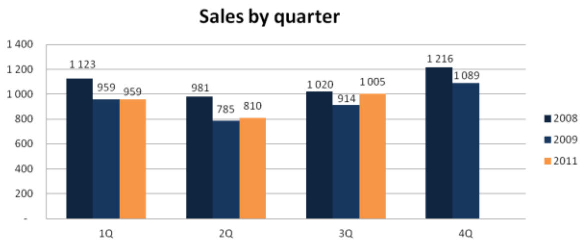
3. kvartal 2011

KOMPLETT REPORTS PROFIT OF MNOK 21.5 (+ 89 %) IN 3Q 2011

Highlights during the quarter:

- Direct sales: up 4 per cent
- Sales: MNOK 1 005 (+ 4 per cent)
- Contribution margin ratio: 13.9 per cent
- EBIT: MNOK 21.0 (+74 per cent)
- Launched the distributor Norek.se in the Swedish market

Sales and performance



The Group's 2Q 2011 sales totalled MNOK 1 005.3 (+ 4 per cent), compared with MNOK 969.5 in 3Q 2010. Direct sales to end-users aggregated MNOK 710.6 (+ 4 per cent), while sales to resellers came to MNOK 294.7 (+ 3 per cent). The EBITDA was MNOK 33.1 (43 per cent). The Group's EBIT was MNOK 21 in 3Q 2011, compared with MNOK 12.1 in 3Q 2010, and earnings before tax showed a surplus of MNOK 21.5, compared with MNOK 11.4 year-on-year.

Monthly sales during the period were MNOK 256 (- 1 per cent) in July, MNOK 384 (+ 8 per cent) in August and MNOK 366 (+ 3 per cent) in September 2011.

Sales by channel (MNOK)	Sales 3Q 2011	Sales 2Q 2010	Change	%
Direct sales	710.6	682.4	28.2	4.1
Sales to resellers	294.7	287.1	7.6	2.6
TOTAL	1 005.3	969.5	35.8	3.7

Sales and markets

The computer market continued its steep downward trend in 3Q, but growth in media tablets largely compensated for the decline. Apple continues to dominate the media tablet market, and with Samsung trailing in second place, there are no other real contenders at the moment. Media tablet sales are still showing pronounced growth, and the category will make a healthy contribution to profits in the Christmas season and 4Q.

Komplett’s market share of the computer segment was strengthened substantially in Norway and Denmark in 3Q. Growth was somewhat slower in Sweden, where the competition is keener.

Gamer Notebooks are a rapidly growing product category. These computers are designed especially for gaming. The products have a high average price and the margins are better than on conventional PCs. Komplett has the range of products, customer base and knowledge needed to take a leading position in this product segment.

It is expected that network storage (NAS) will expand rapidly since this is also emerging as a commercial product. A positive trend is expected in 4Q and into 2012.

Komplett's sales of computer equipment such as routers, switches, UPS solutions and printers have seen a relatively flat trend in 3Q, but they have nonetheless outpaced the deteriorating general market trend.

The components market is relatively flat, and it is expected to decline slowly in future. However, Komplett has had a very good quarter, with growth of 19 per cent year-on-year. Komplett also expects a strong 4Q for component sales,. Continuing a robust trend in component sales which is largely due to new games that require highly advanced hardware.

Flash-based hard disks (so-called SSD disks) represent a technology that has not yet reached the mass market. In future, this new hardware technology may lead to healthy growth in the retail consumer market and then in the corporate market, once these markets recognise the benefits of this technology in terms of speed and profitability.

There is still strong pressure to cut TV prices, as the market shrinks in tandem with per unit prices.

The mobile phone market remains unchanged from 3Q last year. The percentage of generic sales (sales without a subscription) is on the rise. There are great expectations attached to the launch of the iPhone 5 in Norway in 4Q. Komplett has maintained its position as a strong player in generic sales.

3Q was a new record quarter for the direct sales shops in Norway (MPX.no and Komplett.no). August sales were driven by the start of the new school year and "back to work". This surge lasted well into September. Komplett's new programme for Premier League sponsorship has received good feedback from the market. The autumn has got off to a good start too, raising hopes of an exceptional Christmas season for Komplett's direct sales shops in Norway.

The Swedish market for consumer electronics continued to dwindle in 3Q. Even so, the direct sales shops in Sweden (Komplett.se and inWarehouse.se) have maintained volumes in the core areas of computers and computer components. As in the Norwegian market, the greatest challenges are in audio/video and photo/mobile phones. Per unit prices are dropping, and the increase in sales is not sufficient to offset the difference.

