



Presentation fourth quarter 2012

27 February 2013



Agenda

- Highlights
- Financial review
- Order book
- Goodtech – in brief
- Outlook



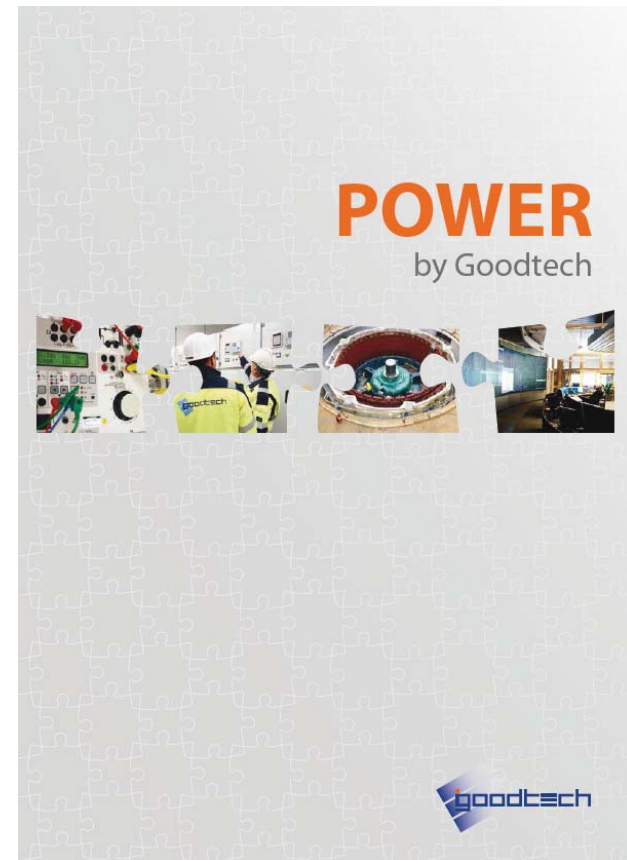
Highlights, fourth quarter 2012

- Strong cash-flow from operations
MNOK 109,7 in Q4 and MNOK 115,6 in 2012.
- Increased turnover with 15,2 % in Q4 and 8,5% for 2012 in total
- EBITDA MNOK 26,3 (4,3%) in Q4, compared with 18,4 (3,5%) in Q4 2011
- EBITDA YTD MNOK 76,7 (3,5%) compared with 64,3 (3,2%) in 2011
- Strong improvement in earnings before tax, from MNOK 11,5 YTD 2011 to MNOK 51,2 YTD 2012
- Earnings per share is NOK 1,58. The Board will propose a dividend for 2012 of NOK 1,50 per share



Highlights, fourth quarter 2012

- Sale of department for Internal transportation equipment in Products. Income from discontinued activities MNOK 3,2
- The *Goodtech Power* cross-border program is developing well – Focus on Market, Customers and Solutions
- *Goodtech Business Workshop* program. Focus on utilization of ERP and VLS business and routine systems
- Continuous improvement of systems and routines to increase margins and improve quality



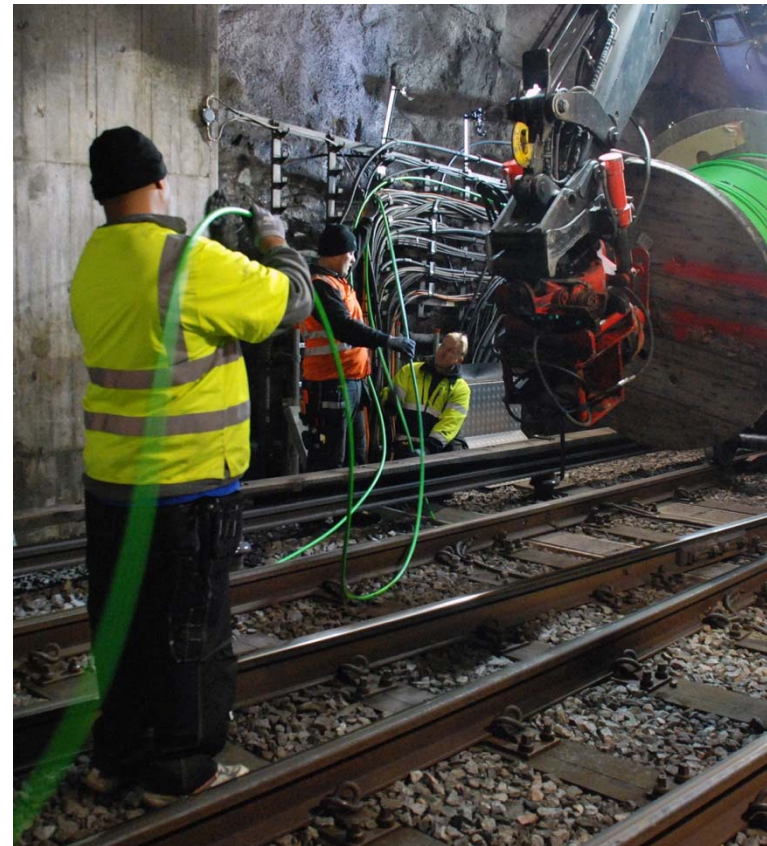
Highlights, fourth quarter 2012; Market

- High level of activity in most of Goodtechs markets. Goodtech has strong order intake in Q4.
Some contracts :
 - **MSEK 48** contract for delivery of power systems to EON, project Storfinnforsen windmill power plant
 - **MSEK 27,5** contract for rebuild of EON power distribution stations Hoting and Strömsund
 - **MSEK 68,5** contract for rebuild of Svenska Kraftnät Tuna power transformer station CT63, 400/220kV



Highlights, fourth quarter 2012, Market

- Contracts won after Q4:
 - **MSEK 150** contract for complete installation in Hallandsåsen railway tunnel
 - **MSEK 170** contract for power, lightning and communication in MaxLab IV laboratorium in Malmö. Contract won in 50/50 partnership with APQ installation company
 - **Facebook** service and operation support contract for new datahall in Luleå
 - **MSEK 68** i environmental waste water contracts after year end



