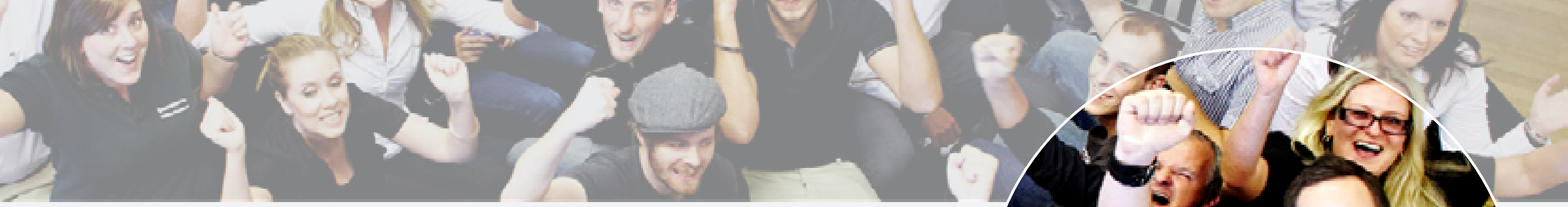
KOMPLETT

ANNUAL REPORT

2010

CONTENTS

CUSTOM-MADE
Komplett custom-assembled 25 000 Komplett PCs in 2010.



This is Komplett

Komplett ASA is a leader in e-commerce, with a total of nine webshops in Norway, Sweden and Denmark.

In Norway, the Group owns the webshops Komplett.no, MPX.no and Jernia.no, as well as the distributors Norek.no and Itegra.no. Komplett.no is Norway's largest webshop, while MPX.no ranks second.

In the Swedish market, Komplett.se and inWarehouse.se have a collective position as one of the largest e-commerce company within consumer electronics.

Komplett's webshops sell data components, PCs, electronics and other related products. Jernia.no sells products for kitchens, homes and gardens. The webshops have a total of 619 981 active customers (customers who have made a purchase in the past 12 months).

History of the Group

1991	Norek established
1996	E-commerce introduced: Komplett.no
2000	Listed on the Oslo Stock Exchange Komplett.se established
2007	Acquisition of inWarehouse AB Merger with Torp Computing Group ASA
2008	New warehouse and distribution centre for Scandinavia opened in Sandefjord. Pick-up-Points launched in Copenhagen
2009	Pick-up-Point launched in Oslo
2010	Pick-up-Points launched in Oslo, Trondheim, Uppsala and Stavanger Jernia.no launched

Group Executive Management

Chief Executive Officer (CEO)
Ole Vinje

Chief Operating Officer (COO)
Pål Asbjørn Vindegg

Director of Strategic Opportunities
Frank Wirum

Director of Purchase and Product (CPO)
Frode Hammer

Director
Ulf E. Andersen

Chief Financial Officer (CFO)
Cay Bakkehaug

Director of Communication
Ingebjørg Tollnes

Director of Marketing
Hugo Rask-Jensen

Komplett.no and MPX.no
Anton Hagberg

Itegra.no and Norek.no
Bengt Pettersen

Komplett.se, Komplett.dk and inWarehouse.se
Peter Keerberg

Board of Directors

Bengt Thuresson, Chairman
Peter A. Ruzicka, Deputy Chairman
Anne Lise Meyer
Agnes Beathe Steen Fosse
Nils K. Selte
Katharina Eriksen, Employee representative
Christopher Michel Iversen, Employee representative
Pål Hvammen, Deputy

Committees

Nominating Committee:
Bjørn Myhre, Chair
Jan Ole Stangeland
Bengt Thuresson

Audit Committee:
Anne Lise Meyer, Chair
Bengt Thuresson

Compensation Committee:
Peter A. Ruzicka, Chair
Agnes Beathe Steen Fosse

COMPREHENSIVE PRODUCT RANGE

Komplett has 13 000 different products on hand.

KEY FIGURES

	2010	2009	2008	2007	2006	2005
(MNOK)						
Operating revenue	3 810	3 750	4 343	3 406	2 249	1 974
Operating profit	46	84	-59	74	86	63
Pre-tax profit	44	80	-72	76	95	71
Net profit after tax	20	59	-77	54	66	49
Operating profit margin (per cent)	1.2	2.2	-1.4	2.2	3.8	3.2
Number of employees at year end	422	477	584	661	350	310
Geographic analysis of revenue						
(MNOK)						
Norway	2 881	2 994	3 191	2 173	1 551	1 451
Sweden/Denmark	929	756	905	944	457	331
Western Europe			247	290	241	192
Key figures per share						
(NOK)						
EPS	1.18	2.44	- 4.59	3.91	5.48	4.10
Dividend	2.50	2.00	1.00	1.60	1.60	7.00
Average number of shares outstanding (1 000)	16 760	16 760	16 760	13 705	12 058	12 058
Number of shares at 31 December (1 000)	16 760	16 760	16 760	16 760	12 058	12 058

The figures are based on the financial statements submitted for the years in question.

Greater convenience

More and more people are shopping on the Internet. Norwegians, Swedes and Danes are among the most eager in Europe, and we at Komplett have witnessed this through the rapid growth in our direct sales channels in 2010. We are winning market shares as a growing number of "store customers" are moving to the Internet. They are looking for convenience, but they also find a vast product range, competitive prices and a high level of service. Good scores in the 'Rep Trak' reputation survey and on the Norwegian Customer Barometer confirm that customers are satisfied with us. This inspires us to be even better and, not least, it is important recognition of all our competent employees at Komplett.

Profitable growth

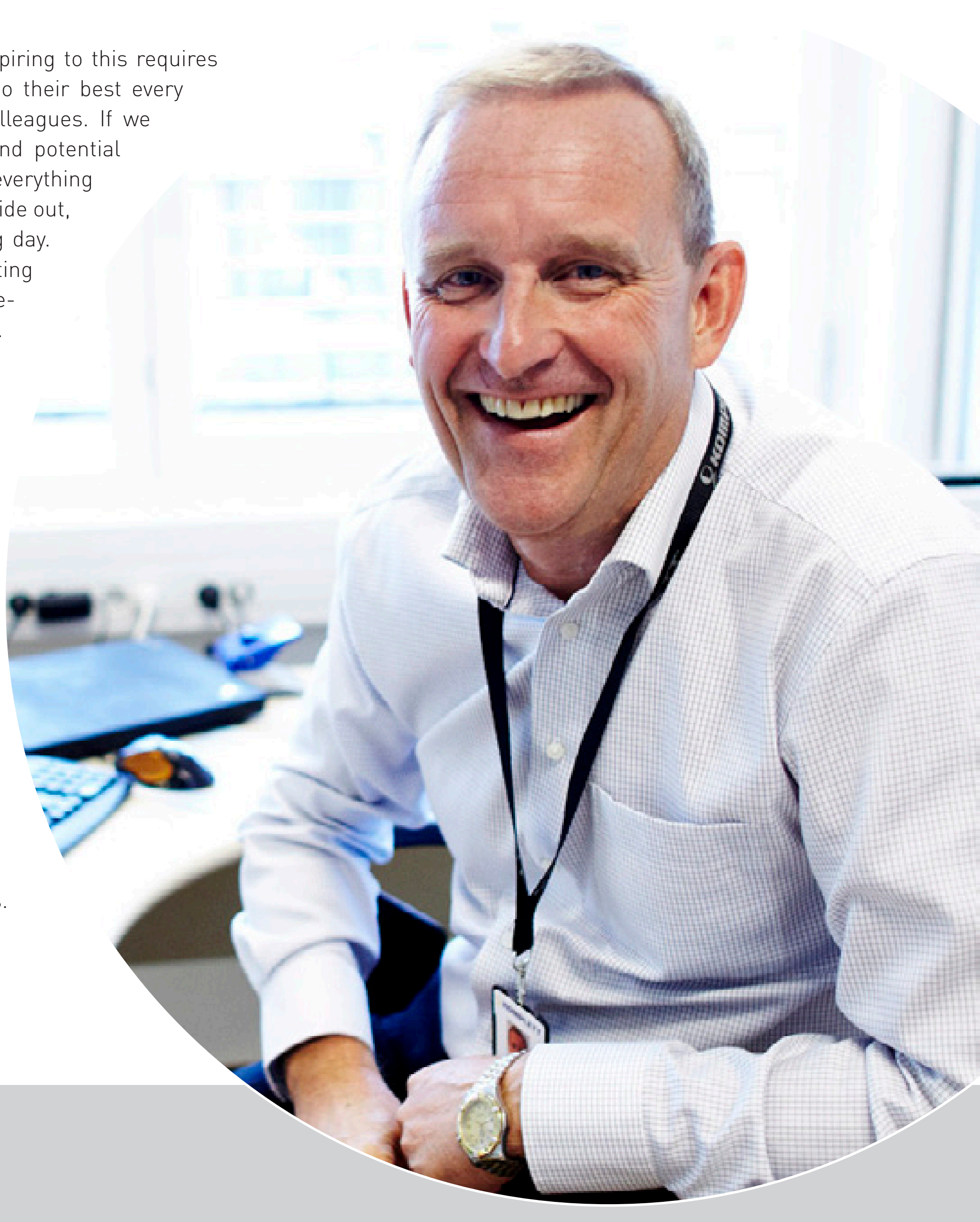
Our vision is to be "the obvious choice". Aspiring to this requires that all members of the Komplett family do their best every single day for customers, partners and colleagues. If we are to be the obvious choice of existing and potential customers, we must focus on accuracy in everything we do. A good reputation is built from the inside out, and we strive to improve with every passing day. Many of our employees have good ideas. Creating common arenas for innovation and engagement will be a focal point in the time ahead. This is decisive for ensuring profitable growth in future.

A Scandinavian player

Komplett is the leading e-commerce enterprise in Scandinavia. In 1Q, we disposed of the Group's business operations in the Netherlands, Belgium and Ireland. Now we are consolidating our forces in a market with a population of nearly 20 million. Our nine webshops address different target groups. Altogether, we have about 600 000 active customers (those who have made one or more purchases in the past 12 months). In 2010, we expanded the customer service centre's business hours to be able to provide active purchasing help until 9 p.m. on weekdays. This has resulted in many new customers.

New webshop

In November, we welcomed Jernia.no to the family. The webshop is operated in cooperation with Jernia AS, and we each bring our own special expertise into the mix. Jernia offers products that lend themselves exceptionally well for online shopping, allowing us to cater to new target groups.



A greener Komplett

At Komplett, we want to minimise our environmental footprint. We do this by focusing on improvements and smarter operations. To remain at the cutting edge, we implemented a series of environmental measures in 2010. Several were the result of tremendous commitment and good suggestions from our employees. We expect ISO 14001 environmental certification in 2011.

Closer to customers

We know that quick delivery and good shipping prices are important to our customers. In 2010, we opened more Pick-up-Points, where customers can pick up their orders quickly. These are strategically located in Oslo, Trondheim, Stavanger and Uppsala. We will develop this successful concept further in 2011.

Boldness - development - confidence

Komplett employs almost 80 managers. I consider it imperative that we have a common understanding of how leadership should be exercised at Komplett. During the year, all our managers took part in leadership training under the auspices of the Komplett Academy. We have also drawn up three management principles to describe our leadership: Boldness - development - confidence.

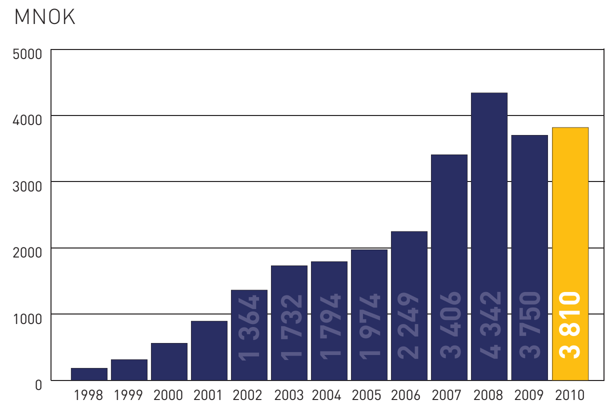
I wish you all a wonderful 2011!

Ole Vinje
CEO

PRECISION
SIMPLICITY
ENTHUSIASM

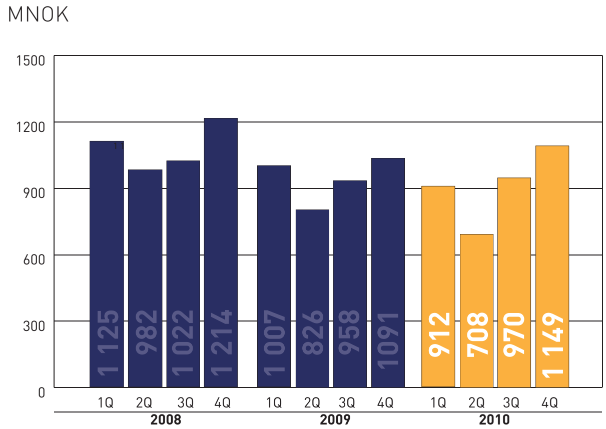
REVENUE

Komplett's sales totalled MNOK 3 810 in 2010, an increase of 1.6 per cent compared with 2009.



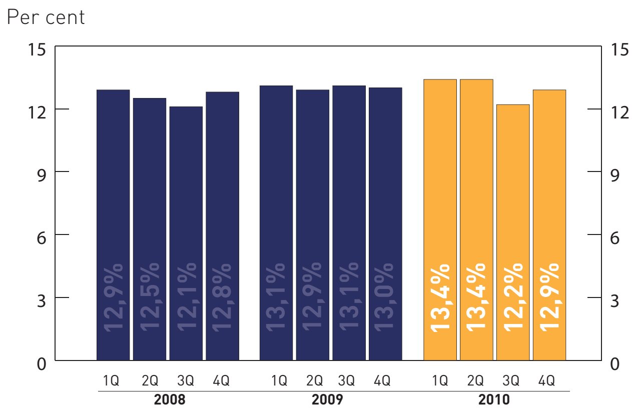
QUARTERLY REVENUE 2008 - 2010

Quarterly revenue figures show a seasonal pattern of sales.



GROSS MARGIN

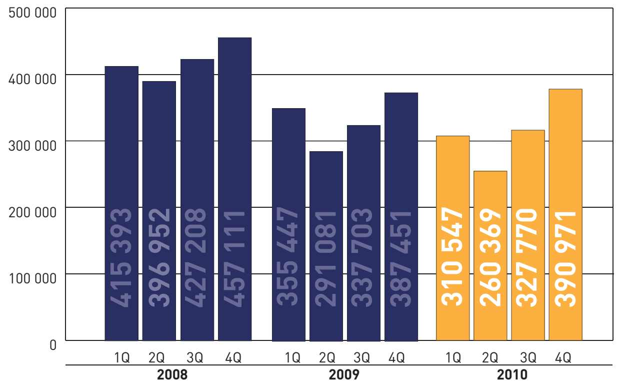
Development in gross margin over the past 3 years.



