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Results 2nd Quarter 2007

August 9th 2007

André P. Løvestam, CEO

Robert Giori, CFO

Q2 2007 Overview

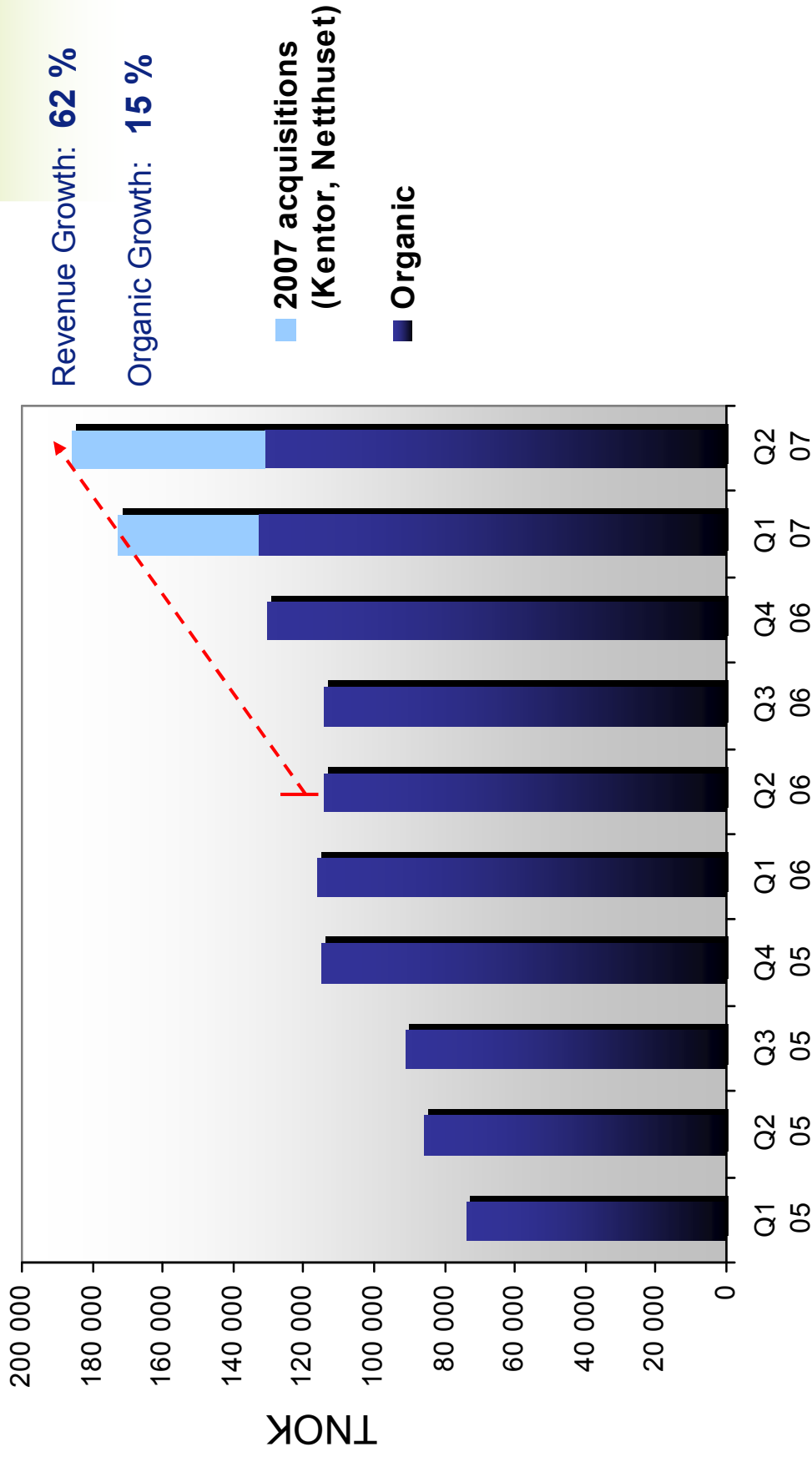
- **Record high revenue of MNOK 185,5 (MNOK 114,5)**
 - 62 % annual growth, of which 15 % organic growth
- **EBITA of MNOK 12,9 (MNOK 4,8)**
 - EBITA margin of 7,0 %
 - Q2 results include non-recurring costs of MNOK 1,6
- **EBIT of MNOK 11,3 (MNOK 4,3)**
 - 165 % growth from Q2 2006
- **Net income of MNOK 8,8**