Financial Review

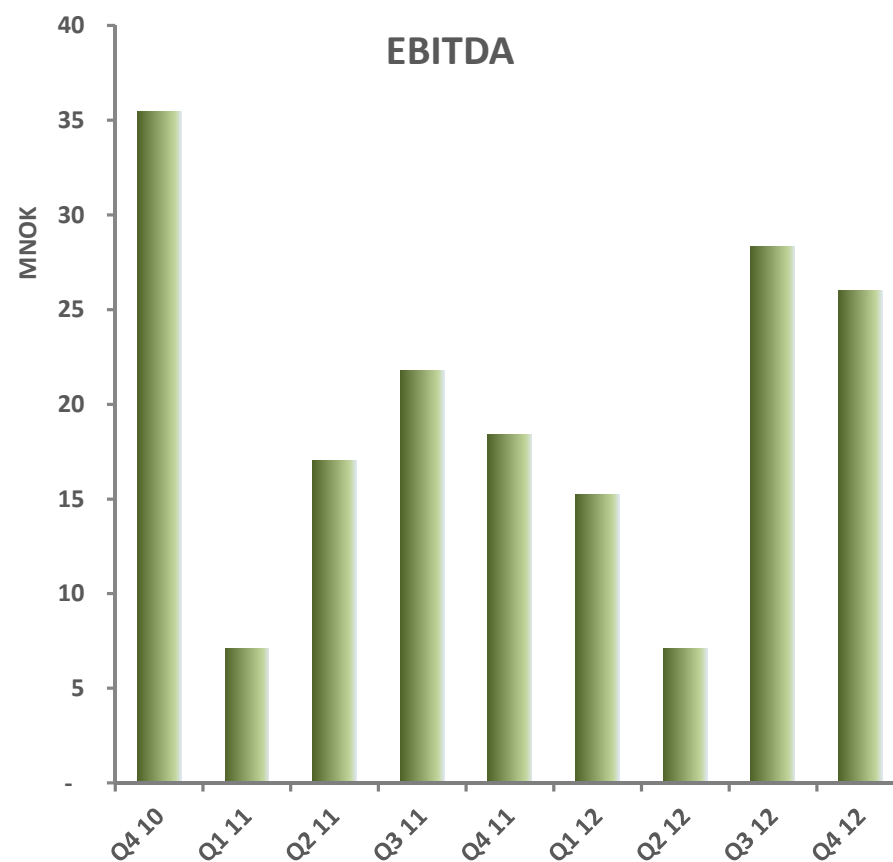
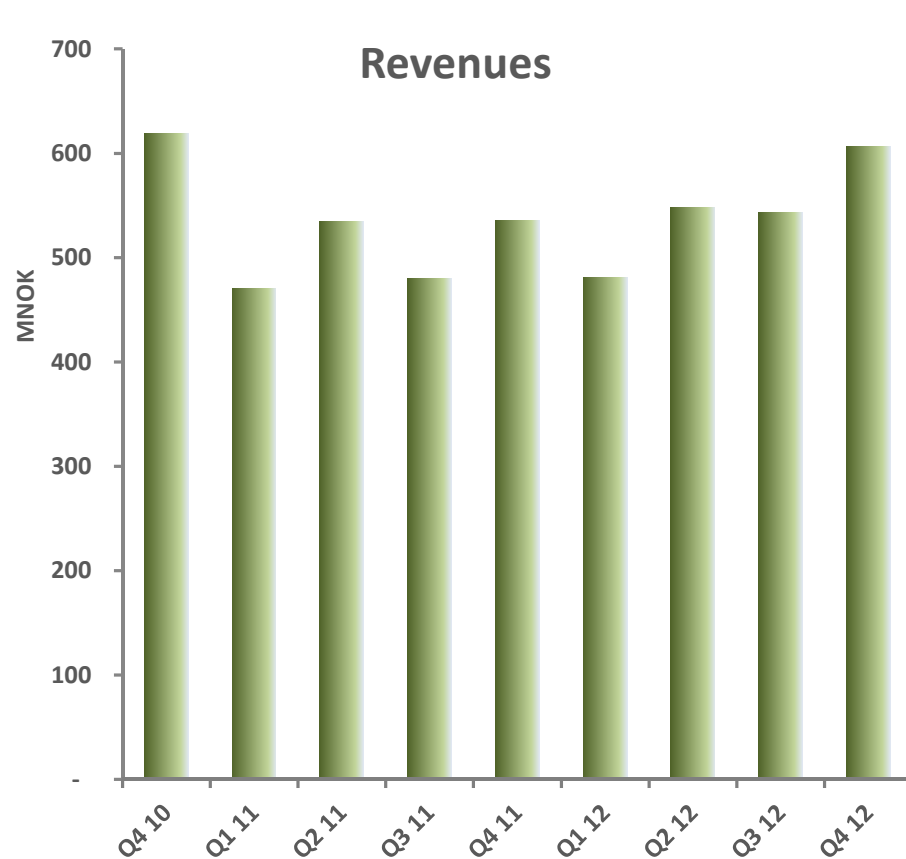


