 3.6% compared to MNOK 6.9 and a margin of 4.3% in Q4 2008. The very satisfying results in Q4 2009 in the current Baltic markets is a result of the effects of the cost reduction programme implemented earlier in 2009.

The Baltic IT markets continued being under pressure in Q4 2009. However, the Baltic markets are still expected to receive EU fundings available for the public sector in the coming years and this will induce continued IT investments in the region.

For the full year 2009 the revenue was MNOK 299.5, down 34.1% y-o-y. EBITDA for the year ended at MNOK 9.8, a margin of 3.3%, down from an EBITDA of MNOK 20.9 in 2008.

Non-core project

As announced in a Stock Exchange Announcement June 27, 2008, Atea A/S in Denmark resumed ownership of a non-core software development project to the Danish Ministry of Food, Agriculture and Fisheries (DFFE). In Q3 2009 Atea reported, in light of the delays, extra costs of approximately MNOK 35.0 to be booked in Q4 2009. The estimated extra costs are based on Traen A/S exercising its option to re-acquire the project after delivery.

The development project is now completed except for the operational testing and cost of MNOK 32.3 is booked as non-core cost in Q4 2009. Payment from the customer of MNOK 28.0 was received in December 2009. The deferred payment for acquiring these businesses of MNOK 53.1 are agreed to be paid by Traen A/S after project delivery. The payment structure is a linear payment schedule over the next 48 months. The full amount shall be paid to Atea no later than December 31, 2013.

This project is the last non-core project from the 2006 restructuring of the former Ementor Group, today named Atea.

Outlook

The macroeconomic turbulence during 2009 has affected the Group's organic growth in 2009 but Atea has still gained market shares in its home markets.

According to IDC forecast from November 2009, the total Nordic IT infrastructure market targeted by Atea is expected to decline by 5.6% in 2009. Hardware sales are forecasted to decline by 14.0%, software to grow by 2.5% and services to grow by 0.5% in value. Important technology trends, such as Unified Communication, Mobile Infrastructure Solutions, Virtualisation, Software Asset Management, Desktop Lifetime Management, Windows 7 and Green IT, areas in which Atea has established a strong presence, will help fuel IT investments going forward. In 2010, IDC forecast a total growth of 1.2%.

Atea is expecting to continue gaining market shares during 2010. The cost base has been trimmed during 2009 and in Q4 2009 the cost base is MNOK 82.0 or 9.5% lower than Q4 2008. This implies that the run rate going into 2010 is lower than the run rate going into 2009.

It is expected that the positive organic development in 2010 will be supplemented by growth through acquisitions, as Atea has the financial strength and clear intent to play an important role in the ongoing market consolidation.

Equity and cash flow

Shareholders' equity as of December 31, 2009 was MNOK 2,809.5 and minority interests were MNOK 3.7 corresponding to an equity ratio of 39.3%. This is up from 34.5% compared to December 31, 2008.

Statement of changes in equity (amounts in MNOK)	Actual 2009	2008
Equity per 01.01	2 858,2	2 100,4
Currency translation differences *	-369,1	385,6
Net income recognised directly in equity	-369,1	385,6
Profit/loss for the period	382,7	432,6
Total recognised income/expense for the year	13,6	818,2
Changes related to own shares	24,8	-70,6
Employee share-option schemes	8,3	10,2
Dividends paid	-91,7	-
Equity per 31.12	2 813,2	2 858,2

* Hereby long-term liabilities, group companies -297,6 (2009)

The Group has generated operational cash flow of MNOK 731.8 for the full year 2009 and MNOK 538.9 of this was generated in Q4, 2009. The working capital has decreased significantly during Q4, 2009. This is partly due to a successful internal focus on cash flow which has resulted in a decreased amount of overdue receivables. Furthermore, the decrease in working capital is partly explained by prepayments from public sector, extraordinary VAT refund of MNOK 30 and cash

from the non core project of MNOK 28. The working capital ratio end of 2009 was 0.5% which is considerably below the ratio of 2.4% end of 2008.

