Goodtech ASA
Presentation 2010, third quarter

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Agenda

- Highlights
- The new Goodtech
- Financial review
- Order book
- Outlook 2010 - 2011

Highlights, third quarter

- Third quarter contains turnover and EBITDA figures from before the merger, while the balance contain merged figures
- Turnover MNOK 163,0 compared with MNOK 128,2 in 3rd quarter 2009
- EBITDA MNOK 11,0 compared with MNOK 5,1 in 3rd quarter 2009
- High level of activity in the market.
- Contracts signed in Q3 with:
  - Fresenius Kabi Norge AS for delivery of an automatic stock handling system. Contract value is MSEK 11,2
  - Kongsberg Automotive for delivery of a production line. Contract value is MSEK 10,7
  - Frevar KF for delivery of a biogas plant. Contract value is MNOK 37,2, with MNOK 5 option

Highlights, third quarter - continue

- Major strengthening of Goodtech's position in the Nordic market. Formally acquired 99.9% of Swedish company E&I Intressenter AB on 30th September.
  - Turnover increases to MNOK 1800 on a yearly basis
  - Number of employees increases to more than 1400
- The combined company won strategic important contract
  - Hydro for modernizing of five hydro-electric power stations at Rjukan. Contract value is MNOK 89 with an option of further MNOK 100

The new Goodtech – a brief introduction

Vision and Mission

Vision	Mission
"Goodtech shall be the leading supplier of Power, Automation, Industry technology and Environmental technology in the Nordic region."	*Deliver projects, services and products to the Energy sector, Industry, Infrastructure, Industry buildings and Public sector.*

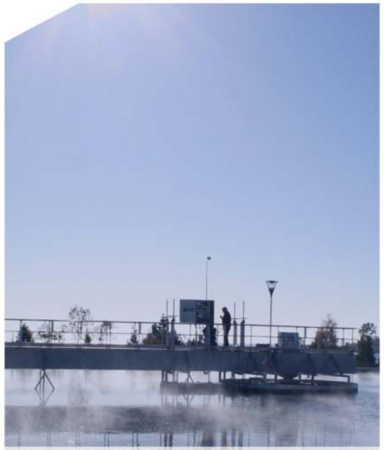
With our own competence develop Products and Technologies within the Industry, Energy and Environmental sector.

Market drivers

"Where are we positioned?"

Upgrade of the infrastructure and energy systems

Increased efficiency and competability within the industry



Societys need for more environmental-frendly solutions, products,and projects

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The new Goodtech – already working together

1 Rjukan , Telemark – Upgrade of five Power stations

2 Klementsrud, Oslo – Waste energy plant

3 Biomar, Vesterålen – fish feed plant

”In the new Goodtech we see complementiary business, and large potential for our combined competences”

What we offer:

”Uniqe solutions and technology which solves the customers needs”

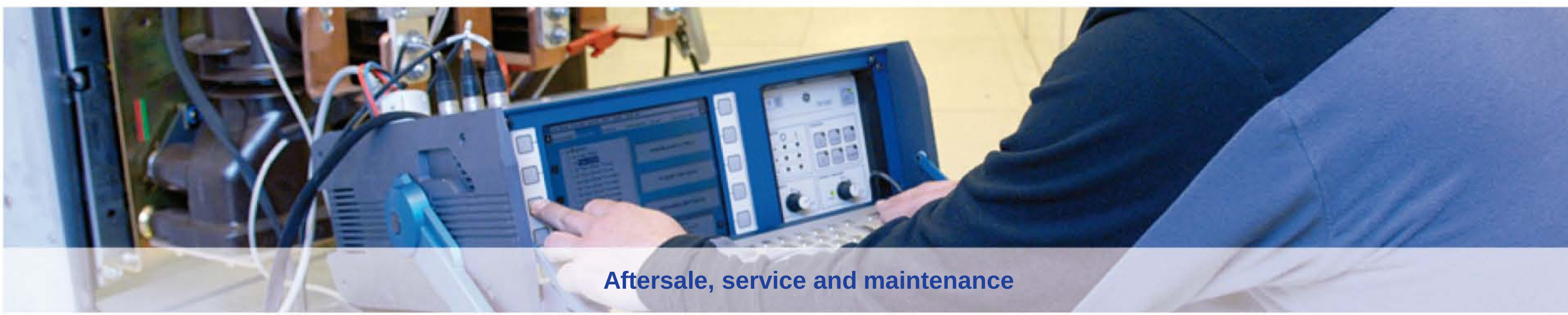

Automation


Installation


Power technology


Industry technology


Environment


Aftersale, service and maintenance

Sectors

Construction & Public sector

Energy & Power

Industry

Infrastructure

Oil & Gas

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Business areas

Goodtech ASA

Projects & Services

Delivery of total projects within electrical- and process installations, power and automation technology.

Solution provider from preliminary study to operations and maintenace.

Solutions

Provide production lines and logistic solutions.

Environment

Provide environmental technology, water and waste water treatment plants.

Products

Distribution and resale of automation and electrical products and components.