Main figures

(NOK 1.000)	YTD 12	YTD 11	Q4 12	Q4 11
Revenues	2 179 002	2 007 645	613 119	532 282
Product expenses	1 112 773	1 032 462	309 913	242 609
Salary expenses	821 407	741 858	230 174	235 837
Other operating expenses	168 160	169 011	46 703	35 447
EBITDA	76 661	64 315	26 330	18 389
<i>EBITDA %</i>	3,5 %	3,2 %	4,3 %	3,5 %
Depreciation	22 854	33 510	5 773	5 933
Impairment changes and non recurring items	0	9 923	0	-527
EBIT	53 808	20 882	20 557	12 983
Net financial items	-3 639	-9 354	-171	-1 904
Share of Profit from Associated comp.	1 047	0	1 047	0
Profit before taxes	51 215	11 527	21 433	11 079
Taxes	-76	-7 080	-8 415	-7 206
Net result from continuing operations	51 291	18 608	29 848	18 285
Net income/loss from discontinued operation	3 159	-923	2 940	-10
Net result	54 450	17 685	32 789	18 275
Attributable to:				
Majority interests	54 428	17 642	32 788	18 276
Minority interests	22	43	1	0
Sum	54 450	17 685	32 789	18 275
Earnings per share from continuing operations*)	1,58	0,57	0,92	0,56
Deluted earnings per share*)	1,58	0,57	0,92	0,56

*) Earnings per share based on no of shares after reverse split in May 2012

Quarterly revenues and earnings - historical



Financial highlights – Balance sheet

NOK million	31.12.12	31.12.11
Fixed tangible assets	46,7	52,8
Intangible Assets	645,8	660,4
Total Fixed Assets	692,5	713,2
Cash	82,9	33,0
Other Current Assets	668,0	646,8
Total Current Assets	750,9	679,8
Total Assets	1 443,3	1 393,0
Total equity	687,8	667,0
Long Term Liabilities Interest Bearing	113,2	147,9
Other Long Term Liabilities	10,9	15,5
Current Liabilities Interest Bearing	25,8	26,6
Other Current Liabilities	605,6	535,9
Total Equity and Debt	1 443,3	1 393,0
Net Interest Bearing Debt	56,1	141,6
Equity Ratio (%)	47,7 %	47,9 %
Net Gearing (%)	8,2 %	21,2 %
Liquidity Ratio	1,2	1,2

Definitions:

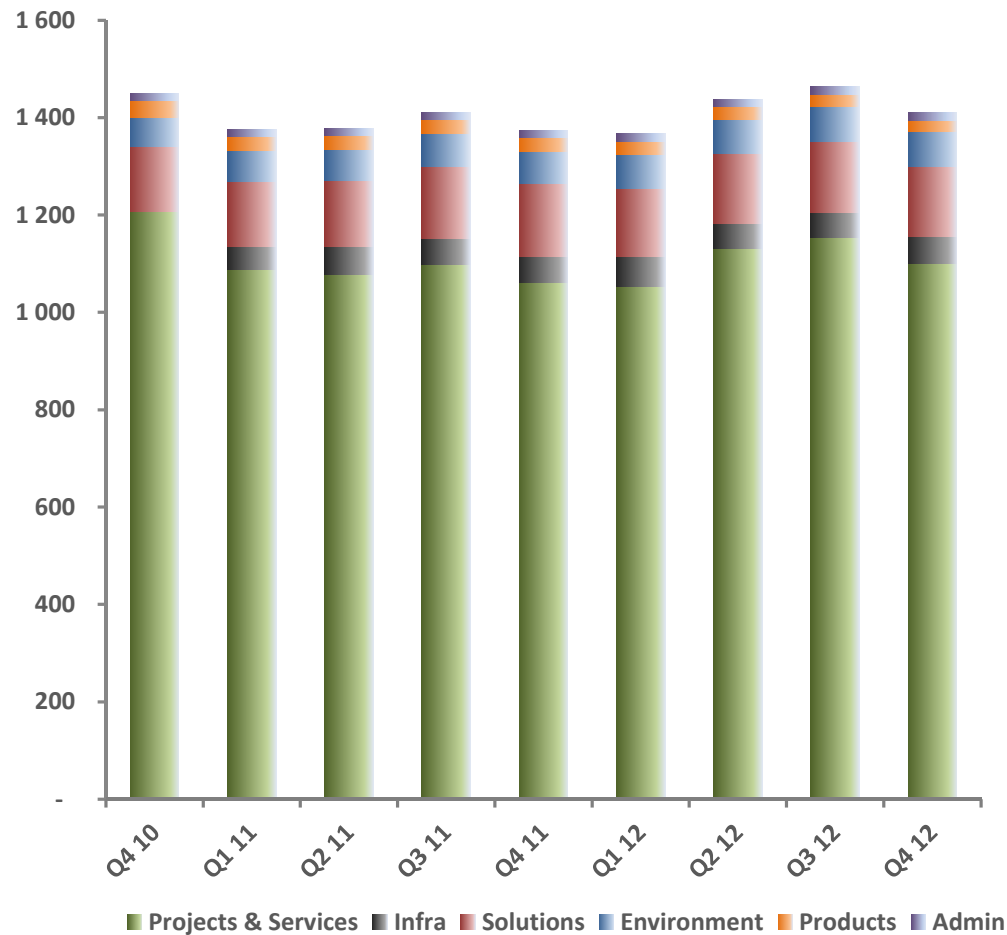
Net Gearing (%): Net interest Bearing Debt/Total equity