Ordinary investments in Q4, 2009 were MNOK 60.2. The Group has made investments of MNOK 21.7 related to an internal IT infrastructure project. There has also been made ordinary investments of MNOK 19.1 related to the non core project. The investments in these two above mentioned projects are reclassifications and have no real cash flow effect in Q4, 2009. Total payments regarding acquisitions in Q4, 2009 was MNOK 5.3 and is related to the Finnish company A Communications and Norwegian company Uni Networks.

Cash flow from equity transactions was MNOK 17.7 in Q4, 2009 and is related to sale of own shares for the option program and employee share purchase offer.

The net interest bearing position end of 2009 compared to end of Q3, 2009 decreased by MNOK 495.3 from MNOK 709.4 to MNOK 214.1. Cash reserves including unutilised credit facilities end of 2009 were MNOK 1 536.5.

Cash flow statements (amounts in MNOK)	Q4		YTD 31.12.	
	2009	2008	2009	2008
Cash earnings	180,2	169,4	457,8	448,9
Changes in work. cap./accr. items	365,2	132,1	301,6	129,1
Cash flow operations, pre restruct.	545,4	301,4	759,4	578,0
Payment of restructuring accruals	-6,4	-0,5	-27,5	-76,7
Cash flow operations, post restruct.	538,9	300,9	731,8	501,3
Ordinary investments	-60,2	-32,4	-129,0	-150,9
Purch./sale of subs./assoc./investm.	-5,3	-25,7	-55,8	-244,6
Cash flow from investments	-65,5	-58,0	-184,8	-395,4
Change in debt	-431,6	33,1	-786,8	77,0
Equity issues / purchase & sale own shares	17,7	-44,2	-74,0	-70,6
Cash flow from financing	-413,9	-11,1	-860,8	6,4
Change in cash	59,5	231,8	-313,8	112,3
Cash, start of period	139,9	281,3	568,2	383,9
Cash, end of period	194,5	568,2	194,5	568,2
Currency effects on cash and cash equivalents	-4,9	54,9	-59,9	72,0

Employees

As of December 31, 2009 the Group had 4 380 employees, a decrease of 191 persons since the end of December 2008. The reduction is mainly a result of the ongoing cost reduction programme.

Head count	31.12.2009	31.12.2008
Norway	887	922
Sweden	1 335	1 375
Denmark	1 300	1 371
Finland	332	301
Logistics	198	205
Group	9	11
The Baltics	319	386
Total	4 380	4 571

Shares

Atea ASA had 10 166 shareholders end of 2009, compared to 9 434 end of Q3, 2009. The 20 largest shareholders end of 2009 are as follows:

Main Shareholders *	Shares	%
CONSOLIDATED HOLDINGS A/S **	24 333 490	25,47%
DANSKE BANK A/S ***	6 029 828	6,31%
STATE STREET BANK & TRUST CO. ***	4 340 594	4,54%
ATEA ASA	2 899 169	3,03%
GOLDMAN SACHS INT. - EQUITY - ***	2 821 619	2,95%
BANK OF NEW YORK MELLON ***	1 983 344	2,08%
ALFRED BERG GAMBAK	1 337 000	1,40%
VPF NORDEA KAPITAL	1 275 420	1,34%
NORDEA BANK DENMARK AS ***	1 070 788	1,12%
VPF NORDEA AVKASTNING	1 066 800	1,12%
SKANDINAVISKA ENSKILDA BANKEN AB	1 000 000	1,05%
JPMORGAN CHASE BANK ***	957 873	1,00%
STATE STREET BANK AND TRUST CO. ***	949 672	0,99%
CARE HOLDING AS	900 400	0,94%
ALFRED BERG NORGE +	817 644	0,86%
DNB NOR SMB	800 000	0,84%
JPMORGAN CHASE BANK ***	751 685	0,79%
ORKLA ASA	750 000	0,79%
STATE STREET BANK AND TRUST CO. ***	710 046	0,74%
JPMORGAN CHASE BANK ***	695 485	0,73%
OTHER	40 036 165	41,91%
Total number of shares	95 527 022	100,00%