Komplett.dk gained market shares in 3Q, reporting sales growth of 33 per cent in a slow market. The growth is attributable to successful campaigns for the start of the new school year. Computers and components accounted for most of the growth in Denmark too, i.e. 56 per cent and 51 per cent, respectively.

3Q confirmed the positive sales trends for the resellers in the Group. Komplett's focus on the B2B segment, and especially on the SMB market, is paying off. The computer market, especially media tablets, expanded rapidly during the quarter. In mid-September, the distributor Norek.se was launched on the Swedish market.

The Group has 656 405 active customers (customers who have made purchases in the past 12 months), i.e. an increase of 9 125 customers in 3Q 2011.

Information by segment

The Group reported on the following four divisions:

- Direct sales Norway (Komplett.no and MPX.no)
- Distribution (Itegra.no, Norek.no and Norek.se)
- Direct sales Sweden (Komplett.se and inWarehouse.se)
- Sales to resellers Denmark (Komplett.dk)

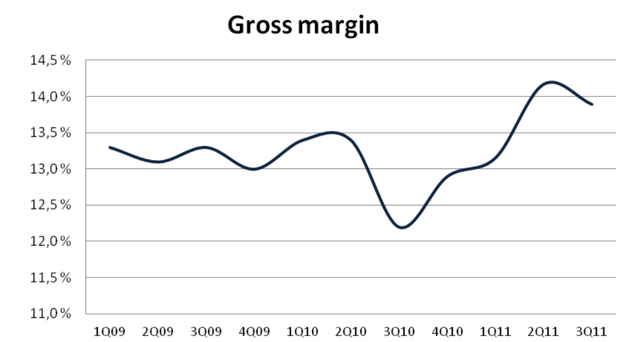
As of 1 July 2011, the Group's reseller operations were placed under joint management. This means that Norek.se now reports under sales to resellers, along with Itegra.no and Norek.no. Moreover, Denmark will hereafter be reporting separately, and not together with Sweden.

Each division has its own dedicated management team. The segments coincide with the Group's in-house reporting structure.

Sales (MNOK)	3Q 2011	3Q 2010	Change	%
Direct sales Norway	479.0	451.1	27.9	6.2
Direct sales Sweden	173.6	191.2	-17.6	-9.2
Direct sales Denmark	53.5	40.1	13.4	33.4
Sales to resellers	293.6	285.8	7.8	2.7
Not distributed	5.6	1.3	4.3	
Total	1 005.3	969.5	35.8	3.7

EBITDA (MNOK)	3Q 2011	3Q 2010	Change	%
Direct sales Norway	25.6	17.8	7.8	43.8
Direct sales Sweden	0.7	4.0	-3.3	-82.5
Direct sales Denmark	-1.1	-3.2	2.1	65.6
Sales to resellers	9.7	5.6	4.1	73.2
Not distributed	-1.8	-1.1	-0.7	
Total	33.1	23.1	10.0	43.3

Business Development/Operations



The consolidated contribution margin ratio was 13.9 per cent in 3Q 2011, compared with 12.2 per cent in 3Q 2010

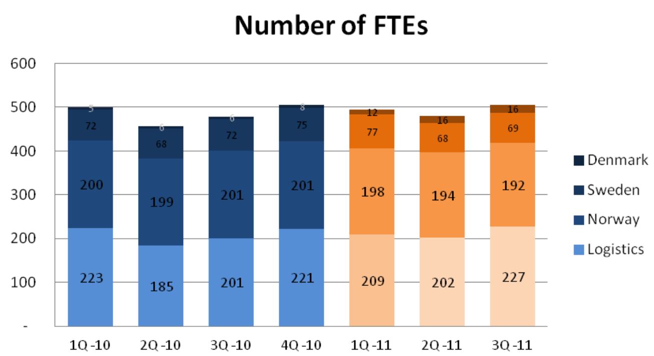
Total operating expenses (wages and other operating expenses) increased by MNOK 11.2 in 3Q 2011 to MNOK 106.6, compared with the same quarter 2010. The cost increase is ascribable to higher labour and marketing costs.

At 30 September 2011, the net amount of MNOK 1.4 had been drawn on credit facilities. The Group has significant undrawn lines of credit.

During the quarter, the net consumer lending portfolio climbed from MNOK 178 to MNOK 182.

Organisation

At beginning of the quarter, there were 580 employees and temps in the Group, compared with 575 at the end of 3Q. At the end of September 2010, there were 572 employees and temps.

