

Inmeta ASA

4th quarter 2009

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AGENDA

- Highlights and outlook
- Business areas and future directions
 - Licensing
 - Consulting
 - Growth opportunities
- Q4 and preliminary 2009 Financials
- Summary



ROLLING 12 MONTHS



HIGHLIGHTS – Q4 and preliminary 2009

Q4 - 2009		YTD Q4 – 2009	
	MNOK		MNOK
REVENUE	160,1	REVENUE	444,3
• 3,9 % growth from Q4 2008		• 10,6% growth from YTD Q4 2008	
EBITDA	19,5	EBITDA	40,7
• 111,6% growth from Q4 2008		• 79,7% growth from YTD Q4 2008	

- Licensing and Consulting both contribute to profit growth
- Net cash flow from operating activities MNOK 30,0
- Bank deposits at the end of the period MNOK 45,6

LICENSING

- Recurring revenue
- Customer base
- Focus on mainstream software

CONSULTING

- Strong customer positions
- Added value to critical business processes
- Senior consultants

OUTLOOK

Inmeta has focused on organic development in combination of acquisitions and integrations to deliver profitable growth. *The strategy has succeeded in a challenging market. Customer base, competency and market position within both licensing and consulting, give a strong platform for continuous growth and profit. Inmeta is financially well prepared and positioned for growth. Inmeta expects profit growth in 2010 compared to 2009.*

BUSINESS AREAS

4th quarter 2009

INMETA ASA

INMETA LICENSING

- ✓ Certified high volume license partner
- ✓ Advisory
- ✓ Assist negotiations and optimize license agreements
- ✓ Software Asset Management
- ✓ Mainstream software – one stop shop

INMETA CONSULTING

FUNDAMENT

- ✓ Industry focus
- ✓ Large customers
- ✓ Customer track record
- ✓ Senior consultants

SOLUTIONS

- ✓ System development
- ✓ Business Intelligence
- ✓ Project management
- ✓ Collaboration
- ✓ Portal
- ✓ Infrastructure
- ✓ Security



INMETA LICENSING

- **Q4: Licensing revenue MNOK 127,9 (124,1) => growth 3,1%**

- **Q4 Comments**

- Investments starting to become normalized
- Sales from a broad range of customers – public and private
- Strong development due to "gross profit" focus and strong cost control

- **Licensing - fundament**

- Recurring revenue represent a strong fundament
 - ▶ 3 years agreements.
- Strong market position and large customer base
- Focus on mainstream software

- **2010**

- Fundament for growth in Sweden – Large Account segment
- Inmeta expects continuous increased investments in software to support business improvements and transformation
- Key launches