* Source: Verdipapirsentralen

** Includes shares held by Ib Kunøe

*** Includes client nominee accounts

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

Financial statements by segment

Revenue by segment

(amounts in MNOK)	4th quarter								Actual (01.01 - 31.12)								Full year 2009					
	2009		2008		%		2009		2008		%		2009		2008		%		2009		2008	
	Actual **	Pro forma*	Actual **	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Actual **	Pro forma*		
Norway	1 048,2	1 139,5	-91,2	-8,0	1 048,2	1 139,5	-91,2	-8,0	3 566,3	3 507,0	59,3	1,7	3 566,3	3 725,6	-159,4	-4,3	3 566,3	3 566,3	3 566,3	3 566,3		
Sweden	1 228,6	1 362,1	-133,6	-9,8	1 228,6	1 380,2	-151,6	-11,0	3 965,9	4 284,2	-318,3	-7,4	3 965,9	4 369,6	-403,8	-9,2	3 965,9	3 965,9	3 965,9	3 965,9		
Denmark	1 592,8	1 635,5	-42,7	-2,6	1 592,8	1 635,5	-42,7	-2,6	5 259,6	5 090,9	168,8	3,3	5 259,6	5 090,9	168,8	3,3	5 259,6	5 259,6	5 259,6	5 259,6		
Finland	428,1	423,9	4,2	1,0	432,0	423,9	8,0	1,9	1 501,4	1 440,2	61,2	4,3	1 536,8	1 440,2	96,6	6,7	1 501,4	1 536,8	1 501,4	1 536,8		
The Baltics	115,1	159,6	-44,5	-27,9	115,1	160,1	-45,0	-28,1	299,5	454,4	-154,9	-34,1	299,5	472,0	-172,6	-36,6	299,5	299,5	299,5	299,5		
Atea Logistics & Atea Service Center Riga****	721,8	680,5	41,3	6,1	721,8	680,5	41,3	6,1	2 437,8	2 483,6	-45,8	-1,8	2 437,8	2 483,6	-45,8	-1,8	2 437,8	2 437,8	2 437,8	2 437,8		
Eliminations	-725,5	-692,2	-33,3	-4,7	-725,5	-692,2	-33,3	-4,7	-2 441,9	-2 492,4	50,5	-2,1	-2 441,9	-2 492,4	50,5	-2,1	-2 441,9	-2 441,9	-2 441,9	-2 441,9		
Atea Group	4 409,1	4 709,0	-299,9	-6,4	4 413,0	4 727,6	-314,6	-6,7	14 588,6	14 767,8	-179,2	-1,2	14 624,0	15 089,6	-465,6	-3,1	14 588,6	14 624,0	14 588,6	14 624,0		

