

# Presentation of 4<sup>th</sup> quarter 2002

## Key Figures Continuing operations

### Amounts in Mill NOK

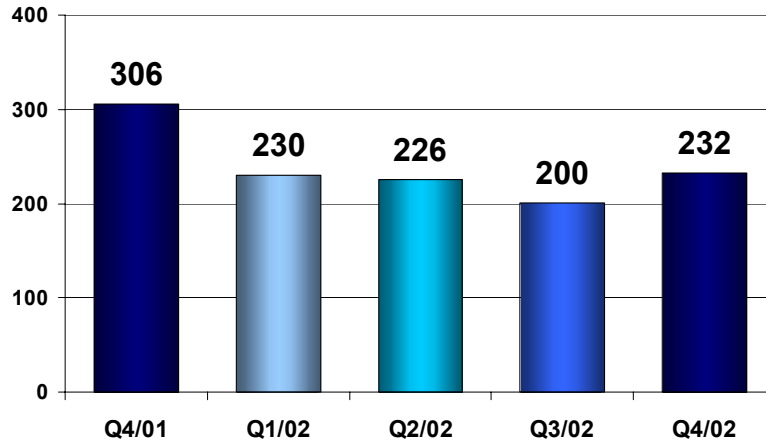
	4th quarter			Whole year		
	2002	2001	Change	2002	2001	Change
Revenue	232.0	305.5	-24 %	888.4	1 498.7	-41 %
EBITDA	-1.1	4.3		-33.0	72.9	
EBIT	-9.9	-4.0		-64.0	22.2	
Profit before tax	-15.1	-7.3		-76.1	7.1	
Net profit, before non-recurring items	-15.3	-3.3		-71.3	2.3	
Goodwill write-down					-480.0	
Other non-recurring items					-139.7	
Tax on non-recurring items					80.9	
Net profit	-15.3	-3.3		-71.3	-536.5	
Basic EPS (NOK) before non-recurring items	-0.63	-0.16		-2.96	-0.09	
Basic EPS (NOK)	-0.63	-0.16		-2.96	-22.11	
Cash EPS (NOK) before non-recurring items	-0.58	-0.10		-2.75	1.00	
Cash EPS (NOK)	-0.58	-0.10		-2.75	-1.36	