The figures are based on the financial statements submitted for the years in question.

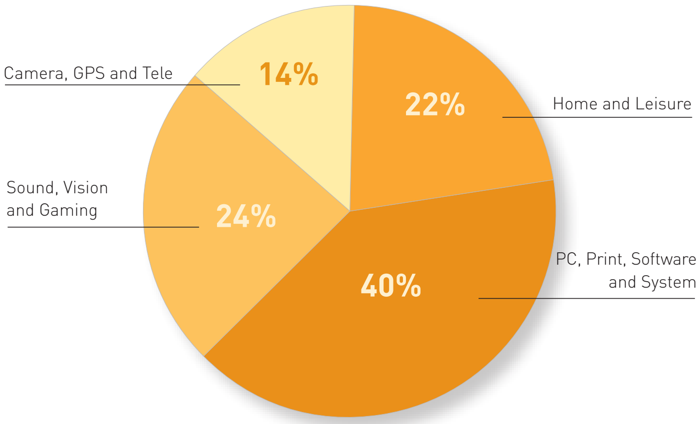
NUMBER OF ORDERS PER QUARTER

Komplett filled 1 289 657 orders in 2010. Komplett's employees dispatched on average one order every 24 seconds round the clock, every day, all year long.



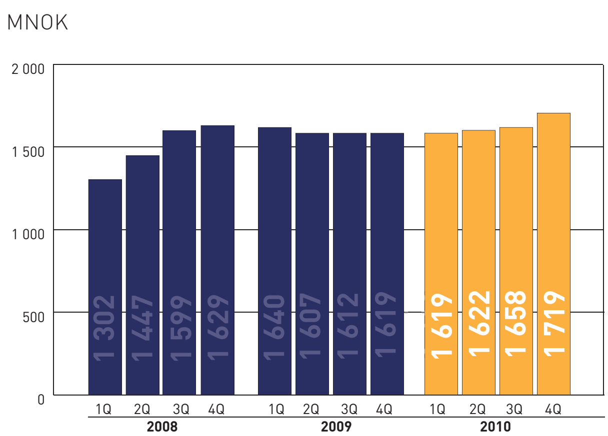
REVENUE BY PRODUCT CATEGORY

Komplett offers over 13 000 different products. Komplett delivered 4 074 785 items to its customers in Norway, Sweden and Denmark in 2010.



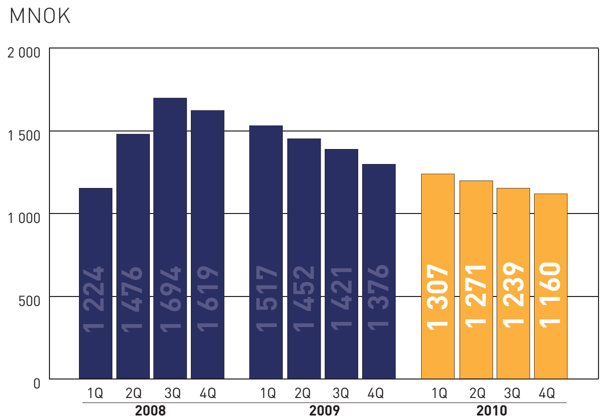
REVENUE - NORWAY, DIRECT SALES TO END-USERS

Komplett's revenue in Norway from direct sales (Komplett.no and MPX.no) was MNOK 1 719 in 2010, up by 6.2 per cent from 2009. (Rolling revenue, past 12 months).



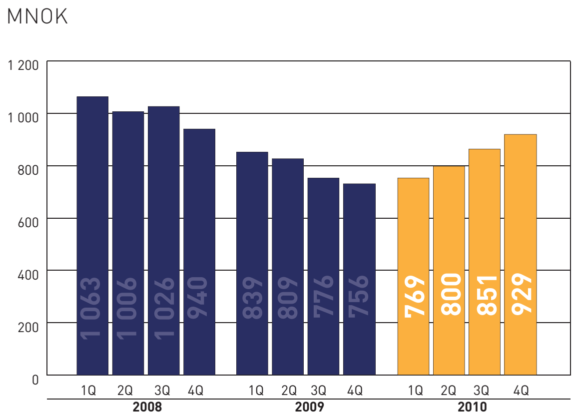
REVENUE - NORWAY, RESELLER SALES

Komplett's reseller sales (Itegra.no and Norek.no) accounted for MNOK 1 160 in 2010, a reduction of 15.6 per cent from 2009. (Rolling revenue, past 12 months).



REVENUE - SWEDEN/DENMARK

Komplett's revenue in Sweden and Denmark reached MNOK 929 in 2010, up by 22.9 per cent from 2009. (Rolling revenue, past 12 months).



In 2010, the Komplett Group carried out several initiatives of great strategic importance. In 1Q, MPX.no and Itegra.no were integrated into Komplett's infrastructure. This means that all the webshops in the Komplett Group now operate on a common IT platform, and have the same logistical solutions based on a common warehouse.

The strategy outside Scandinavia was revised and an agreement was signed with ParaDigit Holding BV for the acquisition of Komplett BV as from 1 April 2010. As part of the agreement between the parties, Komplett ASA has an option to buy back the webshops on 1 April 2013. More attention was focused on the markets in Scandinavia and the Pick-up-Point concept was further reinforced. Several new Pick-up-Point were opened during the year. In collaboration with Jernia AS, Komplett opened a new webshop: Jernia.no, on 15 November.

The year was characterised by changing buying patterns among the customers, as direct channels have seen powerful growth and the reseller trade has seen a downturn.

In 4Q, reporting was changed so that the direct channels and the distribution channels in Norway will report together:

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

Each division is headed by its own management group. The segments coincide with the Group's in-house reporting structure.

Altogether, the Komplett Group traded for MNOK 3 810 in 2010, compared with MNOK 3 750 in 2009, i.e. an increase of 2 per cent. The profit from continuing operations before tax in 2010 came to MNOK 42.9. MNOK 8.2 in costs associated with the integration processes for implementing inWarehouse.se, MPX.no and Itegra.no were charged to the 2010 accounts. This integration project was completed in spring 2010 at a total cost of MNOK 40.7. All companies in the Group now operate on the same IT platform, using the same routines. This has made Komplett more competitive thanks to uniform work processes throughout the Group. In 2009, Komplett had a pre-tax profit of MNOK 80. No need for amortising goodwill was identified in 2010.

At 31 December 2010, the Group had a strong financial position, with an equity ratio of 59.9 per cent. Net interest-bearing debt at the end of 2010 came to MNOK 49.3, an improvement of MNOK 25.7 compared with year-end 2009 (MNOK 75).
In 2010, Komplett reported a turnover of MNOK 2 882 and an EBIT of MNOK 51.8 in Norway. Komplett had sales of MNOK 929 in Sweden/Denmark, with an operating deficit of MNOK 5.7. The notes to the accounts provide information on the business areas by segment.

The parent company, Komplett ASA, reported earnings before tax of MNOK 62.

CUSTOMERS

In 2010, the Komplett Group's sales channels handled a total of 1 289 657 orders and delivered 4 074 785 products to customers. At year end, Komplett had 619 981 active customers (defined as a customer that has made at least one purchase over the past 12 months).

THE MARKET AND KOMPLETT'S POSITION

Komplett enjoys a strong position in the Norwegian markets for data and electronics. Komplett.no and MPX.no are major brand names on the Norwegian market, with high brand recognition among customers. The number of visitors to the webshops has increased and customers are spending increasingly more time in the webshops. In Sweden and Denmark, Komplett is in the position of challenger, but we benefit from the Group's smoothly functioning logistics and other common services.

Komplett sells products with a short market cycle, requiring a wide range of products and good procurement. At the same time, rapid technological development constantly opens up new opportunities. Examples of this are 3D TV, new models of smart phones, and the launch of the Apple iPad in Norway towards the end of 2010.

On surveys conducted by the Norwegian Customer Barometer, Komplett.no ranked a very satisfactory 11th place in 2010.
Komplett.no is thus among the very best in Norway when it comes to customer satisfaction and is by far the best in our line of business. On the large-scale reputation survey "Rep Trak 2010", Komplett placed 6th for having a good reputation. Facebook has been a new market channel for the webshops and Komplett.no's Facebook website will soon have more than 60 000 people tracking it. Only three of Norway's 500 largest operations have more fans.

The distribution market is distinguished by the fact that many resellers are struggling to make a profit. Fewer customers and a downturn in new orders, in combination with a far stricter regime for granting credit to major accounts, has led to a decline in sales to resellers.

BUSINESS CONCEPT: E-COMMERCE

Komplett's business concept is based on the sale of products and services on the Internet. By being the only link between producers and customers, and by having and an efficient, smoothly functioning operating model, Komplett can operate profitably, even with limited margins. Komplett's competitive edge is having the largest assortment of products on the market, good prices, quick delivery and offering a good buying experience.

SALES CHANNELS AND GEOGRAPHICAL MARKETS

With nine webshops, Komplett is Scandinavia's leading player in e-commerce. In Scandinavia, Komplett sells to end-users through the webshops Komplett.no, MPX.no, inWarehouse.se, Komplett.se, Komplett.dk and Jernia.no. Direct sales are adapted for private customers, enterprises and the public sector. Norwegian resellers are served by the webshops Itegra.no and Norek.no, both of which are significant players in the Norwegian distribution market. Swedish resellers are served by Af.komplett.se, which is coordinated with Komplett.se.

Outside Scandinavia, at the outset of 2010, Komplett had webshops in Ireland, the Netherlands, and Belgium. On 12 January 2010, an agreement was signed with ParaDigit Holding BV for the acquisition of Komplett BV as from 1 April 2010.

CONSUMER FINANCING

Komplett offers consumer financing, giving the customer the option of buying products on credit. Consumer financing in handled in separate systems and the portfolio is owned by Komplett. Consumer financing is offered in both Norway and Sweden. At the end of 2010, the Group's lending portfolio totalled MNOK 195, divided among 49 023 customers. Komplett attaches importance to having robust models for credit rating and risk management in this business area.

PRODUCTS/PROCUREMENT

The Product/Marketing Department is responsible for procurement, the product range and inventories. The department serves several sales channels in Norway, Sweden and Denmark. We have highly competent customers, who pose stringent standards for our expertise. Komplett currently has more than 13 000 active item numbers, most of which have a brief life cycle and high rate of turnover. This calls for the department to have exceptional expertise, and requires that our relationships with customers and suppliers are characterised by a long-term perspective and partnership. At the same time, we must be able to offer competitive terms at all times. This sets standards for market knowledge and merchant mentality. The continuous development of our advanced IT systems enables us to meet the ever-higher requirements posed by the various markets.

In 2010, the Group sold 270 000 PCs, 95 000 TVs, 118 000 mobile phones and 61 000 digital cameras. Komplett has enjoyed a strong position in the sale of PC components for a long time. We also fortified our position as the Nordic countries' largest PC manufacturer, with a growth rate of no less than 25 per cent for Komplett's proprietary brand of PCs.

MARKETING

In 2010, Komplett engaged in significant marketing activities to enhance people's awareness of the webshops and to boost sales by maintaining a broad presence in many marketing channels.

Komplett.no further reinforced its visibility further through ads on the Internet, social media and search engines in 2010. The Group has had a stronger presence on TV since autumn 2010, when Komplett.no became a main sponsor for Premier League broadcasts on Canal Pluss. Komplett.no has also enjoyed a good response to the Komplett Movie Challenge, through which the webshops' own customers have fully or partially produced TV commercials.
Altogether, these activities have attracted many more shoppers and sales have exceeded expectations.

LOGISTICS

Komplett's Sandefjord warehouse covers some 21 000 m2 and serves our customers in Norway, Sweden and Denmark.

Through close, efficient cooperation with logistics partners in different countries (e.g. Norway Post, Denmark Post and Sweden Post and Tollpost Globe), Komplett ships and delivers products to customers in an efficient manner.

In 2010, Komplett opened new Pick-up-Points in Lørenskog, Trondheim, Stavanger and Uppsala. These complement existing Pick-up-Points located in Sandefjord, Oslo, Gothenburg, Stockholm, Malmø and Copenhagen. At these sites, customers can pick up their orders themselves, minimising handling and shipping charges and reducing delivery times all the way down to same-day delivery in some cases.

During the year, Komplett has further developed and updated its logistics and operating systems, further improving operational stability and efficiency as a result. In spring of 2010, the webshops MPX.no and Itegra.no were migrated to the same IT platform as the other stores in the Group, so all the webshops in the Group now use common systems and logistics solutions.

The Komplett Group handled a total of 1 289 657 orders for 4 074 785 products for customers in 2010. This means the Group averaged one order every 24 seconds of every single day, around the clock. During the day on weekdays, orders were dispatched far more frequently. During the most hectic hour in December, the average gap between deliveries was 2 seconds.

COMPUTER SYSTEMS AND WEB DEVELOPMENT

Komplett works continuously to develop good, customer-friendly e-commerce solutions for the web shoppers of the future. This implies further development of solutions involving functionality, logistics and payment in the webshops. Komplett's prizewinning webshops have been developed by its own Development Department.

Komplett uses SAP as the basic computer system for its business operations. Komplett's infrastructure and computer systems are made to ensure high operational stability and support for future development and growth.

ORGANISATION

Komplett is headquartered in Sandefjord. We serve the Swedish and Danish markets through offices in Gothenburg and Copenhagen.

At the end of 2010, Komplett had 442 employees, 29 of whom worked part-time. At the beginning of 2010, there were 477 employees.
At times, Komplett hires temporary staff, especially for the warehouses and logistics. At year end, 161 individuals had been hired in, an increase of approx. 13 per cent from 2009.

The Group has a cash-based incentive programme for all employees which is dependent on quarterly goal achievement. Komplett also has a cash-based incentive programme for the executive management group, based on annual goal achievement (cf. note 15).

The Board is updated on an ongoing basis about in-house processes, and is not aware of any discrimination as regards career advancement, wages or recruitment owing to gender, age, religion, sexual orientation or ethnic background.

At 31 December 2010, the parent company Komplett ASA had no operational employees and no activities beyond investment and financial activities in respect of the Group companies.

The company's Annual General Meeting on 21 April 2010 elected the following directors: Bengt Thuresson (Chairman), Peter A. Ruzicka (Deputy Chairman), Anne Lise Meyer, Nils K. Selte and Agnes Beathe Steen Fosse. Katharina Eriksen and Christopher Michel Iversen serve as elected employee representatives. The Board of Directors fulfils the legal requirements for 40 per cent female representation.

