



Presentation of 2nd quarter 2003





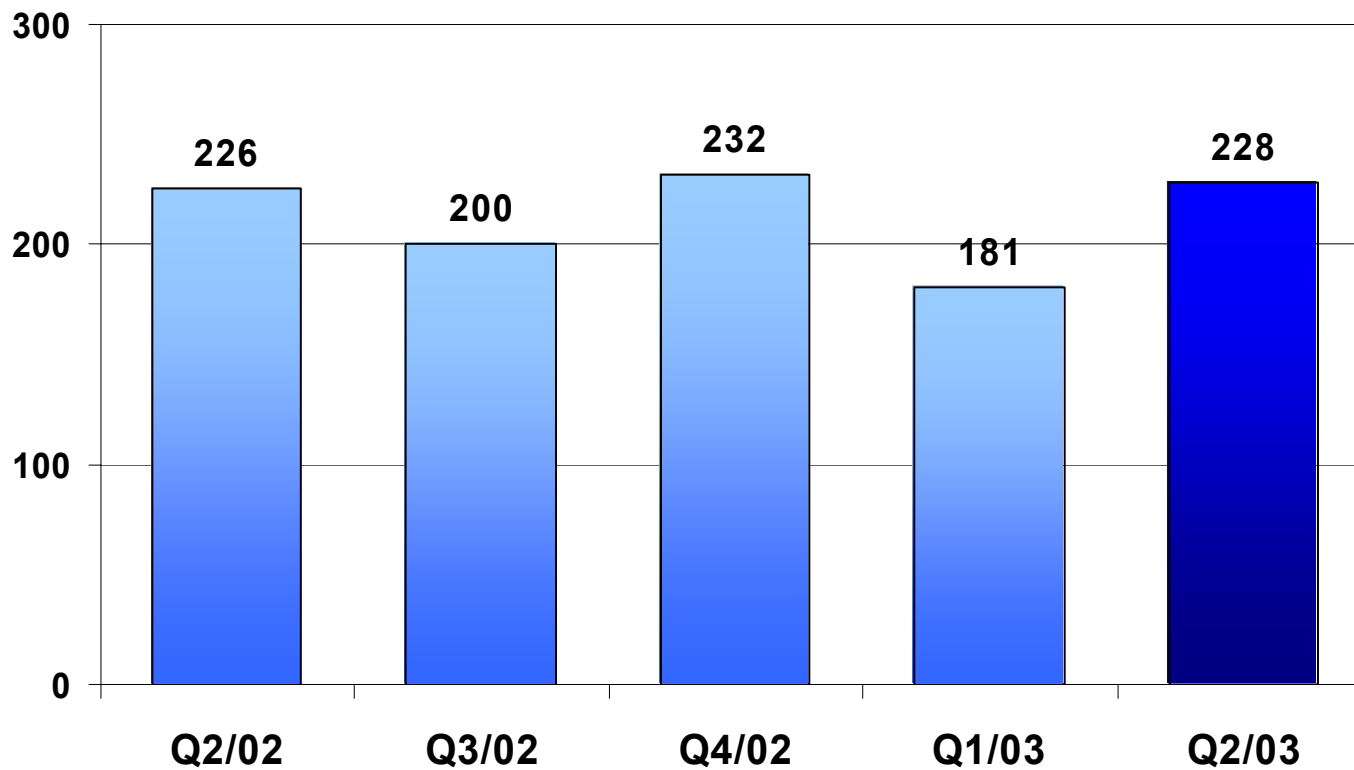
Key Figures

Amounts in Mill NOK	2nd quarter			1st half year		
	2003	2002	Change	2003	2002	Change
Revenue	228.3	225.8	1 %	409.1	456.3	-10 %
EBITDA	3.5	-10.4		-5.8	-19.7	
EBIT	-2.4	-17.3		-17.7	-34.7	
Profit before tax	-8.7	-16.0		-27.6	-37.1	
Net profit	-10.3	-14.3		-29.9	-32.0	
Basic EPS (NOK)	-0.52	-0.68		-1.28	-1.34	
BASIC EPS, diluted (NOK)	-0.52	-0.68		-1.28	-1.34	
Cash EPS(NOK)	-0.47	-0.62		-1.19	-1.23	