Acting local – Customer focus

Sweden

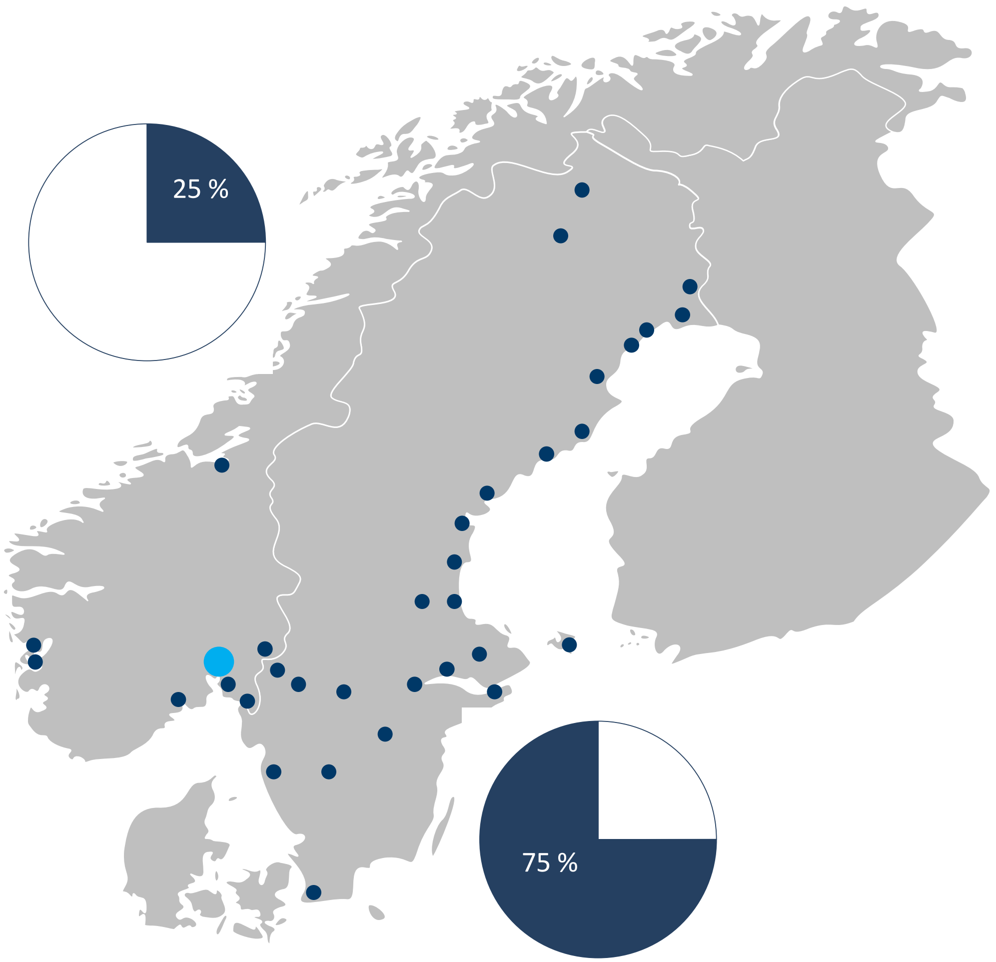
- ≈75 % of the turnover
- 1 050 employees
- 26 offices and workshops

Norway

- ≈ 25 % of the turnover
- 350 employees
- 12 offices

Åland (Finland)