Windows 7

Launches from Microsoft

 Windows Azure™

 Microsoft® Visual Studio® 2010

 Microsoft® .NET Services

Microsoft® Visual Studio® Team System 2010



Windows® 7

 Microsoft® SQL Azure™

 Microsoft® .NET

Microsoft® Expression®

 Windows Server® 2008 R2

 Microsoft® SQL Server® 2008 R2

 Microsoft® Silverlight™

 Microsoft® System Center

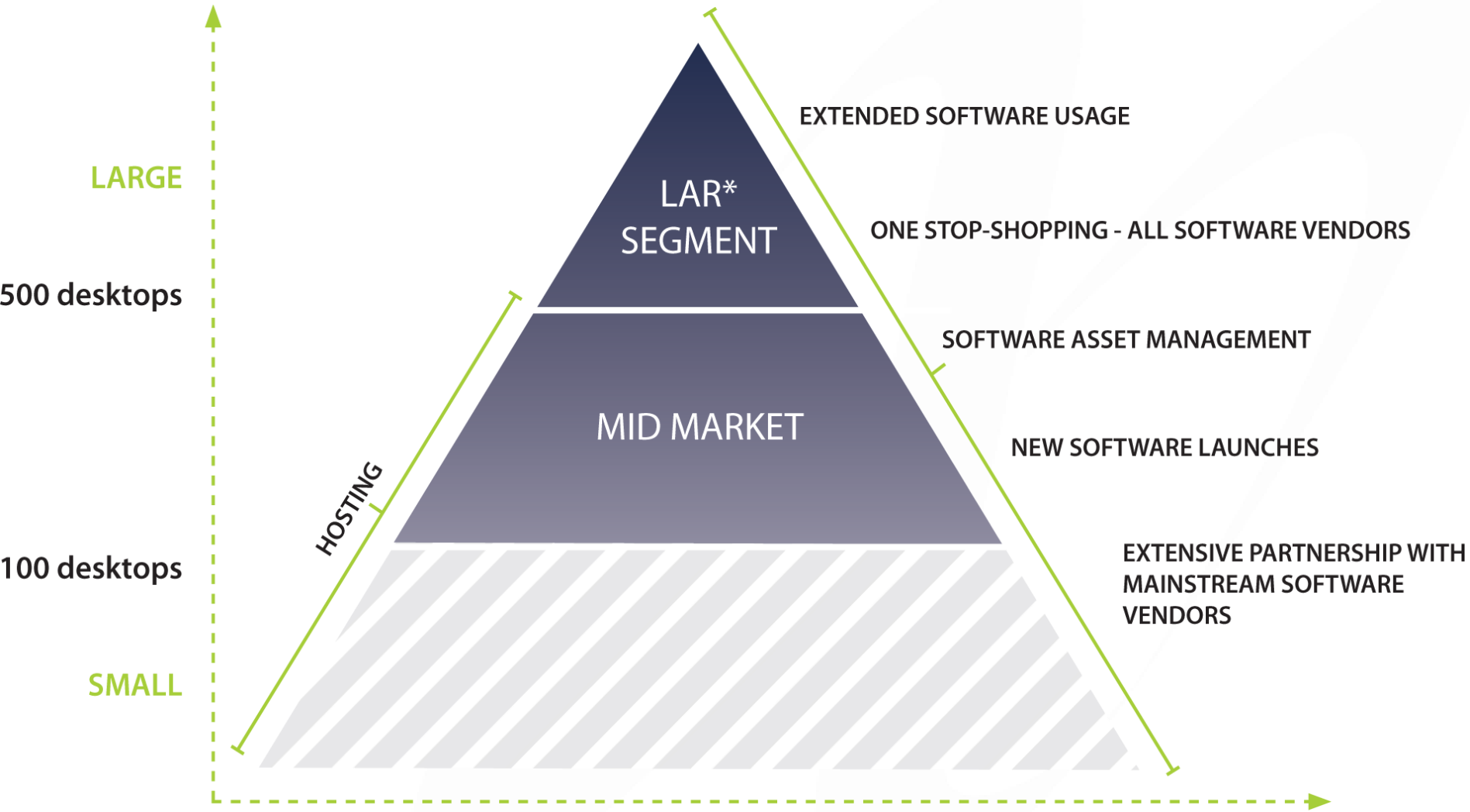
 Microsoft® SharePoint® Server 2010

 Microsoft® Office 2010

2H 09

1H 10

ORGANIC GROWTH OPPORTUNITIES-LICENSING



MODEL: SEGMENTS WITHIN THE LICENSE MARKET

* LAR - Large Account Reseller

INMETA CONSULTING

- **Q4: Consulting revenue MNOK 32,1 (30,0) => growth 7%**

- **Q4 Comments**

- Customers still cautious, but signs of increased business opportunities
- Price level flat

- **Consulting - fundament**

- Strong and long term customer positions
- Senior consultants
- Inmeta fills critical roles in customers' business projects/processes
- Yearly agreements
- Strong operational focus

- **2010**

- Visibility in 1H 2010 is acceptable
- Enhanced options for new recruitments of senior employees
- Focus on organic growth and selected strategic acquisitions

