

Inmeta ASA

3rd quarter 2008



Agenda

- Highlights and outlook
- Business areas and future directions
 - Licensing
 - Consulting
 - Structural direction
- Q3 Financials
- Summary

Highlights – Q3

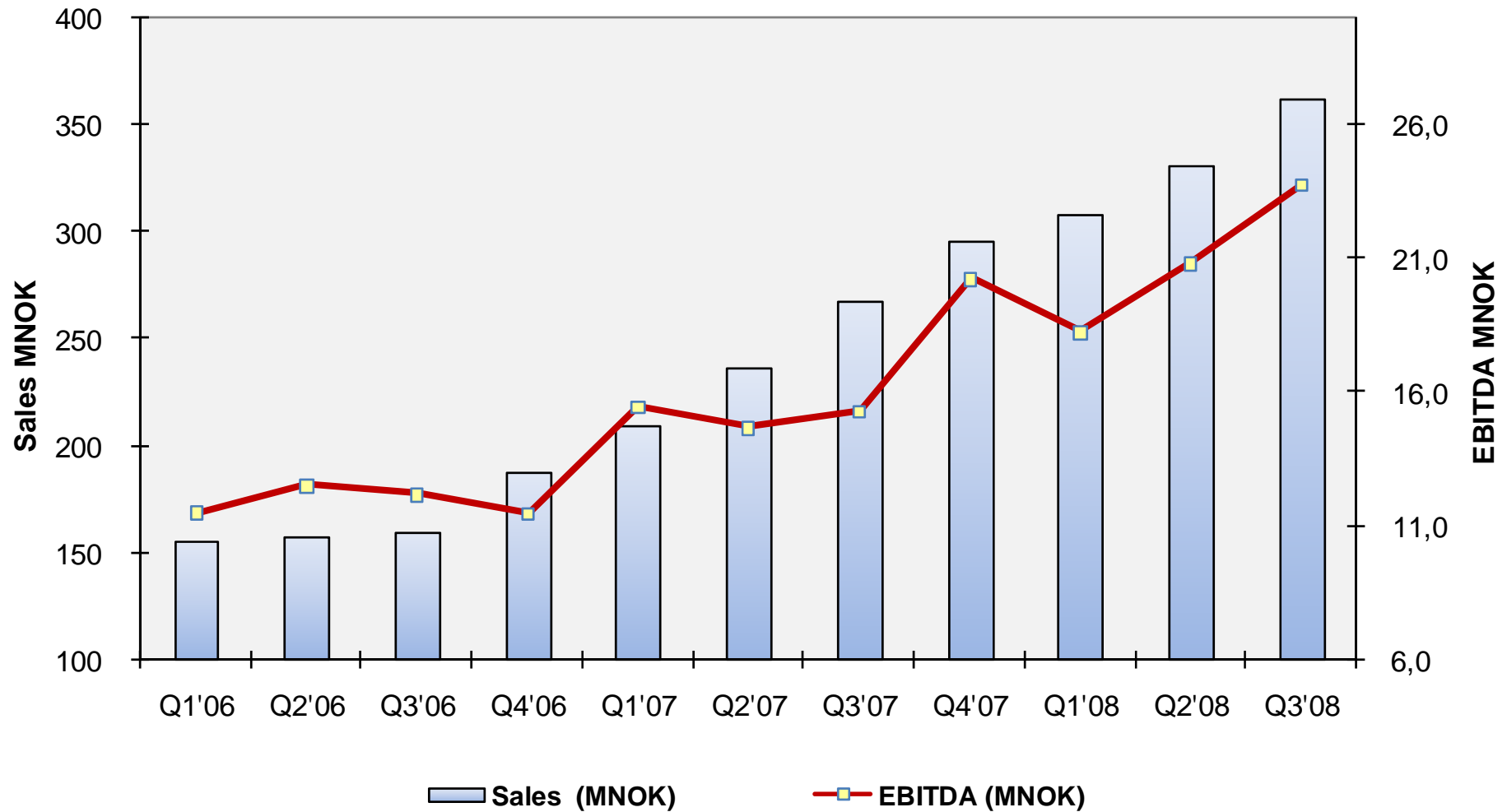
3Q - 2008		YTD – 2008	
	MNOK		MNOK
REVENUE	83,0	REVENUE	247,5
	• 59,6% growth from Q3 2007		• 36% growth from Q3 2007
EBITDA	2,7	EBITDA	13,9
	• MNOK 3,9 growth from Q3 2007		•48,4% growth from Q3 2007