Liquidity Ratio : Current Assets/Current Liabilities

Financial highlights – Cash flow

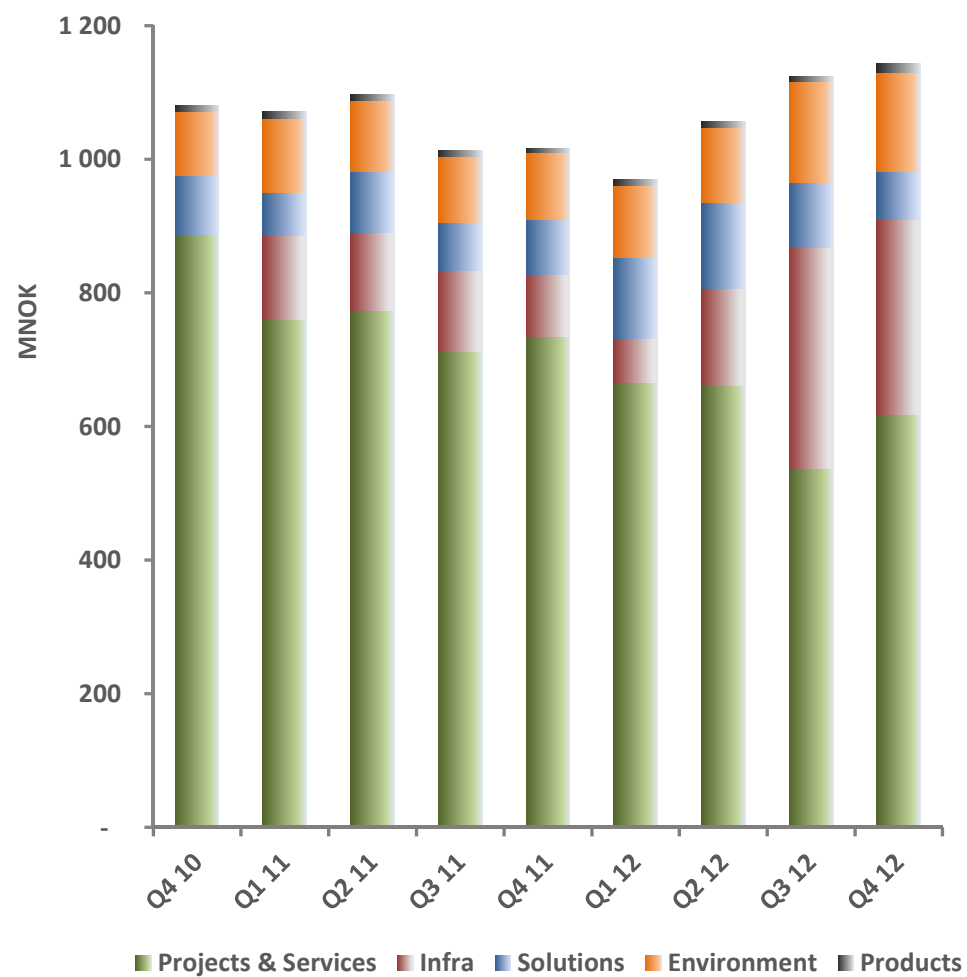
NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Cash flow from operations	115 593	-95 368	109 696	25 230
Cash flow from investments	-7 221	-18 277	895	-4 482
Cash flow from financials	-59 142	-25 530	-12 290	-4 206
Net changes in cash from period	49 230	-139 174	98 301	16 542
Net Cash funds at beginning of period	32 973	172 332	-15 104	14 619
Effects of exchange rate fluctuation on cash held	654	-185	-340	1 812
Net Cash funds at end of period	82 857	32 973	82 857	32 973

Employees per business area



Total no. of employees by 31.12.2012: 1411

Order backlog



Business areas – figures and facts

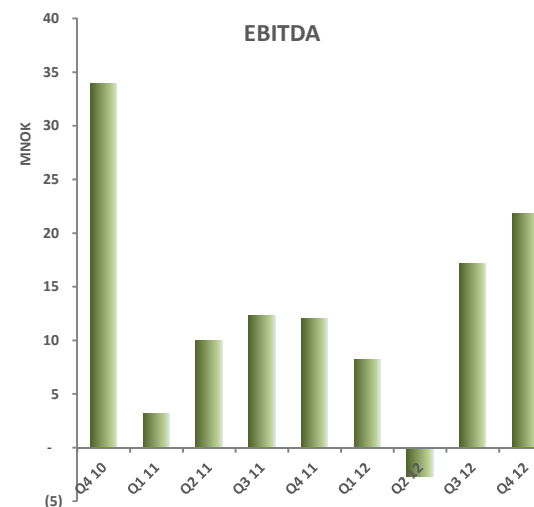
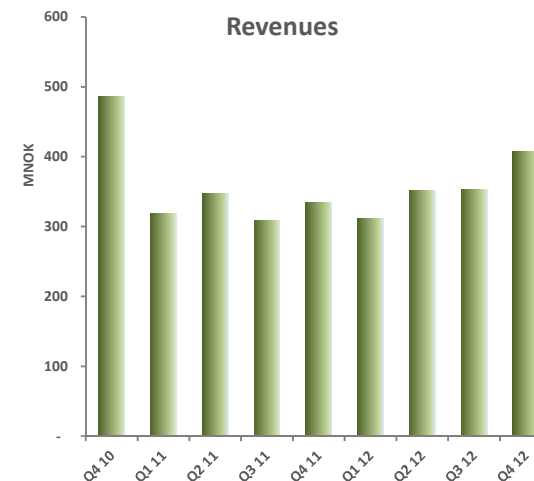


Business unit: Projects & Services (P&S)

NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Revenue	1 424 007	1 310 296	407 872	335 050
EBITDA	44 587	37 450	21 838	12 012
EBITDA margin %	3,1 %	2,9 %	5,4 %	3,6 %
Order backlog	618 134	735 116	618 134	735 116
No. of employees	1 101	1 062	1 101	1 062

■ Highlights

- P&S business in Sweden has performed well in the quarter.
- Turnover 21,7% higher in Q4 compared with Q4 2011
- EBITDA increased with 82% in Q4 compared with Q4 2011. Margin increased from 3,6 % in Q4 2011 to 5,4 % in Q4 2012
- Completed Northland Kaunisvaara project in time. Goodtech manage to deliver according to tight time schedule. No loss expected due to Northland reconstruction.
- Won Tuna power contract for SVK for MSEK 68,5 in Q4.
- Contracts for EON, MSEK 48 and MSEK 27,5 in Q4