Q2 2007 Overview

- **Outsourcing order inflow of MNOK 126**
 - New Business represents MNOK 106, second highest in company history
- **Sale of assets of WinOrg applications business (Stim Computing subsidiary)**
 - Sale price of MNOK 3, gain of MNOK 0 – 1 on sale of assets after disposal costs
 - Agreement closed in July, and will be reflected in Q3
 - Remainder of Stim Computing held as continuing operations after sale. Stim Computing is reclassified as continuing operations, and prior financials are restated accordingly (IFRS 5)

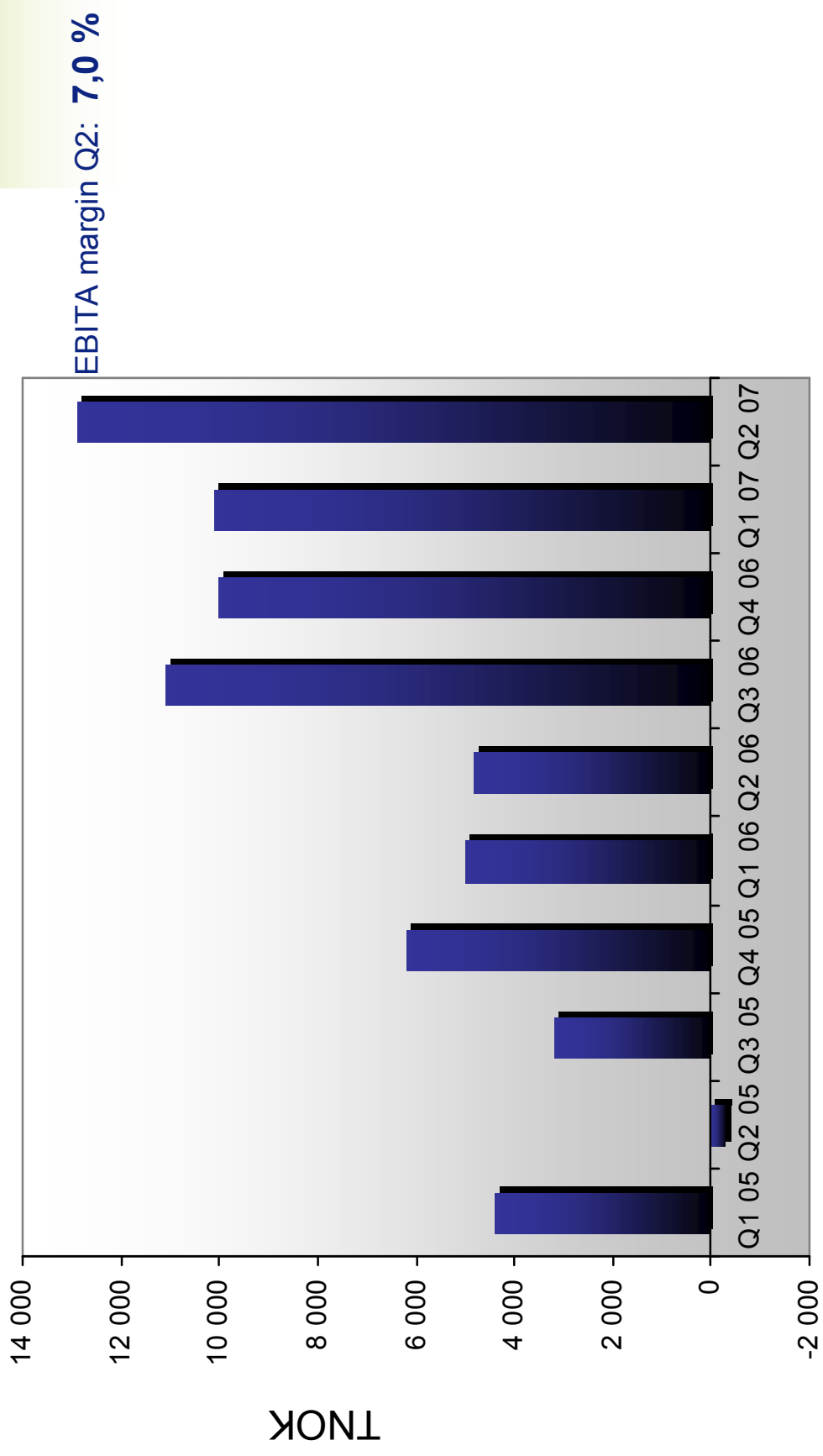
Quarterly Revenue 2005 – Q2 2007

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Quarterly EBITA 2005 – Q2 2007

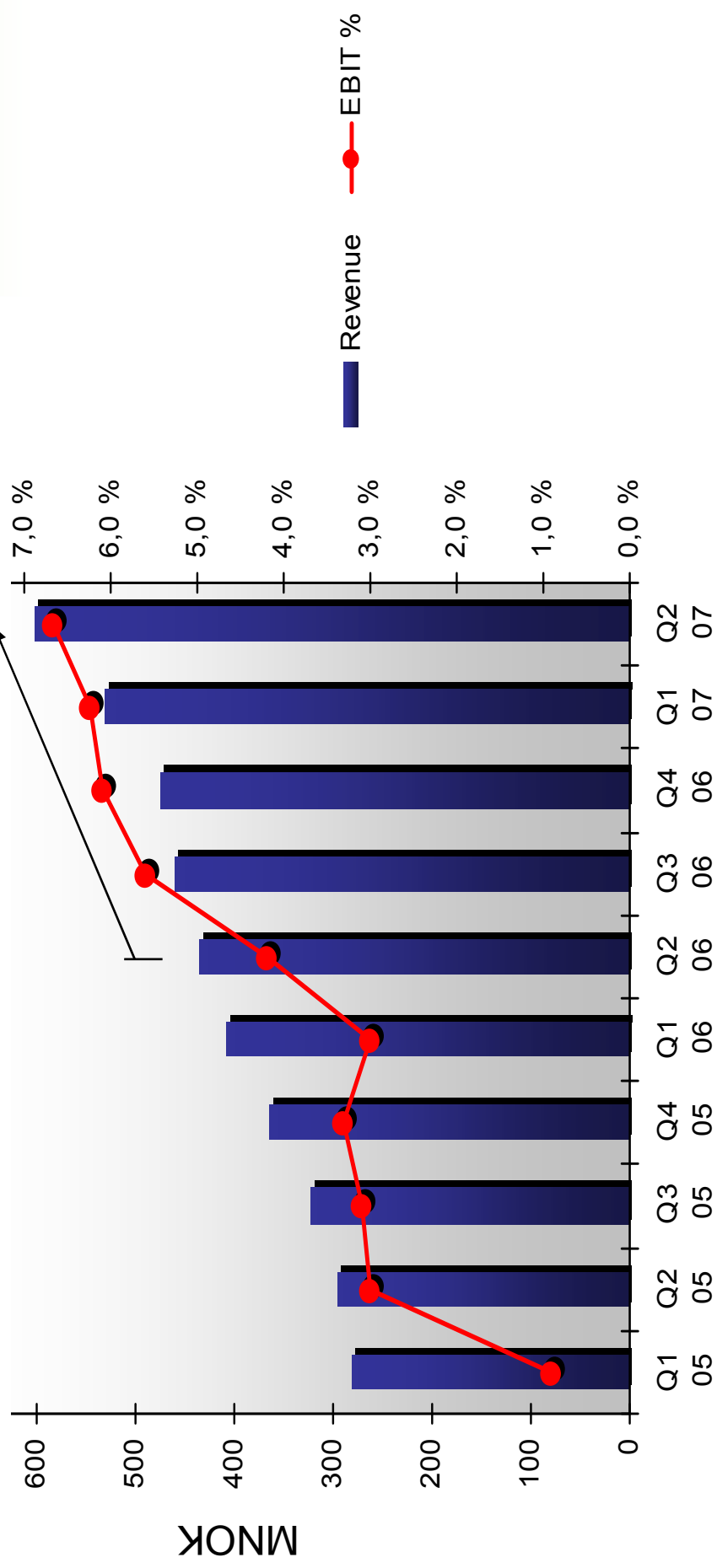
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P&L - 12 months rolling

