

SIMRAD OPTRONICS ASA
1ST QUARTER 2010

Profit and Loss Account

<i>NOK 1 000</i>	Period		Full Year
	Q1-10	Q1-09	2009
Operating income	211 668	155 218	623 868
Operating expenses	171 416	141 910	537 221
EBITDA	40 252	13 308	86 647
Depreciation	3 461	3 194	13 583
Amortization of Excess Values	6 451	6 551	26 203
EBIT	30 340	3 563	46 861
Net financial items	-3 572	2 884	1 858
EBT	26 768	6 447	48 719
Tax on ordinary profit	8 576	-46	9 687
Profit after taxes	18 192	6 493	39 032
Earnings per share (<i>NOK 1</i>)	0,25	0,09	0,55
Earnings per share, diluted (<i>NOK 1</i>)	0,25	0,09	0,55

Other Comprehensive Income

<i>NOK 1 000</i>	Period		Full Year
	Q1-10	Q1-09	2009
Profit (loss) after tax	18 192	6 493	39 032
Foreign exchange translation differences	239	85	1 828
Net profit (loss) recognized directly in equity	239	85	1 828
Total recognized income and expense for the period	18 431	6 578	40 860
Attributed to:			
Majority owners	18 383	0	0
Minority owners	48	0	0

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Balance Sheet

<i>NOK 1 000</i>	31.03.10	31.03.09	31.12.09
Intangible fixed assets	256 468	283 825	264 448
Tangible fixed assets	35 515	42 734	35 704
Financial fixed assets	3 122	5 464	3 272
Total fixed assets	295 105	332 024	303 423
Inventories	117 060	134 718	118 229
Accounts receivable	85 013	109 120	79 957
Other receivables	25 434	9 285	20 796
Cash and cash equivalents	53 402	2 969	24 366
Total current assets	280 909	256 092	243 348
Total assets	576 014	588 116	546 771
Total equity	303 589	250 876	285 158
Long term bank borrowing	43 000	79 000	53 000
Other long term liabilities	29 803	60 122	27 715
Total long term liabilities	72 803	139 122	80 715
Bank overdraft	0	48 944	2 034
Accounts payables	85 445	52 927	62 369
Other short-term liabilities	114 177	96 246	116 495
Total short-term liabilities	199 622	198 117	180 898
Total equity and liabilities	576 014	588 116	546 771

Cash Flow Statement

<i>NOK 1 000</i>	Period		Full Year
	Q1-10	Q1-09	2009
Cash flow from operating activities	42 813	-2 466	110 335
Cash flow from investing activities	-1 743	-180	-8 366
Cash flow from financing activities	-12 034	3 707	-79 511
Net change in cash and cash equivalents	29 036	1 061	22 458
Cash and cash equivalents at the beginning of period	24 366	1 908	1 908
Cash and cash equivalents at the end of period	53 402	2 969	24 366

Statement of changes in Equity

<i>NOK 1 000</i>	Period		Full Year
	Q1-10	Q1-09	2009
Equity at the beginning of period	285 158	244 298	244 298
Total recognized income and expense for the period	18 431	6 578	40 860
Equity at the end of period	303 589	250 876	285 158

Other financial information

<i>NOK 1 000</i>	31.03.10	31.03.09	31.12.09
Order backlog	675 000	575 000	700 000
Net interest bearing debt	29 598	168 975	70 668