

Opticom

**Interim Report
for the group
NOK 1 000**

4. quarter 2002	4. quarter 2001	Profit and Loss statement	2002	2001
1 178	5 448	Net Sales	10 218	5 448
(34 487)	(25 648)	Operating cost	(100 487)	(80 742)
(17 199)	(12 566)	Depreciation and write-down	(64 037)	(41 380)
		Capitalisation of own		
17 027	11 584	research and development	49 738	48 265
(33 481)	(21 182)	Result from operations	(104 568)	(68 409)
2 614	24 285	Income (Loss) from associate	72 294	5 497
2 954	(1 020)	Net other financial items	4 130	(329)
(27 913)	2 083	Result before tax	(28 144)	(63 241)
9 567	(10 288)	Tax	(15 912)	(33 930)
(18 346)	(8 205)	Net result for the period	(44 056)	(97 171)
(5 967)	(7 857)	Minority share of net result	(34 897)	(20 468)
(12 379)	(348)	Majority share of net result	(9 159)	(76 703)
12 932 741	11 986 212	Time-weighted basic number of shares	12 862 722	11 986 212
		Majority share of		
NOK (0.96)	NOK (0.03)	period net result per share (basic)	NOK (1.00)	NOK (6.40)
12 932 741	12 119 451	Time-weighted diluted number of shares	12 862 722	12 268 539
		Majority share of		
-	-	period net result per share (diluted)	-	-

Balance Sheet

	31.12.2002	31.12.2001
ASSETS		
<u>Fixed assets</u>		
Intangible fixed assets	145 437	122 676
Tangible fixed assets	79 817	93 338
Financial fixed assets	168 130	95 836
Total fixed assets	393 384	311 850
<u>Current assets</u>		
Inventory	-	-
Debtors, receivables	5 440	9 582
Investments	-	-
Bank deposits, cash, etc	196 010	29 449
Total current assets	201 450	39 031
TOTAL ASSETS	594 834	350 881
EQUITY AND LIABILITIES		
<u>Equity</u>		
Paid-in capital in the parent company	389 663	89 586
Retained earnings, other equity	(22 152)	22 447
Total equity	367 511	112 033
<u>Liabilities</u>		
Provisions for long-term liabilities	207 877	190 330
Other long-term debt	-	-
Accounts payable, accrued expenses, etc	19 446	48 518
Total liabilities	227 323	238 848
TOTAL EQUITY AND LIABILITIES	594 834	350 881

Opticom

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4. quarter 2002	4. quarter 2001	Cash Flow	2002	2001
229 231	62 669	Liquidity reserve at start of period	29 449	120 286
(27 913)	2 083	Result before tax for the period	(28 144)	(63 241)
(2 614)	(24 285)	Net result from associate	(72 294)	(5 497)
17 199	12 566	Depreciation and write-down	64 037	41 380
		Change in operating working capital and other items	(16 872)	20 018
5 136	32 194			
(8 192)	22 558	Net cash flow from operations	(53 273)	(7 340)
(23 232)	(18 660)	Investment in intangible fixed assets	(68 095)	(70 633)
(1 771)	(37 709)	Investment in tangible fixed assets	(12 172)	(83 081)
		Net cash from (payments to) financial fixed assets	24	1 333
(26)	591			
(25 029)	(55 778)	Net cash flow from investments	(80 243)	(152 381)
-	-	Net draw (installments) on long-term debt	-	-
-	-	Net change in paid-in capital	300 077	68 884
-	-	Net cash flow from financing	300 077	68 884
		Net change in liquid reserves excluding change in credit facilities	166 561	(90 837)
(33 221)	(33 220)			
-	-	Net change in credit facilities	-	-
196 010	29 449	Liquid reserve at end of period	196 010	29 449

4. quarter 2002	4. quarter 2001	Change in Equity	2002	2001
386 103	113 594	Equity at start of period	112 033	140 007
-	-	Stock issue(s) (net)	300 077	68 884
(18 346)	(8 205)	Net result for the period	(44 056)	(97 171)
(246)	6 644	Translation gain/(loss)	(543)	313
(18 592)	(1 561)	Net change in equity	255 478	(27 974)
367 511	112 033	Equity at end of period	367 511	112 033

The interim report has been prepared in accordance with Norwegian Accounting Standard NRS 11, and by using the same reporting principles and estimation methods as in the annual report
 The interim report has not been subject to audit.