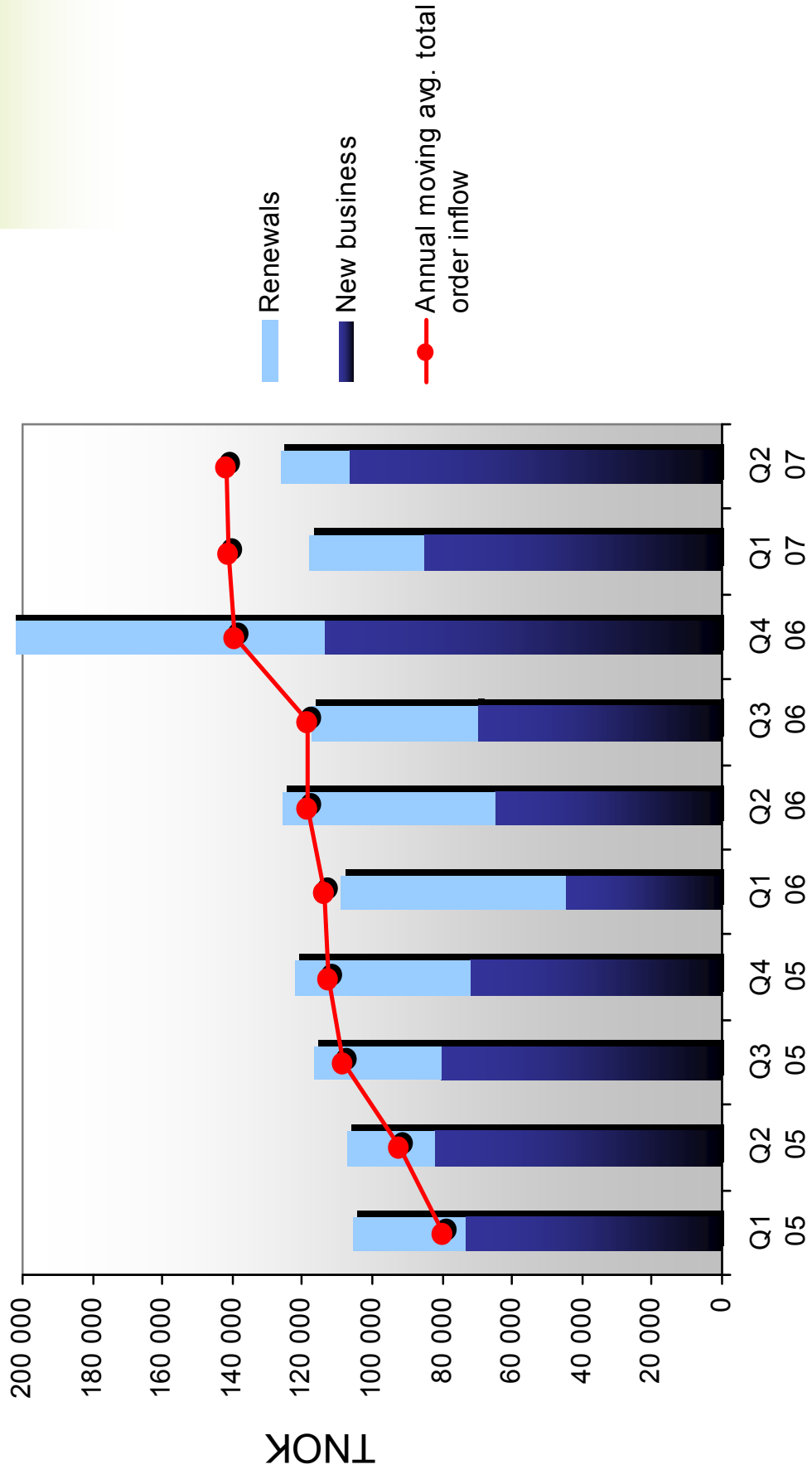
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Growth as per Q2'06 - Q2'07: **38 %**