Revenue per quarter

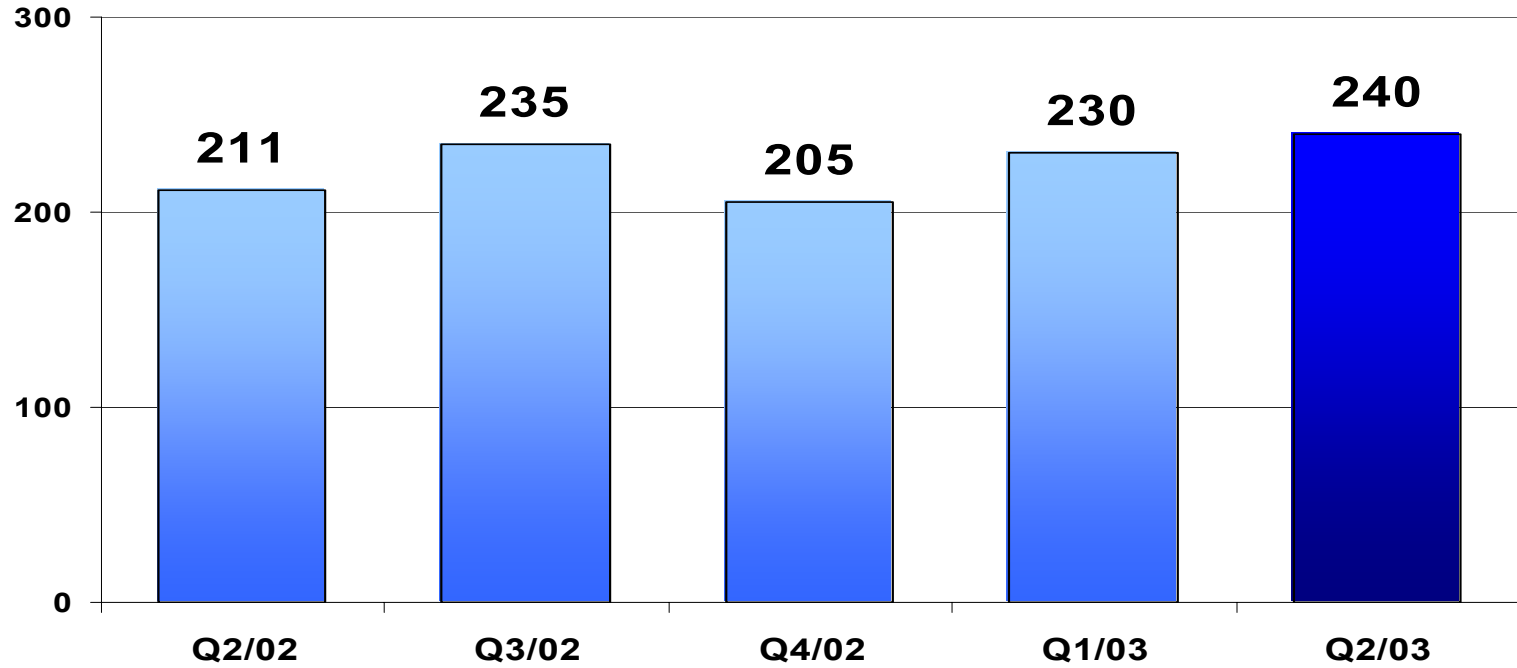
Amounts in Mill NOK





Order entry per quarter

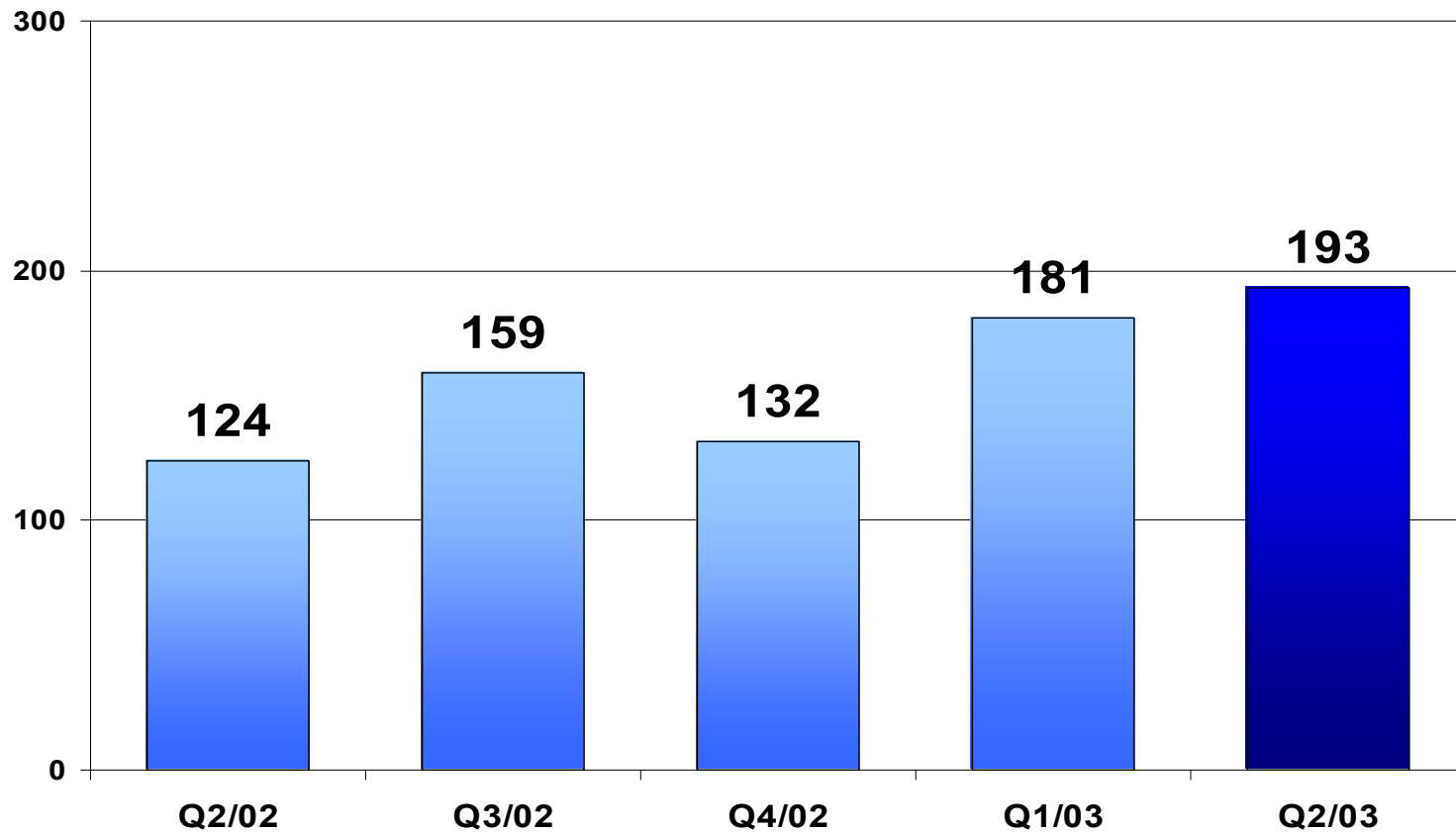