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Quarterly history for the group NOK 1 000
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Profit and Loss statement	1.quarter 2001	2.quarter 2001	3.quarter 2001	4.quarter 2001	1.quarter 2002	2.quarter 2002	3.quarter 2002	4.quarter 2002
Net Sales	-	-	-	5 448	4 202	3 372	1 466	1 178
Operating cost	(14 356)	(20 101)	(20 637)	(25 648)	(24 383)	(22 339)	(19 278)	(34 487)
Depreciation and write-down	(7 596)	(8 673)	(12 545)	(12 566)	(14 558)	(15 941)	(16 339)	(17 199)
Capitalisation of own research and development	9 731	9 807	17 143	11 584	10 147	12 114	10 450	17 027
Result from operations	(12 221)	(18 967)	(16 039)	(21 182)	(24 592)	(22 794)	(23 701)	(33 481)
Income (Loss) from associate	22 961	(26 915)	(14 834)	24 285	83 631	(10 840)	(3 111)	2 614
Net other financial items	120	124	447	(1 020)	959	(1 406)	1 623	2 954
Result before tax	10 860	(45 758)	(30 426)	2 083	59 998	(35 040)	(25 189)	(27 913)
Tax	(20 807)	726	(3 561)	(10 288)	(19 215)	(5 022)	(1 242)	9 567
Net result for the period	(9 947)	(45 032)	(33 987)	(8 205)	40 783	(40 062)	(26 431)	(18 346)
Minority share of net result	(2 705)	(3 037)	(6 869)	(7 857)	(7 983)	(8 931)	(8 356)	(5 967)
Majority share of net result	(7 242)	(41 995)	(27 118)	(348)	48 766	(31 131)	(18 075)	(12 379)
Time-weighted basic number of shares	11 986 212	11 986 212	11 986 212	11 986 212	12 648 781	12 932 738	12 932 738	12 932 741
Majority share of period net result per share (basic)	NOK (0.60)	NOK (3.50)	NOK (2.26)	NOK (0.03)	NOK 3.86	NOK (2.41)	NOK (1.40)	NOK (0.96)
Time-weighted diluted number of shares	12 372 209	12 399 238	12 186 932	12 119 451	12 649 042	12 953 136	12 912 307	12 932 741
Majority share of period net result per share (diluted)					NOK 3.86			

Balance Sheet	31.3.2001	30.6.2001	30.9.2001	31.12.2001	31.3.2002	30.6.2002	30.9.2002	31.12.2002
ASSETS								
<u>Fixed assets</u>								
Intangible fixed assets	94 243	100 426	113 935	122 676	126 589	131 246	134 471	145 437
Tangible fixed assets	42 770	56 101	57 096	93 338	95 653	88 808	83 909	79 817
Financial fixed assets	113 837	86 952	72 144	95 836	179 362	168 525	165 444	168 130
Total fixed assets	250 850	243 479	243 175	311 850	401 604	388 579	383 824	393 384
<u>Current assets</u>								
Inventory	-	-	-	-	-	-	-	-
Debtors, receivables	3 949	3 423	2 799	9 582	7 761	11 195	5 114	5 440
Investments	-	-	-	-	-	-	-	-
Bank deposits, cash, etc	84 052	110 088	62 669	29 449	274 480	246 202	229 231	196 010
Total current assets	88 001	113 511	65 468	39 031	282 241	257 397	234 345	201 450
TOTAL ASSETS	338 851	356 990	308 643	350 881	683 845	645 976	618 169	594 834
EQUITY AND LIABILITIES								
<u>Equity</u>								
Paid-in capital in the parent company	89 586	89 586	89 586	89 586	389 663	389 663	389 663	389 663
Retained earnings, other equity	38 331	60 817	24 008	22 447	63 266	23 223	(3 560)	(22 152)
Total equity	127 917	150 403	113 594	112 033	452 929	412 886	386 103	367 511
<u>Liabilities</u>								
Provisions for long-term liabilities	176 605	175 322	179 439	190 330	210 706	215 676	216 899	207 877
Other long-term debt	-	-	-	-	-	-	-	-
Accounts payable, accrued expenses, etc	34 329	31 265	15 610	48 518	20 210	17 414	15 167	19 446
Total liabilities	210 934	206 587	195 049	238 848	230 916	233 090	232 066	227 323
TOTAL EQUITY AND LIABILITIES	338 851	356 990	308 643	350 881	683 845	645 976	618 169	594 834