WORKING ENVIRONMENT

The working environment is considered good. Sick leave was 5.2 per cent in 2010, up from 4.4 per cent in 2009. There is heavy emphasis on following up sickness absence through preventative measures and by managerial follow-up of employees. One personal injury was reported during the year. The police and the Norwegian Labour Inspection Authority were notified as a matter of routine. After the accident, Komplett conducted an in-house investigation to identify the possible cause. A new risk analysis was also undertaken. The Norwegian Labour Inspection Authority considers the case closed, and has expressed satisfaction with how the case was handled. There were no material damages.

The Group has consistently emphasised preventative measures such as fitness centre memberships for employees. Again this year, insurance agreements were in place to guarantee co-workers expedited treatment and get them back on the job quickly after illnesses. Collaboration was initiated with the Norwegian Council for Mental Health with a view to helping managers know how to deal with cases when co-workers experience psychological challenges.

Efforts are being made to foster a common culture in the Group. The vision "the obvious choice" is normative and sets standards for how each individual routinely performs his/her job. The values precision, simplicity and enthusiasm" are to be hallmarks of employees' work. Extensive leadership training has been arranged for all managers, reviewing the corporate management philosophy and values, and emphasising that coaching is to be a distinct style of management. All employees are offered different types of training during the year at the Komplett Academy.

In addition, the Group organises team-building activities such as social events, which are initiatives intended to promote a common identity and solidarity, e.g. 'Project Peru'. Through 'Project Peru', the Group and the employees contribute financial support to help homeless children in Peru to have a safe childhood.

DIVERSITY/CORPORATE RESPONSIBILITY

The Group aspires to ensure diversity, and is proud of the good results achieved in this area. The Group includes a social perspective in its work and has extensive cooperation with public and private bodies that work to integrate different categories of individuals into working life, including immigrants, young people not previously on the labour market, job placement for adolescents who are tired of school, etc. This has worked so well that several of these people now have permanent employment with the Group. Efforts are also being made to ensure that older employees can be assigned duties adapted to their needs as well as to the needs of the Group.

At 31 December 2010, co-workers of about 20 different nationalities were working at the facilities in Norway. The Group wishes to facilitate the recruitment of co-workers from minority backgrounds. The Group places strong emphasis on respect for individuals' choices of political point of view, sexual orientation and religion. At 31 December 2010, the Group had not reported any negative events associated with this.

Woman account for a total of 26.8 per cent of the Group's employees. The average annual salary was 9.7 per cent higher for male employees than for female employees in Norway in 2010. This is because most of the managers are male.

THE ENVIRONMENT

Komplett does not pollute the outdoor environment more than what is normal for this type of business activity. Komplett complies with applicable environmental regulations. Environmental toxins and outmoded ICT products are handled through its partner Elretur.

In 2010, employees drove a total 180 750 km with personal vehicles on business for Komplett. Employees made 130 flights. Komplett strives to use telephone and video conferences as an efficient alternative to physical meetings. Komplett's goods are shipped by partners by road, air and water. Several of the items Komplett sells are produced in Asia and are thus transported long distances.

CORPORATE GOVERNANCE

Komplett's corporate governance rests on the same principles as are systematised in the Norwegian Code of Practice for Corporate Governance, and they are largely harmonised with current international guidelines for good corporate governance.

A more detailed discussion of corporate governance is provided on page 64 - 68 of this Annual Report.

SHAREHOLDERS AND CAPITAL STRUCTURE

The Group has no option- or share-based incentive programmes for employees or directors.

The Annual General Meeting on 21 April 2010 decided to pay out an ordinary dividend of NOK 2.00 per share, which totalled MNOK 33.5.

On 31 December 2010, there were a total of 16 759 518 outstanding shares in Komplett ASA with a nominal value of NOK 1.00 each. Canica Invest AS is the company's principal shareholder, with a 64.2 per cent stake. Canica's ownership interest increased by 6 per cent in 2010. Foreign shareholders owned 1.6 per cent of the shares in Komplett ASA at year end. The share is listed on the Oslo Stock Exchange and at year-end 2010, there were 591 shareholders. A total of 3 623 398 Komplett shares were traded during the year, with an average volume of 14 379 shares traded per trading day. The share was traded on 164 of a total of 252 trading days. During 2010, the share price climbed from NOK 44 to NOK 65.

PROSPECTS FOR THE FUTURE

Komplett aspires to achieve a healthy balance between growth in sales and profits. Thanks to the significant strategic changes and cost-cutting measures implemented in 2010, the Board is of the opinion that the Group's position is adapted to the current market situation and furnishes a sound platform for further long-term growth in profitability. There is still considerable uncertainty attached to how the market will develop.

Komplett focuses on prompt deliveries and therefore has an extremely low backlog of orders. Combined with innovative marketing efforts, this results in low visibility for the future. It is expected that e-commerce will continue to win a rising share of the overall trade in the products Komplett offers.

In compliance with Norwegian accounting rules, the Board confirms that the financial statements have been submitted on the basis of the going concern assumption.

FINANCIAL RISK

Paramount objective and strategy

Komplett is exposed to financial risk in various areas, including currency risk. The goal is to mitigate financial risk insofar as possible. The group's current strategy does not entail the use of financial derivatives. The strategy for dealing with foreign currency is further focused by continuously hedging Komplett's liabilities against the currency in question.

Many of Komplett's products are bought and sold in a market in which the prices can change up to several times per day. Consequently, the best hedges against currency fluctuations have proven to be currency hedging of individual orders, close follow-up and adjustments of selling prices, combined with a short turnover time for inventory exposed to currency risk.

Currency risk
Komplett is vulnerable to fluctuations in currency exchange rates (SEK, EUR, DKK and USD), as some of the Group's earnings are in foreign currencies. The Group has not concluded forward F/X contracts or other agreements to reduce its currency risk and thus its operational market risk. This is for the same reason as mentioned above.

Product and supplier risk
Several of Komplett's subcontractors scaled down some of their production capacity through 2009-2010, owing to expectations of reductions in global demand. This has translated into shortages of some of Komplett's product categories. Until balance is restored between supply and demand, there may be limited access to some of the Group's product categories. The natural disaster in Japan may have consequences for Komplett as several of our Japanese suppliers have factories in Japan. Generally speaking, this and similar natural disasters may impact the Group's aggregate turnover.

Credit risk
The Group's Credit Department checks the credit ratings of new dealers and corporate customers. The credit risk involved in sales to end-users is limited by the average size of orders and the fact that the vast majority of sales are paid for by cash on delivery or credit card.

The lending portfolio for consumer financing came to MNOK 194 at year-end 2010. Komplett evaluates the credit of each individual customer using a strict score card system before granting credit to consumers. The system was further improved in 2010.

Liquidity risk
To ensure access to free liquidity in a demanding financial market, Komplett renegotiated its funding solution with its main bank in autumn 2010, and is guaranteed a credit facility of up to MNOK 250. The Group had extensive undrawn lines of credit and the Board considers its liquidity to be good. There has been no decision to incorporate initiatives that increase liquidity risk. At the end of 2010, the Group had drawn the net amount of MNOK 49, or MNOK 26 less than at the beginning of 2010.
The Group aspires to optimise its overdraft facilities.

Market risk
Komplett primarily sells products to consumers in Scandinavia. The demand in the countries in which the Group sells its products will depend on the general economic trend in the respective country. Komplett expects to see weak in the Scandinavian markets in 2011.

ALLOCATION OF THE NET PROFIT FOR THE YEAR

The Komplett ASA Group earned a profit after tax from continued operations of MNOK 15.5, while the parent company's profit for the year after tax was MNOK 45.2 in 2010. The Board proposes to the Annual General Meeting that it pay an ordinary dividend of NOK 2.50 per share, for a total of MNOK 41.9. Consolidated equity came to MNOK 893.7 at 31 December 2010. The parent company's equity was MNOK 791.4, while distributable equity aggregated MNOK 24.1.

Proposal for allocation of the net profit for the year in Komplett ASA:

To dividends	MNOK	41.9
Transferred to other equity	MNOK	3.3
Total allocations	MNOK	45.2

The Board of Directors of Komplett ASA
Sandefjord, 21 March 2011

Bengt Thuresson
Chairman of the Board

Peter A. Ruzicka
Deputy Chairman

Anne Lise Meyer

Agnes Beathe Steen Fosse

Nils K. Selte

Katharina Eriksen
Employee representative

Christopher Michel Iversen
Employee representative

Ole Vinje
CEO


BENGT THURESSON


PETER A. RUZICKA


ANNE LISE MEYER


AGNES BEATE STEEN FOSSE

Bengt Thuresson

Chairman

Bengt Thuresson has been Chairman of Komplett since 1999. Thuresson is also Chairman of Protan and Board Member of T-VIPS and Cinevation.

He has 30 years of experience in international high-tech business. From 1997 to 2001, he was CEO of TANDBERG, where he worked for 12 years. He has earlier been Chairman of NextGenTel, Eltek and Confirmit, as well as a Deputy Chairman of TANDBERG Television and Board Memeber of TANDBERG. Thuresson holds a M.Sc. in Engineering Cybernetics from the Norwegian University of Technology (NTNU). He owns 148 500 shares in Komplett (including shares owned by closely related parties) and has 0 stock options.

Peter A. Ruzicka

Deputy Chairman

Peter A. Ruzicka has 18 years' experience in retail trade. In the 1990s, he was CEO of the Hakon Gruppen, then the market leader in the Norwegian grocery industry.

He was also responsible for introducing ICA in the Baltic countries. In 2000, Ruzicka was put in charge of Ahold's activities in the Czech Republic and Slovakia. For the past three years, he has been at the helm of Jernia, and today he is CEO of Canica AS, as well as Chairman of the Board of Jernia AS and member of the Boards of Orkla ASA and Think AS. Peter A. Ruzicka holds a master's degree in Business Administration. He owns 10 000 shares in Komplett (including shares owned by closely related parties) and has 0 stock options. The Canica Group is Komplett's largest shareholder.

Anne Lise Meyer

Anne Lise Meyer is CEO of AS Hamang Papirfabrik. She is member of the Board of Berner Gruppen AS (former AS Avishuset Dagbladet) and DB Medialab AS.

She has previously been CEO of Gillette Group Norway and held several leading positions with Hewlett-Packard and NetCom. Meyer holds a Bachelor of Management from the Norwegian School of Management. Meyer owns 0 shares and has 0 stock options in Komplett.

Agnes Beathe Steen Fosse

Agnes Beathe Steen Fosse is CEO of Standard Online AS, a sales company owned by the standardisation organisations in Norway. She is member of the Board in TellusIT AS.

Prior to this, she was managing director of eforum.no, a special interest organisation for e-Commerce and e-Business, and of the former trustmark in e-Commerce, Nsafe.no AS. She has also founded her own company, Norsk Kompetansesenter AS (NOKS AS). Steen Fosse is holds a Master of Science degree in Marketing from the Norwegian School of Marketing. Steen Fosse owns 134 shares in Komplett through Norsk Kompetansesenter AS and has 0 stock options in Komplett.

NILS K. SELTE

KATHARINA ERIKSEN

CHRISTOPHER M. IVERSEN

PÅL HVAMMEN

Nils K. Selte

Nils K. Selte is CFO of Canica AS. He is member of the Board of Jernia AS and Norwegian Property ASA.
He is also member of the Board of Ferncliff Asset Management AS, Montrica Global Opportunities Fund and Handelsbanken Fondsforvaltning AS.
Selte holds a master of Business and Economics. He owns 10 000 shares in Komplett ASA, including shares owned by closely related companies and 0 stock options. The Canica Group is Komplett's largest shareholder.

Katharina Eriksen

Employee representative

Katharina Eriksen is currently working as business controller at Komplett. Eriksen has been with the company since 2000.
She has a Bachelor's degree in Auditing and is an Authorised External Accountant. Eriksen owns 1 359 shares and has 0 stock options in Komplett.

Christopher Michel Iversen

Employee representative

Christopher Michel Iversen is currently a Warehouse Controller at Komplett. Iversen has been with the company since 1999.
Iversen owns 0 shares and has 0 stock options in Komplett.

Pål Hvammen

Deputy, entitled to attend speak

Pål Hvammen is Investment Director of Canica AS. He is member of the Board of Northern Logistic Property ASA and F&H AS, and Chairman of Moestue Grape Selections AS.
Hvammen holds a Master of Business and Economics. Previous experience includes positions within ICA AB, Hakon Gruppen AS and Storebrand ASA. He owns 0 shares and has 0 stock options in Komplett. The Canica Group is Komplett's largest shareholder.

GROUP

(NOK 1 000)	Note	2010	2009
Operating revenue			
Revenues from sale of goods	-	3 758 802	3 702 201
Income from consumer financing	-	49 334	44 616
Other operating revenue	-	2 175	2 795
Total operating revenue	**2.3**	**3 810 311**	**3 749 611**
Operating expenses			
Consumables	6	3 316 844	3 256 524
Payroll expenses	15.19	228 248	215 148
Depreciation, amortisation and write-downs	5	44 091	39 920
Other operating expenses	15.16	174 829	153 899
Total operating expenses	**-**	**3 764 013**	**3 665 491**
EBITA	**3**	**46 298**	**84 120**
Financial income and financial expenses			
Earnings on investments in associates		0	- 142
Financial income	17	3 876	6 648
Financial expenses	17	7 252	10 348
Net financial items		**- 3 376**	**- 3 842**
Profit before tax (from continuing operations)	**3**	**42 922**	**80 278**
Taxes	12	27 440	21 426
Profit from continuing operations		**15 482**	**58 852**
Loss from discontued operations, net after tax	4	- 9 997	- 18 042
Net profit for the year (total business)		**5 485**	**40 810**
Translation differences		- 3 098	- 6 285
Comprehensive income		**2 387**	**34 525**
Profit for the year, broken down by:			
Minority share		- 1 022	0
The Group's stake		6 507	40 810
Total		**5 485**	**40 810**
Comprehensive income for the year, broken down by:			
Minority share		- 1 022	0
The Group's stake		3 409	34 525
Total		**2 387**	**34 525**
Comprehensive income per share in NOK		**0.14**	**2.06**
Earnings from continuing operations per share in NOK		**0.92**	**3.51**
Profit/(loss), discontinued operations		**- 0.60**	**- 1.08**

GROUP

ASSETS	Note	2010	2009
(NOK 1 000)			
Fixed assets			
Intangible fixed assets			
Goodwill	5	373 699	373 699
Software	5	24 761	21 866
Other intangible assets	5	126 686	135 102
Total intangible assets		**525 146**	**530 667**
Tangible fixed assets			
Procurements, rented premises		9 144	6 490
Machinery and furniture/fittings	5.13	51 180	66 645
Total tangible fixed assets		**60 324**	**73 135**
Financial fixed assets			
Deferred tax asset	12	21 055	22 666
Non-current receivables	8	0	449
Total financial fixed assets		**21 055**	**23 115**
Total tangible fixed assets		**606 525**	**626 917**
Current assets			
Inventories			
Warehouse	6.13	347 555	331 738
Total inventories		**347 555**	**331 738**
Receivables			
Accounts receivable	8.13	214 484	259 259
Consumer loans	8.13	194 870	187 252
Other current receivables	8.13	67 572	29 057
Prepayments		10 495	8 587
Total receivables		**487 420**	**484 155**
Cash and cash equivalents			
Cash and cash equivalents	10.21	50 602	19 417
Total cash and cash equivalents		**50 602**	**19 417**
Total current assets		**885 578**	**835 310**
TOTAL ASSETS	**3**	**1 492 103**	**1 462 227**