- Both Licensing and Consulting show strong performance
- Cash flow from operating activities MNOK 43,5 (10,7)
- Financial and operational integration of Exense Consulting ASA from September.
 - September contribution - MNOK 6,1 revenue and EBITDA MNOK 1,4.
 - Identified cost synergies at MNOK 1,5 with full effect from 2009

OUTLOOK

- The growth strategy will be continued, and it's expected growth and improved profitability. Inmeta expects a good fourth quarter with increased profit.

Rolling 12 months



Inmeta position in a uncertain world

Operational - Licensing

- Strong market position
- Recurring revenue
- Focus on mainstream software
- Strong growth
- Customer base
- Tradition and culture

Operational - Consulting

- Strong and long term customer positions
- Senior consultants
- Size ➡ more flexible
- Yearly agreements
- Conservative cost base
- Customer base within Licensing
- Tradition and culture

Financial

- Strong growth – revenue and profit
- Cash position
- Low debt ratio
- Satisfactory state of the company's balance sheet
- Cash flow
- Debt funding can be considered to finance suitable acquisitions

Business areas and future directions

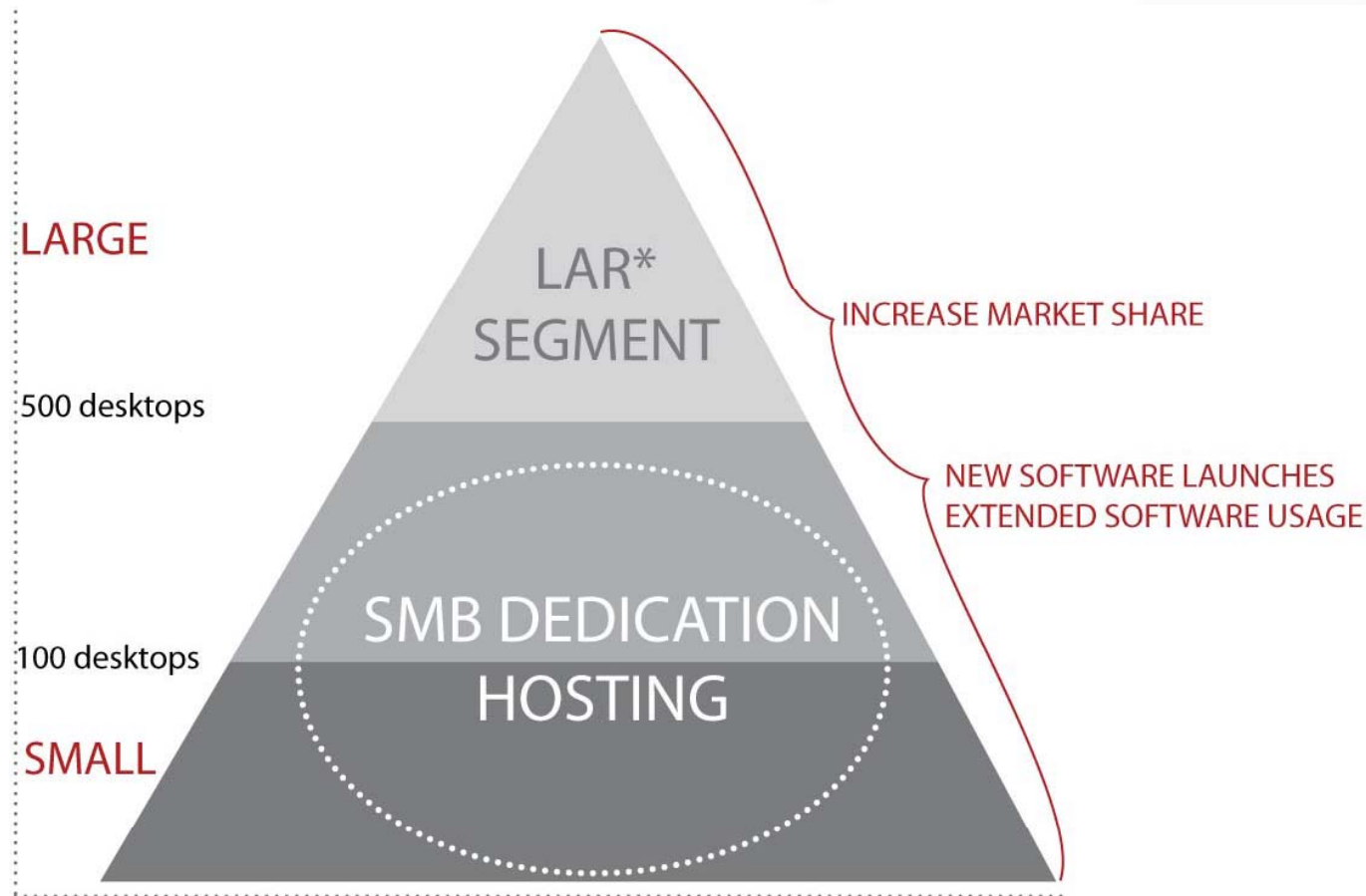
Licensing

- Q3: Licensing revenue MNOK 67 (45,5) => growth 47,3% - all organic
- YTD: Licensing revenue MNOK 210,2 (170,4) => growth 23,4% - all organic

- Recurring revenue increases. Customers have 3-5 years agreements.
- Strong market position
- Increased market share
- Increased already large customer base
- More sales to existing customers
- Success in both large account segment and mid market
- Focus on Software Asset Management increases

- Forecast support growth
- Still focus on mainstream software => embedded in customers business processes

Organic growth opportunities - Licensing



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

Consulting

- Q3: Consulting revenue MNOK 16 (6,3) => growth 154% - 59% organic
- YTD: Consulting revenue MNOK 37,3 (20,8) => growth 79% - 50% organic

- Exense Consulting ASA integrated from September
 - Continue strong operation. September result MNOK 6,1 and 1,4 EBITDA
 - Strong market position through industry verticals – Energy, finance, telecom and retail
 - Normalized yearly EBITDA at a level at MNOK 15-18
 - Cost saving MNOK 1,5 => rental, IT, fee to Oslo Stock Exchange

- Yearly agreements
- Senior consultants
- Strong and long term customer position
- Enhanced options for new recruitments of senior employees

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

AREAS

GEOGRAPHIC



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 MANUFACTURERS
- 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

AREAS

GEOGRAPHIC



Structural direction

- Potential new acquisitions will be considered for integration into Consulting
- Potential new business areas
 - Consultancy
- Extend rightsourcing capability in Baltics
- Geographic expansion
 - Sweden
 - Denmark