Amounts in Mill NOK





Order backlog per quarter

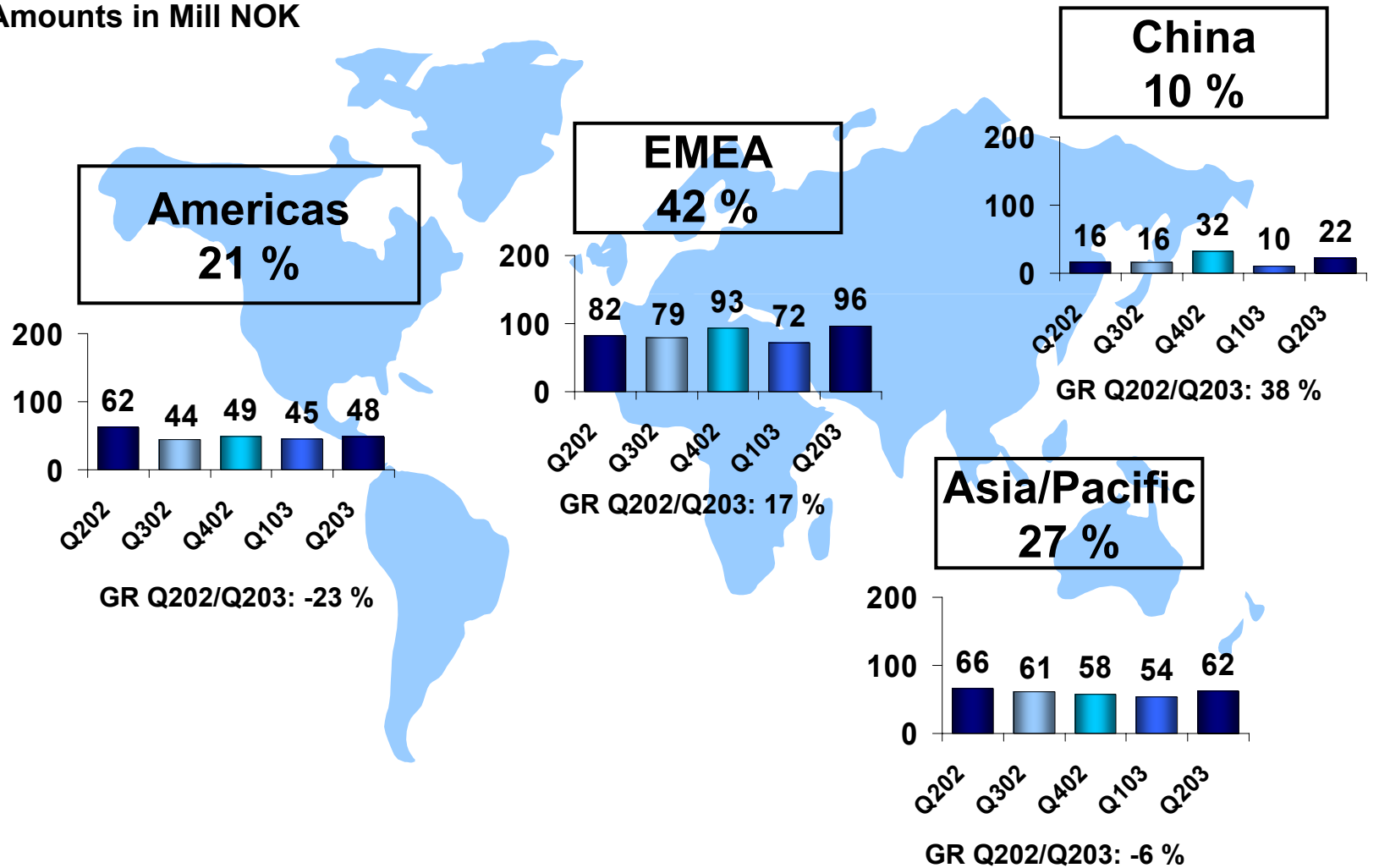
Amounts in Mill NOK





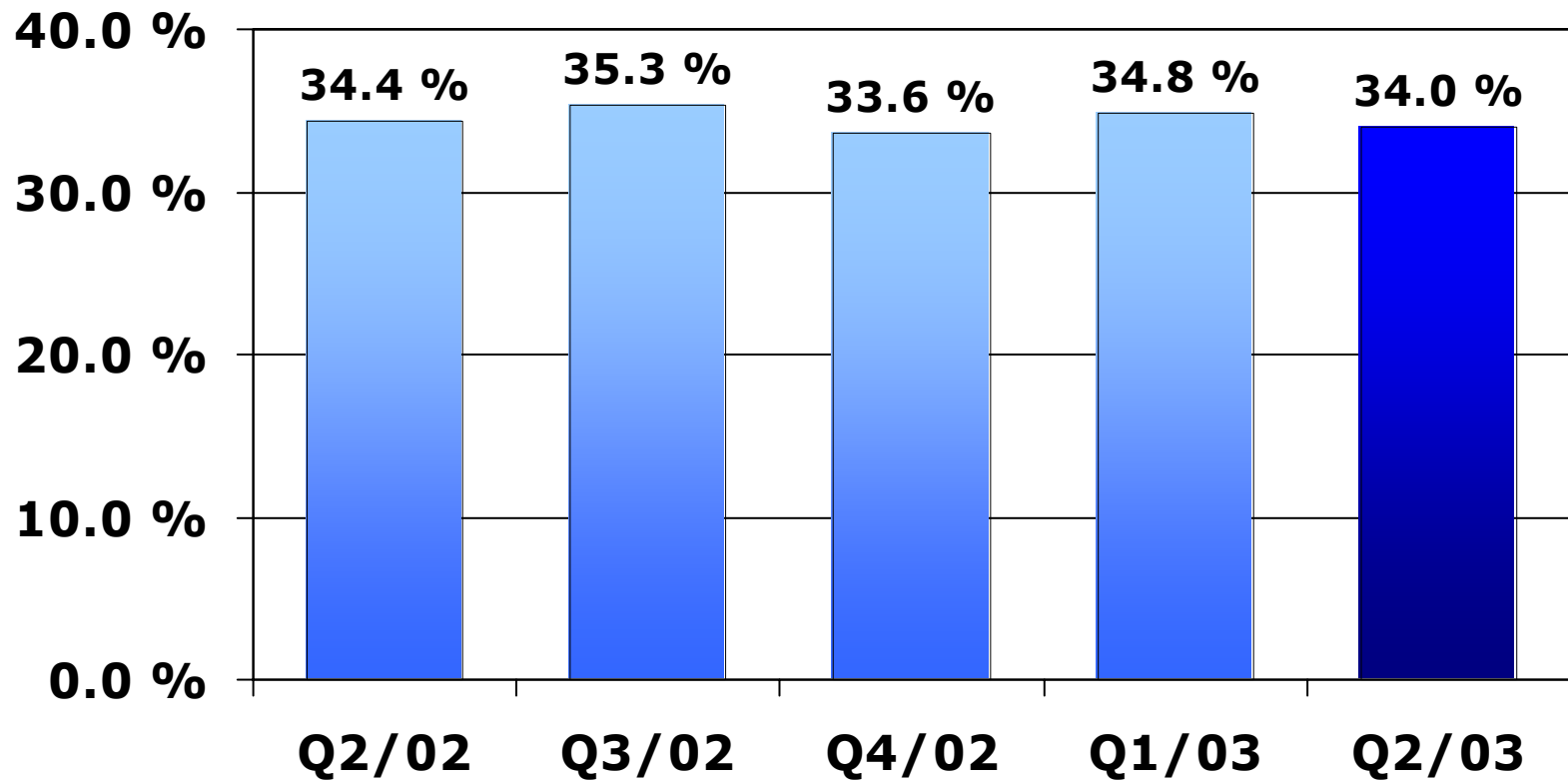