GROUP

LIABILITIES AND EQUITY	Note	2010	2009
(NOK 1 000)			
EQUITY			
Paid-in equity			
Share capital	11.18	16 760	16 760
Share premium		750 509	750 509
Total paid-in equity		**767 269**	**767 269**
The Group's accrued equity		122 556	152 667
Minority share of equity		3 878	0
Total retained earnings		**126 434**	**152 667**
Total equity		**893 702**	**919 667**
LIABILITIES			
Provisions			
Deferred tax	12	32 755	33 272
Total provisions		**32 755**	**33 272**
Current liabilities			
Liabilities to credit institutions	13	99 921	94 401
Accounts payable		321 670	244 833
Taxes and duties payable		76 558	84 765
Tax payable	12	11 185	31 070
Other current liabilities	9.14	56 310	53 952
Total current liabilities		**565 645**	**509 020**
TOTAL LIABILITIES	**3**	**598 400**	**542 292**
TOTAL EQUITY AND LIABILITIES		**1 492 103**	**1 462 227**

The Board of Directors of Komplett ASA
Sandefjord, 21 March 2011

Bengt Thuresson
Chairman of the Board

Peter A. Ruzicka
Deputy Chairman

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Nils K. Selte

Katharina Eriksen
Employee representative

Christopher Michel Iversen
Employee representative

Ole Vinje
CEO

Statement of changes in equity (1 January - 31 December)

2009	Share capital	Share premium reserve	Translation differences	Accrued equity	Minority share	Group's equity
(NOK 1 000)						
Equity at 1 January 2009	16 760	750 509	2 833	131 942	-	902 171
Translation differences	-	-	- 6 287	-	-	- 6 287
Net profit/(loss) for the year	-	-	-	40 810	-	40 810
Dividends paid in 2009	-	-	-	- 16 760	-	- 16 760
Equity at 31 December 2009	**16 760**	**750 509**	**- 3 251**	**155 992**	**0**	**919 935**

2010	Share capital	Share premium reserve	Translation differences	Accrued equity	Minority share	Group's equity
Equity at 1 January 2010	16 760	750 509	-	152 666	-	919 935
Min. interest upon acquisition	-	-	-	-	4 900	4 900
Translation differences	-	-	- 3 098	-	-	- 3 098
Net profit/(loss) for the year	-	-	-	6 506	- 1 022	5 484
Dividends paid	-	-	-	- 33 519	-	- 33 519
Equity at 31 December 2010	**16 760**	**750 509**	**- 3 098**	**125 653**	**3 878**	**893 702**

GROUP

(NOK 1 000)	Note	2010	2009
Operating activities			
Earnings before tax (from continuing operations)		42 922	80 278
Profit/(loss) on available-for-sale assets		- 9 997	- 18 042
Tax paid		- 46 401	- 20 977
Ordinary depreciation/write downs	5	44 091	41 139
Profit/(loss) on sale of fixed assets		- 5	302
Share of the profit in associates		0	- 142
Change in consumer financing	8	- 7 618	- 9 527
Change in inventories, customer relations and accounts payable		105 795	86 695
Change in other accrual items		- 50 673	16 263
Net change in liquidity from operations		**78 115**	**175 989**
Investing activities			
Investments in tangible fixed assets	5	-24 297	-25 450
Investments in shares/associates		5 014	0
Sale of fixed assets (sales price)		352	44
Change in other investments		0	7 430
Net change in liquidity spent on/from operations		**- 18 932**	**- 17 975**
Financing activities			
Dividends (paid)		- 33 519	- 16 760
Net change in liquidity spent on operations		**- 33 519**	**- 16 760**
Net change in cash and cash equivalents during the year		**25 664**	**141 254**
Cash and cash equivalents at 1 January	**10**	**- 74 983**	**- 216 237**
Cash and cash equivalents at 31 December	**10**	**- 49 319**	**- 74 983**

NOTE 1

ACCOUNTING POLICIES

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 consolidated accounts for 2010 encompass:

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)

The following is a description of the most important accounting policies applied to the preparation of the consolidated accounts. Unless otherwise specified, these policies are applied uniformly to all the interim periods presented in the description.

The consolidated accounts were presented by the Board on 21 March 2011, and will be presented for final approval to the General Meeting on 13 April 2011.

Changes in accounting policies
The consolidated accounts have been drawn up in compliance with applicable International Financial Reporting Standards (IFRS), as practised in the EU at 31 December 2010. The consolidated accounts apply the principles of historical cost accounting.
The accounting effect of the introduction of IFRS in 2005 was charged against consolidated equity on 1 April 2004. For more specific details, please see the financial statements for 2005.

The accounting policies applied are consistent with last year's policies.

Important accounting estimates and assumptions/prerequisites
The presentation of the income statements in accordance with IFRS requires that management must make some assessments, extrapolate estimates and make assumptions that impact the amounts reported in the accounts and the appurtenant notes. Management bases its estimates and assessments on historical experience, as well as on a number of other factors deemed relevant under the circumstances. This in turn lays a foundation for assessments related to the capitalised value of assets and liabilities, where such estimates are not readily available from other sources. The main areas for assessment and estimation which may entail uncertainty on the date of balance sheet recognition, and which entail great risk of causing significant changes in the capitalised value of assets and receivables over the coming fiscal year are:

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. The capitalised values of intangible assets at 31 December 2010 and 2009, were MNOK 525.1 and MNOK 530.7, respectively, including goodwill.

At least once each year, the Group impairment tests the fair value of goodwill and other intangible assets that cannot be depreciated. This requires estimates of the utility value of the cash-generating units to which goodwill is attached. To estimate utility value, the Group must estimate anticipated future cash flows from the cash-generating units, and then select an appropriate discount rate for calculating the net current value of the cash flow.

Software
Expenditures for the purchase of software, including expenses to make the program 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. At 31 December 2010 and 2009, the capitalised values of software were MNOK 24.8 and MNOK 21.9, respectively.

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. At 31 December 2010 and 2009, the recognised values of other intangible assets were MNOK 126.7 and MNOK 135.1, respectively.

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. At 31 December 2010 and 2009, provisions for service and guarantee commitments were MNOK 10.1 and MNOK 9.4, respectively.

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. At 31 December 2010 and 2009, the provisions for obsolescence associated with inventories came to MNOK 5.7 and MNOK 6.6, respectively.

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.
At 31 December 2010 and 2009, the provisions for bad debts on accounts receivable were MNOK 7.6 and MNOK 5.9, respectively.
Correspondingly, the provisions for consumer loans were MNOK 17.7 and MNOK 16.3.

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 minority share of equity is presented as a separate line item in the presentation of equity.

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

Associates are units in which the Group exercises considerable influence, but does not have a controlling financial or operational interest (usually 20 per cent to 50 per cent). Associates are recognised using the equity method in the consolidated accounts.

Business combinations and goodwill
The difference between acquisition cost and the fair value of net identifiable assets on the date of acquisition is classified as goodwill. As regards investments in associates, goodwill is included in the capitalised value of the investment.
Goodwill is recognised on the balance sheet at acquisition cost less any accumulated depreciation. Goodwill is not amortised, but is

impairment tested at least once a year.
Acquired assets and liabilities in connection with business combinations are capitalised at fair value in the Group's opening balance.

The allocation of the costs of business combinations will change if new information emerges that would have a bearing on the fair value on the date on which control is assumed. The allocation can be changed until the presentation of the financial statements or within the expiry of a 12-month period.

Goodwill and other intangible assets are impairment tested each year for write downs. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of business combinations.

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 inforeign 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 a 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.

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.

EQUITY

Share capital
The term 'share capital' refers to Komplett ASA's fully paid-in share capital at its nominal value.

Share premium
The term 'share premium' refers to the difference between paid-in capital and the nominal value of the share capital.

Other paid-in equity
The term 'other paid-in equity' includes other equity components related to capital increase and/or Group contributions.

Accrued equity
'Accrued equity' is the cumulative surplus after tax, net after the dividend is paid.

Costs relating to equity transactions
Transaction costs related to equity transactions are recognised directly in equity, reducing the paid-in premium.

Dividends
Dividends are classified as liabilities once they are adopted by the General Meeting.

TAX
On the income statement, tax expenses include tax payable for the period and the change in deferred tax/deferred tax assets.
Tax payable for the period consists of anticipated taxes payable on the year's taxable profit at the tax rates applicable on the balance sheet date and any adjustments in tax payable for previous years.
Tax payable and deferred tax/deferred tax assets are computed using a calculated tax rate based on the tax rates in the countries in which Komplett is liable to taxation.

Deferred tax/deferred tax assets are estimated on the temporary differences that arise between assets for accounting purposes and for taxation purposes, as well as any tax loss carried forward at the end of the fiscal year. Temporary differences that increase or decrease taxes that have been reversed or can be reversed during the same period are netted against each other and booked at net values. Deferred tax assets are booked when it is likely that the Group will have sufficient tax-related profit in subsequent periods to benefit from the tax asset. For Group companies earning a loss and where capitalised costs cannot be offset, the loss carried forward related to negative temporary differences will not be capitalised until the companies have demonstrated the ability to generate positive earnings.

EARNINGS PER SHARE
The key ratio 'earnings per share' is based on the net profit per time-weighted share, calculated on the basis of the actual number of days.

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. Some bank deposits place limitations on the right of disposal, see Note 11.

REPORTING BY SEGMENT
A segment constitutes an identifiable unit that delivers products or services within a separate financial environment that has a risk and return that differ from other segments. The Group considers the risk profile to largely be a factor of the individual distribution centre's particular circumstances. In addition, the Group offers loans to customers that have different risk and return profiles.
In the light of this, the Group's segments coincide with the Group's in-house management reporting.

LEASING
Leases where the Group takes over the bulk of the risk and returns associated with the ownership of assets are financial leases. At present, the Group has no leases that are considered financial leases.
Leases where the bulk of the risk and returns associated with ownership of the assets are not taken over by the Group are classified as operational leases. Rental payments are classified as operating costs and recognised on a straight-line basis over the duration of the contract.

PENSION LIABILITIES
A pension plan under which the company has an obligation to provide a specific benefit in future is considered a defined benefit plan. Under such plans, future liabilities and expenses are basically calculated over the accrual period.
Due to the employees' age composition, liabilities associated with contractual early retirement are not calculated by actuarial standards, and there is no obligation to set aside provisions for this.

Schemes under which the company is obligated to provide a specific sum are classified as deposit-based plans. Obligations to provide deposits for deposit-based pension plans are booked as they accrue.

Events subsequent to year end
New information about the company's position on the date of balance sheet recognition is included in the financial statements. Events that occur after the balance sheet date and which did not have an impact on the company's position on the date of balance sheet recognition, but will have an impact on the company's future position are reported if they are considered significant.

Accepted norms, interpretations and amendments that are not obligatory for the 2010 financial statements
Pursuant to IAS 8.30 and 8.31, information shall be provided about new or amended standards and interpretations that have been adopted but not entered into force at the time the financial statements are presented.

IFRS 3 (REVISED) - Business combinations - no effect expected. This will not have any consequences in respect of the accounts presented.

IAS 1 - Presentation of the financial statements. This will not have any consequences for the accounts presented.

IAS 24 (REVISED) - Information on close associates. This will not have any consequences for the accounts presented.

Changes adopted pursuant to IFRS with effect from 1 January 2010 have not had any effect on the accounts for the year.

ASSISTANCE
As from 2010, Komplett offers active purchasing assistance until 9 p.m. every weekday evening.

NOTE 2

OPERATING REVENUE

Sales channels	2010	2009
(MNOK)		
Direct sales	2 565	2 292
Sales to resellers	1 189	1 405
Other	6	7
Consumer financing	49	45
Total	**3 808**	**3 750**

Operating income by geographical sector	2010	2009
(MNOK)		
Norway	2 879	2 993
Sweden/Denmark	929	756
Total	**3 808**	**3 750**

HIGH VOLUME
Komplett's webshops sold 270 000 PCs, 118 000 mobile phones and 95 000 TVs in 2010.

NOTE 3

INFORMATION BY SEGMENT

Komplett is an e-commerce company that offers a virtually identical ranges of products to very similar customer groups in markets with similar risk and returns 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.
Komplett's risk and returns profile is largely determined by its distribution network and warehouse facilities rather than by its geographical markets.

Thus Komplett's business areas are defined as:

- Direct sales in Norway: Komplett.no and MPX.no. Deliveries to end-users in Norway.
- Distribution in Norway: Norek.no and Itegra.no. Deliveries to reseller customers in Norway.
- Sweden/Denmark: Komplett.se, inWarehouse.se and Komplett.dk. Deliveries to end-users in Sweden and Denmark.
- "Other", consisting mainly of the cost of capital and non-allocatable Group expenses.

The segmental structure coincides with internal management reporting. Transactions between the business areas and the legal entities take place using standard terms of business. For intra-Group reporting and reporting by segment, all sales and profits between the divisions are eliminated. This year's reporting by segment has been changed to coincide with internal reorganisations in the reporting structure. Comparative figures have been adjusted. All internal reporting is sent to the management of the business area in question and to the full Executive Management Group. In addition to division by business areas, there are also geographical segments.

SEGMENT

2009	Direct sales Norway	Distribution Norway	Sweden/ Denmark	Other	Total
(NOK 1 000)					
INCOME STATEMENT					
Operating revenue					
Sales revenue, external	1 579 693	1 373 344	744 620	6 992	3 704 649
Other operating revenue	30 716	196	14 050		44 962
Operating revenue	**1 610 409**	**1 373 540**	**758 670**	**6 992**	**3 749 611**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**96 094**	**36 664**	**- 7 181**	**- 1 537**	**124 040**

2010	Direct sales Norway	Distribution Norway	Sweden/ Denmark	Other	Total
(NOK 1 000)					
INCOME STATEMENT					
Operating revenue					
Sales revenue, external	1 680 393	1 157 264	913 804	9 268	3 760 729
Other operating revenue	34 511	291	14 725	55	49 582
Other operating revenue	**1 714 904**	**1 157 555**	**928 529**	**9 323**	**3 810 311**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**83 027**	**12 840**	**1 516**	**- 6 994**	**90 389**

NOTE 4

AVAILABLE-FOR-SALE ASSETS

The sale of the shares in Komplett BV was finalised on 31 March 2010.
The ordinary income statement shows available-for-sale assets as a separate line item. The Group's balance sheet for 2009 does not include the accounting figures for Komplett BV.
The results for Komplett BV were presented as a separate line item as "available-for-sale assets" for the first time in 2009. The results for 2010 are for the period from 1 January to 31 March 2010, i.e., when the sale was completed.