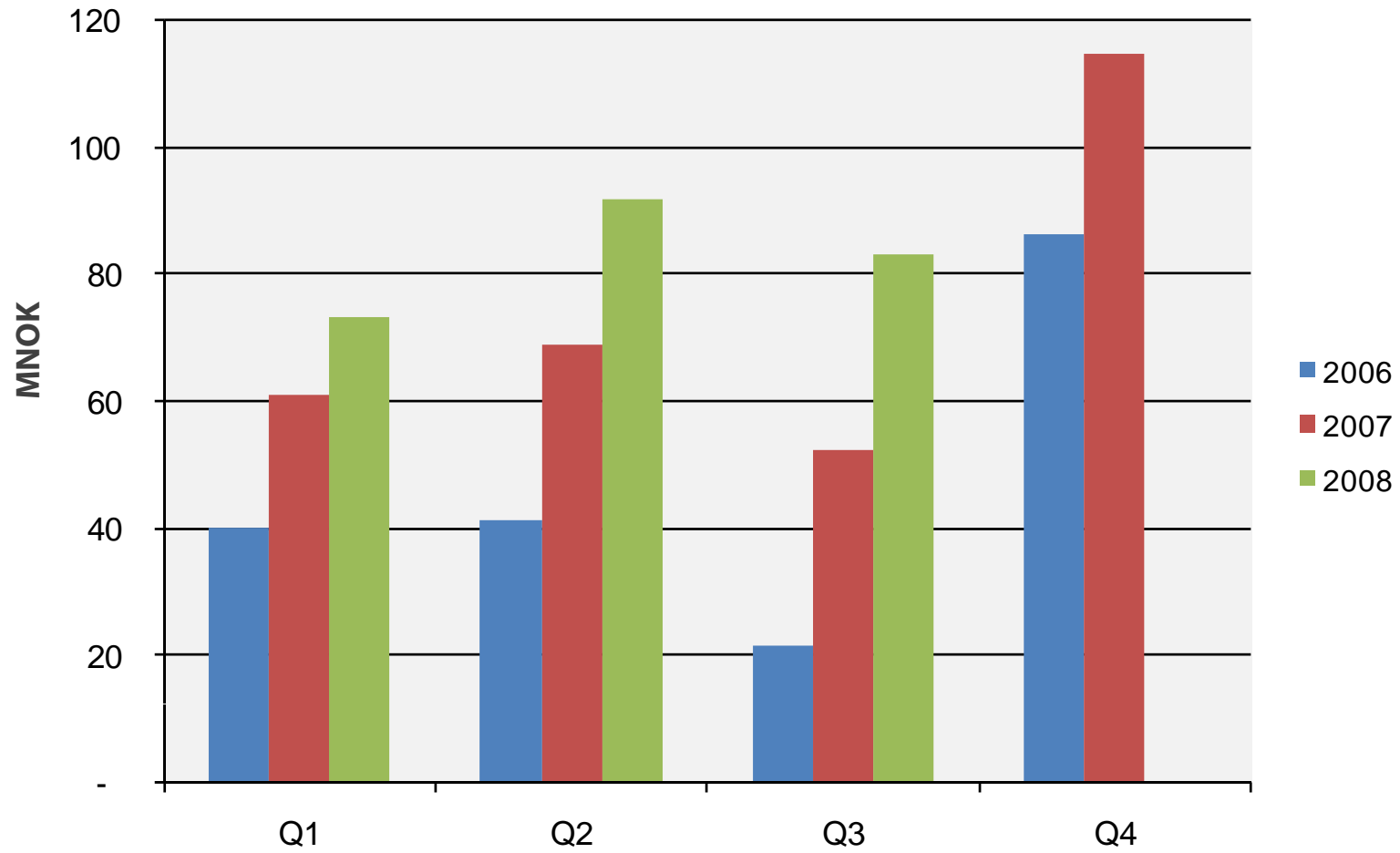
Q3 – financials

Profit and loss statement

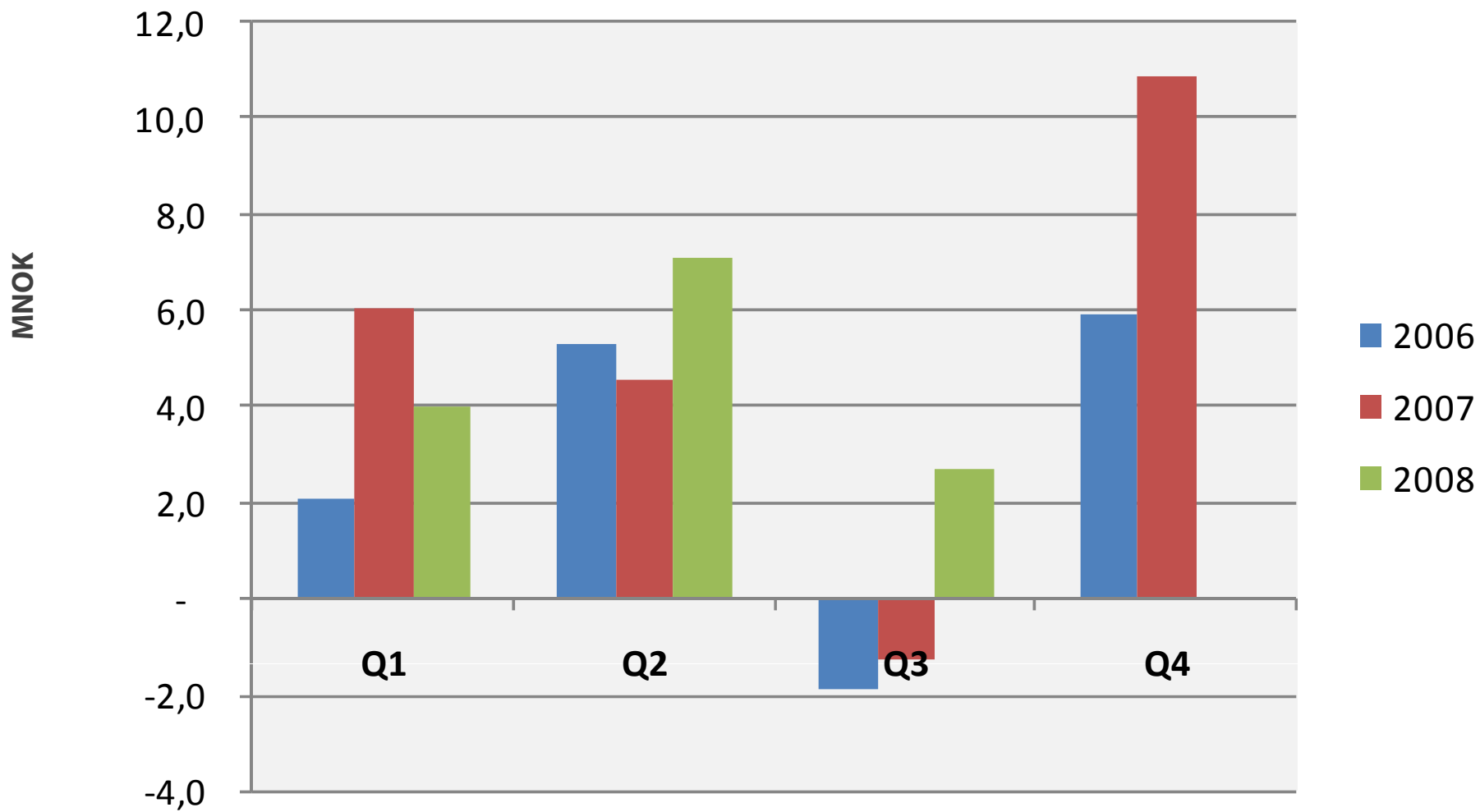
MNOK	Q3 2008	% sale	Q3 2007	% sale	Growth %
Operating revenues	83,0		52,0		59,5%
EBITDA	2,7	3,3%	-1,2	-2,4%	N/A
EBIT	2,2	2,6%	-1,6	-3,1%	N/A
Profit before taxes	2,4	2,9%	-1,2	-2,3%	N/A

MNOK	YTD 2008	% sale	YTD 2007	% sale	Growth %
Operating revenues	247,5		181,4		36,4%
EBITDA	13,9	5,6%	9,3	5,2%	48,7%
EBIT	9,7	3,9%	8,5	4,7%	14,1%
Profit before taxes	6,7	2,7%	5,9	3,3%	13,6%

Sales per quarter



EBITDA per quarter



Balance sheet

ASSETS (MNOK)	30.09.2008	30.09.2007
Total fixed assets	158,8	53,2
Inventories	0,3	0,2
Receivables	74,8	46,4
Cash and cash equivalents	45,1	12,1
Total current assets	120,1	58,7
TOTAL ASSETS	278,9	111,9

EQUITY AND LIABILITIES (MNOK)	30.09.2008	30.09.2007
Total equity	158,2	60,6
Long term liabilities	14,9	8,9
Account payables	43,5	26,1
Other current liabilities	62,3	16,3
Current liabilities	105,8	42,4
TOTAL EQUITY AND LIABILITIES	278,9	111,9