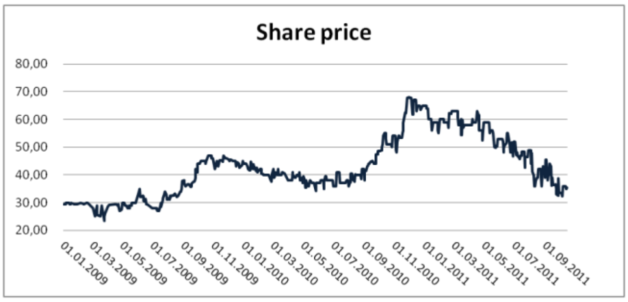


The estimated number of full-time equivalents (FTEs) was 491 at the beginning of the quarter, and 495 at end quarter The increase is ascribable to the reallocation of the stores Itegra.no, Norek.no and Norek.se to separate legal units in Norway and Sweden, respectively, in 3Q.

The large gap between the number of employees and FTEs is because the Logistics Department has many part-time employees, including co-workers who just work weekends.

Equity and shareholder affairs

At 10 October 2011, there were 16 759 518 shares in the company, divided among 626 shareholders. Canica Invest AS is the largest shareholder with a 66.9 per cent stake. Collectively, the company's 10 largest shareholders hold 83.1 per cent of the shares.



The Komplett share traded at NOK 33.60 at end quarter. At beginning of the quarter, it traded at NOK 52.00.

The Group's equity-to-assets ratio was 61 per cent at 30 September 2011.

Risk

The Group is exposed to currency fluctuations, as it has revenues and expenses in SEK, DKK, USD and EUR. The Group does not avail itself of financial hedge instruments, but hedges by purchasing currency in connection with the purchase of goods. The Group had net interest-bearing liabilities of MNOK 1.4 at 30 September 2011, and is exposed to fluctuations in the interest level.

The Group also has risks associated with the delivery of products, granting of credit to reseller customers and changes in routine market conditions.

Reporting

All figures in this report comply with the International Financial Reporting Standard (IFRS). The comparative figures are also IFRS-compliant.

As from October 2011, the Group will no longer be presenting its sales figures on a monthly basis.

The results for 4Q 2011 will be presented on 8 February 2012.

For further information, contact CEO Ole Vinje på +47 90 08 94 21 or ole.vinje@komplett.com

The presentation for 3Q 2011 can also be seen on webcast at www.komplett.com

Figures in MNOK

INCOME STATEMENT	Notes	IFRS 3Q 2011	IFRS 3Q 2010	IFRS YTD 2011	IFRS YTD 2010	IFRS 2010
Operating revenue		1 005,3	969,5	2 774,2	2 661,1	3 810,3
Cost of goods sold		865,6	851,1	2 393,6	2 315,8	3 316,8
Gross contribution		**139,7**	**118,5**	**380,7**	**345,2**	**493,5**
Personnel costs		65,5	57,8	178,4	162,9	228,2
Operating costs		41,1	37,6	134,8	123,1	174,8
EBITDA		**33,1**	**23,1**	**67,4**	**59,3**	**90,4**
Depreciation		12,2	11,0	35,7	33,0	44,1
EBIT		**21,0**	**12,1**	**31,7**	**26,2**	**46,3**
Profit form associated company		1,4	0,0	1,3	0,0	
Net finance		-0,8	-0,7	-3,1	-1,4	-3,4
EBT		**21,5**	**11,4**	**29,9**	**24,9**	**42,9**
Taxes	2	6,3	2,9	14,2	8,8	27,4
Profit/loss from continuing operations		**15,2**	**8,6**	**15,7**	**16,1**	**15,5**
Loss from sold operations		0,0	0,0	0,0	-10,0	-10,0
Foreign currency translation		0,1	0,0	0,4	0,0	-3,1
Total profit/loss		***15,3***	***8,6***	***16,1***	***6,1***	***2,4***
Total result for the year divided into						
Minority share		-0,3	0,0	-0,8	0,0	-1,0
The Group's stak		15,4	8,6	16,5	6,1	3,4
Total		***15,2***	***8,6***	***15,7***	***6,1***	***2,4***
Earnings per share (incl. diluted)		***0,90***	***0,51***	***0,95***	***0,37***	***0,14***