- Main market in Sweden and Norway
- 30 employees
- Office in Mariehamn



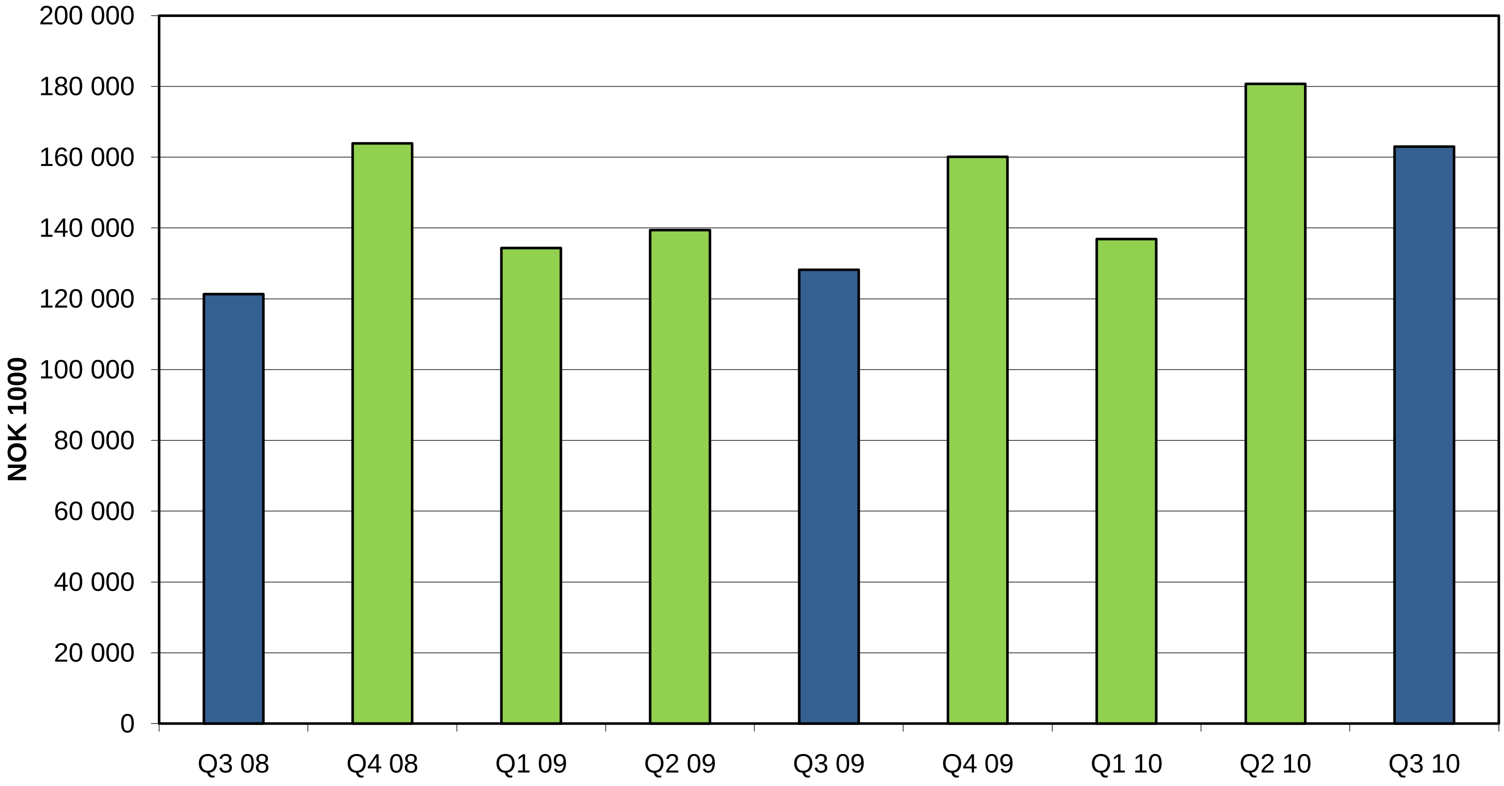
Financial Review

Main figures

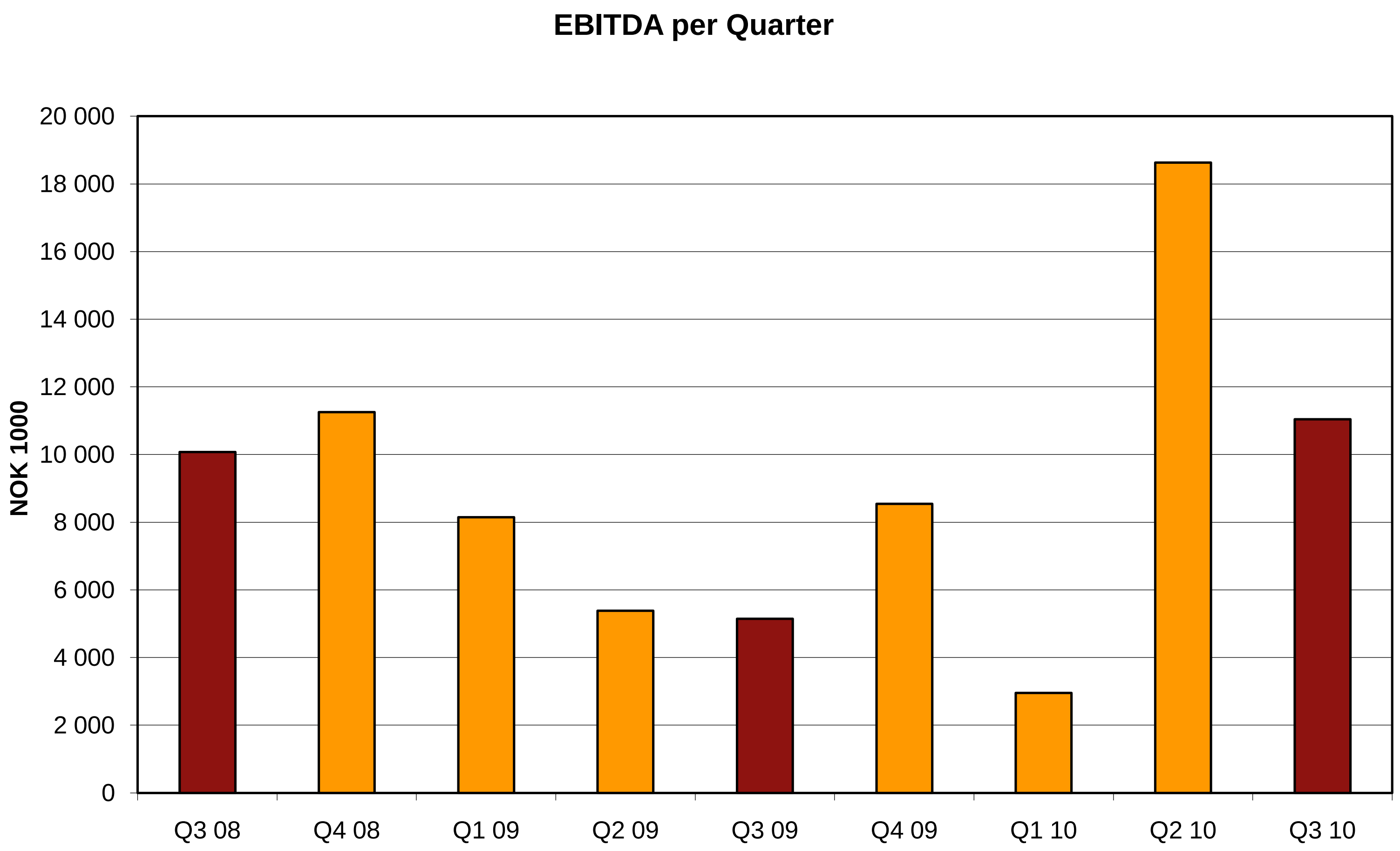
(NOK 1.000)	YTD 10	YTD 09	Q3 10	Q3 09	2009
Revenues	480 664	401 941	163 009	128 177	562 014
Product expenses	234 599	191 225	84 601	61 745	266 971
Salary expenses	163 088	146 054	50 956	43 714	203 031
Other operating expenses	50 348	45 988	16 404	17 572	64 796
EBITDA	**32 629**	**18 674**	**11 047**	**5 146**	**27 216**
EBITDA %	*6,8 %*	*4,6 %*	*6,8 %*	*4,0 %*	*4,8 %*
Depreciation	3 698	3 997	1 280	1 497	5 801
Non reccurring expenses	5 431	0	4 642	0	0
EBIT	**23 500**	**14 677**	**5 125**	**3 649**	**21 414**
Net financial items	1 680	-295	-223	-79	-230
Share of Profit from Associated comp.	-72	0	-122	0	0
Profit before taxes	**25 109**	**14 382**	**4 780**	**3 570**	**21 185**
Taxes	7 030	4 027	1 338	1 000	4 707
Net result	**18 078**	**10 355**	**3 442**	**2 571**	**16 478**
Earnings per share	0,11	0,07	0,02	0,02	0,10
Deluted earnings per share	0,11	0,07	0,02	0,02	0,10