Global sale

Amounts in Mill NOK





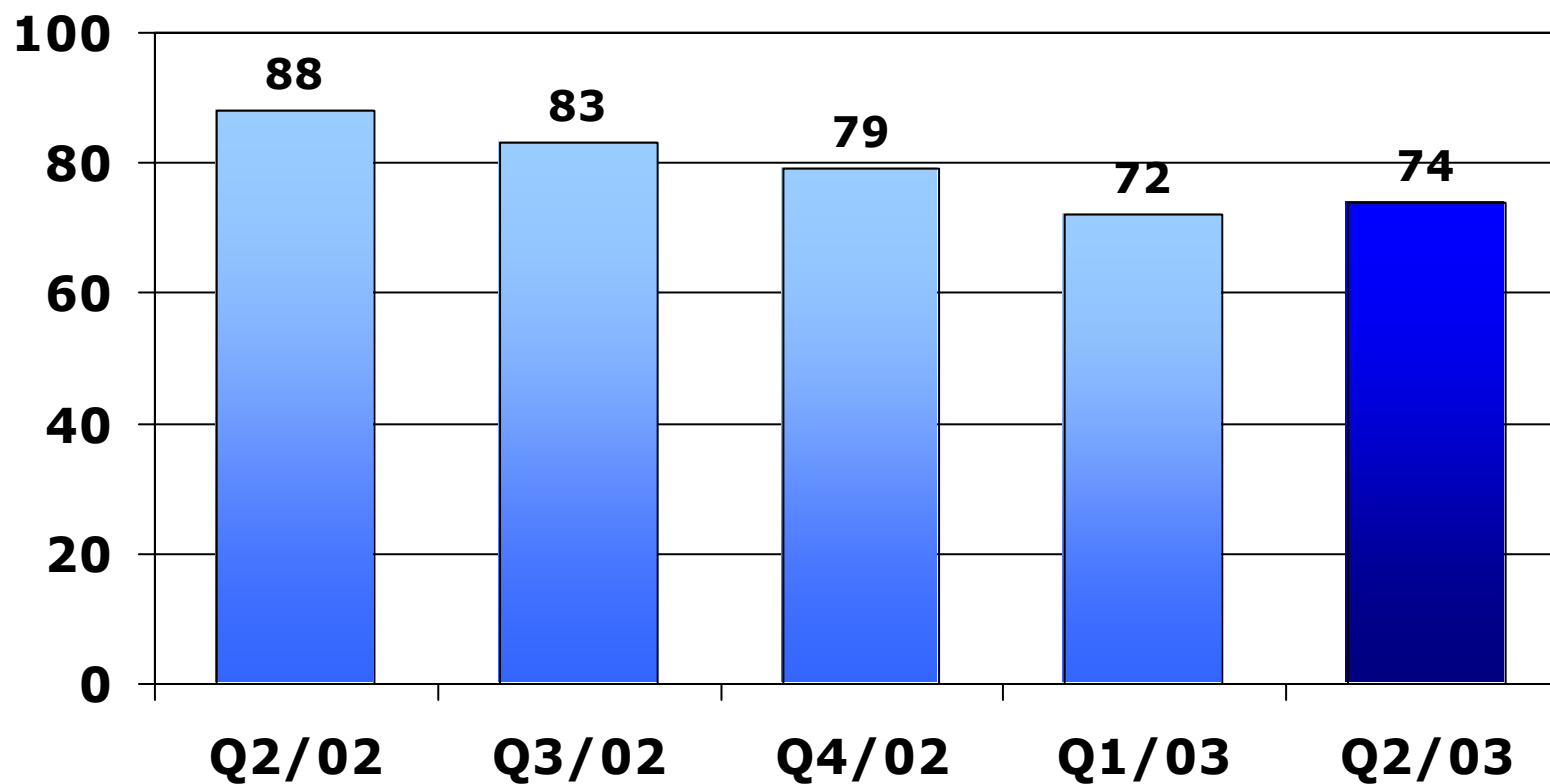
Quarterly gross margin





Quarterly operating cost

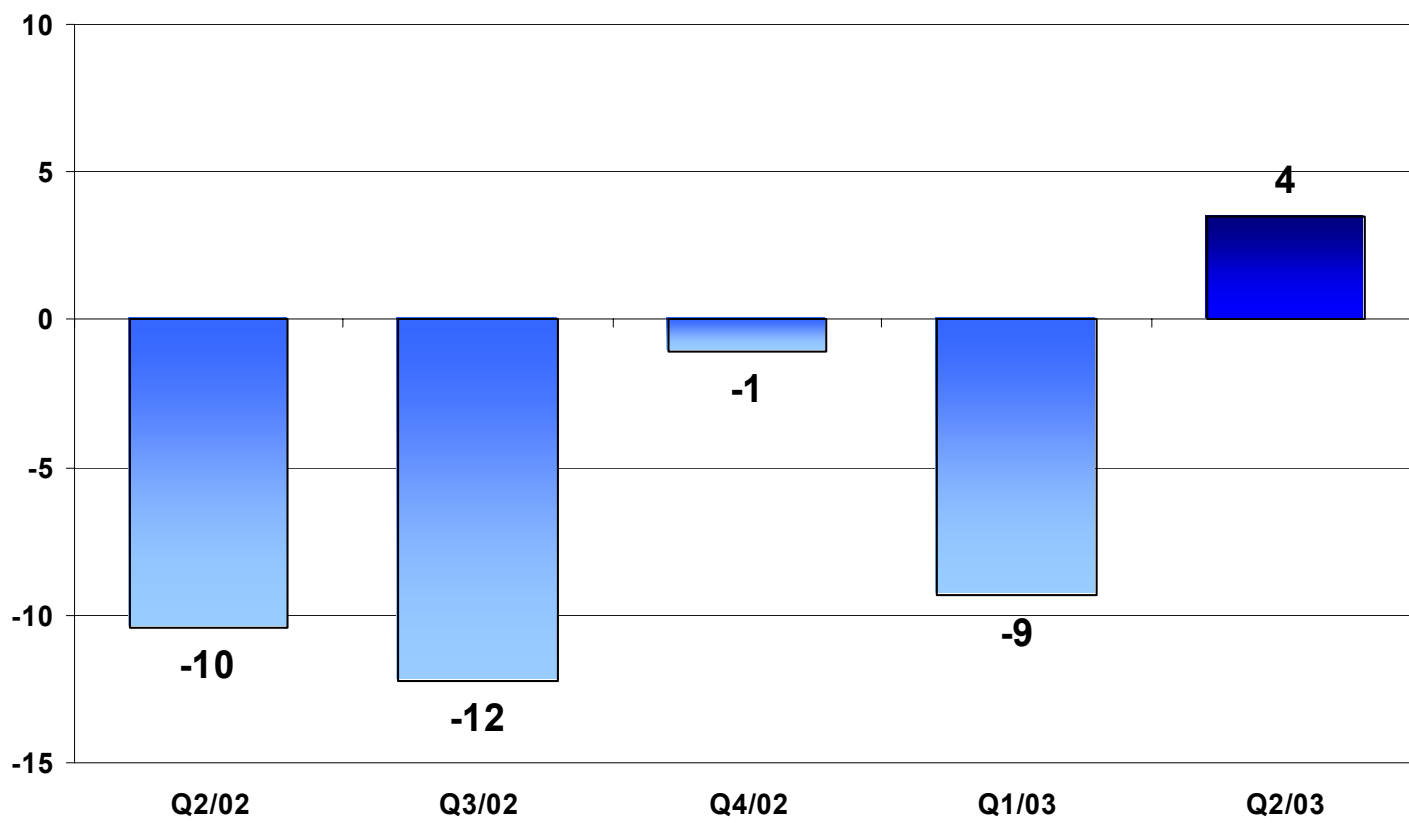