Order inflow 2005 – Q2 2007

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Order inflow Q2 2007

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New customers / upsells

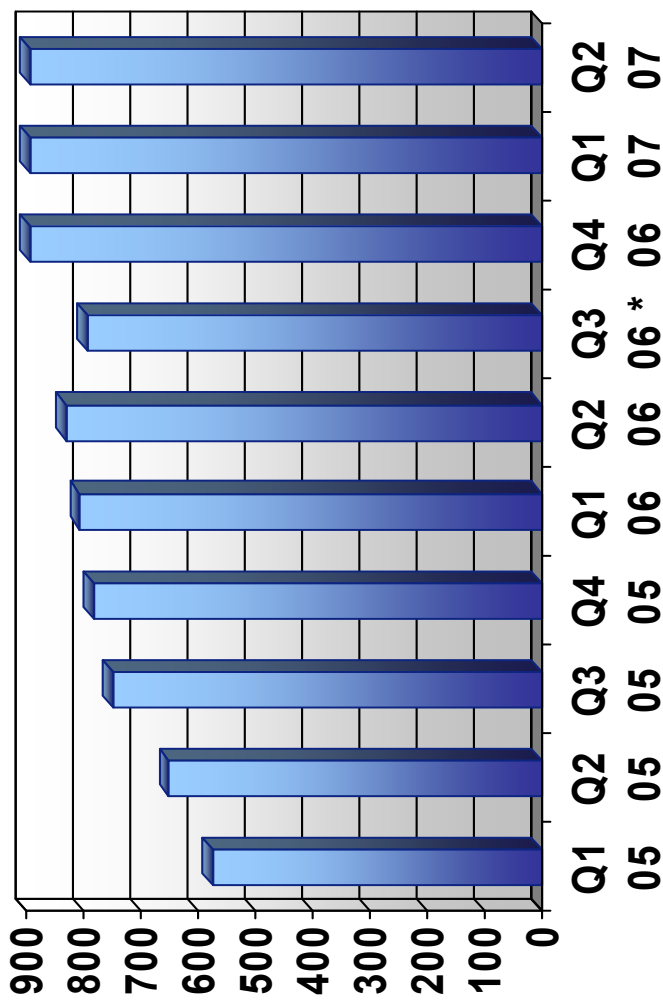
- Poolia UK
- Arctic Securities
- Terra Finansmegling
- Næss Risan & Partners
- Hartmark
- Norsk Arbeidsmandsforbund
- BAMA Gruppen
- Nordic Semiconductor
- Sharif Dekksenter
- Propure
- Bjørge
- ...and more

Contract renewals

- Johnson & Johnson
- Research International
- SMA Maskiner
- DHT Corporate

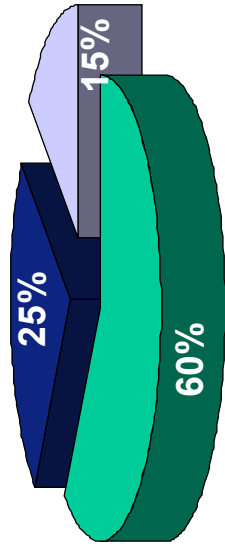
Large backlog of recurring revenue

**Order backlog
(MNOK – recurring revenue)**



*) Excludes discontinued TeleComputing IS AS order backlog from Q3'06.