INMETA CONSULTING

- 100 consultants
- Strong senior profile
- Defined industry verticals in combination of horizontal solution areas
- **Services**
 - ▶ Advisory
 - ▶ Project management
 - ▶ Business Intelligence
 - ▶ Development
 - ▶ Implementation and migration
 - ▶ Infrastructure
 - ▶ Security
- **Development and technology groups**
 - ▶ Microsoft
 - ▶ Java
 - ▶ Oracle



CUSTOMER DRIVEN VALUE CHAIN



Financials

4th quarter 2009

ROLLING 12 MONTHS



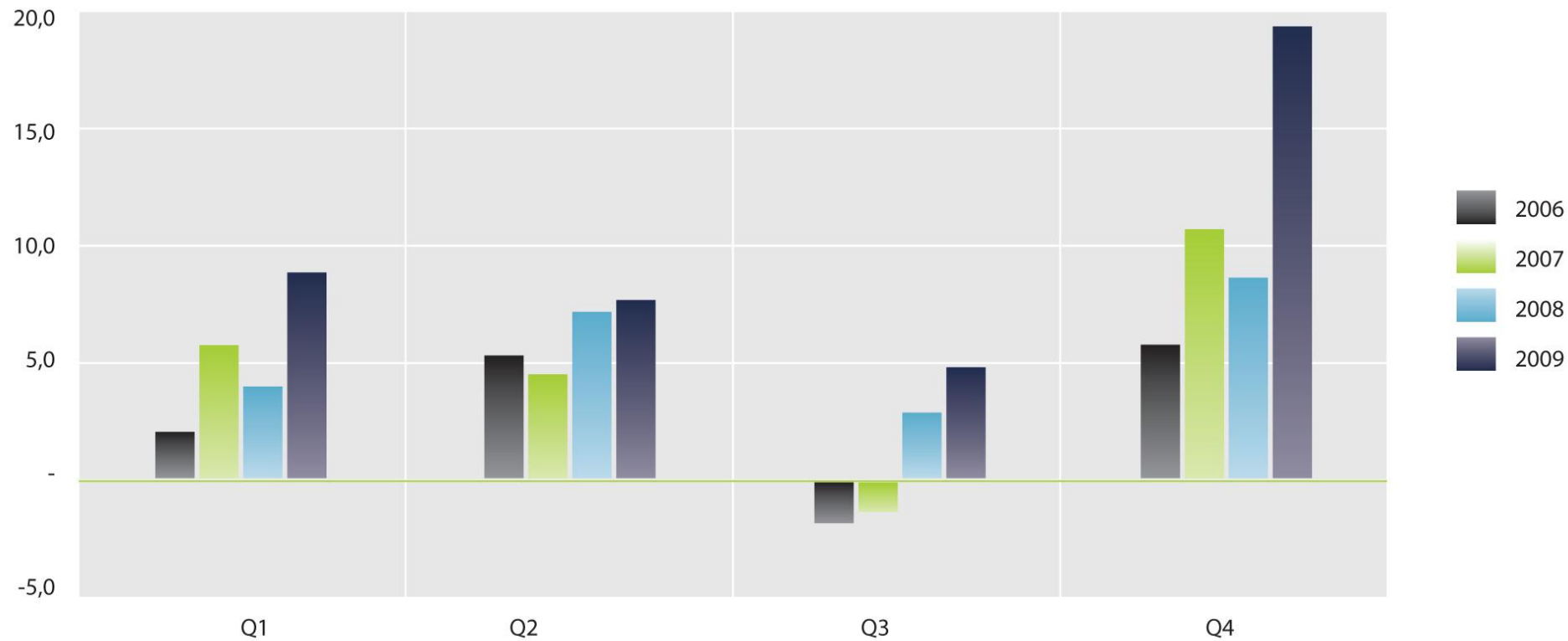
PROFIT AND LOSS STATEMENT

MNOK	Q4 2009	% sale	Q4 2008	% sale	Growth %
Operating revenues	160,1		154,1		3,9%
EBITDA	19,5	12,2%	9,2	6,0%	111,6%
EBIT	19,0	11,9%	8,4	5,5%	125,5%