Amounts in Mill NOK





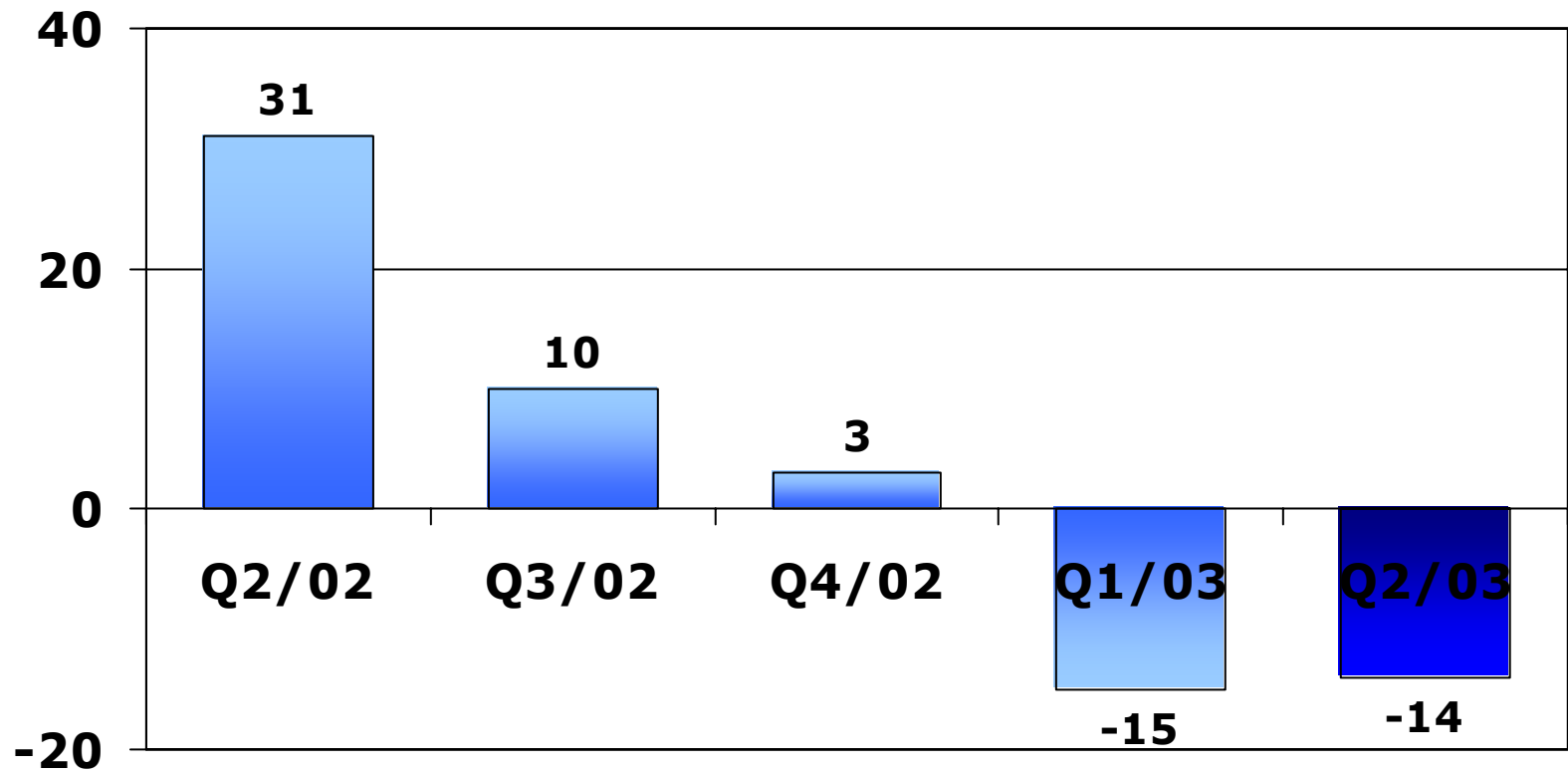
EBITDA per quarter

Amounts in Mill NOK





Cash flow last quarters