The figures reported by Komplett BV were as follows:

	2010	2009
(NOK 1 000)		
Operating revenue		
Revenues from sale of goods	33 969	180 963
Other operating revenue	0	102
Total operating revenue	**33 969**	**181 064**
Operating expenses		
Consumables	30 909	165 882
Payroll expenses	3 012	14 332
Other operating expenses	9 739	17 366
Depreciation and write-downs	251	1 218
Total operating expenses	**43 911**	**198 798**
EBIT	**- 9 941**	**- 17 733**
Financial income and financial expenses		
Financial income	6	19
Financial expenses	62	327
Net financial items	-56	-309
EBT	**- 9 997**	**- 18 042**
Taxes	0	0
Profit/(loss) on available-for-sale assets	**- 9 997**	**- 18 042**
Cash flows from available-for-sale assets		
Net cash flow from operating activities	4 508	-14 821
Net cash flow from financing activities	0	-19
Net cash flow from investing activities	0	-2 022
Net cash flow from available-for-sale assets	**4 508**	**- 16 862**

NOTE 5

MACHINERY, FURNITURE AND INTANGIBLE ASSETS

(NOK 1000)	Goodwill	Software	Other intangible assets	Total intangible assets	Machinery and furniture	Total
Acquisition cost at 1 January 2009	**440 711**	**44 150**	**160 215**	**645 076**	**130 843**	**775 919**
Additions, tangible fixed assets	0	12 920	0	12 920	12 350	25 270
Disposals, tangible fixed assets	-	- 32	-	- 32	- 65	- 97
Effect of currency fluctuations	-	-	-	0	- 84	- 84
Acquisition cost at 31 December 2009	**440 711**	**57 038**	**160 215**	**657 964**	**143 044**	**801 009**
				0		
Additions, tangible fixed assets (purchase)		15 321		15 321	9 296	24 617
Disposals, tangible fixed assets		0		0	- 14 328	- 14 328
Effect of currency fluctuations				0	0	0
Acquisition cost at 31 December 20	**440 711**	**72 359**	**160 215**	**673 285**	**138 012**	**811 298**
				0		
Accumulated depreciation, amortisation and write-downs at 1 January 2009	**- 4 205**	**- 25 963**	**- 16 699**	**- 46 867**	**- 52 901**	**- 99 767**
Depreciation and amortisation for the year	0	- 9 210	- 8 415	- 17 625	- 22 295	- 39 919
Write-downs for the year	- 62 807	0	0	- 62 807	0	- 62 806
Disposals during the year	-	0	-	0	14	15
Effect of currency fluctuation	-	-	-	0	0	1
Accumulated depreciation, amortisation and write-downs at 31 December 2009	**- 67 012**	**- 35 173**	**- 25 114**	**- 127 299**	**- 75 182**	**- 202 475**
Depreciation, amortisation and write-downs for the year	-	- 12 426	- 8 415	- 20 841	- 23 250	- 44 091
Write-downs for the year	0	-		0	0	0
Disposals during the year	-	-	-	0	11 728	11 728
Effect of currency fluctuations	-	-	-	0	- 128	- 128
Accumulated depreciation, amortisation and write-downs at 31 December 2010	**- 67 012**	**- 47 599**	**- 33 529**	**- 148 140**	**- 86 832**	**- 234 965**
Depreciation on available-for-sale assets 2009					- 1 218	- 1 218
Depreciation on available-for-sale assets 2010					- 251	- 251
Balance sheet value at 1 January 2009	**373 699**	**18 187**	**143 516**	**535 403**	**77 943**	**613 346**
Balance sheet value at 31 December 2009	**373 699**	**21 865**	**135 101**	**530 665**	**66 644**	**597 310**
Balance sheet value at 31 December 2010	**373 699**	**24 760**	**126 686**	**525 145**	**51 180**	**576 325**
Of which, the capitalised value of intangible assets that have not been written down, but have been impairment tested			117 366	117 366		
Amortisation rate		20 - 25%	16,7%		20 - 30%	

The Group applies the linear method of depreciation to all fixed assets, as well as to depreciable intangible assets (customer relations).The residual value of the assets is expected to be NOK 0.

The estimated useful life of fixed assets is calculated as:	2010	2009
Software, machinery and equipment	3 - 5 years	3 - 5 years
Customer relations	3 - 5 years	3 - 5 years

The Group has certain tangible fixed assets that have been written down to NOK 0 at 31 December 2010, but which continue to be in commercial use.

This generally refers to IT equipment and fixtures. The acquisition cost of this equipment is insignificant. Other intangible assets are largely related to the purchase of brand names and customer relations. Brand names are regarded as having an indefinite useful life, and are therefore not depreciated, but are subject to annual impairment testing. The period of depreciation for customer relations is based on the best estimate for expected/useful life and additional future revenues.

Goodwill acquired through acquisitions and mergers is allocated to two individual cash-generating units for impairment testing. The value of goodwill for each of the cash-generating entities is illustrated in the table below:

The 2009 fiscal year	Goodwill	Brand name/ domain	Customer relations	Total
(NOK 1 000)				
Balance sheet value at 1 January 2009	373 699	119 209	24 308	517 216
Additions	-			-
Write-downs	-	-	-	-
Depreciation and amortisation for the year	-	-	- 8 415	- 8 415
Balance sheet value at 31 December 2009	**373 699**	**119 209**	**15 893**	**508 801**
At 31 December 2009				
Acquisition cost	440 711	122 766	35 428	598 905
Accumulated depreciation, amortisation and write-downs	- 67 012	- 3 557	-19 535	- 90 104
Balance sheet value at 31 December 2009	**373 699**	**119 209**	**15 893**	**508 801**

The 2010 fiscal year	Goodwill	Brand name/ domain	Customer relations	Total
(NOK 1 000)				
Balance sheet value at 1 January 2010	373 699	119 209	15 893	508 801
Additions				-
Write-downs	-	-	-	-
Depreciation and amortisation for the year			- 8 415	- 8 415
Balance sheet value at 31 December 2010	**373 699**	**119 209**	**7 478**	**500 386**
At 31 December 2010				
Acquisition cost	440 711	122 766	35 428	598 905
Accumulated depreciation, amortisation and write-downs	- 67 012	- 3 557	- 27 950	- 98 519
Balance sheet value at 31 December 2010	**373 699**	**119 209**	**7 478**	**500 386**

The Group impairment tests the fair value of goodwill and other intangible assets that cannot be depreciated

Goodwill is allocated to the Group's cash-generating units.
The Group has impairment tested intangible assets in 2010. The assessment is based on anticipated future cash flows, i.e. utility value. The tests are conducted on every cash-generating unit, which, for Komplett's business, means every distribution channel. All the tests take their point of departure in a target for the return on equity of 9.2 per cent after tax.

Impairment inWarehouse.se

As regards excess value associated with the acquisition of inWarehouse.se, the impairment tests show that the value of future cash flows is higher than the carrying value.
The calculation is based on a model of a cash flow for five years with a residual value. The cash flow takes its point of departure in annual sales growth of 5.5 per cent the first year, decreasing to a 3.5 per cent perpetual increase from year 5.

Sensitivity analysis associated with the valuation of inWarehouse.se

Changes in total excess values MNOK	Increase	Decrease
(MNOK)		
Changed sales growth by 1 per cent per year	3.5	- 3.4
Change, gross margin, 0.5 per cent	12.4	- 12.4
Change, discount rate, 1 per cent	- 14.6	19.9

Impairment TCG

As regards excess value associated with the acquisition of TCG, the impairment tests indicate that the value of future cash flows is higher than the carrying amount.
For both shops, the calculation is based on a five-year model with a residual value. For Itegra, the cash flow takes its point of departure in decreasing to 3.5 per cent perpetual growth from year 5.

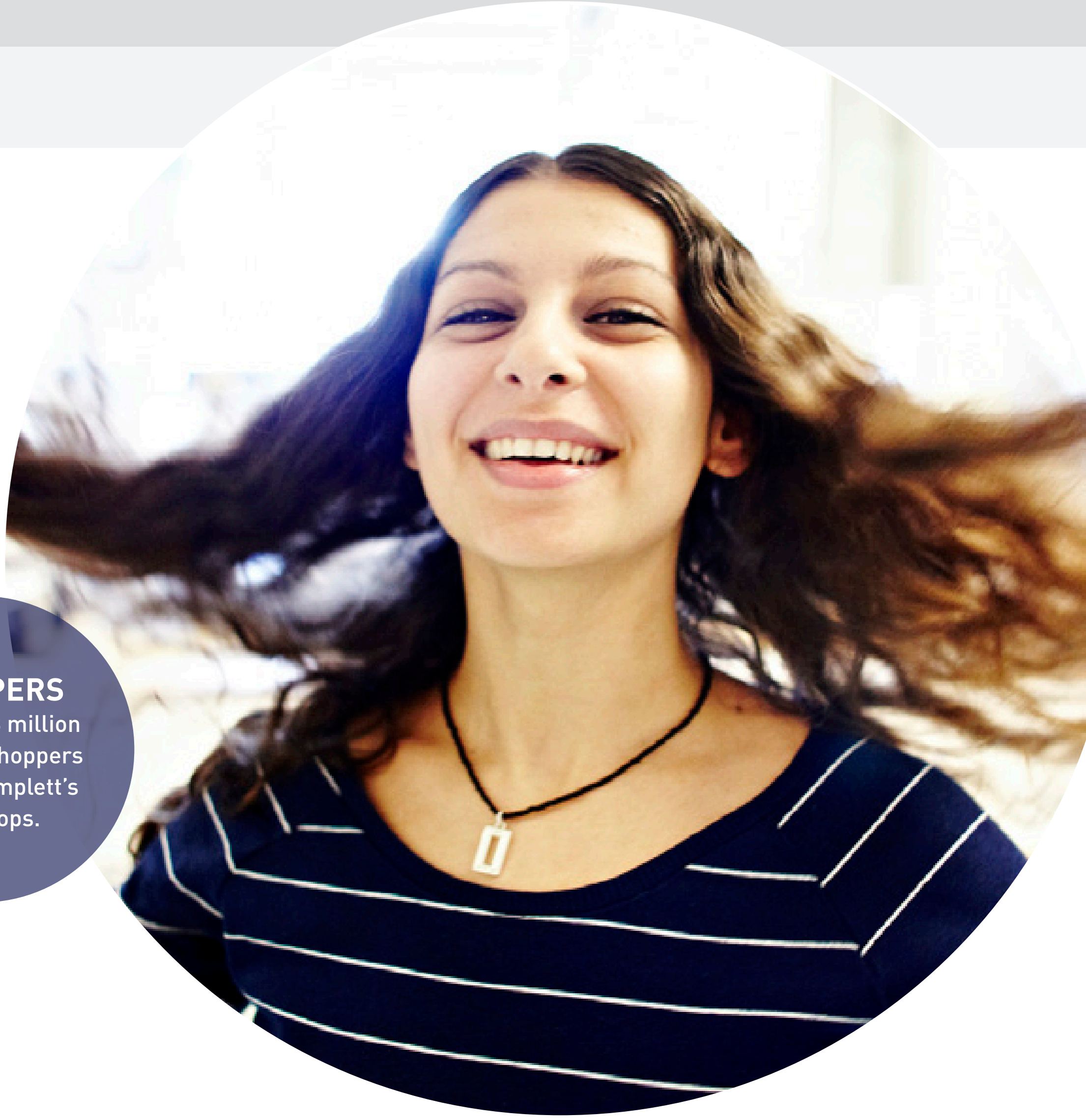
The calculation is based on a five-year model with a residual value. The cash flow takes its point of departure in annual sales growth of 5.5 per cent the first year, annual sales growth of 5 per cent the first year, decreasing to 2 per cent perpetual growth from year 5. Similarly, in MPX.no, the estimate is sales growth of 10 per cent the first year, decreasing to 4 per cent perpetual growth.

Sensitivity analysis associated with the valuation of Itegra.no

Change in total excess values MNOK	Increase	Decrease
(MNOK)		
Change in sales growth, 1 per cent per year	5.1	- 4.9
Change, gross margin, 0.5 per cent	34.5	- 34.5
Change, discount rate, 1 per cent	26.3	- 19.8

Sensitivity analysis associated with the valuation of MPX.no

Change in total excess values MNOK	Increase	Decrease
(MNOK)		
Change in sales growth, 1 per cent per year	11.2	- 11
Change, gross margin, 0.5 per cent	28.4	- 28.4
Change, discount rate, 1 per cent	63.6	- 46.65



SHOPPERS
In 2010, 58 million potential shoppers visited Komplett's webshops.

NOTE 6

INVENTORY

Stock-in-trade:	2010	2009
(NOK 1 000)		
Obsolete goods at cost price	11 664	16 013
Provision for obsolescence on these items	- 3 014	- 3 986
Percentage of goods at net realisable value *	8 650	12 027
Goods at cost price	341 545	322 338
The provision for obsolescence is not attached to specific material numbers	- 2 640	- 2 627
Total	**347 555**	**331 738**

* Consists of the part of the inventory where specific estimates of obsolescence were undertaken by material numbers.

Inventory is collateral for guarantees, see Note 14.

	2010	2009
Write-downs for obsolescence are included in the cost of goods sold	676	- 2 988

NOTE 7

RELATED PARTY DISCLOSURES

The Komplett Group has applied standard terms of business to all dealings with related parties. Intra-Group transactions have taken place at arm's length, i.e. using market prices between the companies. This also applies to intra-Group services and financing.
Komplett AS, a wholly-owned subsidiary of Komplett ASA, has sold goods and services to sister companies in the Group.

The following list shows Intra-Group transactions between these companies, as well as the status of balance sheet items at 31 December.
No intra-Group bad debts were charged to the profit or loss in 2009/2008. The receivables for Komplett BV were transferred to the parent company, Komplett ASA, and set aside there in their entirety at 31 December 2009.

Intra-Group transactions between Komplett AS and the following enterprises in the Group

(NOK 1 000)

Komplett Services Sweden AB	2010	2009
Sales	817 017	672 134
Purchase of goods	61 404	55 522
Accounts receivable at 31 December	11 798	16 899
Accounts payable at 31 December	4 616	2 365
Komplett BV *	**2010**	**2009**
Sales	-	2 077
Purchase of goods	-	389
Accounts receivable at 31 December	-	4 673
Accounts payable at 31 December.	-	-
Jernia.no AS	**2010**	**2009**
Sales	2 558	-
Purchase of goods	-	-
Accounts receivable at 31 December	661	-
Accounts payable at 31 December	-	-
MPX.no AS and Itegra AS and Emendo Kapital AS **	**2010**	**2009**
Sales	-	126 462
Purchase of goods	-	212 251
Accounts receivable at 31 December	289	38 530
Accounts payable at 31 December	330	29 687

* All shares in the subsidiary were sold in 2010.

