# Inmeta ASA

2nd quarter 2008

# Agenda

- Highlights and outlook
- Business areas and future directions
  - Licensing
  - Consulting
  - Exense Consulting
  - Structural direction
- Q2 Financials
- Summary

# Highlights – Q2

| 2Q - 2008 | | 2Q – 2008 Proforma | |
|---|---|---|---|
| | **MNOK** | | **MNOK** |
| REVENUE | **91,4** | REVENUE | **91,4** |
| • **33,2% growth from Q2 2007** | | • **34,2% growth from Q2 2007** | |
| EBITDA | **7,1** | EBITDA | **7,8** |
| • **54,3% growth from Q2 2007** | | • **50% growth from Q2 2007** | |

• Both Licensing and Consulting show strong performance

• Cash flow from operating activities MNOK 13,1 (10,3)

• All activities and cost in Inmeta Solutions have been dis continued in Q2 at a cost of MNOK 0,7

• Aquisition of Exense Consulting ASA completed. Result effect from September 2008

## OUTLOOK

• The growth strategy will be continued, and it's expected growth and improved profitability. Inmeta expects a good second half, where fourth quarter normally is considerable stronger than third quarter

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# Highlights - YTD

| YTD - 2008 | | YTD – 2008 Proforma | |
|---|---|---|---|
| | **MNOK** | | **MNOK** |
| REVENUE | **164,6** | REVENUE | **160,9** |
| • **27,2% growth from YTD 2007** | | • **33,2% growth from YTD 2007** | |
| EBITDA | **11,1** | EBITDA | **14,5** |
| • **4,7% growth from YTD 2007** | | • **29,5% growth from YTD 2007** | |

- Both Licensing and Consulting area show strong performance
- Cash flow from operating activities MNOK 13,1 (10,3)
- Inmeta Solutions dis continued – yearly saving MNOK 3,5. Full effect from July 2008
- Aquisition of Exense Consulting ASA completed. Result effect from September 2008

## OUTLOOK

- The growth strategy will be continued, and it's expected growth and improved profitability. Inmeta expects a good second half, where fourth quarter normally is considerable stronger than third quarter

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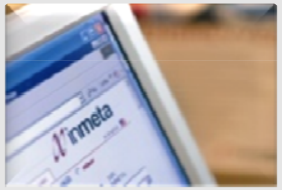
# Business areas and future directions

# Licensing

- Q2: Licensing revenue MNOK 79 (63,3) => growth 24,8%.
- YTD: Licensing revenue MNOK 142,8 (123,7) => growth 15,5%.




- Strong market conditions
- Increased market share
- Increased number of customers
- More sales to existing customers
- Success in both large account segment and mid market
- Microsoft Norway awarded Inmeta Licensing AS as ”License Partner 2008”

- Forecast support growth strategy
- Industry believes in growth despite some ”insecurity regarding major conjuncture fluctuations”