Reallocation of provisions made in Q4 with net effect -1.5 MNOK

## Revenue per quarter



Amounts in Mill NOK

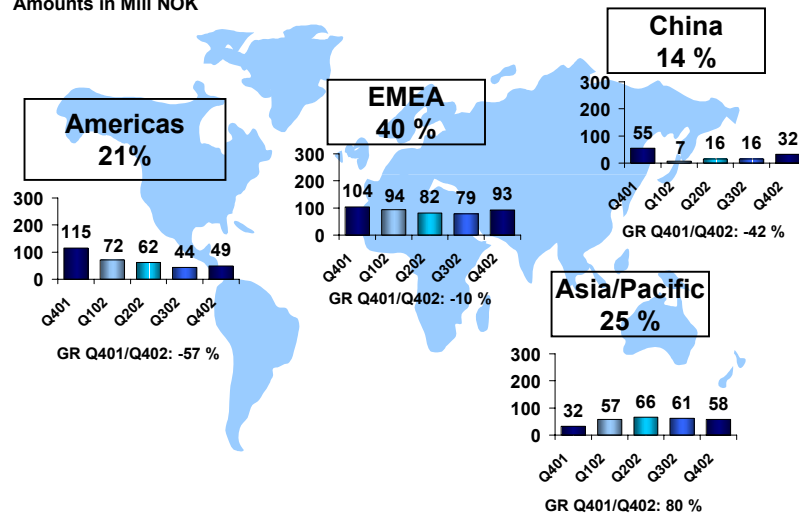


3

## Global sale

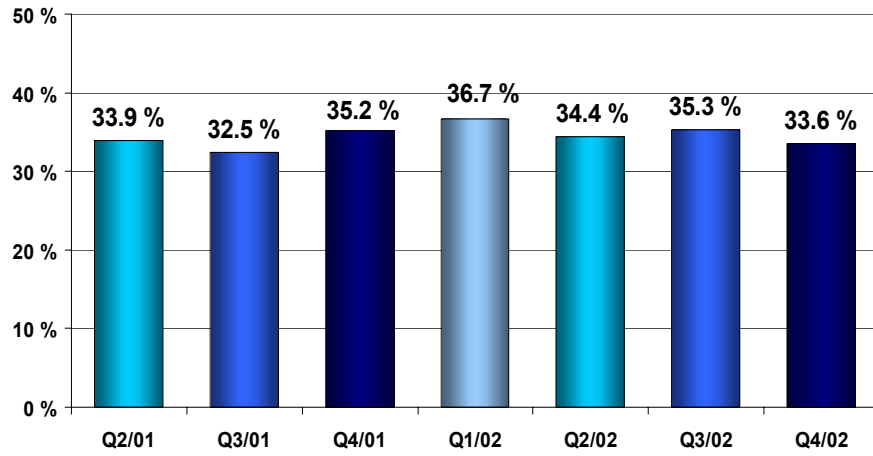


Amounts in Mill NOK



4

## Quarterly gross margin



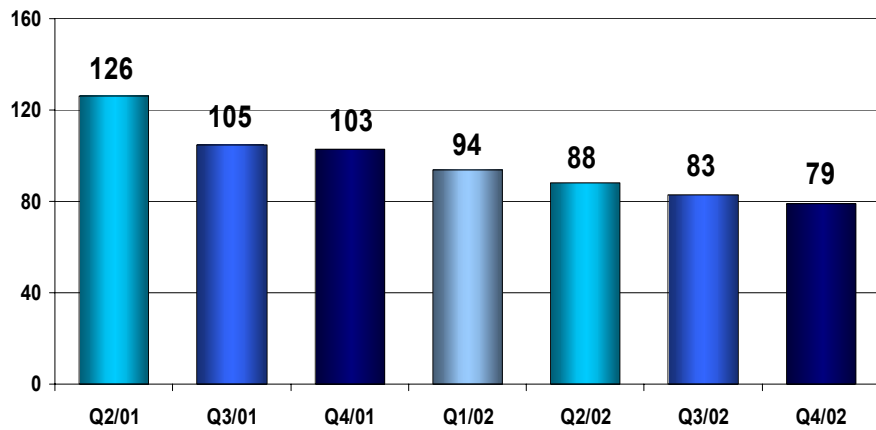
Reallocation of provisions made in Q4 with net effect -1.5 MNOK