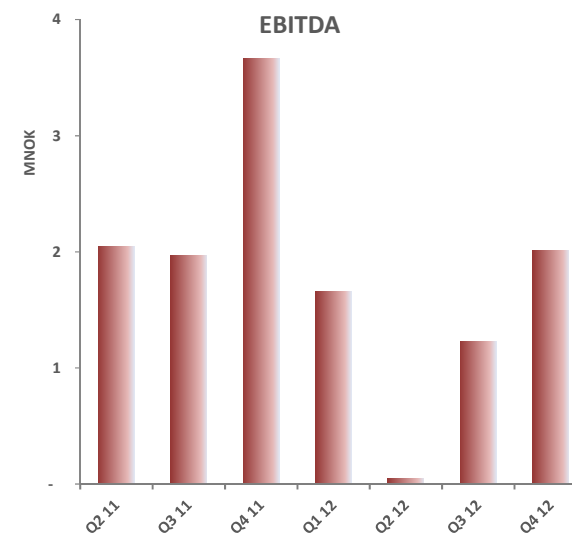
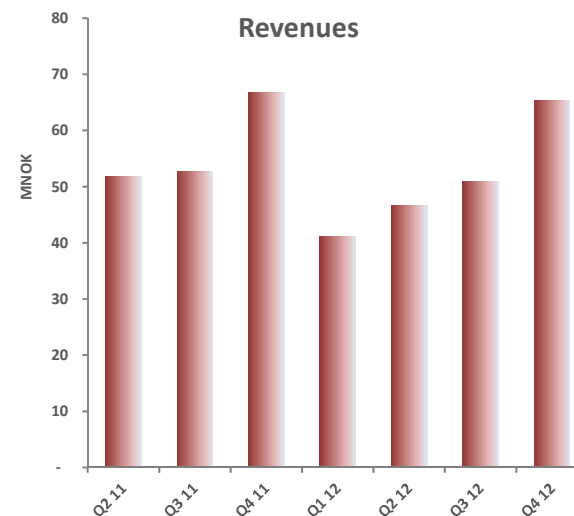


Business unit: Infra

NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Revenue	204 142	195 932	65 320	66 763
EBITDA	4 937	8 078	2 013	3 669
EBITDA margin %	2,4 %	4,1 %	3,1 %	5,5 %
Order backlog	291 906	92 428	291 906	92 428
No. of employees	54	53	54	53

■ Highlights

- Order backlog at high level as result of strong order intake in 2012
- Strengthening organization ongoing
- Weaker EBITDA than planned
 - High level planning activity in the quarter.
 - Additional cost in one project
- Won Hallandsåsen installation contract for Trafikverket for MSEK 150 after Q4

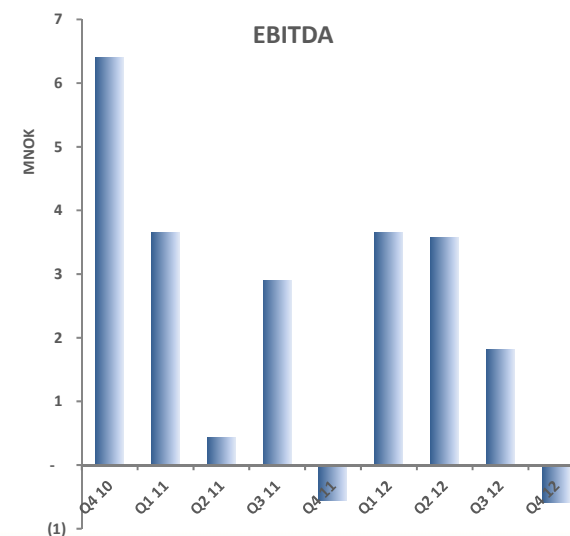
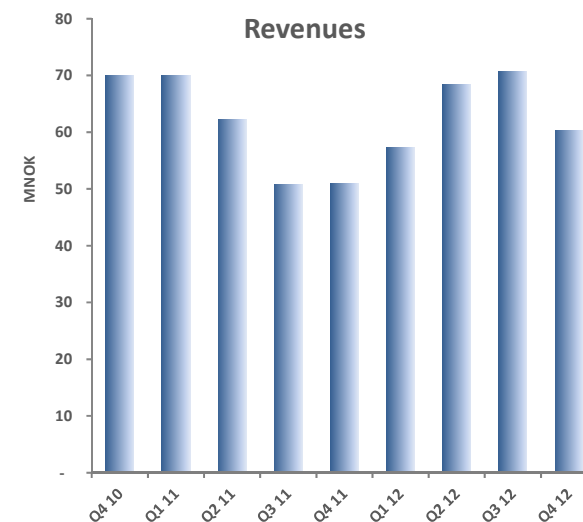


Business unit: Solutions

NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Revenue	256 843	233 876	60 322	50 952
EBITDA	8 455	6 421	-586	-557
EBITDA margin %	3,3 %	2,7 %	-1,0 %	-1,1 %
Order backlog	71 733	82 936	71 733	82 936
No. of employees	145	149	145	149

■ Highlights

- Turnover in Q4 18% higher than Q4 2011.
- EBITDA margin in Q4 is weak due to poor performance in one project and re-planning of one ongoing project.
- EBITDA margin for full year is weak, but increased compared to 2011.
- Corrective actions have been taken.
- Project management has been strengthened.
- Routines for large projects has been improved.
- Market outlook is in general positive within our main markets.