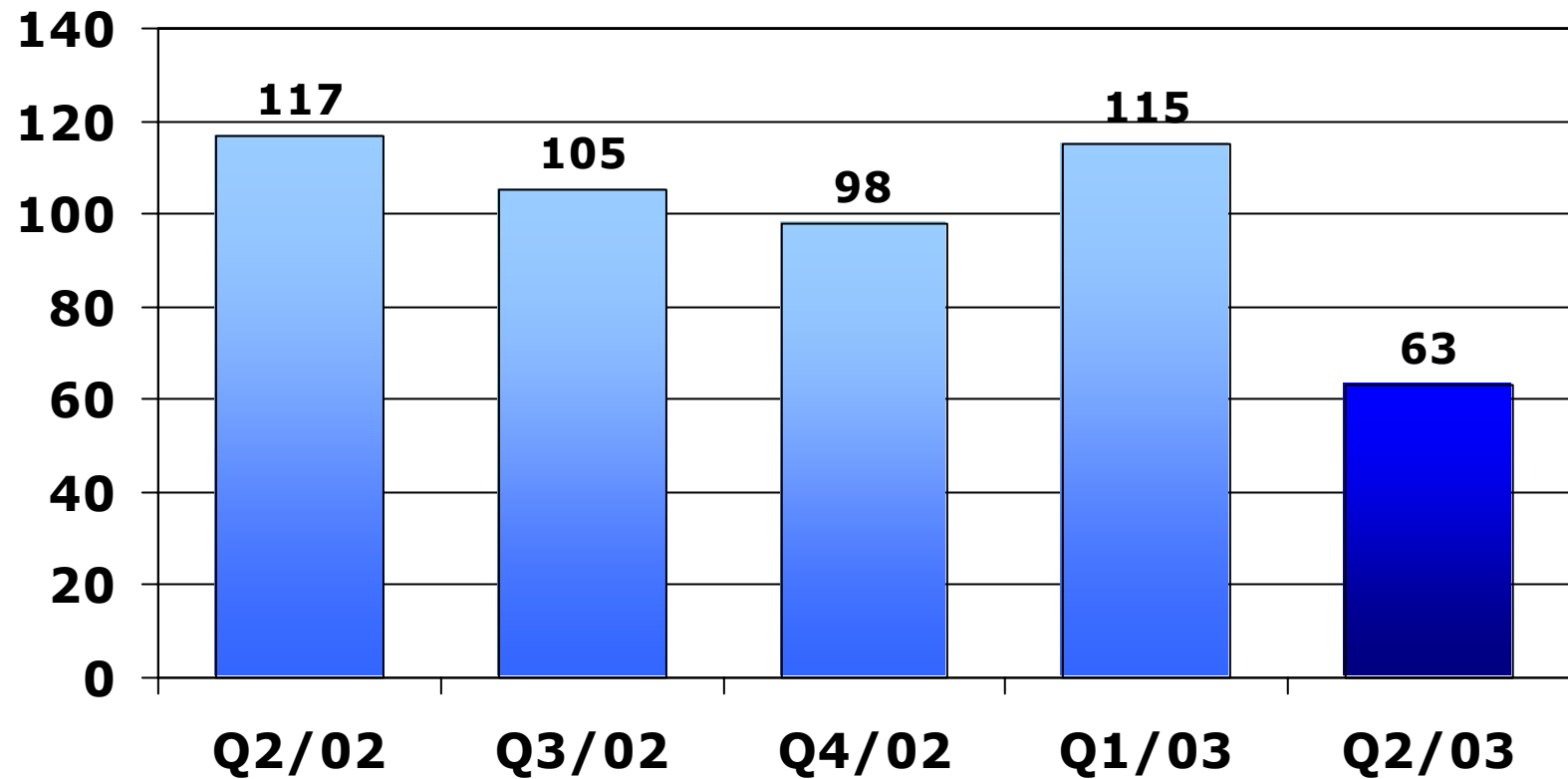


Change in net cash

Share issue	69
Cash earnings pre tax	-3
Working capital	-13
Currency/other	2
Cash increase	<u>55</u>