BALANCE SHEET	Notes	IFRS 30.09.2011	IFRS 30.09.2010	IFRS 31.12.2010
Tangible and intangible assets	6	585,6	592,4	585,5
Financial fixed assets		35,1	24,5	21,1
Total fixed assets		**620,7**	**616,9**	**606,5**
Stock of goods	5	289,9	267,7	347,6
Accounts receivable	3	226,6	229,6	214,5
Consumer loans	4	182,2	177,1	194,9
Other current receivables		71,9	58,7	78,1
Bank deposits and cash		27,2	31,6	50,6
Total current assets		**797,8**	**764,7**	**885,6**
Total assets		**1 418,5**	**1 381,6**	**1 492,1**
Paid-in equity		783,0	794,6	767,3
Retained earnings		81,8	96,9	122,5
Minority interest		3,0	0,0	3,9
Total equity (incl minority interest)		**867,8**	**891,4**	**893,7**
Deferred tax liabilities		31,8	33,3	32,8
Total long-term liabilities		**31,8**	**33,3**	**32,8**
Debt to financial institutions		28,7	41,5	99,9
Accounts payable		356,1	272,9	321,7
Other current receivables		134,0	142,5	144,1
Total current receivables		**518,8**	**456,9**	**565,6**
Total liabilities and equity		**1 418,5**	**1 381,6**	**1 492,1**

Tall i MNOK

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium reserves	Translation differences	Accrued equity	Minority share	Group's equity
Eyuity at 30 Jun. 2011	**16,8**	**750,5**	**-2,9**	**84,8**	**3,3**	**852,5**
Net profit (loss) for the year			0,1	15,5	-0,3	15,4
Equity at 30 September 20111	**16,8**	**750,5**	**-2,7**	**100,3**	**3,0**	**867,9**

Figures in TNOK

CASH FLOW ANALYSIS	IFRS 3Q 2011	IFRS 3Q 2010	IFRS YTD 2011	IFRS YTD 2010	IFRS 2010
Operating activities					
Earnings before tax (from continuing operations)	21,5	11,4	29,9	24,9	42,9
Profit/(loss) on available-for-sale assets	0,0	0,0	0,0	-10,0	-10,0
Tax paid	-0,1	-7,1	-12,0	-17,3	-46,4
Ordinary depreciation/write downs	12,2	11,0	35,7	33,0	44,1
Profit/(loss) on sale of fixed assets	0,0	-0,1	0,0	-0,2	0,0
Change in consumer financing	-3,9	2,5	12,7	10,1	-7,6
Change in inventories, customer relations and accounts payable	50,0	21,2	71,8	78,9	55,1
Net change in liquidity from operations	**79,7**	**38,8**	**138,0**	**119,4**	**78,1**
Investment activities					
Investments in tangible fixed assets	-10,7	-5,3	-36,1	-21,1	-24,3
Investments in shares/associates	0,0	0,0	-12,4	0,0	5,0
Sale of fixed assets (sales price)	0,1	0,2	0,2	0,3	0,4
Net change in liquidity spent on/from operations	**-10,6**	**-5,2**	**-48,3**	**-20,8**	**-18,9**
Financial activities					
Dividends (paid)	0,0	0,0	-41,9	-33,5	-33,5
Net change in liquidity spent on operations	**0,0**	**0,0**	**-41,9**	**-33,5**	**-33,5**
Net decrease in bank deposits and cash	69,1	33,7	47,9	65,1	25,7
Opening bank deposits and cash	-70,5	-43,6	-49,3	-75,0	-75,0
Closing bank deposits and cash	**-1,4**	**-9,9**	**-1,4**	**-9,9**	**-49,3**

SEGMENT INFORMATION

2011	Direct sales Norway	Direct sales Sweden	Direct sales Denmark	Distribution	Eliminations/ unallocated	Total
Operating revenue						
1Q Revenue	438,5	193,5	46,9	275,4	4,7	959,0
2Q Revenue	377,2	137,6	46,0	244,4	4,8	810,0
3Q Revenue	479,0	173,6	53,5	293,6	5,6	1 005,3
4Q Revenue						0,0
Total YTD	**1 294,7**	**504,7**	**146,4**	**813,4**	**15,1**	**2 774,3**
EBITDA						
1Q EBITDA	16,2	-2,8	-6,2	9,4	-1,3	15,3
2Q EBITDA	20,7	-1,9	-3,2	4,6	-1,2	19,0
3Q EBITDA	25,6	0,7	-1,1	9,7	-1,8	33,1
4Q EBITDA						0,0
Total	**62,5**	**-4,0**	**-10,5**	**23,7**	**-4,3**	**67,4**

2010	Direct sales Norway	Direct sales Sweden	Direct sales Denmark	Distribution	Eliminations/ unallocated	Total
Operating revenue						
1Q Revenue	399,4	167,9	37,3	303,3	3,9	911,8
2Q Revenue	344,3	140,7	33,4	259,7	1,6	779,7
3Q Revenue	451,1	191,2	40,1	285,8	1,3	969,5
4Q Revenue	520,5	235,7	48,4	339,7	5,0	1 149,3
Total YTD	**1 715,3**	**735,5**	**159,2**	**1 188,5**	**11,8**	**3 810,3**
EBITDA						
1Q EBITDA	18,9	-3,0	-2,9	-2,4	3,0	13,6
2Q EBITDA	24,3	2,5	-2,0	-0,9	-1,2	22,6
3Q EBITDA	17,8	5,5	-3,2	5,7	-1,1	23,1
4Q EBITDA	22,1	8,2	-3,9	10,9	-6,6	30,7
Total	**83,1**	**13,2**	**-12,0**	**13,2**	**-5,9**	**90,0**