Note: Figures for Goodtech exclusive E&I

Quarterly revenue - historical



Quarterly earnings - historical



Financial highlights – Balance sheet

(NOK 1.000)	30.09.10	30.09.09	31.12.2009
Fixed tangible assets	44 299	24 579	24 724
Intangible assests	696 944	205 429	210 731
Investments in Associated companies	9 791	0	0
Deferred tax assets	19 074	24 633	24 842
Long-term receivables	26	2 173	0
Other fixed assets	106	85	81
Total fixed assets	**770 240**	**256 899**	**260 378**
Inventory	30 947	21 490	22 849
Accounts receivables	258 802	105 546	91 485
Other short term receivables	123 444	45 494	27 906
Cash and cash equivalents	141 356	84 212	118 274
Total current assets	**554 549**	**256 742**	**260 514**
Total assets	**1 324 789**	**513 641**	**520 892**
Total invested equity	600 957	248 184	251 136
Total retained earnings	117 884	118 148	121 582
Minority interests	6 500	641	596
Total equity	**725 341**	**366 973**	**373 314**
Long-term debt	152 874	29 234	27 203
Short-term debt	446 573	117 434	120 374
Total debt	**599 447**	**146 668**	**147 577**
Total equity and debt	**1 324 789**	**513 641**	**520 892**

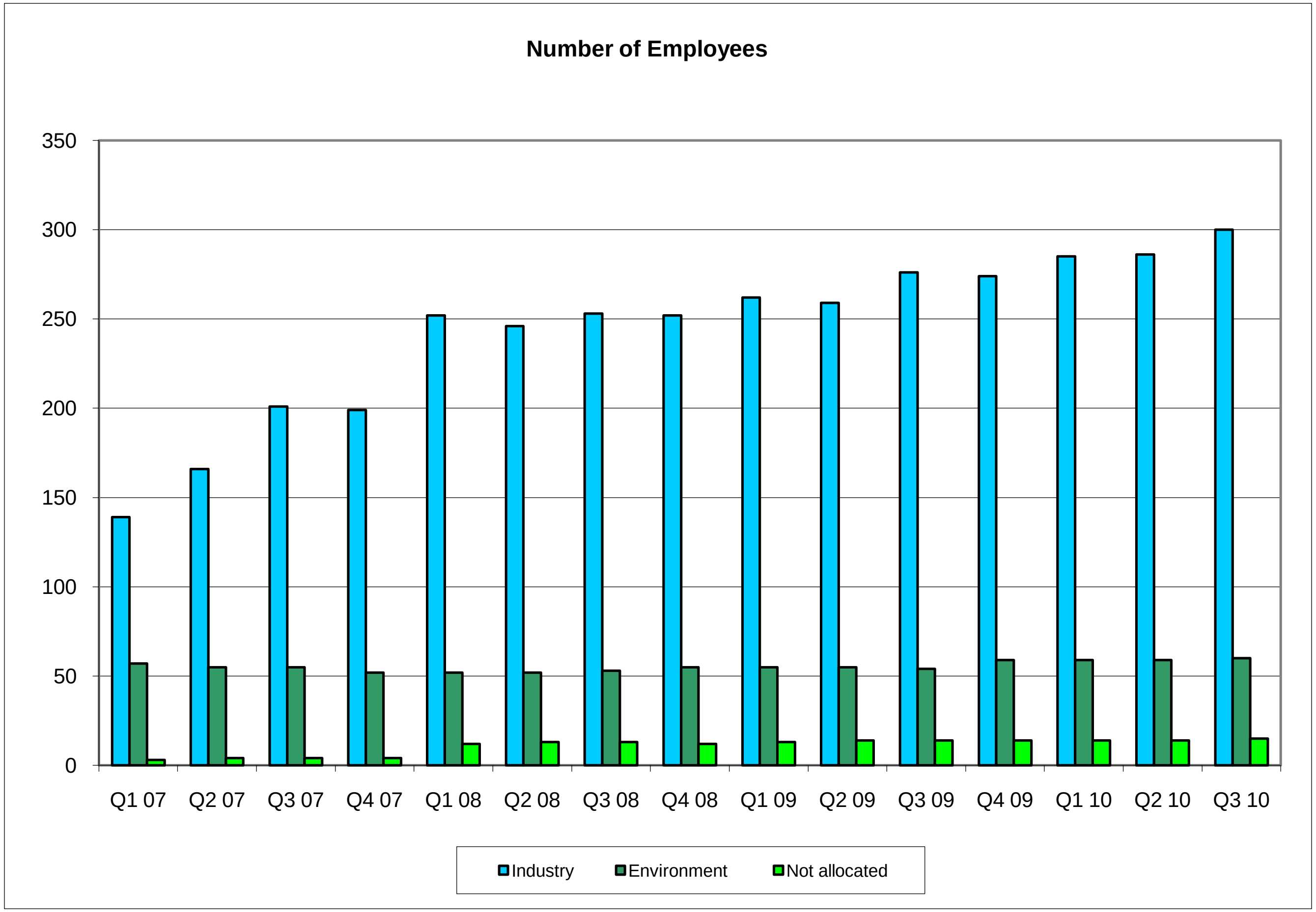
Note: Balance figures 30.09.2010 after the acqusition

Financial highlights – Cash flow

(NOK 1.000)	YTD 10	YTD 09	Q3 10	Q3 09	2009
Cash flow from operations	-630	-17 540	-6 278	-23 292	23 367
Cash flow from investments	24 048	4 533	37 187	689	3 919
Cash flow from financials	3 122	-599	3 432	244	12
Net changes in cash from period	26 540	-13 606	34 341	-22 359	27 298
Net Cash funds at beginning of period	113 445	90 187	106 027	96 589	90 187
Effects of exchange rate fluctuation on cash held	1 006	-3 598	623	-1 247	-4 040
Net Cash funds at end of period	**140 990**	**72 983**	**140 990**	**72 983**	**113 445**