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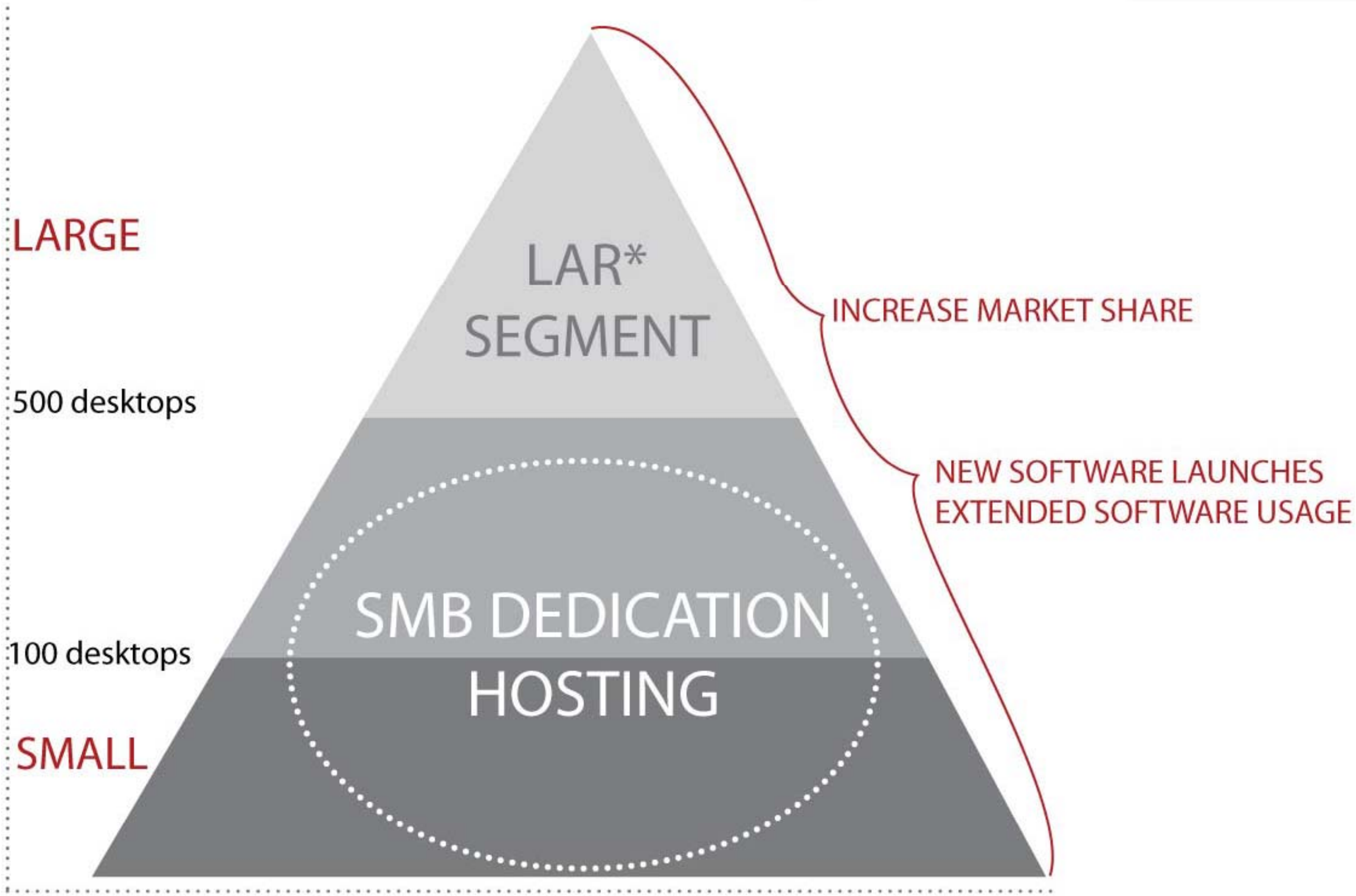
# Organic growth opportunities - Licensing




*Model: Segments within the license market*
*LAR* Large account reseller*

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# Consulting

• Q2: Consulting revenue MNOK 12,2 (7,6) => growth 60%
• YTD: Consulting revenue MNOK 21,3 (14,5) => growth 47%

• Increase at customer => base and size
• New recruitments => experience, attitude and cost
• Sales synergy towards customer base at Licensing. Potential not yet utilized due to high demand
• Acquired Exense Consulting ASA represent a strong potential

• Forecast for 2H indicates progress

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# Exense Consulting

## Management, Sales and support

### Retail

- CONSULTANT
- Services
- Solutions
- Concepts
- References
- CONSULTANT

### Finance, Energy, Telecom

- CONSULTANT
- Services
- References
- CONSULTANT

### Professions

Advisory, Project management, System implementation, System development, Application administration

Method - Java – Microsoft - ERP

### Vision, business idea and values

NorgesGruppen

vitus apotek

telenor

SpareBank 1

DnB NOR Kort

DnB NOR

JERNIA

storebrand

StatoilHydro

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# Aquisition of Exense Consulting

- Doubles the consulting base
- Strong customer position
- Experienced and senior team
- New competence areas
- Industry focus
- Extra platform for growth
- Scandinavian ambition
- Finanicial effect from 1st September 2008

# Exense Consulting – financial highlights

| 2Q - 2008 | | YTD – 2008 | |
|---|---|---|---|
| | MNOK | | MNOK |
| REVENUE | 18,5 | REVENUE | 36,3 |
| • 12% growth from Q2 2007 | | • 5,9% growth from YTD 2007 | |
| EBITDA | 4,2 | EBITDA | 8,2 |
| • 4,4% growth from Q2 2007 | | • -3,1% growth from YTD 2007 | |

- Cash flow from operational activities MNOK 5,1 - YTD
- Equity ratio 41,8%
- Cash and cash equivalents MNOK 12,6
- Included in Inmeta ASA from 1st September 2008

# INMETA ASA

## LICENSING


- LARGE ACCOUNT RESELLER
- HIGHLY SKILLED AND EXPERIENCED TEAMS
- MICROSOFT, ADOBE, CITRIX,VMWARE,SYMANTEC, ORACLE FOCUS
- VALUE ADDED THROUGH STRONG SOFTWARE ASSET MANAGEMENT
  PROCESS, KNOWLEDGE & SYSTEM
- ALL COMMERCIAL SOFTWARE