Breakdown of Q2 revenue



- Outsourcing contracts
- Consulting and implementation
- HW/SW/subcontractor

Income Statement

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INCOME STATEMENT (MNOK)	Growth			Growth		
	Q2 2007	Q2 2006	Q2 2007- Q2 2006	1H 2007	1H 2006	1H 2006- 1H 2007
Revenue	185,5	114,5	62,1 %	358,0	230,6	55,3 %
Cost of goods sold	-48,4	-28,3	70,9 %	-95,0	-58,2	63,2 %
Gross Margin	137,2	86,2	59,2 %	262,9	172,3	52,6 %
GM %	73,9 %	75,3 %		73,4 %	74,7 %	
Personnel cost	-96,0	-55,0	74,6 %	-180,5	-111,2	62,4 %
Other operating expenses	-16,0	-15,4	3,7 %	-35,4	-28,7	23,2 %
Depreciation	-12,2	-11,0	11,2 %	-24,0	-22,6	6,0 %
EBITA	12,9	4,8	171,0 %	23,0	9,8	134,6 %
EBITA %	7,0 %	4,2 %		6,4 %	4,2 %	
Amortisation	-1,6	-0,5	226,6 %	-2,9	-1,0	183,7 %
Operating profit (EBIT)	11,3	4,3	164,5 %	20,1	8,8	128,9 %
EBIT %	6,1 %	3,7 %		5,6 %	3,8 %	
Net financial items	-1,7	0,2	N/A	-3,0	0,2	N/A
Profit/loss before tax	9,6	4,5	111,9 %	17,1	9,0	89,5 %
Tax	-0,7	-	N/A	-1,3	-	N/A
Net income, continuing operations	8,8	4,5	95,9 %	15,7	9,0	74,8 %
Net income, discontinued operations (appendix 2)		1,7	-100,0 %		2,2	-100,0 %
Net income	8,8	6,3	41,5 %	15,7	11,2	40,3 %

Balance Sheet – assets

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BALANCE SHEET (MNOK)	30.06.2007	31.03.2007	31.12.2006	30.06.2006
Deferred tax asset	48,3	48,4	45,6	52,2
Goodwill	255,0	256,3	56,8	57,5
Customer relationships	27,8	29,3	7,1	7,9
Trademarks	22,6	23,0		
Software licenses	22,0	18,4	17,9	15,7
Tangible fixed assets	75,8	72,4	65,7	68,3
Financial fixed assets	0,4	0,5	0,5	0,7
Total fixed assets	452,0	448,2	193,5	202,3
Inventory	1,0	1,9	1,0	0,9
Accounts receivable	104,9	87,7	49,4	46,4
Other short term receivables	30,1	27,2	16,8	16,1
Cash and cash equivalents	75,7	98,3	135,0	79,8
Total current assets	211,7	215,1	202,2	143,3
TOTAL ASSETS	663,7	663,3	395,7	345,5

Balance Sheet – liabilities / equity

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BALANCE SHEET (MNOK)	30.06.2007	31.03.2007	31.12.2006	30.06.2006
Equity	298,5	288,0	285,2	237,0
Interest bearing debt	206,6	207,8	2,5	8,2
Deferred tax liability	11,9	20,4	0,3	0,5
Other long term debt	15,6	15,6	2,7	6,4
Long term debt	234,1	243,8	5,5	15,1
Accounts payable	39,6	44,3	39,1	21,1
Public duties payable	45,4	44,6	18,2	25,8
Other short term debt	46,0	42,6	47,7	46,5
Short term debt	131,0	131,6	105,0	93,4
TOTAL LIABILITIES AND EQUITY	663,7	663,3	395,7	345,5
Equity ratio	45 %	43 %	72 %	69 %

Cash Flow Statement

CASH FLOW (MNOK)	Q2 2007	Q2 2006	1H 2007	1H 2006
Cash flow from operations *	-4,6	10,6	8,4	25,7
Cash flow from investments	-18,5	-6,3	-265,7	-21,2
Cash flow from financing	2,2	2,5	204,4	3,1
Translation differences	-1,8		-6,4	-0,1
NET CHANGE IN CASH	-22,6	6,8	-59,3	7,5
Cash at beginning of period	98,3	72,9	135,0	72,2
Cash at end of period, total	75,7	79,7	75,7	79,7

* Note: Low cash flow from operations due to increased project billing and accounts receivable at end-Q2. By end-July, accounts receivable had fallen to MNOK 74,2 and cash had increased to MNOK 92,0.