5

## Quarterly operating cost



Amounts in Mill NOK

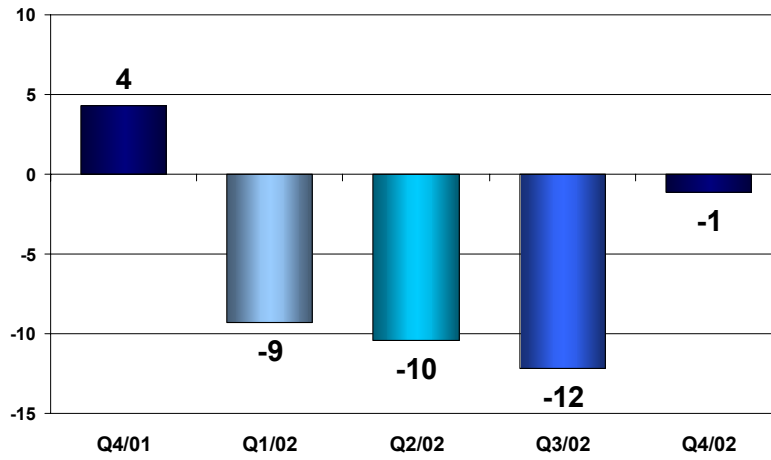


6

## EBITDA per quarter



Amounts in Mill NOK

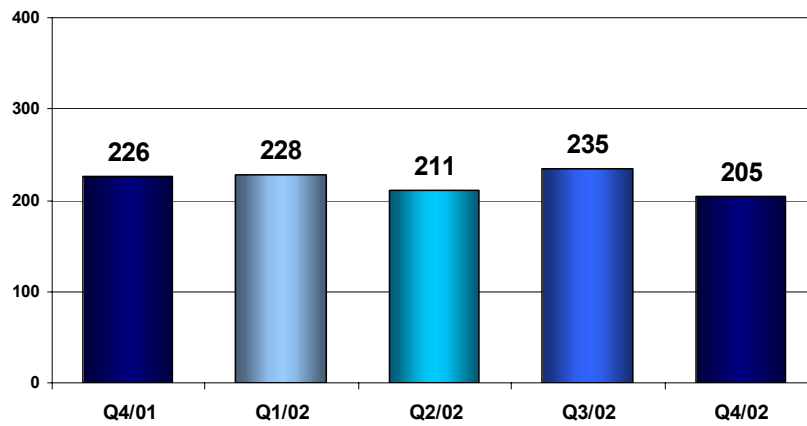


7

## Order entry per quarter



Amounts in Mill NOK

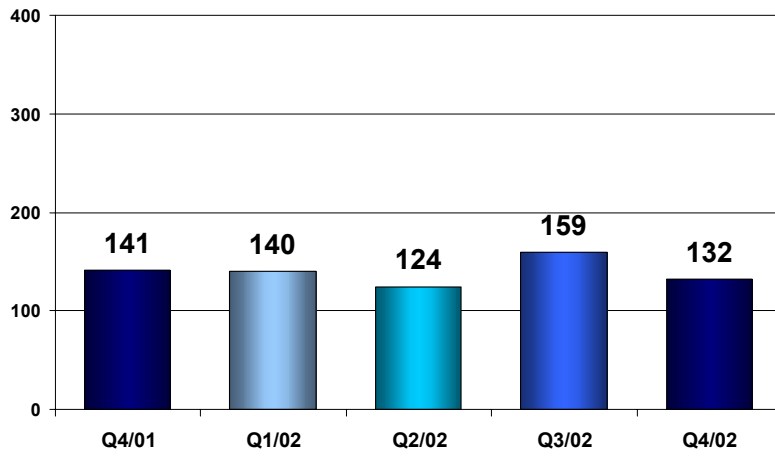


8

## Order backlog per quarter



Amounts in Mill NOK

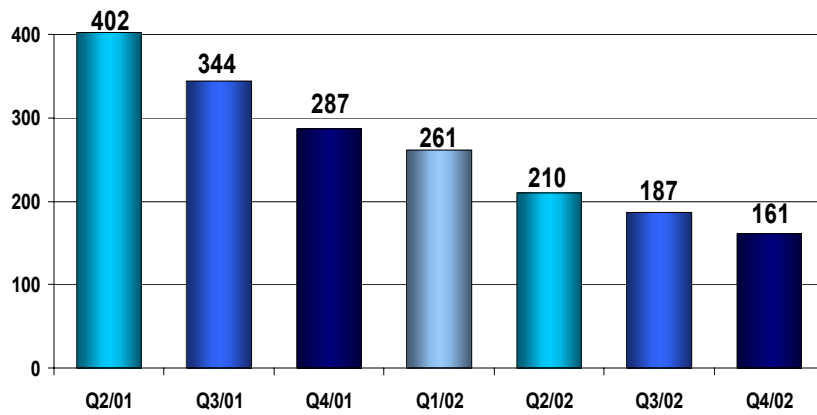


9

## Inventories



Amounts in Mill NOK

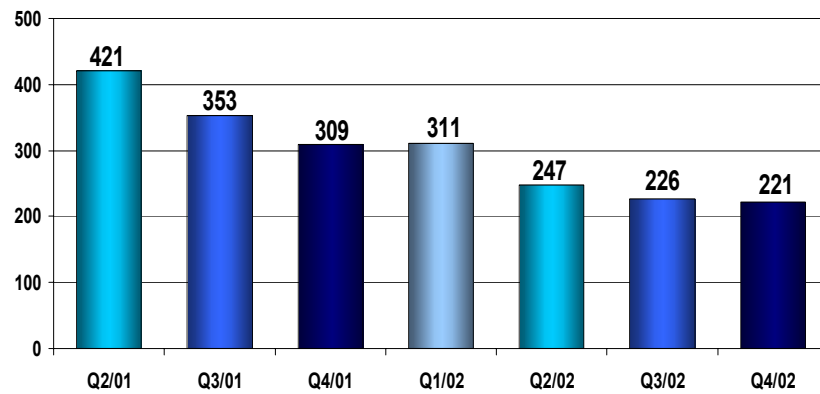


10

## Accounts receivable



Amounts in Mill NOK

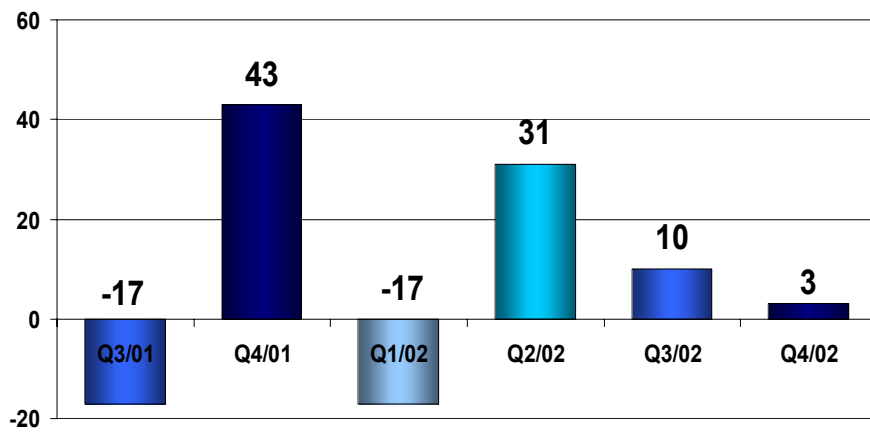


11

## Cash flow last quarters



Amounts in Mill NOK



12

## Balance sheet



Amounts in MNOK	<u>31.12.02</u>	<u>30.09.02</u>	<u>31.12.01</u>
Goodwill	41.0	49.8	61.7
Other fixed assets	182.3	190.8	234.2
<b>Total fixed assets</b>	<b><u>223.3</u></b>	<b><u>240.7</u></b>	<b><u>295.9</u></b>
Inventories	160.7	187.5	286.8
Short term receivables	254.5	265.1	346.5
Cash and cash equivalents	134.0	140.3	113.7
<b>Total current assets</b>	<b><u>549.1</u></b>	<b><u>592.9</u></b>	<b><u>747.0</u></b>