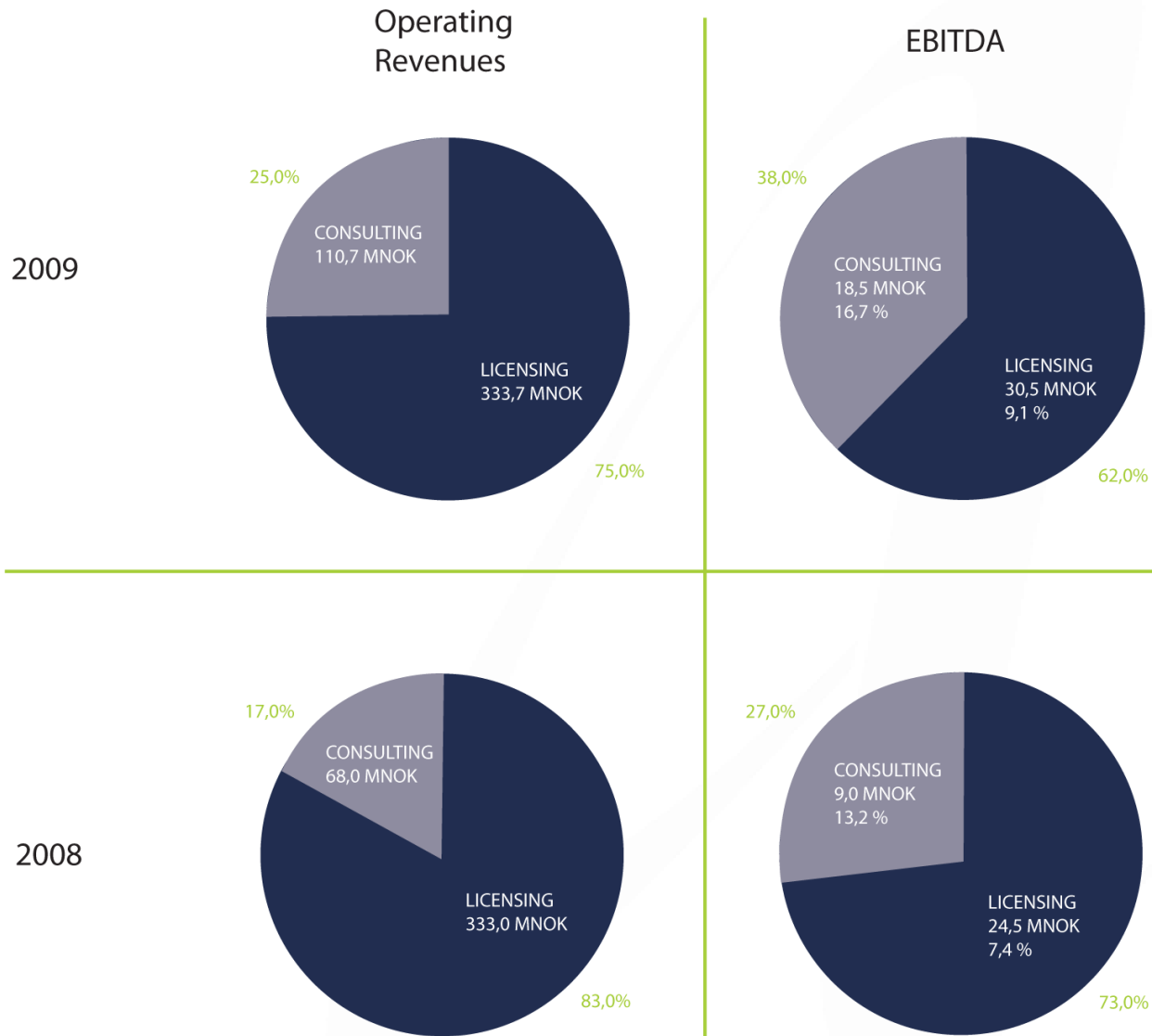
MNOK	YTD 2009	% sale	YTD 2008	% sale	Growth %
Operating revenues	444,3		401,6		10,6%
EBITDA	40,7	9,2%	22,6	5,6%	79,7%
EBIT	38,2	8,6%	17,4	4,3%	119,6%