QUARTERLY RESULTS			**2011 IFRS**		
	1Q	**2Q**	**3Q**	**4Q**	**2011**
Operating revenue	959,0	810,0	1 005,3		2 774,3
EBIT	4,8	6,0	21,0		31,8
EBT	3,7	4,6	21,5		29,8
Profit margin	0,4 %	0,6 %	2,1 %		1,1 %
Post-tax EPS (NOK)	-0,02	0,06	0,91		0,95
Number of shares (Million)	16,8	16,8	16,8		16,8

QUARTERLY RESULTS			**2010 IFRS**		
	1Q	**2Q**	**3Q**	**4Q**	**2010**
Operating revenue	911,8	779,7	969,5	1 149,3	3 810,3
EBIT	2,9	11,2	12,1	20,1	46,3
EBT	2,7	10,7	11,4	18,0	42,9
Profit margin	0,3 %	1,4 %	1,2 %	1,6 %	1,1 %
Post-tax EPS (NOK)	-0,68	0,45	0,51	-0,15	0,14
Number of shares (Million)	16,8	16,8	16,8	16,8	16,8

Note 1 - Regnskapsprinsipper

The main accounting policies used to prepare the consolidated accounts are listed below. Unless otherwise specified, these principles are applied uniformly to all the interim periods presented in the description. The accounting policies applied to the int

General information
Komplett ASA is a public company, registered in Norway and listed on the Oslo Stock Exchange. The company's head office is located at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett is an e-commerce company that offers a virtually identical range of products to very similar customer groups in markets with similar risk and return profiles. The range of product groups can nevertheless vary somewhat. Komplett has established distribution networks based on deliveries to the different markets from warehouse facilities in Norway.

The parent company:			
	Komplett ASA		
Active subsidiaries:		Stake:	
	Komplett Services AS	100 %	(Norway)
	Komplett Services Sweden AB	100 %	(Sweden)
	Emendo Kapital AS	100 %	(Norway)
	Micro Parts Express Sweden AB	100 %	(Sweden)
	Jernia.no AS	51 %	(Norway)
Dormant subsidiaries:			
	Komplett Data UK Ltd	100 %	(England)
	Komplett Services Denmark A/S	100 %	(Denmark)
	inWarehouse AB	100 %	(Sweden)
	Komplett.no AS	100 %	(Norway)
	MPX.no AS	100 %	(Norway)
	MPX.no Elektromarked AS	100 %	(Norway)
	Itegra AS	100 %	(Norway)

Changes in accounting policies
The accounting policies applied are consistent with last year's policies and annual report 2010

Impairment of intangible assets, including goodwill
Corporate management decides whether impairment exists on an intangible asset when indicators suggest that the capitalised value cannot be recovered. The stipulation of recoverable amounts on intangible assets is based partially on management's assessments, including estimates of future performance, the asset's revenue-generating capacity, and assumptions concerning future market conditions. Changing circumstances, as well as changes in management's assessments and assumptions can cause losses as a result of impairment during the periods in question.

At least once each year, the Group impairment tests the fair value of goodwill and other intangible assets that cannot be depreciated.

Software
Expenditures for the purchase of software, including expenses to make the programmes operative, are capitalised on the balance sheet in accordance with the accounting policies discussed below. The capitalisation of the costs of purchasing and developing software will depend on whether management has made assumptions about the future cash flow associated with the acquisition, the discount rate and the useful life. The Group's evaluation is based on software having a useful life for three to five years, and the capitalised expenses are depreciated accordingly.

Other intangible assets
Other intangible assets are largely related to the purchase of brand names and customer relations. These assets arise in connection with acquisitions etc. and are capitalised on the balance sheet once the above-mentioned conditions are satisfied. Customer relations are written off annually based on the best estimate of expected useful life and additional future income. Brand names are regarded as having an indefinite useful economic life, so they are not depreciated. This requires an estimate of the value in use of the cash-generating units to which the other intangible assets are linked.