<b>Total assets</b>	<b><u><u>772.5</u></u></b>	<b><u><u>833.5</u></u></b>	<b><u><u>1 042.9</u></u></b>
Share capital	24.5	24.5	24.5
Other equity	262.1	293.6	422.3
Minority interests	19.2	20.2	24.1
<b>Total equity</b>	<b><u>305.8</u></b>	<b><u>338.3</u></b>	<b><u>470.8</u></b>
Long-term liabilities	199.1	220.3	238.5
Bank overdraft	43.3	52.8	51.1
Short-term liabilities	224.2	222.1	282.5
<b>Total current liabilities</b>	<b><u>267.5</u></b>	<b><u>274.9</u></b>	<b><u>333.6</u></b>
<b>Total equity and liabilities</b>	<b><u><u>772.5</u></u></b>	<b><u><u>833.5</u></u></b>	<b><u><u>1 042.9</u></u></b>
<sup>13</sup> Equity ratio	39.6 %	40.6 %	45.1 %

## 15 largest customers Q4 2002

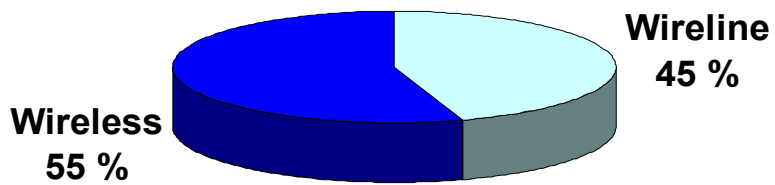


**Alcatel**  
**Cingular**  
**Con Edison Communication**  
**GuangDong Unicom**  
**Hutchison 3G**  
**Maxis Communication**  
**Motorola**  
**Nextel**  
**North West GSM**  
**O2**  
**PRTEM** - China Mobile and China Telecom  
**PT Westindio** - Nokia and Telkomsel  
**Reliance Telecom**  
**Sonatel (France Telecom)**  
**Telstra**