Net interest bearing debt





Balance sheet

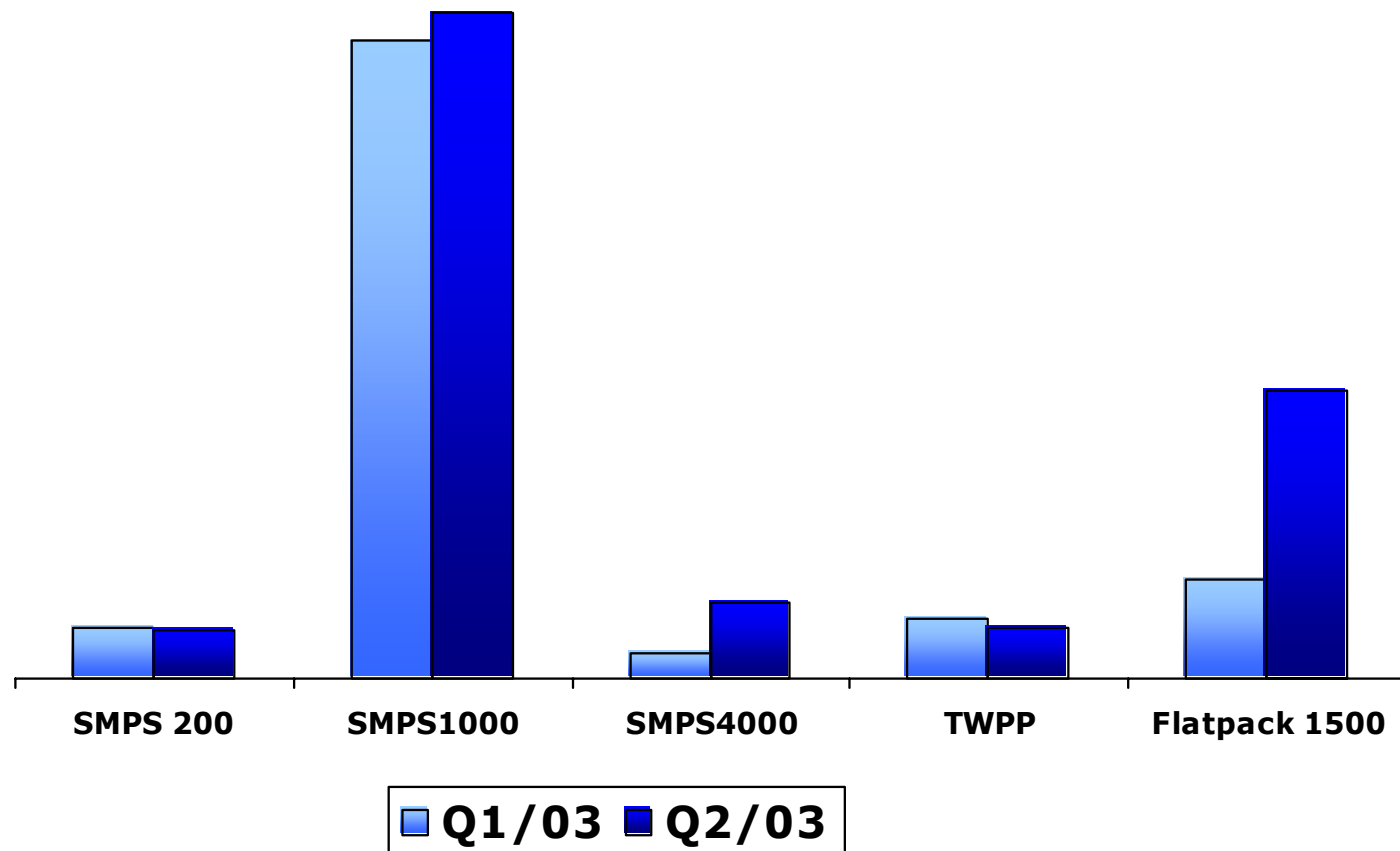
Amounts in Mill NOK

Balance sheet	30.06.2003	31.03.2003	31.12.2002
Intangible fixed assets	126 811	126 926	123 909
Tangible fixed assets	69 924	74 243	77 076
Financial assets	24 469	23 827	22 341
Total fixed assets	221 204	224 996	223 326
Inventories	169 124	169 807	160 684
Short term receivables	284 038	247 163	254 454
Cash and cash equivalents	169 571	120 030	133 994
Total current assets	622 733	537 000	549 133
Total assets	843 937	761 997	772 459
Equity excl. minority interests	338 259	279 825	286 611
Minority interests	22 289	18 771	19 228
Total equity	360 548	298 596	305 839
Provisions	10 275	11 202	10 793
Other long term liabilities	194 375	191 246	188 345
Bank overdraft	38 476	44 062	43 269
Short term liabilities	240 263	216 889	224 214
Total short term liabilities	278 739	260 952	267 483
Total equity and liabilities	843 937	761 997	772 459
Equity ratio	42.7 %	39.2 %	39.6 %



Main product groups

Number of units sold





New customers in Q2 2003

- ▶ **New contract in Italy**
- ▶ **New contract in Greece**



Status OEM

- ▶ **Increased order entry**
- ▶ **High R&D activity**
- ▶ **Improved prospects**