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

(amounts in MNOK)	4th quarter								Actual (01.01 - 31.12)								Full year 2009					
	2009		2008		%		2009		2008		%		2009		2008		%		2009		2008	
	Actual **	Pro forma*	Actual **	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Actual **	Pro forma*		
Norway	45,6	25,7	19,9	77,4	45,6	25,7	19,9	77,4	95,3	135,8	-40,5	-29,8	95,3	141,8	-46,4	-32,8	95,3	95,3	95,3	95,3		
Sweden	54,9	65,3	-10,3	-15,8	54,9	63,1	-8,2	-13,0	115,3	141,7	-26,3	-18,6	115,3	132,1	-16,8	-12,7	115,3	115,3	115,3	115,3		
Denmark	78,9	60,7	18,2	30,0	78,9	60,7	18,2	30,0	175,8	148,6	27,2	18,3	175,8	148,6	27,2	18,3	175,8	175,8	175,8	175,8		
Finland	8,1	-4,1	12,2	-	7,5	-4,1	11,5	-	-0,5	-7,0	6,5	92,8	2,6	-7,0	9,5	-	-	-0,5	-0,5	2,6		
The Baltics	1,9	4,1	-2,3	-54,5	1,9	4,1	-2,2	-54,3	-0,1	12,6	-12,7	-	-0,1	12,3	-12,4	-	-	-0,1	-0,1	16,3		
Atea Logistics & Atea Service Center Riga	6,2	0,1	6,2	11 725,8	6,2	0,1	6,2	11 725,8	16,3	-5,2	21,5	-	16,3	-5,2	21,5	-	-	16,3	16,3	16,3		
Group total before group cost	195,8	151,8	43,9	28,9	195,1	149,7	45,4	30,3	402,2	426,5	-24,4	-5,7	405,2	422,5	-17,3	-4,1	402,2	405,2	402,2	405,2		
Group cost	-44,3	-4,7	-39,6	-838,0	-44,3	-4,7	-39,6	-838,0	-68,1	-25,2	-42,9	-170,7	-68,1	-25,2	-42,9	-170,7	-68,1	-68,1	-68,1	-68,1		
Operating profit/loss (EBIT)	151,4	147,1	4,3	2,9	150,7	145,0	5,8	4,0	334,1	401,4	-67,3	-16,8	337,1	397,4	-60,2	-15,2	334,1	337,1	334,1	337,1		
Net finance	-19,0	-19,7	0,7	3,6	-18,9	-20,0	1,0	5,1	-55,0	-66,7	11,7	17,6	-55,0	-70,6	15,7	22,2	-55,0	-55,0	-55,0	-55,0		
Profit/loss before taxes for continued operations (EBT)	132,5	127,4	5,0	3,9	131,8	125,0	6,8	5,4	279,1	334,7	-55,6	-16,6	282,2	326,8	-44,6	-13,6	279,1	282,2	279,1	282,2		
Taxes	-100,6	-93,4	-7,1	-7,6	-100,6	-93,4	-7,1	-7,6	-103,5	-97,9	-5,7	-5,8	-103,5	-97,9	-5,7	-5,8	-103,5	-103,5	-103,5	-103,5		
Net profit/loss for other operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Profit/loss	233,1	220,9	12,2	5,5	232,4	218,5	13,9	6,4	382,7	432,6	-49,9	-11,5	385,7	424,6	-38,9	-9,2	382,7	385,7	382,7	385,7		
Shareholders	235,5	219,2	16,3	7,4	234,8	216,8	18,1	8,3	382,5	429,2	-46,7	-10,9	385,6	421,2	-35,7	-8,5	382,5	385,6	382,5	385,6		
Minority interests	-2,4	1,7	-4,1	-	-2,4	1,7	-4,1	-	0,2	3,4	-3,3	-94,7	0,2	3,4	-3,3	-94,7	0,2	0,2	0,2	0,2		

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

(amounts in MNOK)	4th quarter								Actual (01.01 - 31.12)								Full year 2009					
	2009		2008		%		2009		2008		%		2009		2008		%		2009		2008	
	Actual **	Pro forma*	Actual **	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Actual **	Pro forma*		
Norway	55,9	35,3	20,7	58,6	55,9	35,3	20,7	58,6	134,4	164,5	-30,1	-18,3	134,4	171,9	-37,5	-21,8	134,4	134,4	134,4	134,4		
Sweden	61,4	71,8	-10,3	-14,4	61,4	69,7	-8,3	-12,0	137,9	160,1	-22,2	-13,9	137,9	151,2	-13,3	-8,8	137,9	137,9	137,9	137,9		
Denmark	103,4	81,4	22,0	27,1	103,4	81,4	22,0	27,1	264,8	221,4	43,4	19,6	264,8	221,4	43,4	19,6	264,8	264,8	264,8	264,8		
Finland	11,7	-1,5	13,2	-	11,0	-1,5	12,5	-	13,0	0,3	12,7	4 543,1	16,0	0,3	15,8	5 636,0	13,0	13,0	13,0	16,0		
The Baltics	4,2	6,9	-2,8	-39,8	4,2	6,9	-2,7	-39,7	9,8	20,9	-11,1	-53,2	9,8	20,7	-11,0	-52,9	9,8	9,8	9,8	9,8		
Atea Logistics & Atea Service Center Riga	7,8	3,0	4,8	157,6	7,8	3,0	4,8	157,6	22,9	4,1	18,8	455,3	22,9	4,1	18,8	455,3	22,9	22,9	22,9	22,9		
Group cost	-10,0	-5,5	-4,5	-80,9	-10,0	-5,5	-4,5	-80,9	-32,5	-23,9	-8,6	-36,2	-32,5	-23,9	-8,6	-36,2	-32,5	-32,5	-32,5	-32,5		
Oper. profit/loss b/depr. and unusual items (EBITDA)	234,5	191,4	43,1	22,5	233,8	189,4	44,4	23,4	550,3	547,5	2,8	0,5	553,3	545,8	7,6	1,4	550,3	553,3	550,3	553,3		
EBITDA margin (%)	5,3 %	4,1 %			5,3 %	4,0 %			3,8 %	3,7 %			3,8 %	3,6 %			3,8 %	3,8 %	3,8 %	3,8 %		