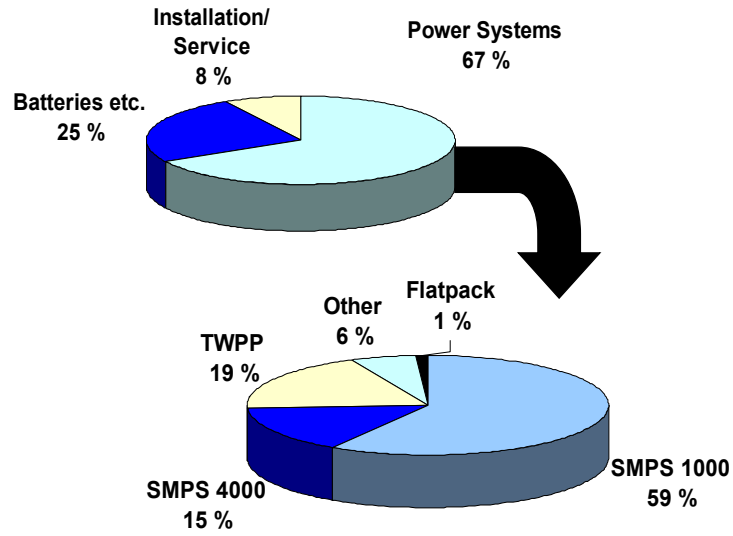
**Share of total revenue: 52%**

14

- New OEM-agreement
- New GSM contract in Russia
- New GSM contract in France
- New Tetra contract in the UK



## Revenue allocation 2002

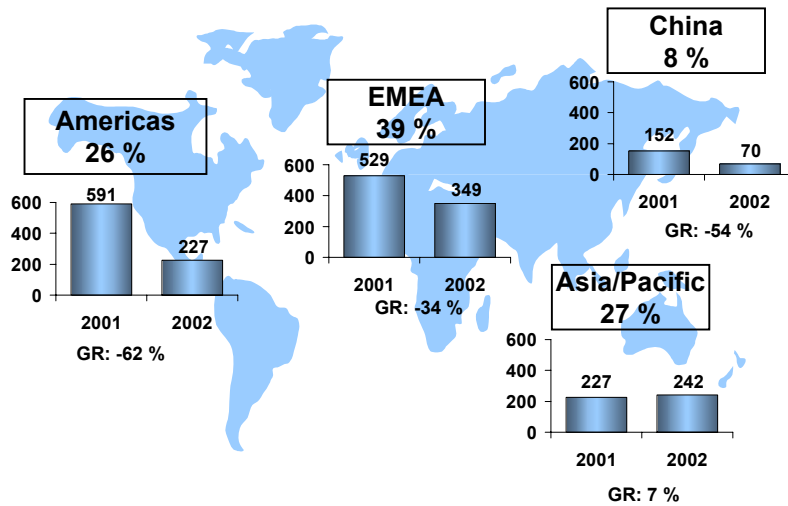


17

## Global sale whole year



Amounts in Mill NOK



18

- Revenue decline 32 % net of currency effect
- Stable gross margin
- Reduced operating costs 96 MNOK per year (run rate Q4)
- Positive cash flow 27 MNOK