## CONSULTING

- HIGHLY EXPERIENCED CONSULTANTS
  SECURITY
  INFRASTRUCTURE
  VIRTUALIZATION
  THIN CLIENT SOLUTIONS
  DEVELOPMENT
- MICROSOFT, CITRIX & VMWARE FOCUS
- MICROSOFT GOLD CERTIFIED PARTNER
- CITRIX GOLD CERTIFIED PARTNER

- ADVISORY
- PROJECT MANAGEMENT
- SYSTEM DEVELOPMENT
- SYSTEM IMPLEMENTATION
- APPLICATION MANAGEMENT

- MICROSOFT & JAVA FOCUS

GEOGRAPHIC AREAS

# DEMAND FOR INMETA OFFERINGS

## LICENSING


- License agreements that require certifications
- Knowledge and experience to consider license terms and conditions, and effect for customers
- Assist negotiations with software manufactures
- Outsourcing due to lack of internal knowledge and resources to closely monitor changes
- One stop shopping => license and support
- Trust and reliability
- Level of service and easy access
- Control over customer software assets

## CONSULTING

- Experienced resources to handle complex system development projects, security and infrastructure challenges
- Profesional, reliable , structured and thorough employees
- Size which can handle large accounts
- Strong and updated competence within Microsoft and Java technology
- Understanding of clients business
- Client relationships for years
- Strong references – clients and partners
- Industry skills and experience

GEOGRAPHIC AREAS




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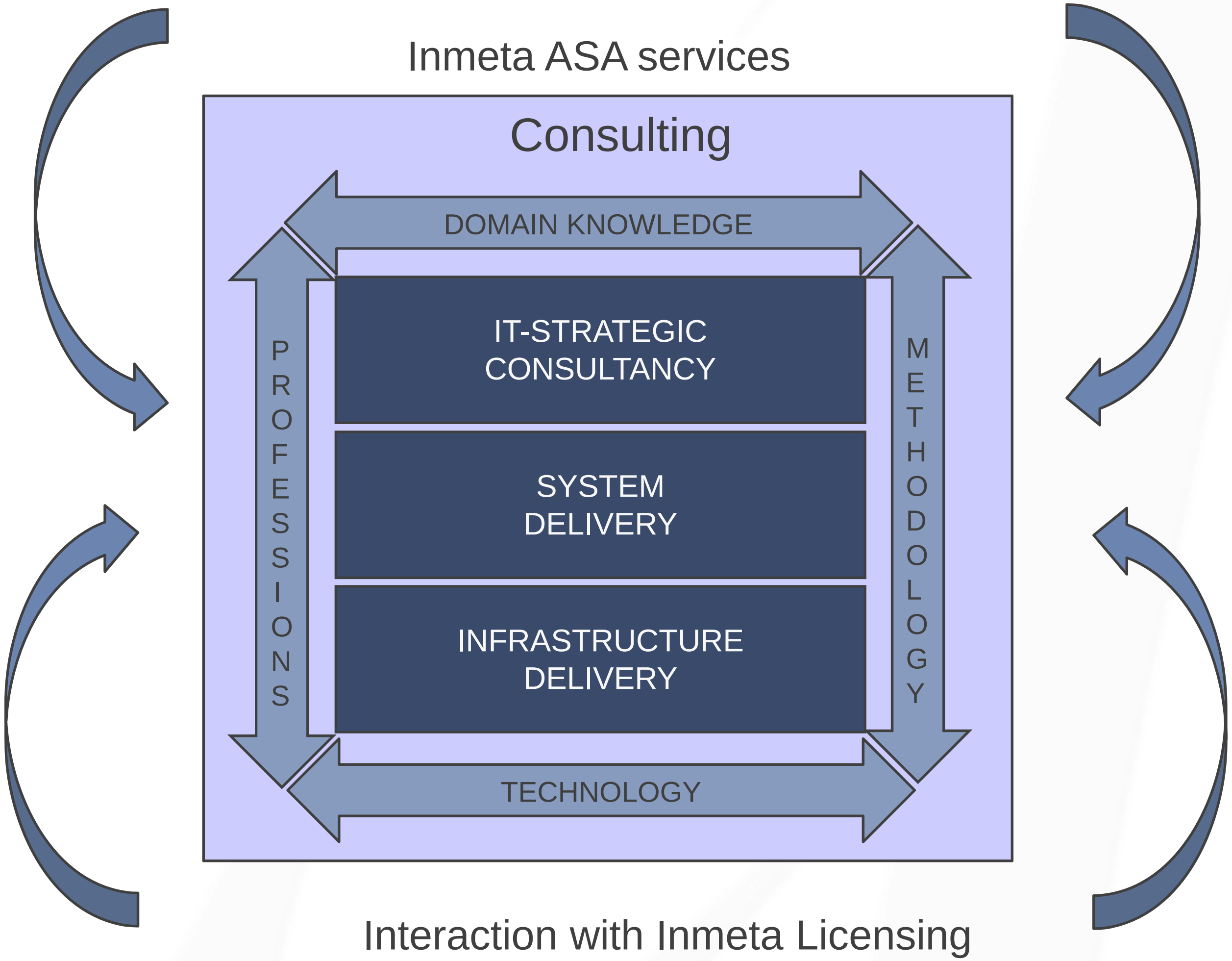
# Areas of services