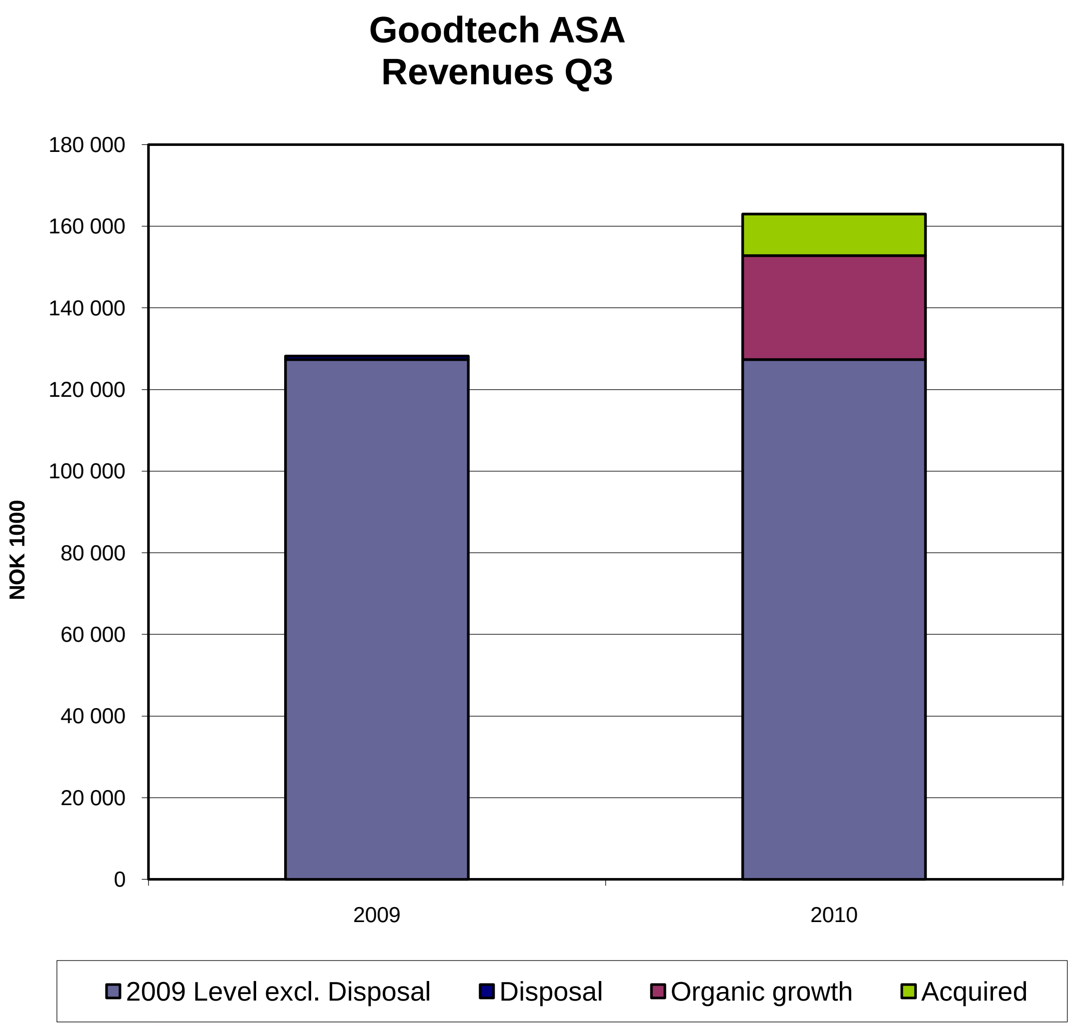
Note: Includes cash flow related to the acqusition

Employees per business area



Total no. of employees by 30.09.2010 prior to merger: 375
After merger total no. of employees are: 1408

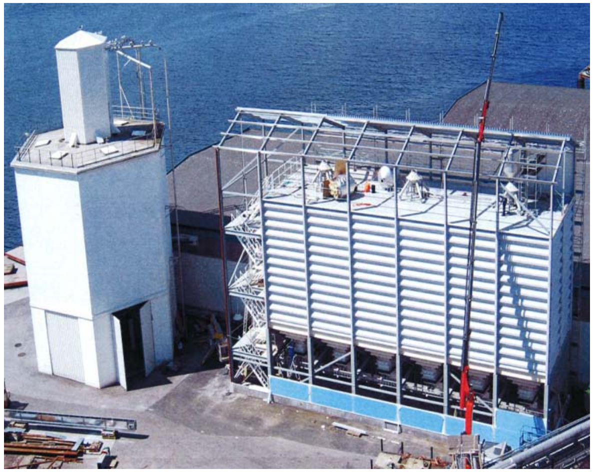
Organic growth vs. acquisitions



Industry business area

Industry business area - Highlights

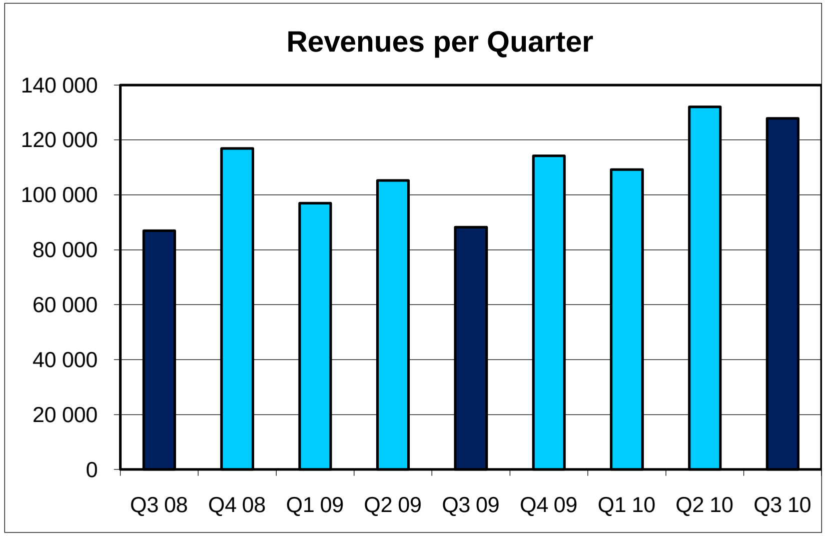
- Turnover MNOK 127,8 compared to MNOK 88,8 in 3rd quarter 2009.
- EBITDA MNOK 11,3 compared to MNOK 3,9 in 3rd quarter 2009.
- Strong order intake in 3rd quarter.
- High level of activity in both Norway and Sweden
- Klemetsrud project in installation face
- New contracts in 3rd quarter
  - Fresenius Kabi Norge AS, automatic stock handling system, MSEK 11,2
  - Kongsberg Automotive, production line, MSEK 10,7
  - Hydro, modernizing of five hydro-electric power stations at Rjukan, MNOK 89