- Nortel -41 %
- Lucent -36 %
- Alcatel -35 %
- Ericsson -31 %
  
- More upgrades (software/services), less new infrastructure

 **Infrastructure capex decline: 35-40 %**

## DC Power System Market – Worldwide Profile

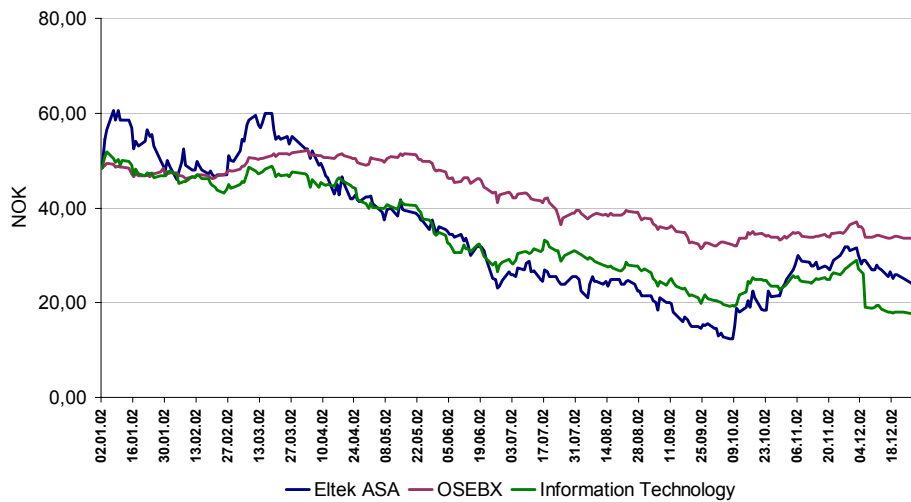


Lead Market Players: (10% Global Market Share or Greater)	Middle Market Players: (More than 3% Global Market Share)	Some Niche Market Players: (Less than 3% Global Market Share)
<ul style="list-style-type: none"> <li>Emerson</li> <li>Tyco</li> </ul>	<ul style="list-style-type: none"> <li>Ascom</li> <li>Delta</li> <li>Eltek</li> <li>Invensys</li> <li>Marconi</li> <li>Power One</li> <li>SAFT</li> </ul>	<ul style="list-style-type: none"> <li>American Pwr Conv</li> <li>Argus</li> <li>Benning</li> <li>Cherokee</li> <li>Peco II</li> <li>C&amp;D Technologies</li> <li>Donga</li> <li>LaMarche Zhouji</li> <li>Shindengen</li> <li>TPS (TDI)</li> <li>V &amp; H</li> </ul>

Management estimates

21

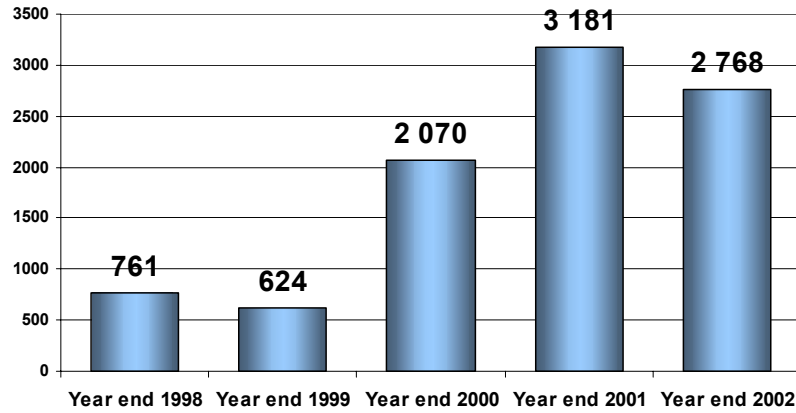
## Share performance 12 months rolling



22

as per 31.12.2002

## Number of shareholders



23

## Major shareholders per 31 December 2002



Shareholder	# of shares	% share
Salomon Smith Barney Inc	8 156 458	33,3 %
Eltek Holding	4 197 400	17,2 %
Credit Agricole Indosuez	1 965 103	8,0 %
Aksjefondet Gambak	1 350 000	5,5 %
Skandinaviska Enskilda Banken	1 226 100	5,0 %
Euroclear Bank	1 064 573	4,4 %
Nordea Bank Finland	964 300	3,9 %
Tine Pensjonskasse	444 000	1,8 %
Sessen	178 200	0,7 %
Delphi Norge	172 400	0,7 %
Allum Kåre	167 000	0,7 %
Cleo Venture	149 400	0,6 %
Gustav Walter Invest	136 400	0,6 %
Pictet & Cie Banquiers	104 000	0,4 %
Nordea Securities	100 000	0,4 %

24

Shareholders registered in VPS as at 06.01.2003