# Structural direction

- Integration of Exense Consulting
- Potential new aquisitions will be considered for integration into Inmeta Consulting and Exense Consulting
- Potential new business areas
  - Consultancy
  - Product and solutions
- – Extend rightsourcing capability in Baltics
- – Geographic expantion
  - Sweden
  - Denmark

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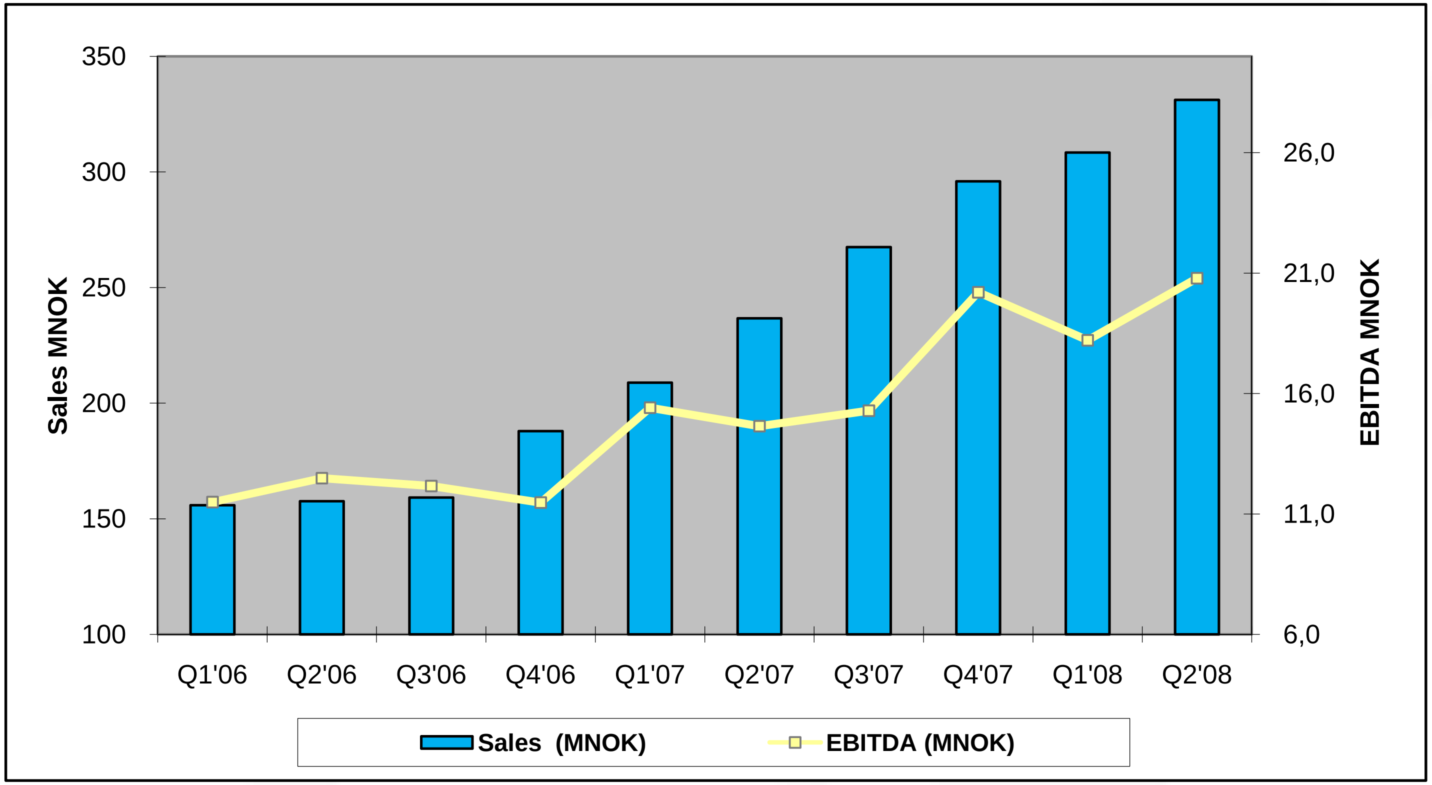
# Q2 – financials