Segment Reporting Q2 2007

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IFRS Segments	Q2-2007	Q2-2006	Growth	Organic Growth	1H 2007
Norway IT Operations & Outsourcing					
Revenue	92,0	76,0	21,1 %	12,6 %	181,7
EBITA	8,9	7,3	21,8 %	16,1 %	16,0
EBITA %	9,7 %	9,6 %			8,8 %
EBIT	8,6	7,1	21,3 %	16,6 %	15,3
Sweden IT Operations & Outsourcing					
Revenue	59,9	38,5	55,6 %	18,6 %	118,1
EBITA	2,1	(2,5)	N/A	N/A	1,4
EBITA before Kentor restructuring (Q1)					4,5
EBITA %	3,5 %	-6,5 %			1,2 %
EBIT	1,4	(2,8)	N/A	N/A	0,2
Sweden IT Services & Solutions					
Revenue	33,7	N/A	N/A	N/A	58,2
EBITA	2,0	N/A	N/A	N/A	5,6
EBITA %	5,9 %				9,6 %
EBIT	1,3	N/A	N/A	N/A	4,5
Consolidated					
Revenue	185,5	114,5	62,1 %	14,6 %	358,0
EBITA	12,9	4,8	171,0 %	118,6 %	23,0
EBITA before Kentor restructuring (Q1)					26,1
EBITA %	7,0 %	4,2 %			6,4 %
EBIT	11,3	4,3	164,5 %	132,3 %	20,1

* Note: Q2 Revenue is net of eliminations of MNOK 0,6 intercompany revenue.

EBITA and EBIT include allocations of corporate overhead of MNOK 3 (group total)

Organic growth calculated as growth before acquisitions made during the last 12 months (i.e., Kentor and Netthuset)

IT Outsourcing and Operations

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- **Q2 Results**
 - Very strong top line performance, particularly in Sweden
 - Operating margins strong in Norway, but still an area for improvement in Sweden.
- **Areas of strength**
 - Strong generation of new business, particularly in Norway
 - Solid generation of future prospect list, cross-sales opportunities w/ Kentor
 - Continued strong add on sales as service to existing customers
- **Priorities**
 - Margin improvement in Sweden
 - Further penetration of Managed Client concept
 - Development and launch of innovative customer relevant services

IT Services and Solutions

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- **Q2 Results**
 - Revenue of MNOK 33,7
 - EBITA margin of 5,9 %, primarily due to heavy market investments but also weaker results in some of the units
 - Consultant utilization invoicing rate of 77 %.
- **Areas of strength**
 - Strong market implies solid generation of orders and strong pipeline
 - Strengthened position with many key customers (comhem, Svenska Kraftnät, Tele2, Din Bostad).
 - Cross sales to TeleComputing customer executed with Vasakronan in Sweden and Bjørge in Norway
- **Priorities**
 - Improve margin performance during Q3 and Q4 2007
 - Continued penetration of existing Kentor and TeleComputing customers
 - Development of new services, e.g. new CRM concept
 - Build organization to increase capacity, also utilizing nearshoring opportunity

Long term goals and execution:

“Best in Class 2008”

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	Long term goals	Yearly KPI	Q2 2007	YTD2007
Growth	1.000 mnok in 2008	M&A 100-150 mnok / year Exceed market growth organically (6-8%)	0 14,6 %	220 mnok/- year 14,5 %
Margins	> 10% reaching scalability and growing in line with market	Operating margins (EBITA) 6-8% while exceeding market growth	7,0 %	6,4 %
Customer Satisfaction	> 4 (1-5)	Survey 2 / year	3,8	3,8
Strategic Direction	Consolidator for SME IT outsourcing in Scandinavia	Value add and geography Synergies	High M&A Activity / Deal Assessment	

High investment level in growth phase

Investments to drive growth:

- **Customer acquisition**
 - e.g. investment in relatively large sales/customer related functions to fuel growth
- **Product and service development/innovation**
 - e.g. Managed Client
- **New business units**
 - e.g. Kentor CRM, Kentor East (Russia)
- **M&A**
 - very high activity level on potential acquisition targets
 - integration of acquired businesses

Investments to handle growth, preparing for BIC 2008:

- **New routines and procedures, tools and systems**
 - e.g. new IT systems, service catalog development
- **Improved management capacity and quality**
 - e.g., recruitment of new managers, management training programmes
- **Professionalisation of support functions**
 - e.g. investments in HR and Marketing functions

Q3 2007 Outlook and priorities

- **Maintain strong sales momentum, exceeding market growth**
- **Margin improvement in Sweden**
- **Continue development of innovative concepts, while building on Managed Client success**
- **Continued active role in market consolidation and strategic acquisitions**
 - Special focus on strengthening regional positions and establishing a Norwegian presence in IT Services & Solutions
- **Continued strong EBITA % in 2007, targeting to hit the top end of the “Best in Class 2008” EBITA target range (6 – 8 %)**