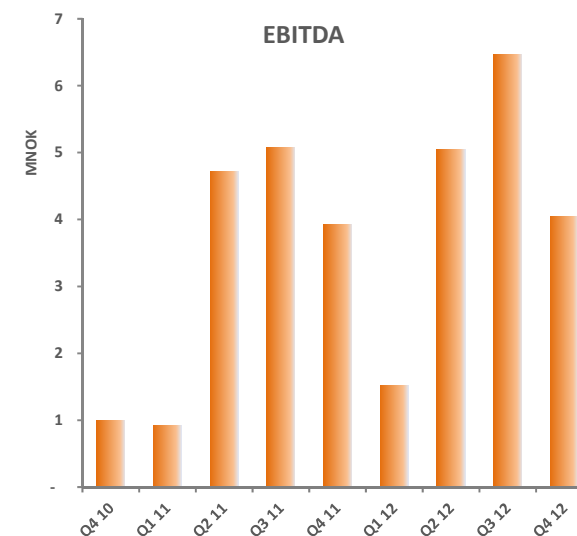
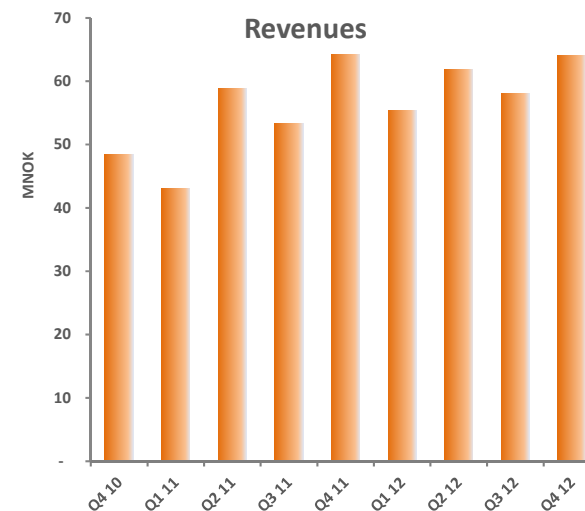


Business unit: Environment

NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Revenue	239 282	219 545	64 045	64 303
EBITDA	17 088	14 638	4 043	3 924
EBITDA margin %	7,1 %	6,7 %	6,3 %	6,1 %
Order backlog	147 820	98 875	147 820	98 875
No. of employees	71	67	71	67

■ Highlights

- Environment continue to perform well. Best year ever.
- Turnover in Q4 on same level as Q4 2011. 9% increased turnover in 2012 compared with last year
- Margins continue to improve. EBITDA margin has increased from MNOK 14,6 in 2011 to MNOK 17,1 in 2012.
- Solid order backlog. All time high order intake in 2012
- Won new waste water contracts after Q4 for MNOK 68
- Slightly lower activity within Biovac® in Q4 due to cold climate
- New ERP solution installed in part of the business

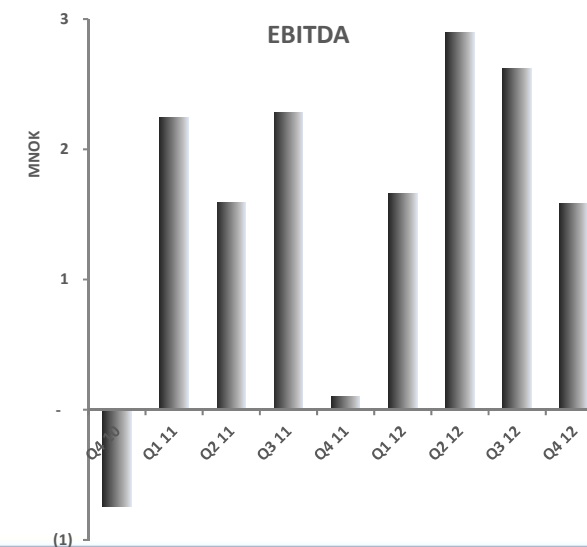
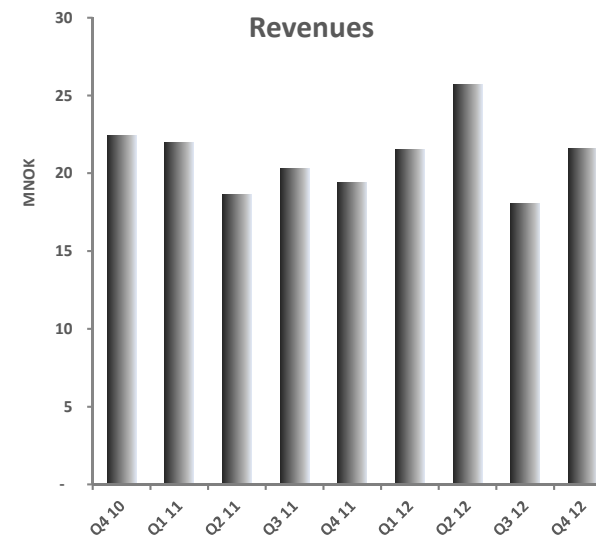


Business unit: Products

NOK 1.000	YTD 12	YTD 11	Q4 12	Q4 11
Revenue	80 082	70 389	21 591	19 409
EBITDA	8 766	6 172	1 918	90
EBITDA margin %	10,9 %	8,8 %	8,9 %	0,5 %
Order backlog	13 496	6 842	13 496	6 842
No. of employees	22	25	22	25

■ Highlights

- Turnover increased with 11% in Q4
- Turnover in 2012 increased with 14% compared with 2011
- Strong EBITDA margin in Q4 and for the full year.
- EBITDA 8,9% in Q4 2012 compared with 0,5% in Q4 2011
- High activity level in the market in Q4
- OEM and System Integrator business is performing well. Good basis for 2013