Highlights – Q3

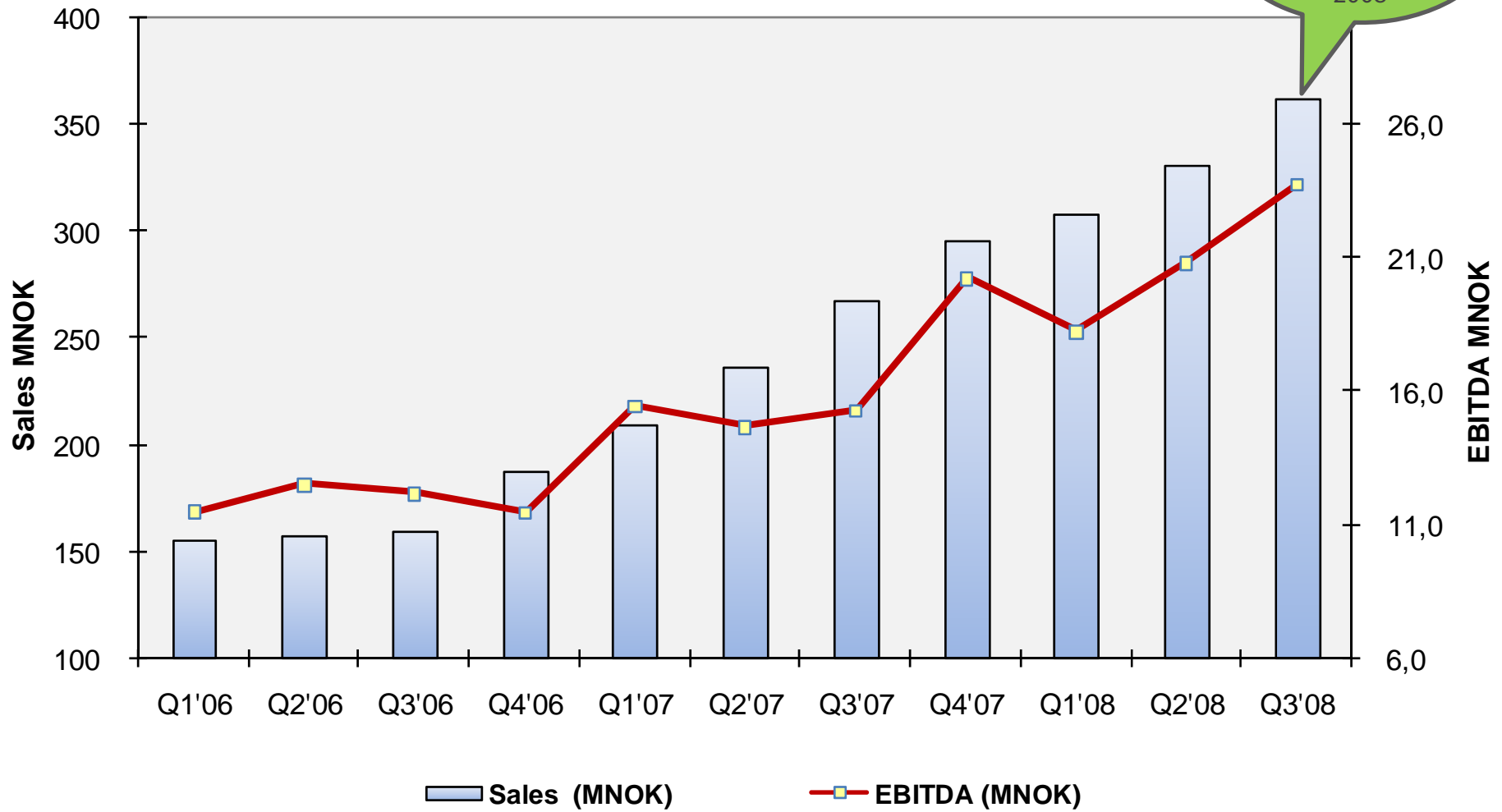
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- Cash flow from operating activities MNOK 43,5 (10,7)
- Former Exense Consulting ASA has a normalized yearly EBITDA at a level at MNOK 15-18
- Equity ratio 56,7%
- Low debt ratio

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Information:

- Next presentation
 - Thursday 5th February 2009, 08.30 - Hotel Continental
- investor@inmeta.com

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