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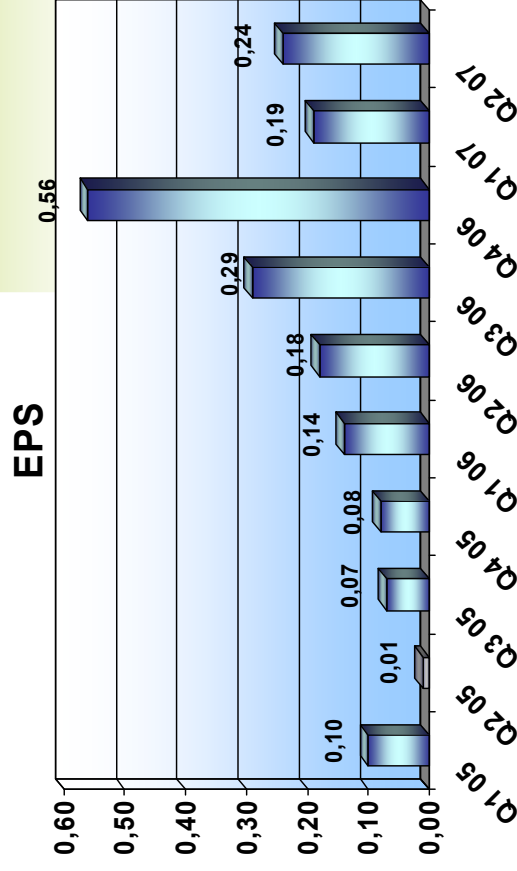
Appendix

Shareholder information

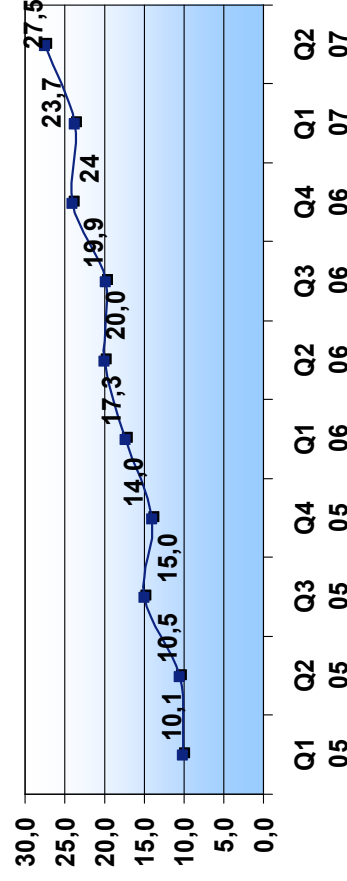
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20 largest shareholders

Name	Share	06.08.2007
Sabaro Investments L. John Casely	44,90 %	16 482 270
Enskilda, egenhandel	16,29 %	5 977 491
Fortis Global Custody treaty account	8,33 %	3 058 000
Nobelsystem Skandinavia	5,99 %	2 200 000
ABG Sundal Collier egenhandel	4,26 %	1 564 000
DnB NOR Bank ASA egenhandel	4,21 %	1 545 000
Epsilon AS	1,74 %	640 500
Heliport Invest AS	1,46 %	535 000
Max Bjerke AS	1,36 %	500 000
Nordea Securities AB	0,51 %	187 000
Johnsen Erik Just	0,43 %	156 500
Euroclear Bank S.A./ client	0,41 %	150 335
Sabaro Investments c/o Landmark	0,41 %	150 000
Catering og restaurantsservice AS	0,40 %	147 500
Kaasa Sven Tore	0,38 %	138 069
Infix AS	0,34 %	126 000
Ordo Investeringselskap AS	0,27 %	100 000
Arnesen	0,27 %	100 000
SIS Segaintersettle AG	0,27 %	99 864
Pershing securities clients account	0,27 %	98 092
20 largest shareholders	92,51 %	
Total number of shares		36 705 205



Stock price - Historic Development





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Q & A