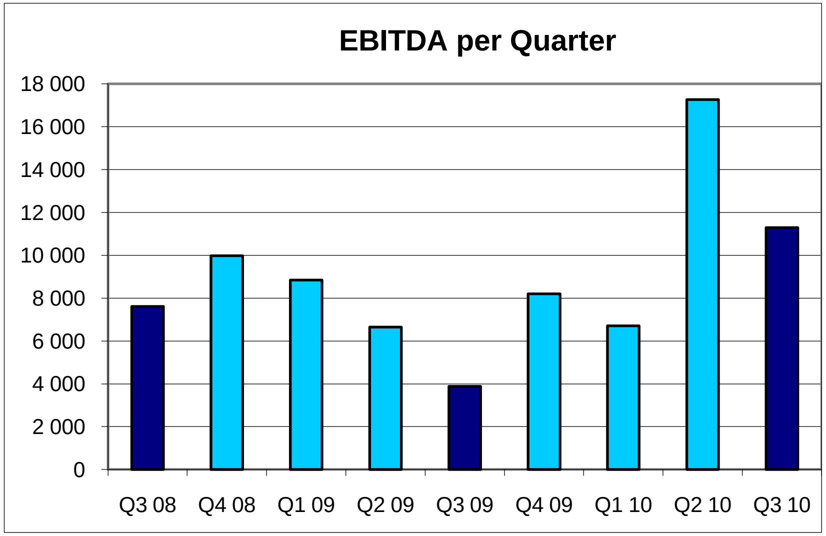


Industry - figures

NOK 1000	YTD 10	YTD 09	Q3 10	Q3 09	2009
Revenue	369 107	290 419	127 784	88 226	404 611
EBITDA	35 269	19 371	11 293	3 881	27 580
EBITDA margin %	*9,6 %*	*6,7 %*	*8,8 %*	*4,4 %*	*6,8 %*
No. of employees	300	276	300	276	274

Industry – historical figures





Environment business area

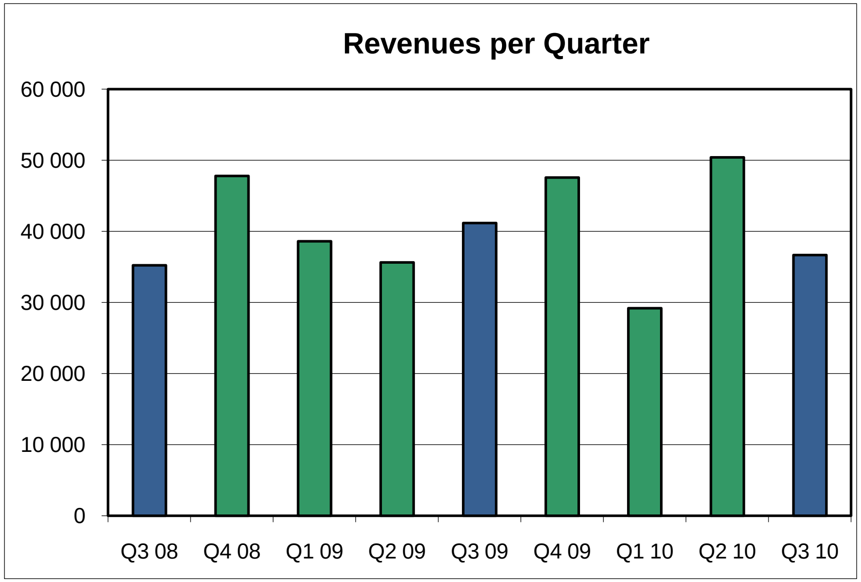
Environment business area - Highlights

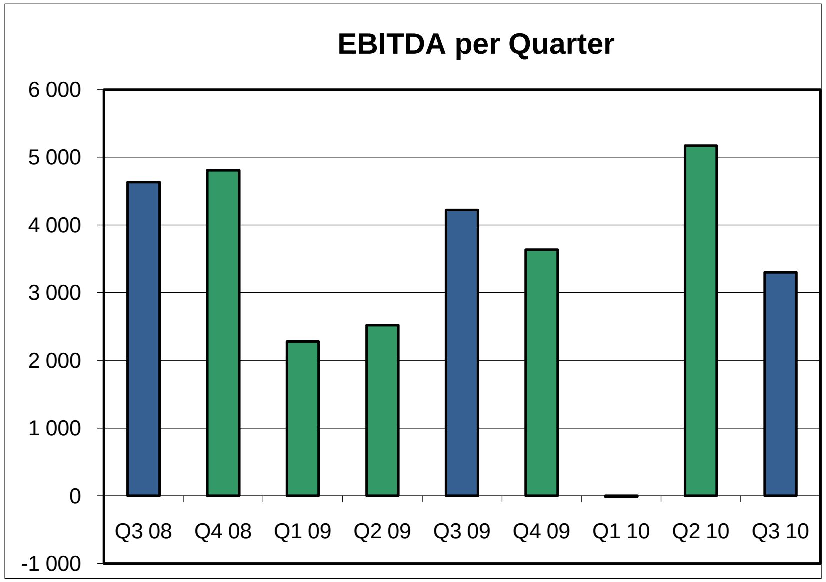
- Turnover MNOK 36,7 compared to MNOK 41,2 in 3rd quarter 2009
- EBITDA MNOK 3,3 (9%) compared to MNOK 4,2 in 3rd quarter 2009 (10,2%)
- HACO acquisition has not given the full effect yet
- Strong order intake in 3rd quarter. The largest:
  - Frevar biogass MNOK 37,2
  - IVAR biogass MNOK 11,0
- Biovac sale in Norway has been strong in 3rd quarter