** MPX.no AS and Itegra AS merged with Komplett Services AS in 2010. Thus the figures for 2010 apply only to Emendo Kapital AS.

NOTE 8

RECEIVABLES

Accounts receivable	2010	2009
(NOK 1 000)		
The Group's accounts receivable at 31 December at nominal value	222 109	265 148
Provision for guarantees	- 7 625	- 5 889
Net accounts receivable at 31 December at fair value	**214 484**	**259 259**

	2010	2009
Gross bad debt expense	4 112	10 439
Entered as income on previously expensed receivables	- 22	- 1 245
Change in the provision for guarantees	1 931	- 7 216
Net losses booked on receivables	**6 021**	**1 978**

At 31 December, the company had the following accounts receivables that were due, but had not been paid:

	Total	Not due	0-30 days	30-60 days	60-90 days	→90 days
At 31 December 2010	222 109	163 296	44 803	8 175	3 368	2 467
At 31 December 2009	265 148	137 739	95 025	10 808	4 026	17 550

Consumer loans	2010	2009
Opening balance, gross portfolio	203 512	191 385
Opening balance, provisions for losses	- 16 260	- 13 660
Opening balance, net portfolio	187 252	177 725
Additional loans during the year	178 905	167 424
Instalments	- 219 186	- 199 913
Recognised as income	49 334	44 616
Change in the provision for losses	- 1 435	- 2 600
Closing balance, net portfolio (*)	**194 870**	**187 252**
* Gross = net + provision		
Due in 2011	157 388	111 194
Due later than 2011	55 177	92 318
Provisions for losses	- 17 695	- 16 260
Total	**194 870**	**187 252**

Other current receivables	2010	2009
Credit, value added tax	24 595	13 162
Credit, sales and marketing support	16 574	8 601
Other accruals	26 403	7 294
Total	**67 572**	**29 057**

Non-current receivables

At 31 December 2010, the Group had no non-current receivables. Non-current receivables at 31 December 2009 consisted of a deposit used as collateral for customs credit and the pension premium fund.

NOTE 9

LIABILITIES

Other current liabilities	2010	2009
(NOK 1 000)		
Provision for service and warranty liabilities	9 793	9 402
Accrued directors' fees, wages, holiday pay, etc. incl. in employer's soc. sec. contribution	17 776	16 941
Other accruals	28 741	27 610
Total	**56 310**	**53 953**

NOTE 10

CASH AND CASH EQUIVALENTS

	2010	2009
(NOK 1 000)		
Bank deposits tied-up to pay withholding tax due	7 192	6 219
Deposit on rent	5 180	5 084

NOTE 11

SHARE CAPITAL - BOARD AUTHORISATIONS

The share capital consists of 16 759 518 shares with a nominal value of NOK 1 per share. All shares carry equal rights.
On 21 April 2010, the General Meeting authorised the Board to increase the company's share capital by up to 1 675 951 shares.
The authorisation was intended to facilitate capital increases against cash deposits when this is faster, more cost-efficient or for other reasons more expedient for the company and the shareholders than conducting rights issues. The authorisation had not been used at 31 Dec. 2010 and will expire on 30 June 2011.
On 21 April 2010, the General Meeting also authorised the Board to increase the company's share capital by up to 1 675 951 shares. The authorisation can be used in connection with the acquisition of stakes in other enterprises through mergers or the acquisition of shares and in other ways in which settlement takes place in the form of shares in Komplett ASA. The authorisation had not been used at 31 December 2010 and expires on 30 June 2011.

On 21 April 2010, the General Meeting also authorised the Board to buy back up to 1 675 051 treasury shares. The share price must be in the interval from NOK 1.00 to NOK 200.00. The authorisation had not been used at 31 December 2010 and expires on 30 June 2011.
The largest shareholders at 31 December 2010.

The largest shareholders at 31 December 2010

Number OF SHARES: 16 759 518

NAVN	Antall aksjer	Andel	
Canica Invest AS	10 754 324	64.17%	1)
Pareto Aksje Norge	1 002 365	5.98%	
Pareto Aktiv	457 700	2.73%	
Ole Sauar	342 844	2.05%	
Pareto Aktiv Verdi VPF	206 780	1.23%	
Morgan Stanley & Co Internat.PLC	202 513	1.21%	
Orkla Nordic Value verdipapirfond	174 407	1.04%	
Forsvarets Personellservice	157 000	0.94%	
Frank Wirum	153 754	0.92%	4)
Danske Invest Norge Vekst	151 800	0.91%	
Bengt Olof Thuresson	148 500	0.89%	2)
MP Pensjon	144 400	0.86%	
SHB Stockholm Clients Account	127 300	0.76%	
Vincon AS	113 289	0.68%	5)
BKK Pensjonskasse	84 500	0.50%	
Pareto AS	78 000	0.47%	
Lars Seeberg	76 514	0.46%	
John Helge Lunde	67 900	0.41%	
Den Norske Kreftforening	56 400	0.34%	
Bengt Nordstrøm Pettersen	50 942	0.30%	4)
	14 551 232	**86.82 %**	
Peter A. Ruzicka	10 000	0.060%	3)
Nils K. Selte	10 000	0.060%	3)
Katharina Eriksen	1 359	0.008%	3)
Agnes Beathe Steen Fosse	134	0.001%	3)
	21 493	**0.13%**	
Hugo Rask-Jensen	31 909	0.190%	4)
Anton Hagberg	22 252	0.133%	4)
Pål Asbjørn Vindegg	8 193	0.049%	4)
Ingebjørg Tollnes	2 763	0.016%	4)
Ulf E. Andersen	2 255	0.013%	4)
Cay Bakkehaug	768	0.005%	4)
Peter Keerberg	439	0.003%	4)
	68 579	**0.41%**	

1) Board member Peter A. Ruzicka is CEO of Canica AS
2) Chairman of the Board and close associates
3) Board members, including associates
4) Member of the Executive Management Group
5) Closely related to CEO Ole Vinje

NOTE 12

Tax base

Tax base	2010	2009
(NOK 1 000)		
Profit before taxes	42 922	80 278
Permanent differences (1)	2 516	5 429
Change, temporary differences	- 3 909	30 118
Tax base	**41 529**	**115 825**
Taxes		
Tax payable	11 628	30 843
Effect of insufficient provisions for Group tax in earlier years (2)	14 716	0
Excess/insufficient provisions in earlier years	0	- 1
Change in deferred tax	1 096	- 9 416
Taxes	**27 440**	**21 426**
Total tax on Norwegian operations	27 440	21 427
Total tax on foreign operations	0	- 1
Taxes	**27 440**	**21 426**

Deferred tax	2010	2009
Intangible fixed assets	93 472	104 449
Tangible fixed assets	- 10 000	- 5 377
Inventories	- 5 351	- 5 625
Receivables	- 19 490	- 39 382
Gain and loss account	0	128
Provision based on generally accepted accounting policies	- 6 074	- 6 138
Loss carried forward (3)	- 70 696	- 64 330
Total	**- 18 140**	**- 16 276**
Differences that are not part of the basis for the calculation of deferred tax (3)	59 928	54 155
Basis for the calculation of deferred tax	41 788	37 879
Net deferred tax, nominal value (28 %)	**11 700**	**10 606**
This is shown on the balance sheet as follows:		
Capitalised deferred tax asset	- 21 055	- 22 666
Capitalised deferred tax liability	32 755	33 272
Net deferred tax	**11 700**	**10 606**
Payable tax on the balance sheet:		
Estimated taxes payable for the Group	11 628	30 843
Pre-paid tax	- 444	33 272
Net taxes payable	**11 184**	**64 115**

1) Includes non-deductible expenses, such as entertainment, gifts, and dividends from associates..

2 Effect of insufficient provisions for Group tax in earlier years In 2009, a tax effect was recognised by accident in the consolidated accounts of the Group contribution relating to 2008. The adjustment entailed that tax expenses were MNOK 14.7 too low, and the capitalised taxes payable were correspondingly too low. This was corrected in the Group's tax expenses for the 2010.

3) The deficit to be carried forward arose during the period from 2002 to 2010. The right to carry the deficit forward is limited to nine years from the time the deficit was incurred. When calculating the Group's deferred tax assets, only the part of the Group's losses carried forward that is considered to be applicable in the foreseeable future is included.
The company is of the opinion that the activated tax asset can be applied. Under current tax rules, there is no expiration date on tax-reducing temporary differences except for the deficit mentioned above.

Reconciliation of effective tax rate	2010	2009
(NOK 1 000)		
Profit before tax	42 922	80 278
Tax based on applicable tax rate (28%)	**12 018**	**22 478**
Foreign currency effect	- 126	- 1 637
Effect on impairment and other eliminations	- 553	- 7 466
Effect of deficits in subsidiaries	1 616	6 398
Effect of revenue from an associate after tax	- 735	423
Effect of other permanent differences	502	1 232
Excess/insufficient provisions in earlier years	14 716	- 1
Total	**27 440**	**21 426**
Effective tax rate	63,9%	26,7%

NOTE 13

COLLATERAL AND GUARANTEES

Liabilities secured by collateral	2010	2009
(NOK 1 000)		
Overdraft facilities	99 921	94 401
Total	**99 921**	**94 401**

The Group also has undrawn credit facilities of MNOK 150.

Guarantee liabilities	2010	2009
Guarantee for leases	5 000	5 023
Guarantees for customs duties	1 741	1 000
Total	**6 741**	**6 023**
Total liabilities secured by collateral and guarantees	**106 662**	**100 424**

The following Komplett Services AS' assets are pledged as collateral for liabilities secured by collateral and guarantees in the Group:	2010	2009
Receivables	332 815	393 595
Inventories	344 502	319 417
Tangible fixed assets	50 279	64 381
Total guarantee liabilities	**727 596**	**777 393**

NOTE 14

PROVISION FOR SERVICE AND WARRANTY LIABILITIES

Warranty provisions	2010	2009
(NOK 1 000)		
Balance sheet at 1 January	9 402	10 372
Charged against income during the year	- 5 000	- 2 540
Provision for the fiscal year	5 705	1 570
Balance sheet at 31 December	**10 107**	**9 402**

Provisions for service and warranty liabilities are made on an ongoing basis as obligations arise in connection with sales. The provision is based on the estimated cost of service and repairs covered by warranties and expectations of the percentage of returns of sold products based on historical data.

NOTE 15

PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC.

Payroll expenses	2010	2009
(NOK 1 000)		
Wages	165 720	160 297
Employer's social security contribution	25 119	24 732
Pension cost	4 326	4 066
Temporary staff	27 672	24 838
Other benefits	5 410	1 215
Total	**228 247**	**215 148**

Number of employees at year end:	442	477
Number of full-time equivalents (FTEs) that have been employed during the fiscal year:	418	459

Remuneration to executives in 2010	Salary	Incentive scheme	Bonus	Pension premiums	Other benefits	Total
(NOK 1 000)						
Ole Vinje, Chief Executive Officer	1 305	0	6	16	31	1 358
Pål Asbjørn Vindegg, Chief Operating Officer	1 044	0	6	16	26	1 093
Cay Bakkehaug, Chief Financial Officer	1 113	0	6	16	147	1 281
Ulf E. Andersen, Director	811	0	6	15	45	877
Frank Wirum, Director of Strategic Opportunities	935	0	6	16	64	1 021
Ingebjørg Tollnes, Director of Communications	729	0	6	13	33	782
Anton Hagberg, Manager, Komplett.no and MPX.no	952	0	7	15	34	1 008
Peter Keerberg, Manager, Komplett.se and Komplett.dk	1 013	0	7	344	0	1 363
Lars Seeberg, Manager, Norek.no and Itegra.no*	965	0	1	16	68	1 050
Hugo Rask-Jensen, Director of Marketing	724	0	6	11	44	785
Bengt Pettersen, Manager, Norek.no and Itegra.no**	784	0	7	14	49	854

No one in corporate management has any debts with any of the Group's companies. Members of corporate executive management belong to the Group's ordinary pension plan.

* 1 January - 30 September

** 1 October - 31 December

Remuneration to executives in 2009	Salary	Incentive scheme	Bonus	Pension premiums	Other benefits	Total
(NOK 1 000)						
Ole Vinje, Chief Executive Officer	1 215	260	2	16	50	1 543
Pål Asbjørn Vindegg, Chief Operating Officer	1 050	200	2	16	81	1 349
Cay Bakkehaug, Chief Financial Officer	1 036	70	0	16	151	1 274
Ulf E. Andersen, Purchasing Director	824	160	2	15	86	1 086
Frank Wirum, Director of Strategic Opportunities	910	160	1	16	34	1 121
Ingebjørg Tollnes, Director of Communications	707	160	2	13	28	910
Anton Hagberg, Manager, Komplett.no and Norek.no	788	190	2	15	38	1 032
Lars Seeberg, Manager, MPX.no and Itegra.no	812	190	3	16	91	1 112
Hugo Rask-Jensen, Manager, Komplett Western Europe	627	70	2	11	45	754

Compensation to members of Komplett's executive management group for fiscal 2010 was conducted in compliance with the guidelines adopted in 2010.

The market situation in 2010 entailed that Komplett did not reach its established budgetary targets, so the Executive Management Group did not receive payments under the long-term incentive programme for 2010.

Directors' fees and fees to members of committees

Benefits paid in 2010*	Directors' fees	Fee for serving on a committee
(NOK 1 000)		
Bengt Thuresson, Chairman	500	50
Peter A. Ruzicka, deputy Chairman	225	50
Anne Lise Meyer	225	50
Eric Sandtrø	225	25
Agnes Beathe Steen Fosse	225	25
Nils K. Selte, deputy with the right to attend and speak at meetings	225	
Katharina Eriksen, employee representative	110	
Christopher M. Iversen, employee representative	110	
Bjørn Myhre		50
Jan Ole Stangeland		25

* * These fees applied for the period from the AGM in 2009 to the AGM in 2010.
Komplett currently has a Nominating Committee, an Audit Committee and a Compensation Committee, each of which consists of three members.

Benefits paid in 2009*	Directors' fees	Fee for serving on a committee
(TNOK)		
Bengt Thuresson, Chairman	500	50
Anne Lise Meyer	225	50
Peter A. Ruzicka	225	50
Eric Sandtrø	225	25
Agnes Beathe Steen Fosse	225	25
Elin Ertsås, employee representative	110	
Arnt Ree, employee representative	110	
Bjørn Myhre		50
Nils K. Selte, deputy with the right to attend and speak at meetings		25

* These fees applied for the period from the AGM in 2008 to the AGM in 2009.