Financial statements by revenue category

Revenue and contribution & group operating profit/loss

(amounts in MNOK)	4th quarter								Actual (01.01 - 31.12)								Full year 2009					
	2009		2008		%		2009		2008		%		2009		2008		%		2009		2008	
	Actual **	Pro forma*	Actual **	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Pro forma*	Pro forma*	change	change	Actual **	Pro forma*		
Consulting and service revenue	866,7	905,4	-38,7	-4,3	866,7	913,2	-46,5	-5,1	3 121,4	2 932,7	188,6	6,4	3 121,4	2 995,0	126,4	4,2	3 121,4	3 121,4	3 121,4	3 121,4		
Product revenue	4 294,7	4 531,3	-236,6	-5,2	4 298,5	4 542,1	-243,6	-5,4	13 975,2	14 426,6	-451,3	-3,1	14 010,6	14 688,2	-677,5	-4,6	13 975,2	14 010,6	14 010,6	14 010,6		
Eliminations	-752,2	-727,6	-24,6	-3,4	-752,2	-727,7	-24,5	-3,4	-2 508,0	-2 591,5	83,5	3,2	-2 508,0	-2 593,6	85,6	3,3	-2 508,0	-2 508,0	-2 508,0	-2 508,0		
Total revenue	4 409,1	4 709,0	-299,9	-6,4	4 413,0	4 727,6	-314,6	-6,7	14 588,6	14 767,8	-179,2	-1,2	14 624,0	15 089,6	-465,6	-3,1	14 588,6	14 624,0	14 588,6	14 624,0		
Gross contribution	1 012,1	1 051,1	-39,0	-3,7	1 013,3	1 059,4	-46,1	-4,3	3 592,1	3 525,6	66,5	1,9	3 606,8	3 619,4	-12,5	-0,3	3 592,1	3 606,8	3 592,1	3 606,8		
Consulting & service margin	68,5 %	67,7 %			68,5 %	67,9 %			70,1 %	69,9 %			70,1 %	70,4 %			70,1 %	70,1 %	70,1 %	70,1 %		
Product margin	9,7 %	9,7 %			9,8 %	9,7 %			10,0 %	10,2 %			10,1 %	10,3 %			10,0 %	10,1 %	10,0 %	10,1 %		
Gross margin	23,0 %	22,3 %			23,0 %	22,4 %			24,6 %	23,9 %			24,7 %	24,0 %			24,6 %	24,7 %	24,6 %	24,7 %		
Operating expenses	860,7	904,0	43,3	4,8	862,6	914,4	51,8	5,7	3 258,0	3 124,2	-133,8	-4,3	3 269,7	3 222,0	-47,7	-1,5	3 258,0	3 269,7	3 258,0	3 269,7		
Operating profit/loss (EBIT)	151,4	147,1	4,3	2,9	150,7	145,0	5,8	4,0	334,1	401,4	-67,3	-16,8	337,1	397,4	-60,2	-15,2	334,1	337,1	334,1	337,1		
Operating profit/loss margin	3,4 %	3,1 %			3,4 %	3,1 %			2,3 %	2,7 %			2,3 %	2,6 %			2,3 %	2,3 %	2,3 %	2,3 %		

Quarterly revenue and contribution & group operating profit/loss

(amounts in MNOK)	Actual				Actual				Actual						
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Consulting and service revenue	650,6	727,5	649,3	905,4	803,3	7									