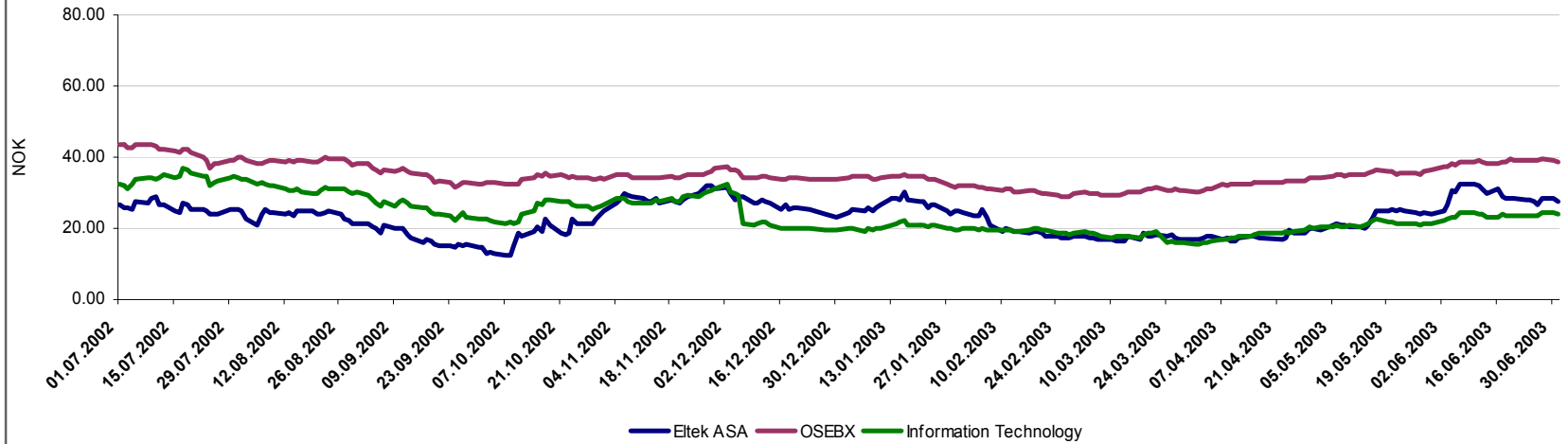
15 largest customers Q2 2003

- ▶ Cegetel
- ▶ Centertel
- ▶ Egyptian Telephone Company
- ▶ GD Unicom
- ▶ Hutchison
- ▶ Maxis Communication
- ▶ MMO2
- ▶ Motorola
- ▶ Nextel
- ▶ Nortel
- ▶ PRTEM
- ▶ PT Westindio
- ▶ Reliance Telecom
- ▶ Telstra
- ▶ Telmex

Share of total revenue: 55 %



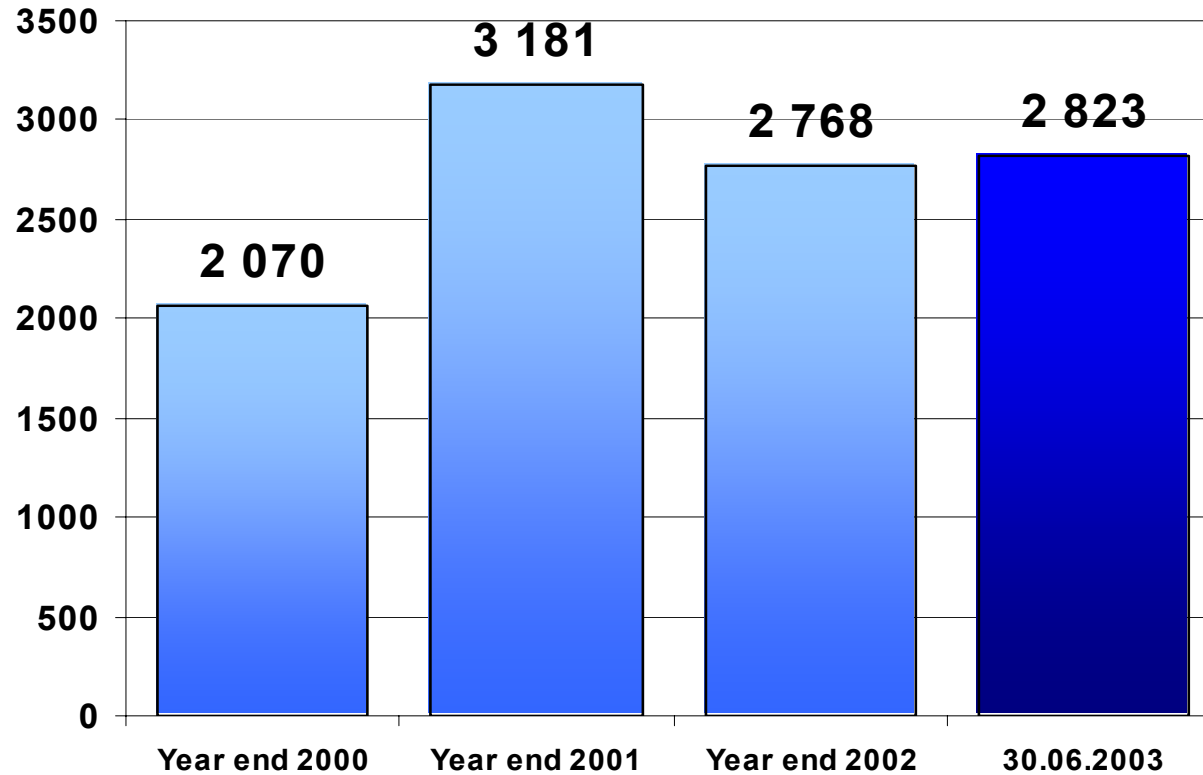
Share performance-12 months rolling



as per 01.07.2003



Number of shareholders





Major shareholders per 30 June 2003

Shareholder	# of shares	% share
Citigroup Global Markets	8 069 132	30.0 %
Eltek Holding	4 247 400	15.8 %
Aksjefondet Gambak	1 456 000	5.4 %
Credit Agricole Indosuez	1 065 103	4.0 %
Euroclear Bank	1 058 973	3.9 %
Nordea Bank Finland	964 300	3.6 %
Svenska Handelsbanken Copenhagen	647 000	2.4 %
Skandinaviska Enskilda Banken	581 100	2.2 %
Tine Pensjonskasse	506 500	1.9 %
Delphi Norge	503 300	1.9 %
JPMorgan Chase Bank	500 000	1.9 %
SEB Merchant Banking	288 000	1.1 %
NHO's Arbeidsmiljøfond	207 500	0.8 %
Kåre Allum	187 000	0.7 %
Sessen	180 000	0.7 %

Shareholders registered in VPS as at 04.07.2003



Summary

- ▶ **Financial position strengthened**
- ▶ **Business volume growing**
- ▶ **Customers signal higher activity in second half**