Environment - figures

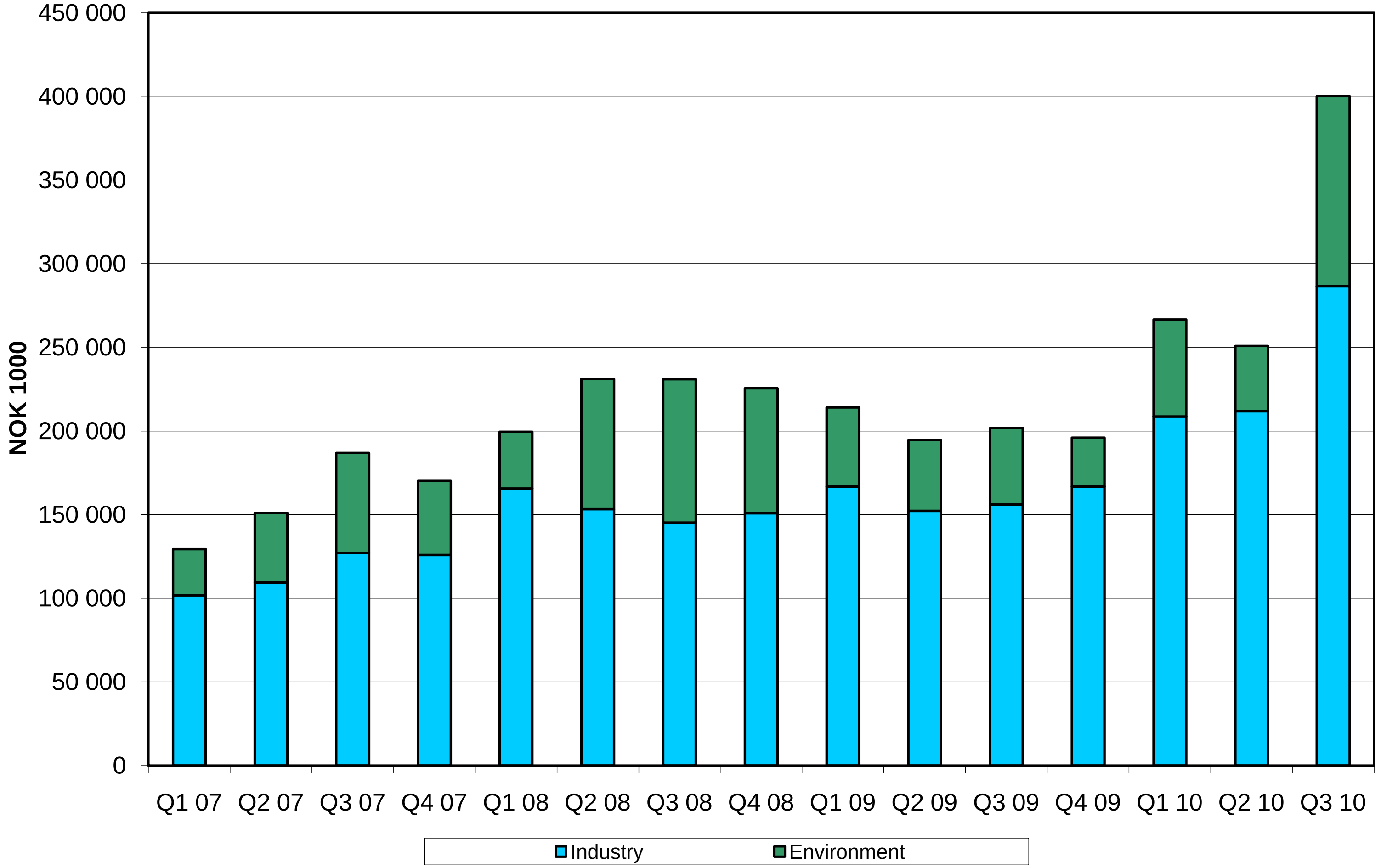
NOK 1000	YTD 10	YTD 09	Q3 10	Q3 09	2009
Revenue	116 260	115 423	36 657	41 167	162 974
EBITDA	8 460	9 020	3 302	4 222	12 653
EBITDA margin %	*7,3 %*	*7,8 %*	*9,0 %*	*10,3 %*	*7,8 %*
No. of employees	60	54	60	54	59

Environment – historical figures





Order book
(before the merger)

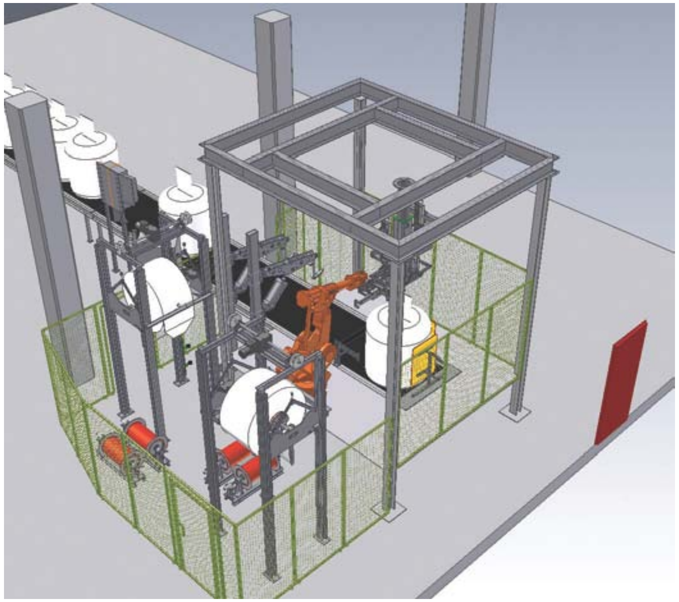


Highlights - Product Technologies

- Development of new Fully Automated bagging machine giving lower production cost

- Energy recovery technology
  - The termination has no effect on the profit and loss statement for Goodtech
  - Utilizing knowledge to define alternative and flexible solution for heat intensive processes.