EBITDA PER QUARTER

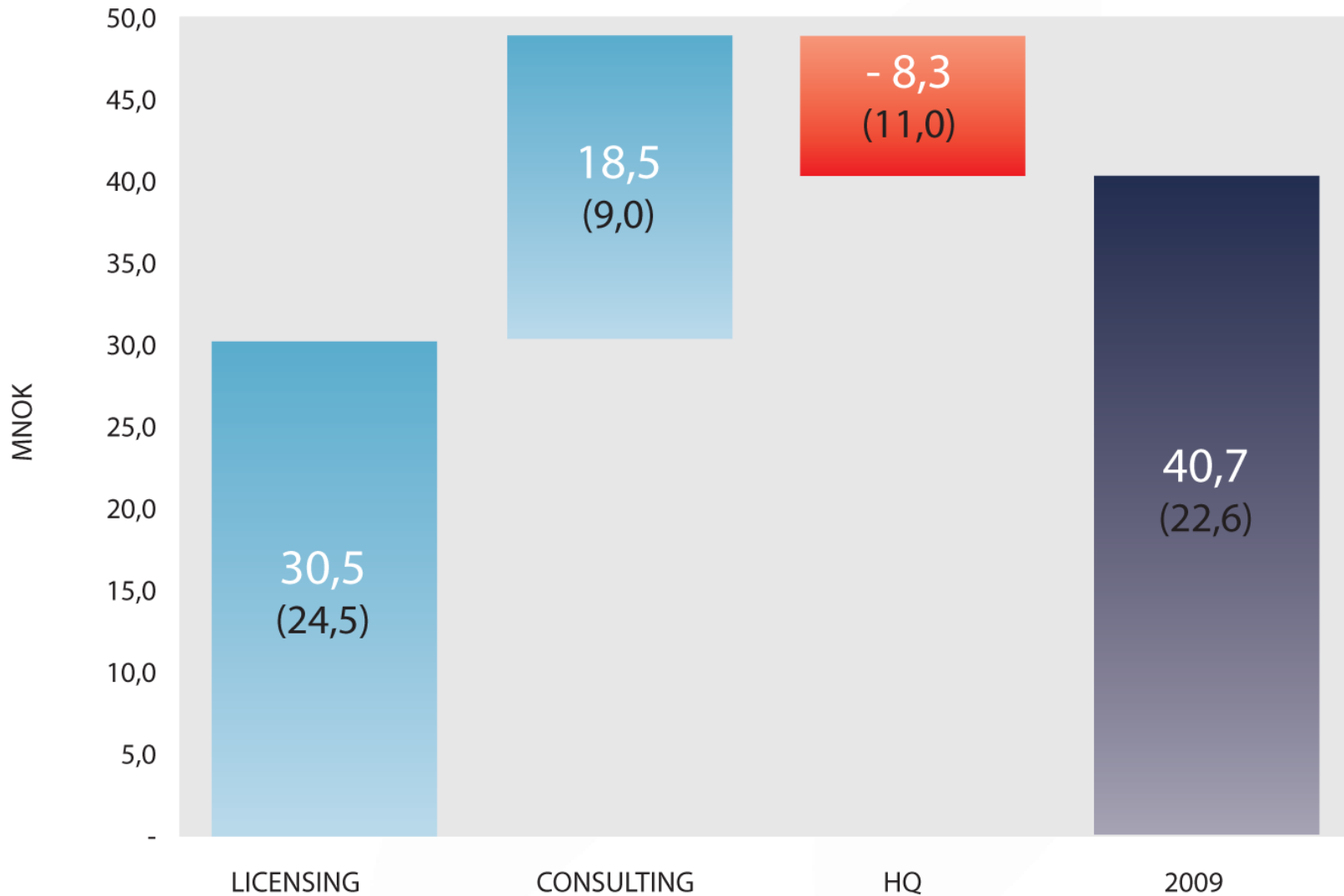
MNOK



FINANCIALS PER SEGMENT



EBITDA PER SEGMENT



BALANCE SHEET

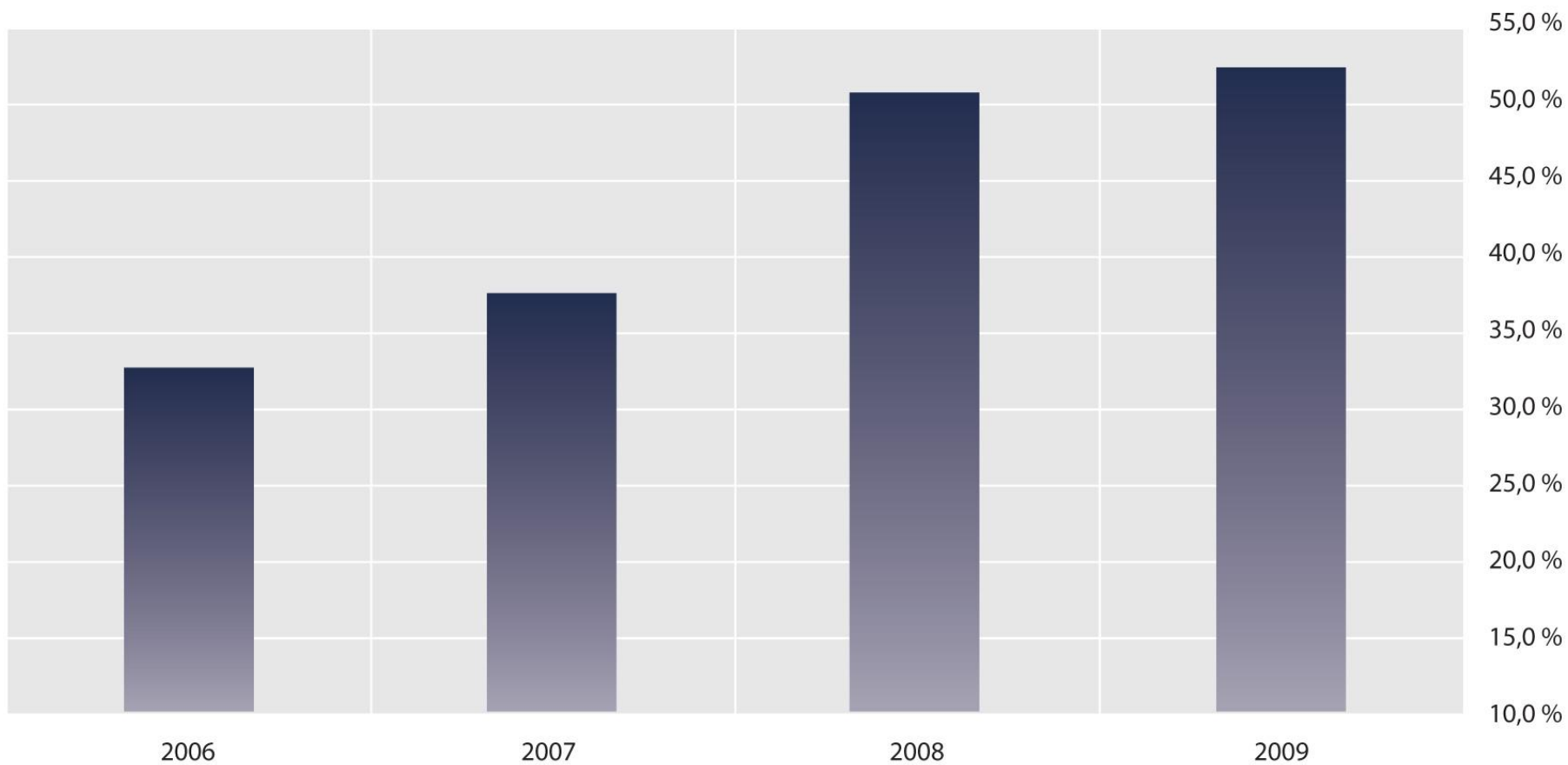
ASSETS (MNOK)	31.12.2009	31.12.2008
Total fixed assets	164,8	154,8
Inventories	0,4	0,4
Receivables	129,3	124,0
Cash and cash equivalents	45,6	43,6
Total current assets	175,3	167,9
TOTAL ASSETS	340,1	322,7