# Rolling 12 months



# Profit and loss statement

| MNOK | Q2 2008 | % sale | Q2 2007 | % sale | Growth % |
|---|---|---|---|---|---|
| Operating revenues | 91,4 | | 68,6 | | 33,2% |
| EBITDA | 7,1 | 7,8% | 4,6 | 6,6% | 54,3% |
| EBIT | 6,5 | 7,1% | 4,3 | 6,3% | 51,2% |
| Profit before taxes | 6,2 | 6,8% | 4,2 | 6,1% | 47,6% |

Proforma

| MNOK | Q2 2008 | % sale | Q2 2007 | % sale | Growth % |
|---|---|---|---|---|---|
| Operating revenues | 91,4 | | 68,1 | | 34,2% |
| EBITDA | 7,8 | 8,5% | 5,2 | 7,6% | 51,9% |
| EBIT | 7,2 | 7,9% | 4,9 | 7,2% | 46,9% |
| Profit before taxes | 6,9 | 7,5% | 4,8 | 7,0% | 43,8% |

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# Profit and loss statement

| MNOK | YTD 2008 | % sale | YTD 2007 | % sale | Growth % |
|---|---|---|---|---|---|
| Operating revenues | 164,6 | | 129,4 | | 27,2% |
| EBITDA | 11,1 | 6,8% | 10,5 | 8,2% | 5,7% |
| EBIT | 7,5 | 4,6% | 10,1 | 7,8% | -25,8% |
| Profit before taxes | 6,8 | 4,1% | 9,9 | 7,6% | -31,4% |

Proforma

| MNOK | YTD 2008 | % sale | YTD 2007 | % sale | Growth % |
|---|---|---|---|---|---|
| Operating revenues | 160,9 | | 120,8 | | 33,2% |
| EBITDA | 14,5 | 9,0% | 11,2 | 9,3% | 29,4% |
| EBIT | 13,4 | 8,3% | 10,5 | 8,7% | 27,6% |
| Profit before taxes | 12,7 | 7,9% | 10,3 | 8,5% | 23,3% |

# Balance sheet

| ASSETS (MNOK) | 30.06.2008 | 30.06.2007 |
|---|---|---|
| **Total fixed assets** | **54,8** | **52,2** |
| Inventories | 0,8 | 0,3 |
| Receivables | 77,8 | 71,4 |
| Cash and cash equivalents | 17,8 | 10,3 |
| **Total current assets** | **96,4** | **82,0** |
| **TOTAL ASSETS** | **151,2** | **134,3** |

| EQUITY AND LIABILITIES (MNOK) | 30.06.2008 | 30.06.2007 |
|---|---|---|
| **Total equity** | **67,2** | **61,9** |
| **Long term liabilities** | **8,3** | **3,1** |
| Account payables | 47,6 | 42,4 |
| Other current liabilities | 28,0 | 26,9 |
| **Current liabilities** | **75,6** | **69,3** |
| **TOTAL EQUITY AND LIABILITIES** | **151,2** | **134,3** |

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# Highlights

| 2Q - 2008 | | YTD – 2008 | |
|---|---|---|---|
| | **MNOK** | | **MNOK** |
| REVENUE | **91,4** | REVENUE | **164,6** |
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| EBITDA | **7,1** | EBITDA | **11,1** |
| **• 54,3% growth from Q2 2007** | | **• 4,7% growth from YTD 2007** | |

- Deliver organic growth
- All cost related to dis continued Inmeta Solutions is completed
- Aquisition of Exense Consulting completed.
- Ongoing M&A considerations
- Strong 12 month rolling performance in combination with enhancement of organization

## OUTLOOK

- The growth strategy will be continued, and it's expected growth and improved profitability. Inmeta expects a good second half, where fourth quarter normally is considerable stronger than third quarter

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# Information:

- Next presentation
  – Thursday 23th October 2008, 08.30 -  Hotel Continental
- investor@inmeta.com


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