- Developed new waste water pump. Presented on exhibition in October this year



Commercial and financial risks for Goodtech

- Market for Industry solutions – some risk
- Market for Environmental solutions and products – some risk
- Market for Infrastructure solutions – some risk

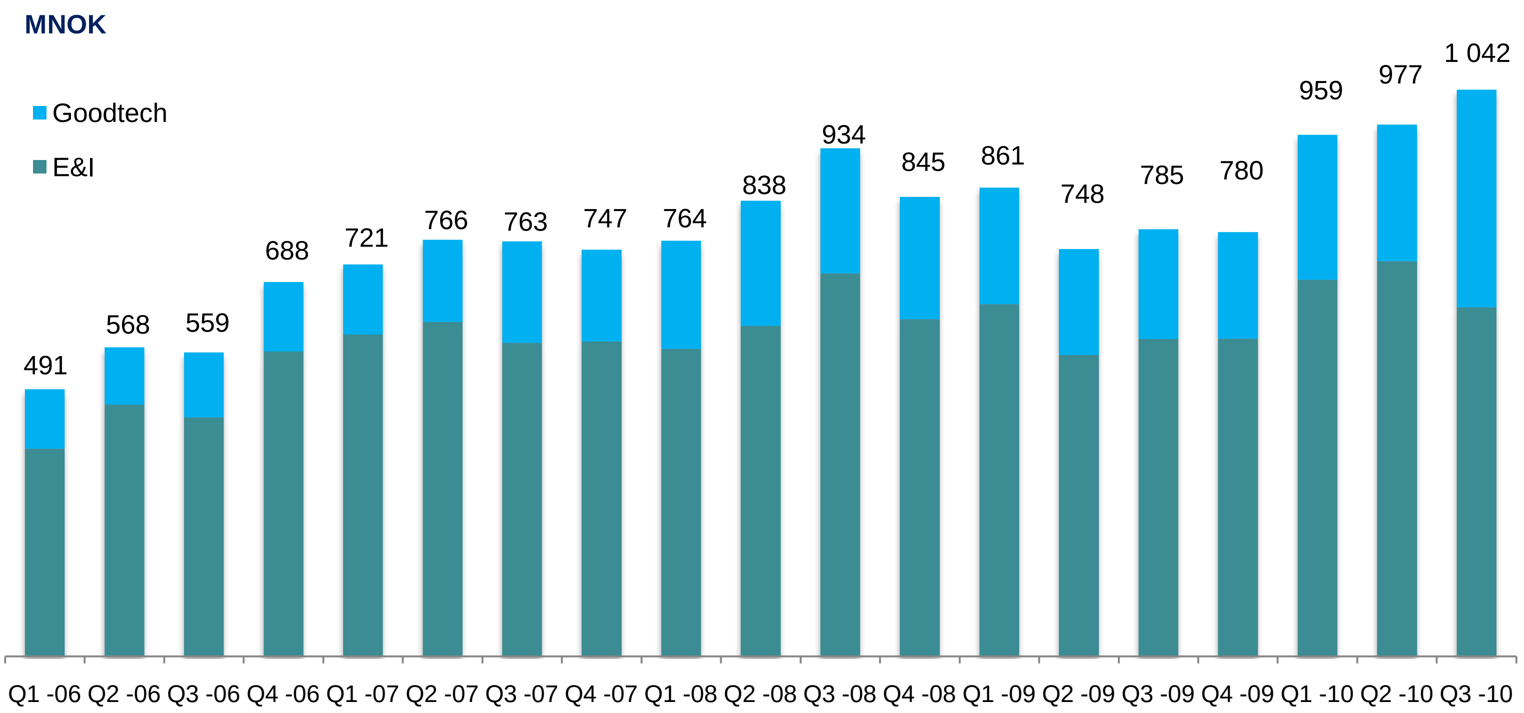
- Financial risks for Goodtech
  - In general small currency exposure
  - In general small risk for contract cancellation
  - In general small risk for loss on receivables
  - In general some risk related to projects

- Technology and product development
  - Some risk related to technical issues and market positioning

Key figures E&I Intressenter AB

Profit and loss	E&I group		
(SEK 1000 - local GAAP)	30.09.2010	30.09.2009	31.12.2009
Revenues	952 592	937 794	1 307 715
Product expenses	-360 882	-361 499	-493 123
Other external costs	-136 151	-151 187	-213 441
Salary expenses	-413 980	-395 828	-537 153
EBITDA	41 578	29 280	63 998
Depreciation goodwill	-17 607	-17 685	-23 479
Depreciation	-4 258	-4 530	-5 272
Non recurring items	-12 699	0	0
Operating profit	7 015	7 065	35 247
Financial income	241	161	259
Financial costs	-5 454	-4 993	-6 658
Profit before tax	1 802	2 233	28 848

Order book
(after the merger)



Outlook 2010 - 2011

Outlook 2010 -2011

Merging with E&I opens new dimension for Goodtech in the market :

- Become leading supplier in the Nordic market
  - Strengthen position within interesting markets
    - Infrastructure
    - Industry
    - Environment
- Improve margins through:
  - Focus on gains from integration process
  - Professional project management
  - Use of own product technology and technical competence
- Continue building strong Goodtech brand
  - Winning the right projects
- Continue to grow while maintaining control

Your success – our goal!