Provision for service and warranty liabilities
The scope of the Group's obligations related to service and warranty liabilities is contingent on several parameters. These are costs associated with service and repairs covered by warranties for proprietary PCs, which include inter alia the time spent per repair. Further, the percentage of returns is important, as is the return rate trend throughout the service and warranty period. These parameters are based on historical experience and are reconsidered on an ongoing basis. Reference is made to the uncertainty associated with these estimates because these parameters change over time.

Note 1 - Regnskapsprinsipper

Net realisable value of inventories
The estimate of the net realisable value of inventories is based on assumptions regarding their future selling prices. Future selling prices are contingent on market trends. Since it can be difficult to predict future market trends, there will be uncertainty attached to assumptions regarding future selling prices.

Recoverable amounts for accounts receivable and the consumer financing portfolio
Recoverable amounts on receivables and consumer loans are based on expectations related to the debtor, such as willingness and ability to pay. Historical experience is used to make estimates for these parameters, entailing uncertainty since they can change change over time. To the extent historical data is lacking, estimates are based on industrial experience.

Consolidation principles
The consolidated accounts include Komplett ASA and companies in which Komplett ASA has a controlling interest. Controlling interest is usually achieved when the Group owns more than 50 per cent of the shares in the company and is able to exert genuine influence on the company.

Subsidiaries are consolidated from the time control has been transferred to the Group, and are omitted from consolidation from the time control ceases. The consolidated accounts are prepared on the basis of uniform principles. Intra-Group transactions and intra-Group accounts, including internal gains and unrealised gains and losses, are eliminated. Unrealised gains related to transactions with associates and jointly controlled activities are eliminated proportionate to the Group's stake in the company/enterprise. Similarly, unrealised losses are eliminated, but only to the extent that there are no indications of a decline in the value of the assets sold within the Group.

The subsidiaries apply the same accounting policies as the parent company.

Functional currency and reporting currency
The Group's reporting currency is NOK. This is also the parent company's functional currency. Subsidiaries with other functional currencies are translated at the exchange rates prevailing on the date of balance sheet recognition, and income items are translated at the exchange rate on the transaction date. Average monthly rates are used as the avenue of approach to the rate on the transaction date. Currency translation differences are charged against equity.

Foreign currency
Foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Financial items in foreign currency are translated to NOK using rates on the balance sheet date. Non-financial items measured at historical rates and expressed in foreign currency are translated to NOK using the exchange rate on the date of the transaction. Currency fluctuations are recognised on an ongoing basis in the accounting period.

Currency gains and losses related to the commodity cycle are classified as the cost of goods.
This consists mainly of accounts payable in foreign currency, as well liquid assets used to hedge them.

Assets and liabilities in foreign undertakings are translated to NOK using the exchange rate on the date of balance sheet recognition. Income and expenses from foreign undertakings are translated to NOK using average exchange rates. Translation differences are booked directly against equity.

Currency translation differences ensuing from the translation of net investments in foreign undertakings are specified as translation differences in equity. Translation differences in equity are booked upon the divestment of the foreign undertakings.

Sales revenues
A sale is recognised when a unit within the Group has sold and delivered a product to a customer.
The sale is measured as the agreed sales price less discounts, if any, value-added tax, etc.

Products to be credited (owing to buyer's remorse or s complaint), are credited when the returned article is received by the selling unit.

Sales to private individuals are generally settled by cash on delivery or credit card.
Credit card fees are booked as selling costs.

Sales to corporate customers can also be settled by ordinary factoring if the corporate customer's credit rating is good.

Komplett offers customers consumer financing. Revenues generated by financial activities include bank charges, loan establishment costs and interest income. Revenues are classified as operating revenue and accrued as income based on the effective interest rate.

Note 1 - Regnskapsprinsipper

Classification of balance sheet items
Current assets and current liabilities refer to items due for payment within one year of balance sheet recognition, as well as items related to commodity flows. Other items are classified as fixed assets/long-term liabilities. The consumer financing portfolio is considered to be related to commodity flows, so it is classified under current assets.

Loans and receivables
According to IAS 39 'Financial instruments': Revenue recognition and measurement, the financial instruments within the scope of IAS 39, are classified as loans and receivables and other liabilities. Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables.

Accounts receivable and other receivables are measured at their amortised cost. Provisions for losses are booked when there are objective indications that the Group will not be paid as originally agreed. Significant financial problems or the probability of bankruptcy on the part of the debtor or failure to pay are perceived as evidence that receivables must be written down.

The provision constitutes the difference between nominal and recoverable amounts. Recoverable amounts are estimated based on specific reviews of each individual item, combined with historical experience.

The consolidated portfolio of loans for consumer financing is valued at the amortised cost.