Management compensation programme

The Group has a cash-based incentive programme related to quarterly and annual milestones for the Group's executive management and all employees. The programme is related to departmental milestones that can be influenced by the individual employee.

Executive management has a long-term incentive programme which applies from 2010 to 2012. On 9 December 2010, the Board adopted a minor structural change in this.

"The incentive programme is two-tiered, consisting of a cash component and a share component, which are collectively limited to a maximum of twelve monthly salaries per year. The cash component, which is limited to a maximum of four monthly salaries, is linked to the quarterly and annual achievement of budgeted financial milestones for the enterprise. The share component will be paid if the consolidated net profit for the year in addition to the performance-based variable salary exceeds the Board-approved annual budget for the Group. When a profit is earned according to this calculation, 15 per cent of that profit goes to the long-term incentive programme, under which members of the Executive Management Group spend the net amount after provisions for tax to purchase shares in Komplett ASA at market price. The shares acquired under this scheme have a lock-in period of two years. Termination of the employment contract triggers a reimbursement responsibility associated with the shares acquired under the incentive programme during the two years prior to termination of the employment relationship.

Receiving payment requires that the manager has not resigned his/her position as of the date of disbursement. The Board is entitled to modify or discontinue the incentive programme at any time.

The adjusted long-term incentive programme will be put to an advisory vote at the Annual General Meeting on 13 April 2011. Members of the Executive Management Group have no pension plan beyond participation in the enterprise's obligatory service pension scheme.

The company gives severance packages which are regulated by employment contracts and which are considered to be fair and reasonable for the position in question and the scope of responsibility involved. Under certain circumstances, the severance package may be increased, provided the reason for terminating the employment relationship calls for it. The foundation for these compensation principles appear in the "Board's statement on the stipulation of salary and other benefits to key management personnel at Komplett ASA".

The statement was adopted by the Board of Directors on 21 March 2011 and will be put to an advisory referendum at the Annual General Meeting on 13 April 2011.

NUMBER OF ORDERS
In 2010, Komplett filled an order every 24 seconds, 24/7/365.

Auditor	2010	2009
(NOK 1 000)		
The auditor's fee is as follows. The amounts are exclusive of VAT:		
Mandatory audit	1 160	1 035
Auditing and attestation services	465	343
Advisory and consultancy services	536	0

NOTE 16

LONG-TERM LEASES

The Group has signed several different operational leasing agreements for offices and other facilities. The leases include an option to extend.

Future minimum rental payments associated with non-cancellable leases fall due as follows:

	2010	2009
(NOK 1 000)		
Within 1 year	25 935	20 550
Between 1 year and 5 years	87 375	76 616
Between 5 years and 10 years	45 605	42 099
Total	**158 915**	**139 265**

This year's rental expenses do not include rental expenses for Komplett BV. These costs amounted to NOK 1 936 000 in 2009.

Annual leasing expenses	2010	2009
(NOK 1 000)		
Ordinary rental payments	22 527	20 836
Rental expenses, premises that have been terminated	2 338	0
Total	**24 865**	**20 836**

NOTE 17

ITEMS MERGED IN THE CONSOLIDATED ACCOUNTS

Financial income	2010	2009
(NOK 1 000)		
Other interest income	3 611	3 965
Other financial income	265	2 683
Total financial income	**3 876**	**6 648**

Financial expenses	2010	2009
(NOK 1 000)		
Interest expenses from enterprises in the same group		
Other interest expenses	2 640	9 731
Other financial expenses	4 612	617
Total financial expenses	**7 252**	**10 348**

NOTE 18

NUMBER OF SHARES

	2010	2009
(TNOK)		
1Q	16 760	16 760
2Q	16 760	16 760
3Q	16 760	16 760
4Q	16 760	16 760
Average	16 760	16 760
Average number of ordinary shares, including effect of dilution	16 760	16 760

Earnings per share are calculated as the ratio between the net profit/loss for the year that accrues to the shareholders and the average shares outstanding, see the table under the income statement. Nothing took place in 2009 or 2008 that would cause any dilution in the number of shares. There have been no dilution effects on the net profit/loss for the year during these three years.

NOTE 19

PENSIONS

Komplett is required to have company pensions under the Act relating to obligatory company pensions. In 2006, it established a regime featuring deposit-based pensions for its employees in Norway. The scheme is in accordance with the requirements under this Act.

The company's employees in Norway also have an early retirement pension scheme. Due to the employees' age composition, obligations linked to pensions are not based on actuarial standards and no provisions have been made.

NOTE 20

FINANCIAL RISK

Paramount objective and strategy

Komplett is exposed to financial risk in various areas, including currency risk. The goal is to mitigate financial risk insofar as possible. The company's current strategy does not entail the use of financial instruments, but this is subject to ongoing evaluation by management and the Board. In 2010, efforts to reduce currency risk mainly involved matching products' selling prices to cost price trends, including exchange rate fluctuations, and then buying currency at the same time as we buy goods in foreign currencies.
The purchased currency is then used to pay our suppliers. Many of Komplett's products are bought and sold in a market in which the prices can change up to several times per day. Consequently, historically speaking, the best hedge against currency fluctuations has proven to be close follow-up and adjustments in selling prices, combined with a short turnover time for inventory that is vulnerable to currency risk.

Currency risk

Komplett is vulnerable to fluctuations in currency exchange rates, especially SEK and EUR, as some of the company's earnings are in foreign currencies. The company has not concluded forward F/X contracts or other agreements to reduce its currency risk and thus its operational market risk. This is for the same reason as mentioned above.
Consolidated earnings and equity are influenced by the translation of the results of and equity in foreign subsidiaries. A change in the SEK exchange rate from SEK 100 = NOK 78.28 to NOK 85.00 would reduce the Group's profit by NOK 542 000. NOK 85.00 as a closing price would reduce equity by NOK 192 000.

Interest rate risk

The Group had drawn MNOK 49 on its overdraft facilities at year-end 2010 and has an agreement regarding floating

interest on bank deposits and overdraft facilities.
Had the interest level changed by 1 per cent, net interest expenses would have changed by approx. MNOK 0.49. The Group has earnings from consumer financing, and interest level fluctuations will influence these earnings. A 1 per cent change in the interest level, with today's lending volumes, would involve a change in revenues of MNOK 1.9 per year.

Credit risk

The credit risk involved in sales to end-users is limited by the average size of orders and the fact that the vast majority of sales are paid for by cash on delivery or credit card. Private individuals are only exceptionally granted credit. The Group's Credit Department checks the credit ratings of new resellers and corporate customers. It applies conservative credit limits, and customers are evaluated manually as soon as their credit limit is reached, or they have payments that fall due. Komplett only sends out one payment due reminder before sending claims to debt collection.All major customers are assessed manually at the close of each quarter. Reviews lead to specific provisions based on the credit manager's judgment. Such reviews assess the customer's payment history, make a new credit rating of the customer including the retrieval of new credit information from one of our credit information agencies, currently consisting of Soliditet and Lindorff.
For all ongoing debt collection cases, the Group sets aside an amount equivalent to the recovery rate of the debt collection partner. The figure is currently 50 per cent. All items put on a monitoring list are recognised as losses on an ongoing basis.
The lending portfolio for consumer financing came to MNOK 195 at year end. All customers that apply for instalment payments are reviewed using the Group's automated scorecard system for credit rating. The scorecard systems have been developed in conjunction with the debt collection partners and credit information agencies.
Provisions are made for the consumer financing portfolio based on expected percentage of claims sent to debt collection, and the debt collection agency's expected recovery rate.

Liquidity risk

The Group had net unused lines of credit of MNOK 201 at year-end 2010. Net working capital is positive, i.e. MNOK 369. The Group has major seasonal fluctuations in turnover. Accordingly, the Group has negotiated agreements with its banks for high ceilings on overdraft facilities.

Capital management

No companies in the Group are subject to external capital requirements. Management of the Group is based on the desire to maintain an equity ratio based on risk assessments in the individual companies.

NOTE 21

CASH AND CASH EQUIVALENTS

	2010	2009
(NOK 1 000)		
Cash and short-term bank deposits	50 602	19 417
Cash and cash equivalents on the balance sheet	**50 602**	**19 417**
Overdraft facilities	99 921	94 401
Cash and cash equivalents in cash flow	**- 49 319**	**- 74 984**

PRECISION
In 2010, Komplett dispatched 4 074 785 products to customers in Norway, Sweden and Denmark.

PARENT COMPANY

	Note	2010	2009
(NOK 1 000)			
Operating expenses			
Payroll expenses	10	2 663	2 162
Other operating expenses	10	3 308	2 088
Total operating expenses		**5 971**	**4 251**
EBITA		**- 5 971**	**- 4 251**
Financial income and financial expenses			
Earnings on investments in subsidiaries	7	66 000	153 500
Earnings on investments in associates		0	2 634
Financial income	11	5 365	6 272
Financial expenses	11	3 403	86 010
Net financial items		**67 962**	**76 395**
EBT		**61 992**	**72 145**
Taxes	8	16 758	27 672
Profit for the year	**7**	**45 233**	**44 473**
Provisions and transfers			
Transferred to/from Other equity		3 334	10 954
Earmarked for dividends		41 899	33 519
Total provisions and transfers	**7**	**45 233**	**44 473**

PARENT COMPANY

ASSETS	Note	2010	2009
(NOK 1 000)			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	8	33	6 174
Total intangible assets		**33**	**6 174**
Financial fixed assets			
Investments in subsidiaries	2.3	613 479	607 919
Intra-Group loans	5	202 272	140 000
Total financial fixed assets		**815 750**	**747 919**
Total tangible fixed assets		**815 783**	**754 093**
Current assets			
Receivables			
Other current receivables	5	66 038	153 507
Total receivables		**66 038**	**153 507**
Cash and cash equivalents			
Cash and cash equivalents	4	53	0
Total cash and cash equivalents		**53**	**0**
Total current assets		**66 091**	**153 507**
TOTAL ASSETS		**881 875**	**907 600**

PARENT COMPANY

LIABILITIES AND EQUITY	Note	2010	2009
(NOK 1 000)			
EQUITY			
Paid-in capital			
Share capital		16 760	16 760
Share premium		750 509	750 509
Total paid-in equity		**767 295**	**767 295**
Accrued equity			
Other equity		24 133	20 798
Total retained earnings		24 133	20 798
Total equity	**7**	**791 401**	**788 067**
LIABILITIES			
Current liabilities			
Liabilities to credit institutions		34 424	39 008
Accounts receivable	5	44	13
Tax payable	8	10 617	27 619
Dividends	7	41 899	33 519
Other current liabilities	5	3 489	19 374
Total current liabilities		**90 474**	**119 533**
Total liabilities		**90 474**	**119 533**
TOTAL EQUITY AND LIABILITIES		**881 875**	**907 600**

The Board of Directors of Komplett ASA
Sandefjord, 21 March 2011

Bengt Thuresson
Chairman of the Board

Peter A. Ruzicka
Deputy Chairman

Anne Lise Meyer

Agnes Beathe Steen Fosse

Nils K. Selte

Katharina Eriksen
Employee representative

Christopher Michel Iversen
Employee representative

Ole Vinje
CEO

PARENT COMPANY

(NOK 1 000)		2010	2009
Operating activities			
EBT		61 992	72 145
Group contribution received	5	- 66 000	- 153 500
Tax paid	8	- 27 619	- 4 879
Gain on sale of fixed assets		0	- 2 634
Write-down on long-term assets		0	62 27
Change in inventories, customer relations and accounts payable		30	
Change in other accrual items		- 15 916	37 438
Net change in liquidity from operations		**- 47 513**	**10 842**
Investment activities			
Investment in subsidiaries/associates	3	- 5 560	- 30 169
Sale of shares (sales price)		0	6 104
Paid-in on long-term receivables		0	36 829
Reduction of long-term debt by conversion of debt		0	30 169
Increase in long-term liabilities	5	- 62 272	0
Payment of long-term liabilities		0	- 10 000
Changes in other investing activities		0	6 437
Net change in liquidity spent on/from operations		**- 67 832**	**39 370**
Financial activities			
Repayment of debt		0	- 383
Group contribution		153 500	
Dividends (paid)		- 33 519	- 16 760
Net change in liquidity spent on operations		**119 981**	**- 17 143**
Net change in cash and cash equivalents during the year		**4 636**	**33 069**
Cash and cash equivalents at 1 January		**- 39 009**	**- 72 079**
Cash and cash equivalents at 31 Dec.		**- 34 372**	**- 39 009**

GENERAL INFORMATION

Changes in the Group
The wholly-owned subsidiaries Itegra AS and MPX.no AS were merged with Komplett Services AS with accounting and tax-related effect as from 1 January 2010.
In 2010, Komplett ASA acquired 51 per cent of the shares in Jernia.no AS.
In 2010, four new companies were founded, mainly to protect/maintain the Group's established company names.

NOTE 1

ACCOUNTING POLICIES

The following is a description of the most important accounting policies applied to the parent company's annual financial statements. Unless otherwise specified, these principles are applied uniformly to all the interim periods presented in the description.
The financial statements comply with the Norwegian Accounting Act and generally accepted accounting practices in Norway (NGAAP).

Subsidiaries
Subsidiaries are presented using the cost method of accounting.
Investments are valued at acquisition cost for shares and units, unless impairment has been necessary. Such assets are written down to fair value when the impairment is not considered to be transitory and must be deemed necessary to comply with generally accepted Norwegian accounting practices. Impairment losses are reversed when the reason for the impairment no longer exists.

Dividends
Dividends from subsidiaries and associates are booked when the profit is earned during the period of ownership and it is highly probable that payment will take place. The proposed dividend for 2010 is classified under current liabilities.

Classification of balance sheet items
Current assets and current liabilities comprise items due for payment within one year of balance sheet recognition. Current assets are valued at cost price or net realisable value, whichever is lower. Other items are classified as fixed assets/non-current liabilities.

Receivables
Accounts receivable and other receivables are measured at their amortised cost. Provisions for losses are booked when there are objective indicators that the company will not be paid as originally agreed. Significant financial problems for the debtor or the probability of bankruptcy on the part of the debtor and defaulted payments are perceived as evidence that receivables must be written down. The provisions constitute the difference between nominal and recoverable amounts.

Liabilities
Current and non-current liabilities are recognised at their nominal values on the date the debt was incurred.

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

Tax
On the income statement, tax expenses include tax payable for the period and the change in deferred tax/deferred tax assets.
Tax payable for the period is anticipated tax payable on the year's taxable profit at the rates applicable on the balance sheet date and any adjustments in the tax payable for previous years.