Group income & balance sheet

Statements of comprehensive income

(amounts in MNOK)	4th quarter 2009		Year to date (01.01 - 31.12)		Full year
	Actual 2009	Actual 2008	Actual 2009	Actual 2008	Actual 2009
Operating revenues	4 409,1	4 709,0	14 588,6	14 767,8	14 588,6
Goods consumed	3 397,0	3 657,9	10 996,5	11 242,2	10 996,5
Wages and social costs	629,3	687,5	2 480,0	2 381,1	2 480,0
Other operating expenses	148,4	172,2	561,8	597,1	561,8
EBITDA before share based comp.	234,5	191,4	550,3	547,5	550,3
Non-Core	32,3	-	32,3	-	32,3
Share based compensation	5,9	0,7	16,6	6,5	16,6
Operating profit/loss before depreciation (EBITDA)	196,2	190,7	501,4	540,9	501,4
Depreciation	44,8	43,6	167,3	139,5	167,3
Operating profit/loss (EBIT)	151,4	147,1	334,1	401,4	334,1
Finance income	10,9	17,0	38,2	69,4	38,2
Finance cost	-29,8	-36,7	-93,1	-136,1	-93,1
Net finance	-19,0	-19,7	-55,0	-66,7	-55,0
Profit/loss before taxes for continued operations (EBT)	132,5	127,4	279,1	334,7	279,1
Taxes on continued operations	-100,6	-93,4	-103,5	-97,9	-103,5
Profit/loss for the period	233,1	220,9	382,7	432,6	382,7
Other comprehensive income					
Currency translation differences	-54,1	316,7	-369,1	383,8	-369,1
Income tax relating to components of other comprehensive income	9,5	-92,1	83,4	-112,6	83,4
Other comprehensive income	-44,6	224,6	-285,7	271,2	-285,7
Total comprehensive profit/loss for the period	188,4	445,5	97,0	703,8	97,0
Of which minority interests	-2,4	1,7	0,2	3,4	0,2

Balance sheets

(amounts in MNOK)	Actual	
	31.12.2009	31.12.2008
Assets		
Deferred tax asset	318,0	218,9
Goodwill	2 324,3	2 540,1
Other intangible assets	230,9	247,9
Property, plant and equipment	115,1	148,3
Receivables/investments	57,1	73,6
Non-current assets	3 045,6	3 228,7
Inventories	397,5	420,1
Accounts receivable	3 211,4	3 645,2
Other receivables	306,4	418,2
Financial investments	0,2	1,6
Cash and cash equivalents	194,5	568,2
Current assets	4 109,9	5 053,3
Total assets	7 155,5	8 282,1
Equity and liabilities		
Share capital/premium fund	1 571,1	1 553,9
Other reserves	-3,7	365,4
Retained earnings/other equity	1 242,1	935,5
Shareholders' equity	2 809,5	2 854,8
Minority interests	3,7	3,5
Interest-bearing borrowing/liabilities	12,4	15,4
Other long term liabilities	22,9	47,5
Deferred tax liability	73,4	90,7
Retirement benefit obligation	0,9	2,9
Non-current liabilities	109,7	156,4
Interest-bearing borrowing/liabilities	403,9	1 244,1
Accounts payable	2 162,2	2 244,9
Provisions	141,2	187,3
Other liabilities	1 525,3	1 591,1
Current liabilities	4 232,6	5 267,4
Total liabilities	4 342,3	5 423,9
Total equity and liabilities	7 155,5	8 282,1

Key figures

	4th quarter		Year to date (01.01-31.12)	
	2009 Actual	2008 Actual	2009 Actual	2008 Actual
Earnings per share (NOK)	2,44	2,31	4,01	4,53
Diluted earnings per share, adj. for effect of option progr. (NOK)	2,41	2,31	3,99	4,52
Weighted average number of shares	95 527 022	95 527 022	95 527 022	95 527 022
Weighted average number of diluted shares	96 782 834	95 553 593	95 812 842	95 741 527
			Actual	
			31.12.2009	31.12.2008
Number of shares end of period			95 527 022	95 527 022
Net interest-bearing position (MNOK)			-214,1	-678,0
Cash reserve (MNOK)			1 536,5	1 176,1
Working capital ratio			0,5 %	2,4 %
Equity ratio			39,3 %	34,5 %
Number of employees (continued operations)			4 380	4 571