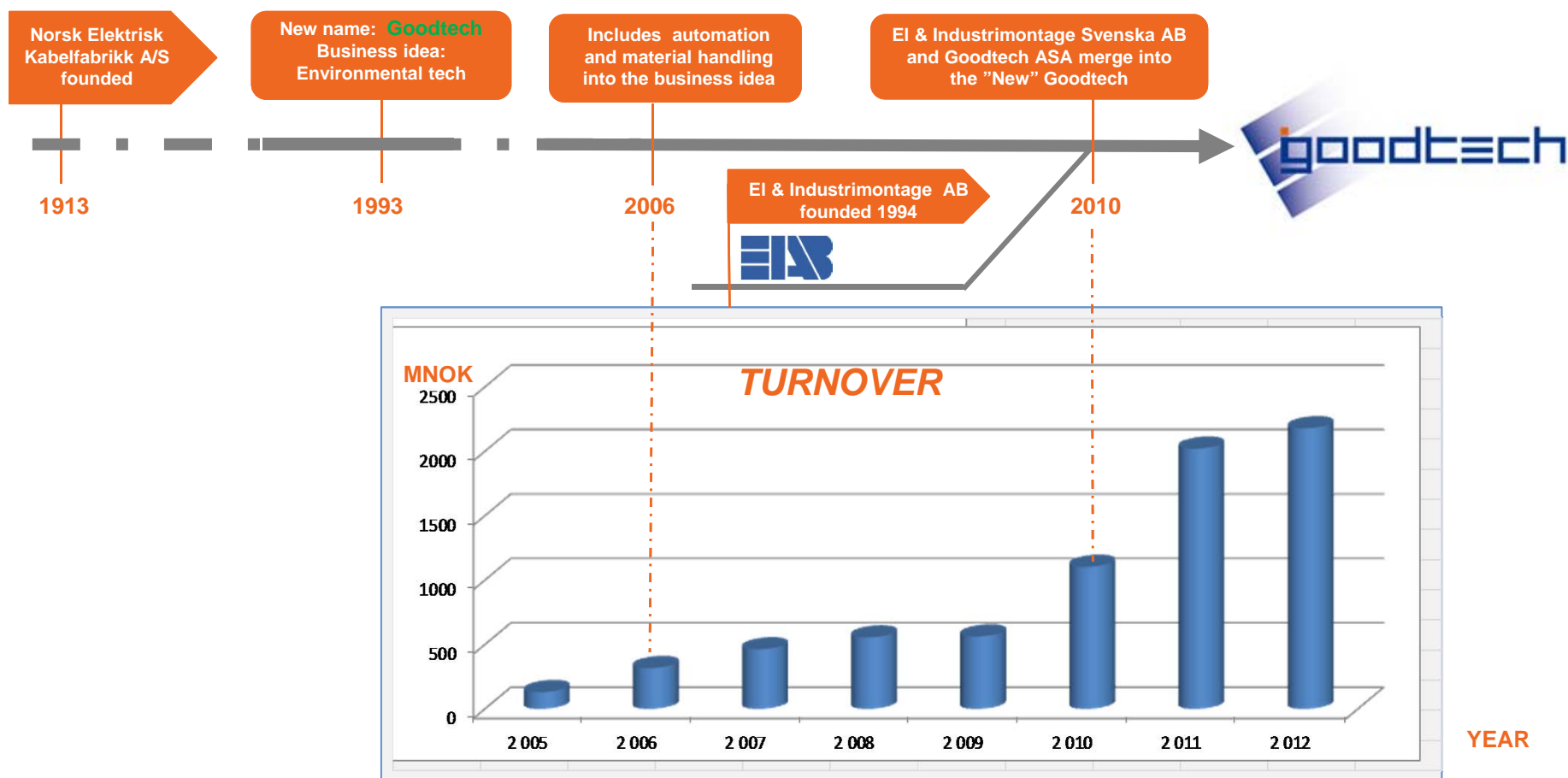
The new Goodtech – in brief:

” Goodtech shall be the leading supplier of automation, electrical, process, industrial engineering, and environmental solutions in the Nordic region.”



A considerable technology group - background

Turnover increased from MNOK 130 in 2005 to MNOK 2179 in 2012



Goodtech in brief

- Approx 1.400 employees, with a revenue of NOK 2,2 billion
- Strong local presence with 39 offices in Sweden, Norway and Åland
- Headoffice in Oslo and listed on Oslo Stock Exchange

Sweden

- Approx 1.100 employees
- 27 offices, from Kiruna in the north to Malmö in south

Norway

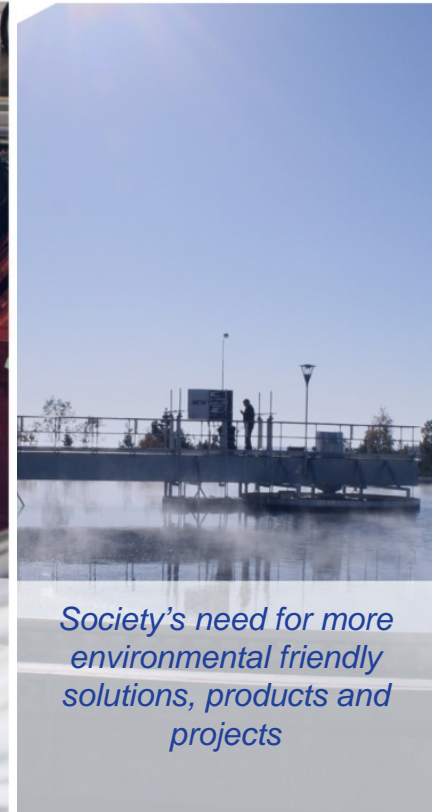
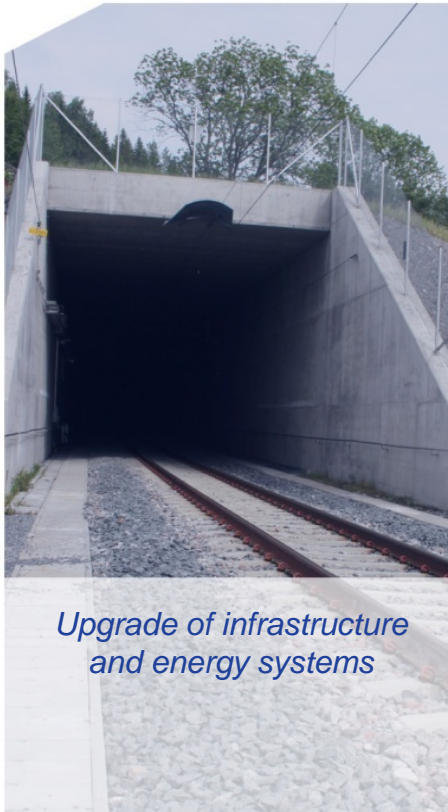
- Approx 260 employees
- 10 offices, with headoffice in Oslo