Provisions for estimated losses on loans in conjunction with consumer financing are estimated on the basis of credit rating and the experience gained by the industry, and a collective provision is made for losses at the portfolio level.

Inventories
Inventories of purchased goods are valuated at average cost price or net realisable value, whichever is lower.
Write-downs are taken on anticipated obsolescence. The provision for obsolescence is based *inter alia* on the rate of turnover, the share of price protection and/or stock rotation on the part of suppliers.
Specific assessments are undertaken for the oldest items. Further, a provision for obsolescence is set aside for the remainder of the inventory, based on historical experience and on best estimates.

Tangible fixed assets
Production equipment is capitalised at its cost price on the date of acquisition. Depreciation takes into account any residual value and is calculated on a straight-line basis over its useful life. Write-downs are taken when the amount recognised on the balance sheet exceeds the recoverable amount. The term of depreciation and the need for write downs are considered annually.

Improvements in/the decoration of rented premises will be expensed over the remaining lease period and/or expected useful life.

Goodwill is allocated to the Group's cash-generating units.
The Group assesses the need for impairment on intangible assets upon closing the accounts each quarter.
The assessments are based on estimated future cash flows.

Provision for service and warranty commitments
The provision for service and warranty commitments covers future warranty commitments and other mandatory liabilities in conjunction with the products sold. The provision represents a best estimate based on historical data and future expectations.

Dividends
Dividends are classified as liabilities once they are adopted by the general meeting.

Cash flow analysis
The cash flow analysis has been compiled using the indirect method. The analysis shows net amounts.
Interest income and interest expenses have been withdrawn since 2008.

Cash and cash equivalents
Cash consists of cash in hand. Cash equivalents consist of bank deposits and short-term liquid assets that are immediately convertible to a given amount of cash. This type of investments entails little credit risk and has a maximum maturity of three months.

Canica AS owns 100 per cent of Jernia AS and 65 per cent of Komplett ASA.
The Group engages in purchase and sales transactions with Jernia.no AS as part its ordinary business operations. The transactions with Jernia.no AS are conducted on standard market terms as though they were being conducted between independent parties.

Seasonal fluctuations
The Group's business operations are subject to some seasonal fluctuations. Sales in 4Q usually account for almost 1/3 of the annual turnover. The three other quarters are usually relatively similar, but fluctuate somewhat relative to movable holidays.

Segment performance
The division into the operating segments coincides with the in-house reporting and the organisation of profit centres. The division is based partly on type of activity, and partly on geographical location. Undistributed expenses/earnings refer to transactions for smaller, insignificant profit centres that are not organised into independent segments. Intra-Group transactions between the segments are usually conducted on standard terms of business. The Group uses earnings before financial items, amortisation and tax to measure segment performance.

Tax
Taxes during the period are based on the profit earned by the companies that earn a profit. No further deferred tax asset has been applied in connection with the Swedish/Danish enterprises. This means that tax expenses are disproportionately high relative to earnings before tax.

Reclassification
Improvements in rented premises are capitalised on the balance sheet. These are recognised on the profit and loss over the term of the lease.
During the preceding quarter, we reclassified these expenses from operating costs to depreciation. The reclassification applies retroactively to all of 2011. Accordingly, MNOK 2.1 was reclassified from "other operating costs" to "depreciation" in Q2.