EQUITY AND LIABILITIES (MNOK)	31.12.2009	31.12.2008
Total equity	178,6	163,2
Long term liabilities	10,1	13,9
Account payables	69,1	77,5
Other current liabilities	82,4	68,1
Total current liabilities	151,5	145,6
TOT. EQUITY AND LIABILITIES	340,1	322,7

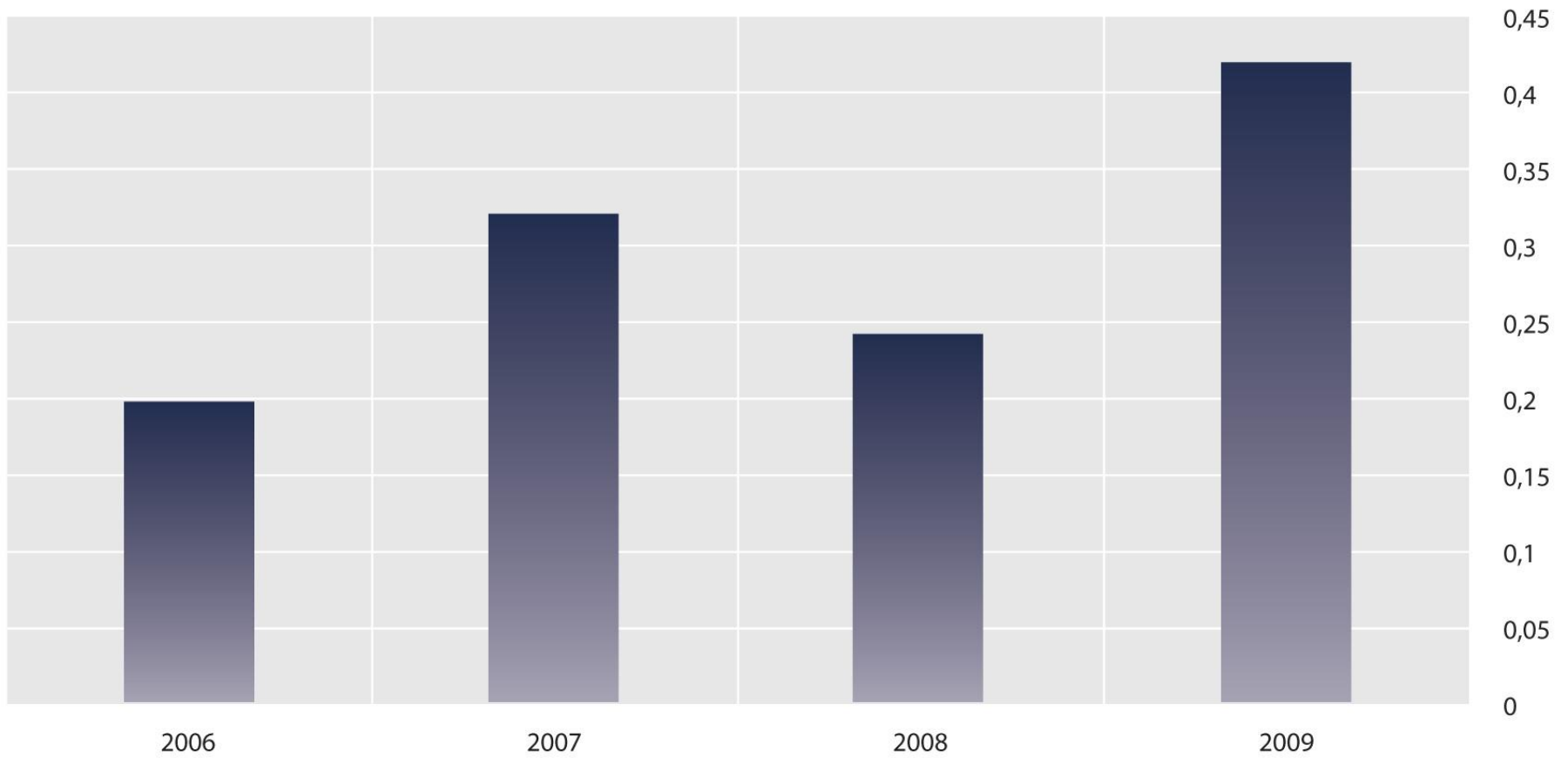
CASH FLOW

	01.01-31.12. 2009	01.01-31.12. 2008	Change	
OPERATING ACTIVITIES	Profit before tax	38 301	17 663	116,3%
	Taxes paid	-7 977	-5 300	
	Depreciation and amortisation	2 482	5 241	
	Changes in working capital	-27 668	-1 476	
	Changes in other current balance assets	14 836	11 706	
	NET CASH FLOW FROM OPERATING ACTIVITIES	29 974	27 834	7,7%
INVESTMENTS	Purchase/sale of tangible assets	-851	-916	
	Cash payment acquisitions	-11 491	-104 478	
	Net purchase of own shares	-8 203	-661	
	NET CASH FLOW FROM INVESTING ACTIVITIES	-20 545	-106 055	
FINANCEING ACTIVITIES	Dividend payment	-6 324	-8 502	
	Changes in short term debt	649	-2 672	
	New equity	0	92 430	
	Changes in subsidiaries	0	1 766	
	Cash, companies in/out of Group	2 144	16 197	
	Changes in long term debt	-3 866	4 253	
	NET CASH FLOW FROM FINANCING ACTIVITIES	-7 397	103 472	
BANK	Net change in bank deposits and cash	2 032	25 251	
	BANK DEPOSITS AT THE END OF THE PERIOD	45 595	43 563	4,7%

EQUITY RATIO



EARNINGS PER SHARE - EPS



INMETA'S FINANCIAL POSITION

- Growth 2009 – revenue and EBITDA profit **+10,6% and +79,7%**