Åland

- Approx 40 employees
- Office in Mariehamn



Market drivers



Organisation

- Goodtech is organised into five business areas
 - Projects & Services
 - Infra
 - Solutions
 - Environment
 - Products



Solid service and product portfolio

- Goodtech offers solutions and services to a broad range of public customers, playing an important role in the society building and maintaining infrastructure
- Goodtech offers standard and innovative solutions, turn-key projects and products to customers in a broad range of business areas



Automation



**Industry
technology**



Installation

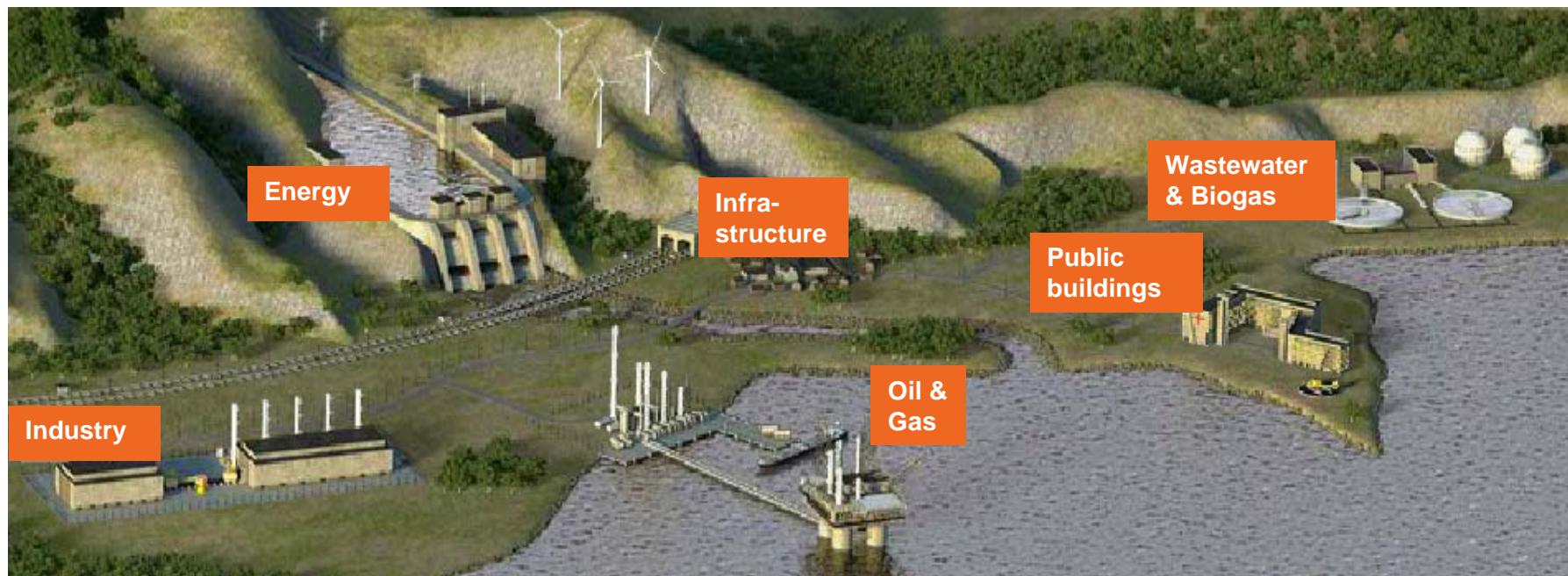


**Power
technology**



**Environmental
technology**

Market segments



Highlights – Technology development

- Dedicated technology development activities in Solutions
 - Technology is platform for winning of several contracts lately
- Continue to stimulate technology development in Goodtech in general
- Broad market and competence basis as platform for innovation
- Develop technology and standardized solutions to stimulate to repeat business in all business units



Commercial and financial risks for Goodtech

- Commercial and market risk
 - Market for Industry projects and solutions – some risk
 - Market for Infrastructure projects and solutions – some risk
- Financial risks
 - In general small currency exposure
 - In general small risk for contract cancellation
 - In general small risk for loss on receivables
 - In general some risk related to projects
- Turn-key projects and deliveries
 - Some risk related to project execution
 - Various complexity, size and duration of projects
 - Shortage of Project Managers
 - MQS (Method, Quality & Safety) department established, focus on training, improvement of methods and quality
- Technology and product development
 - Some risk related to technical issues and market positioning

Outlook 2013



Outlook - Market

- Expect continuous upgrade and large investments within infrastructure and energy. Long term plans from authorities confirm the picture
- In general, promising markets for Goodtechs services, solutions and products – basis for organic growth.
- The uncertainty in some markets due to uncertainty in the global economy seems to decrease. However still unpredictable
- Brief market analysis:
 - Power and Energy market
 - Infrastructure, railway/subway
 - Industry, mines
 - Industry, manufacturing
 - Industry, paper
 - Oil & Gas Industry
 - Environment



Summary / Outlook 2013

- **Goodtech has improved operations through 2012**
 - *Implemented new and upgrading existing systems and routines in daily business*
 - *Number of project discrepancies have been significantly reduced.*
 - *Identity program “The Goodtech way” has been launched. Goodtech spirit*
 - *Delivered large projects on time with good customer satisfactions*
 - *Increased turnover and order backlog as result of strong market position and competitiveness and utilization of Goodtech technology edge and competence*
 - ***Well established in the Nordic market***

- **In 2013 Goodtech shall build stronger positions within strategic areas**
 - Organic growth – main focus
 - Strengthening basis for growth through strategic program
 - Use customer focus and well established market position to increase business
 - Use of own product technology and technical competence
 - Open for non-organic growth within certain areas, consolidation possibilities in the market

- **Maintain active dividend policy**

Your success – our goal!