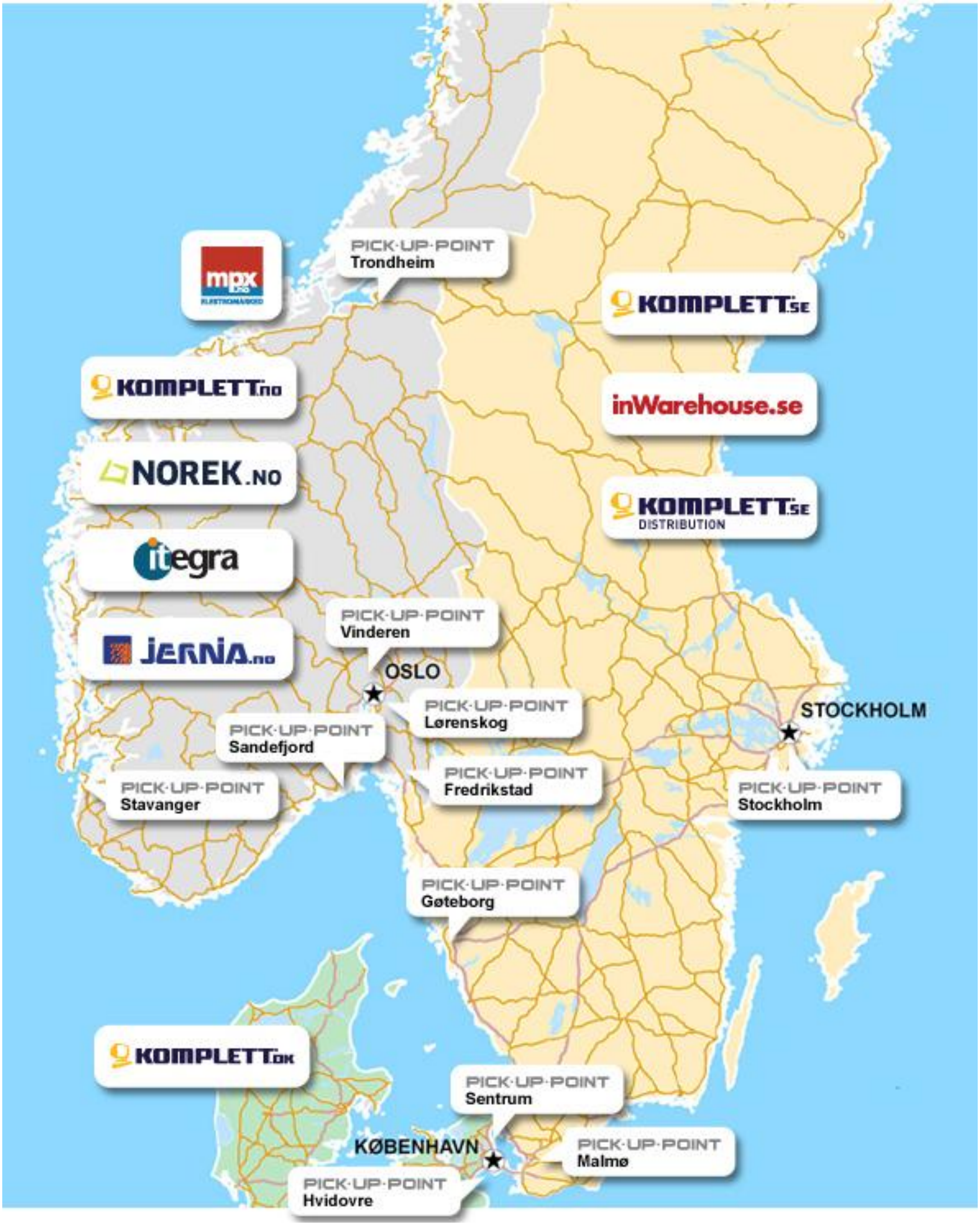
Figures in MNOK

Note 3 - Accounts receivable	IFRS 3Q 2011	IFRS 3Q 2010	IFRS 2010
Gross receivables	238,2	236,0	222,1
Provision for impairment	-11,6	-6,4	-7,6
Net receivables	**226,6**	**229,6**	**214,5**

Note 4 - Consumer loans	IFRS 3Q 2011	IFRS 3Q 2010	IFRS 2010
Gross consumer loans	200,6	196,9	206,4
Provision for impairment	-18,4	-19,8	-11,6
Net portfolio of consumer loans	**182,2**	**177,1**	**194,9**

Note 5 - Varebeholdning	IFRS 3Q 2011	IFRS 3Q 2010	IFRS 2010
Goods at cost price	296,0	274,3	353,2
Provision for obsolescence	-6,1	-6,6	-5,7
Stock og goodes	**289,9**	**267,7**	**347,6**

Note 6 - Machinery, furniture and intangible assets	Goodwill	Other intangible assets	Activated cost	Machinery and fittings	Total
Balance sheet value at 30 September 2010	**373,7**	**154,9**	**8,0**	**55,9**	**592,4**
Additions	0,0	2,1	1,9	1,2	5,2
Disposals	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	-5,4	-0,8	-5,7	-11,9
Balance sheet value at 31 December 2010	**373,7**	**151,5**	**9,1**	**51,2**	**585,6**
Additions	0,0	7,1	1,3	3,9	12,3
Disposals	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	-5,0	0,0	-5,5	-10,5
Balance sheet value at 31 March 2011	**373,7**	**153,5**	**9,4**	**49,6**	**586,2**
Additions	0,0	9,8	0,7	2,5	13,1
Disposals	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	-5,6	-2,1	-5,3	-13,0
Balance sheet value at 30 June 2011	**373,7**	**157,8**	**8,8**	**46,8**	**587,2**
Additions	0,0	5,7	0,4	4,7	10,8
Disposals	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	-5,9	-0,9	-5,4	-12,2
Balance sheet value at 30 September 2011	**373,7**	**157,6**	**8,4**	**46,1**	**585,7**



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