- Cash position **45,6 MNOK**
- Equity ratio **0,53**
- Cash flow from operations **30,0 MNOK**
- Satisfactory state of the company's balance sheet
- The board suggest NOK 0,15 in dividend for 2009
- Debt funding can be considered to finance suitable acquisitions
- Undrawn overdraft (credit facility) available at a level of MNOK 30.

GROWTH DRIVERS

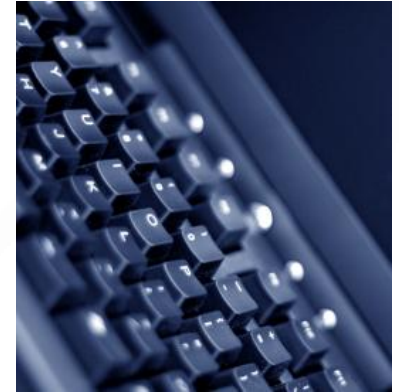


INCREASED SOFTWARE USAGE

- Business productivity
- New launches
- One stop shopping
- Software Asset Management
- Complexity increases – partner need

CONSULTING

- Economic environment
- IT deliver business productivity
- Increased complexity
- Specialized resources needed
- Shorter time to market



ACQUISITIONS – CONSULTING FOCUS

- New regions
- Expand existing areas
- New areas
- Strengthen customer and partner fundament
- New competencies
- Expanding customer base



SUMMARY – KEY TAKE AWAYS



FOCUS

- Growth and profitability
- Acquisitions and integration
- Customers
- Partners
- Culture
- Operational excellence

LICENSING

- Recurring revenue
- Customer base
- Focus on mainstream software

CONSULTING

- Strong customer positions
- Added value to critical business processes
- Senior consultants

INFORMATION:

- Next presentation
 - Thursday May 6th, 2010, 08.30 - Hotel Continental
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