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Quarterly history for the group NOK 1 000
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Cash Flow	1.quarter 2001	2.quarter 2001	3.quarter 2001	4.quarter 2001	1.quarter 2002	2.quarter 2002	3.quarter 2002	4.quarter 2002
Liquidity reserve at start of period	120 286	84 052	110 088	62 669	29 449	274 480	246 202	229 231
Result before tax for the period	10 860	(45 758)	(30 426)	2 083	59 998	(35 040)	(25 189)	(27 913)
Net result from associate	(22 961)	26 915	14 834	(24 285)	(83 631)	10 840	3 111	(2 614)
Depreciation and write-down	7 596	8 673	12 545	12 566	14 558	15 941	16 339	17 199
Change in operating working capital and other items	5 584	(4 453)	(13 307)	32 194	(25 227)	(1 588)	4 807	5 136
Net cash flow from operations	1 079	(14 623)	(16 354)	22 558	(34 302)	(9 847)	(932)	(8 192)
Investment in intangible fixed assets	(16 053)	(13 559)	(22 361)	(18 660)	(14 435)	(15 792)	(14 636)	(23 232)
Investment in tangible fixed assets	(22 064)	(14 628)	(8 680)	(37 709)	(6 411)	(2 613)	(1 377)	(1 771)
Net cash from (payments to) financial fixed assets	804	(38)	(24)	591	102	(26)	(26)	(26)
Net cash flow from investments	(37 313)	(28 225)	(31 065)	(55 778)	(20 744)	(18 431)	(16 039)	(25 029)
Net draw (installments) on long-term debt	-	-	-	-	-	-	-	-
Net change in paid-in capital	-	68 884	-	-	300 077	-	-	-
Net cash flow from financing	-	68 884	-	-	300 077	-	-	-
Net change in liquid reserves excluding change in credit facilities	(36 234)	26 036	(47 419)	(33 220)	245 031	(28 278)	(16 971)	(33 221)
Net change in credit facilities	-	-	-	-	-	-	-	-
Liquid reserve at end of period	84 052	110 088	62 669	29 449	274 480	246 202	229 231	196 010

Change in Equity	1.quarter 2001	2.quarter 2001	3.quarter 2001	4.quarter 2001	1.quarter 2002	2.quarter 2002	3.quarter 2002	4.quarter 2002
Equity at start of period	140 007	127 917	150 403	113 594	112 033	452 929	412 886	386 103
Stock issue(s) (net)	-	68 884	-	-	300 077	-	-	-
Net result for the period	(9 947)	(45 032)	(33 987)	(8 205)	40 783	(40 062)	(26 431)	(18 346)
Translation gain/(loss)	(2 143)	(1 366)	(2 822)	6 644	36	19	(352)	(246)
Net change in equity	(12 090)	22 486	(36 809)	(1 561)	340 896	(40 043)	(26 783)	(18 592)
Equity at end of period	127 917	150 403	113 594	112 033	452 929	412 886	386 103	367 511

The interim report has been prepared in accordance with Norwegian Accounting Standard NRS 11, and by using the same reporting principles and estimation methods as in the annual report

The interim report has not been subject to audit.