Deferred tax/deferred tax assets are estimated on the temporary differences that exist between assets for accounting and for taxation purposes, as well as the tax-related deficit to be carried forward at the end of the fiscal year. Temporary differences that increase or decrease taxes that have been reversed or can be reversed during the same period, are netted against each other and recognised at net values. Deferred tax assets are booked when it is likely that the company will have sufficient tax-related profits in subsequent periods to benefit from the tax advantage.

Cash flow statement
The cash flow statement has been compiled using the indirect method. The analysis shows the net cash reserves. At 31 December, the company had no lines of credit or the like included in its liquid reserves.

Cash and cash equivalents
Cash consists of cash in hand. Cash equivalents consist of bank deposits and short-term liquid investments that can immediately be converted into a given amount of cash. This type of investment entails low credit risk and has a maximum maturity of three months.

NOTE 2

STRUCTURAL CHANGES

In 2010, Komplett Services AS as the transferee company, merged with MPX.no AS and Itegra AS as the transferor companies. The merger was conducted for accounting and tax purposes as from 1 January 2010. On 13 September 2010, a contract was signed for the purchase of 51 per cent of the shares in Jernia AS for MNOK 5.1.

The sale of the shares in Komplett BV in the Netherlands was completed by the end of 1Q 2010. Losses in connection with the sale of the shares were largely charged against income in the consolidated profit/loss for 2009. In 2010, four smaller enterprises were founded, mainly in order to protect brand names in the Group.

NOTE 3

INVESTMENTS IN SUBSIDIARIES

Company	Share capital	Currency	Number of shares	Nominal value	Stake	Balance sheet value
(NOK 1 000)						
Komplett Services AS *	900 000	NOK	900	1 000	100%	493 452
Komplett Services Sweden AB	100 000	SEK	1 000	100	100%	105 067
inWarehouse AB	12 203 353	SEK	72 166 485	0,17	100%	6 210
Emendo Kapital AS	500 000	NOK	5 000	100	100%	2 500
Micro Parts Express Sweden AB	300 000	SEK	3 000	100	100%	100
MPX.no AS **	100 000	NOK	100	1 000	100%	115
MPX.no Elektromarked AS **	100 000	NOK	100	1 000	100%	115
Komplett.no AS **	100 000	NOK	100	1 000	100%	115
Itegra AS **	100 000	NOK	100	1 000	100%	115
Jernia.no AS	1 000 000	NOK	100	10 000	51%	5 100
Dormant foreign companies ***						590
Total						**613 479**

* In 2010, the wholly-owned subsidiaries MPX.no AS and Itegra AS merged with Komplett Services AS.
** These companies were founded in 2010.
*** At 31 December 2010, Komplett ASA had two dormant foreign companies, in addition to inWarehouse AB which is mentioned above.

Information about the subsidiaries' equity and results according to the latest annual financial statements

Company	Office address	Equity	EBT
(NOK 1 000)			
Komplett Services AS	Sandefjord	202 890	56 749
Komplett Services Sweden AB	Gøteborg	14 067	- 6 323
inWarehouse AB	Stockholm	6 124	0
Emendo Kapital AS	Sandefjord	3 994	1 062
Micro Parts Express Sweden AB	Strømstad	- 1 943	- 11
Komplett Services Denmark A/S	Hvidovre	1 686	752
MPX.no AS	Sandefjord	115	1
MPX.no Elektromarked AS	Sandefjord	115	1
Komplett.no AS	Sandefjord	115	1
Itegra AS	Sandefjord	115	1
Jernia.no AS	Sandefjord	7 915	- 2 896

NOTE 4

CASH AND CASH EQUIVALENTS

The company had no tied-up bank deposits at 31 December 2010 (or at 31 December 2009).

NOTE 5

INTRA-GROUP ACCOUNTS

Receivables	2010	2009
(NOK 1 000)		
Current receivables	66 016	153 500
Non-current receivables	202 272	140 000
Total	**268 288**	**293 500**

Liabilities	2010	2009
Other current liabilities	14	16 066
Other non-current liabilities	0	0
Total	**14**	**16 066**

NOTE 6

RECEIVABLES

Receivables due in more than one year	2010	2009
(NOK 1 000)		
Non-current receivables	202 272	140 000
Total	**202 272**	**140 000**

NOTE 7

EQUITY

	Share capital	Share premium reserve	Other equity	Total
(NOK 1 000)				
Equity at 31 December 09	16 760	750 509	20 798	788 067
Profit for the year	-	-	45 233	45 233
Provision for dividends	-	-	- 41 899	- 41 899
Equity at 31 December 2010	**16 760**	**750 509**	**24 133**	**791 401**

NOTE 8

TAX

(NOK 1 000)	2010	2009
Tax base		
Profit before tax	61 992	72 145
Permanent differences:		
Share issue expenses		
Group contribution received	0	- 52 009
Write-down of shares in Komplett BV	0	52 294
Other permanent differences *	- 2 142	4 401
Change, temporary differences	- 21 930	21 807
Tax base	**37 920**	**98 638**
Tax expenses		
Tax payable	10 617	27 619
Tax at source	0	0
Other changes	0	6160
Change in deferred tax	- 6 141	- 6 106
Tax expenses	**16 758**	**27 672**

* Includes earned dividends from the subsidiaries, non-deductible expenses, such as entertainment, gifts and dividends from associates. Further, these have been treated as part of the permanent differences..

Summary of temporary differences	**2010**	**2009**
Tangible fixed assets	- 118	- 169
Receivables	0	- 18 150
Provisions for current liabilities	0	- 3 730
Deficit carried forward	0	0
Net temporary differences at 31 December	- 118	- 22 048
Deferred tax/tax asset	**- 33**	**- 6 174**

Reconciliation of effective tax rate	**2010**	**2009**
Profit before tax	61 992	72 145
Tax based on applicable tax rate (28%)	17 358	20 201
Effect of permanent differences	- 600	1 312
Excess/insufficient provisions in earlier years	1	6 160
	16 758	27 672
Effective tax rate	**27.0%**	**38.4%**

NOTE 9

COLLATERAL AND GUARANTEES

Guarantee liabilities	2010	2009
(NOK 1 000)		
Guarantees for leases	5 000	5 023
Guarantees for customs duties	1 741	1 000
Total guarantee liabilities	**6 741**	**6 023**

For these guarantees, Skandinaviska Enskilda Banken AB has a lien on inventories, receivables, machinery and equipment in the wholly-owned subsidiary Komplett Services AS.

In addition, Komplett ASA has provided guarantees for subsidiaries for up to MNOK 659 755.

NOTE 10

PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC.

Payroll expenses	2010	2009
(NOK 1 000)		
Directors' fees	2 334	1 895
Employer's social security contribution	329	267
Total	**2 663**	**2 162**

The company has no employees.
For further information about benefits to the Board, see Note 16 to the consolidated accounts.

Auditor

The auditor's fee is as follows. The amounts are exclusive of VAT:

Auditor	2010	2009
(NOK 1 000)		
Mandatory audit	289	250
Auditing and attestation services	342	27
Advisory and consultancy services	386	0

NOTE 11

ITEMS MERGED IN THE FINANCIAL STATEMENTS

Financial income	2010	2009
(NOK 1 000)		
Financial income from Group companies	5 154	5 638
Other interest income	5	43
Other financial income	206	591
Group contribution	66 000	153 500
Total financial income	**71 365**	**159 772**

Financial expenses	2010	2009
Other interest expenses	1 261	1 250
Other financial expenses	264	6 437
Disposal of subsidiaries/impairment	1 878	78 323
Total financial expenses	**3 403**	**86 010**

NOTE 12

SHARE CAPITAL - BOARD AUTHORISATION

For information about share capital and Board authorisation, see Note 11 to the consolidated financial statements.

NOTE 13

FINANCIAL MARKET RISK

Overview: Komplett ASA is a holding company that has investments in subsidiaries. The company expects that future earnings will include dividends from investments in subsidiaries and associates.

Currency risk: The bulk of the company's assets consists of shares in subsidiaries. The company has interest-bearing liabilities to financial institutions and has extended loans to subsidiaries, all in NOK.

The company had not used currency futures contracts as at the end of 2010.

Interest rate risk: Interest rate risk arises in the short- and mid-term as a result of parts of the company's
debt being based on floating interest rates. The loan portfolio currently has a combination of floating and fixed interest rates.

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To the Annual Shareholders' Meeting of Komplett ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Komplett ASA, which comprise the financial statements of the parent company Komplett ASA and the consolidated financial statements of Komplett ASA and its subsidiaries. The parent company's financial statements comprise the balance sheet as at 31 December, 2010, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The consolidated financial statements comprise the balance sheet as at 31 December, 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the parent company financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting standards and practices in Norway and for the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the separate financial statement

In our opinion, the parent company's financial statements give a true and fair view of the financial position of Komplett ASA as at 31 December, 2010, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Komplett ASA and its subsidiaries as at 31 December, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandefjord, 21 March 2011
KPMG AS

Arne Frogner	Siv Karlsen Moa
State Authorised Public Accountant	*State Authorised Public Accountant*

[Translation has been made for information purposes only]

STATEMENT
from the Board of Directors and the CEO

Today the Board of Directors and the CEO have reviewed and approved the Director's Report and the annual financial statements for Komplett ASA, the Group and the parent company, for the calendar year 2010 and as at 31 December 2010 (Annual Report 2010).

The consolidated accounts have been presented in conformity with IFRS as approved by the EU, and appurtenant interpretations, as well as the other disclosure requirements ensuing from the Norwegian Accounting Act that are to be applied as at 31 December 2010. The financial statements for the parent company are presented in compliance with the Norwegian Accounting Act and generally accepted Norwegian accounting practices at 31 December 2010. The Director's Report for the Group and the parent company is consistent with the Norwegian Accounting Act's requirements and Norwegian Accounting Standard No. 16 at 31 December 2010.

To the best of our knowledge:

- the financial statements for 2010 for the Group and the parent company have been drawn up in compliance with current accounting standards
- the information in the accounts gives a true picture of the Group's and the parent company's assets, liabilities, financial position and overall performance at 31 December 2010
- the Director's Report for the Group and the parent company gives a true picture of
  - trends, results and the position of the Group and the parent company
  - the main risks and uncertainties facing the Group and the company

The Board of Directors of Komplett ASA
Sandefjord, 21 March 2011

Bengt Thuresson Chairman of the Board	Peter A. Ruzicka Deputy Chairman	Anne Lise Meyer	Agnes Beathe Steen Fosse
Nils K. Selte	Katharina Eriksen Employee representative	Christopher Michel Iversen Employee representative	Ole Vinje CEO

SHAREHOLDER INFORMATION

Equal treatment of shareholders

www.komplett.com provides shareholders with information about the company, including annual and quarterly reports, financial presentations, share price information, Articles of Association, the minutes of the General Meetings, key contact information and financial calendar, as well as other relevant shareholder information, including an updated version of the Group's corporate governance policy.

Dividend policy

Komplett's objective is to yield a competitive return on invested capital to the shareholders through a combination of share price development and dividends. In determining dividend levels, the Board of Directors emphasises stable development, the Group's dividend capacity and the requirements for sound equity capital, as well as for adequate financial resources to finance future growth.
To achieve the Group's long-term growth targets, Komplett's policy involves maintaining a high equity ratio. However, the Group is based on a business model that allows strong cash flow generation. Consequently, Komplett's growth needs can be met while the Group maintains its dividend distribution as long as the Group reaches its targeted growth levels.

On 13 April 2011, the Board will recommend to the AGM (Annual General Meeting) that a dividend of NOK 2.50 per share be paid for fiscal 2010. This is in accordance with the Group's established dividend policy. Komplett paid a dividend of NOK 2.00 per share in 2010.

Shareholder meetings in 2011

The shareholders constitute Komplett's supreme governing body by virtue of the General Meetings. The AGM in 2011 will be held at the Group's headquarter at Østre Kullerød 4, Sandefjord, at 6 P.M. on Wednesday, 13 April 2011.
The AGM is the body to endorse the annual accounts and the Directors' Report and the distribution of dividends. It also elects the Board of Directors and otherwise adopts such resolutions as required under applicable law and the Articles of Association.

Freely negotiable shares

Komplett has no limitations on the negotiability of its shares and each share carries equal rights.

Trading in Komplett's shares

Komplett ASA had 16 759 518 shares outstanding at the end of 2010. The company had 591 shareholders at year-end, and foreign shareholders accounted for 1,6 per cent of the total share capital. The company's share is listed on the OsloStock Exchange with the ticker code KOM. A total of 3 623 398 Komplett shares were traded during the year, with an average volume of 14 379 shares traded per trading day. This figure does not include new share issues during the year. The share was traded on 164 of the 252 trading days in 2010. The share price went from NOK 44,00 to NOK 65.00 during the year under review. Komplett publishes up-to-date shareholder information at www.komplett.com.

Communication with shareholders

"Communication with shareholders is a high priority. Upon presenting the quarterly and annual financial results, management has an opportunity to answer questions from the Group's shareholders and the financial markets in general. The Group has adopted a policy of not giving quantitative guidance to the financial community. It can however, provide general market outlooks and qualitative statements."

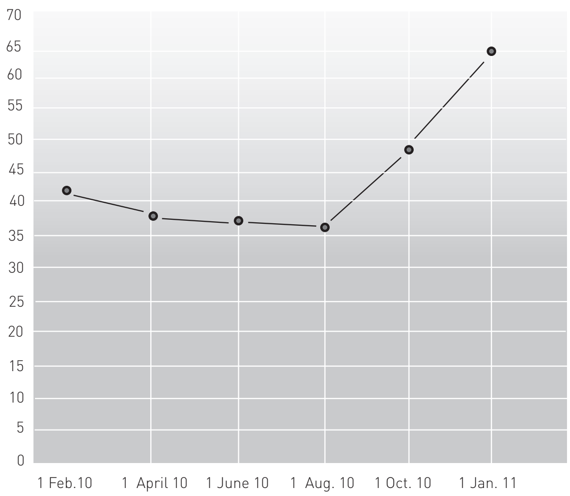
Information and communications

Komplett will provide its shareholders, the Oslo Stock Exchange and the financial markets generally (through the Oslo Stock Exchange's information system) with timely and accurate information. Such information is published in the form of Annual Reports, quarterly reports, press releases, stock exchange bulletins and investor presentations, as applicable. The Group will seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Group will maintain an open, proactive investor relations policy and a high quality website. It will also give regular investor relations presentations in connection with reporting annual and interim results. A link to the latest quarterly presentation is available on the Oslo Stock Exchange website **www.ose.no** and at **www.komplett.com**. The webcasts are broadcasted in both Norwegian and English.

Insider trading policy

The Group introduced an insider trading policy for all its employees and Board members in 2003. For this purpose, the Group's employees are divided into three categories: Group 1 is primary insiders, Group 2 is employees who have particular knowledge of the Group's financial situation and Group 3 includes all other employees. The policy also applies to the members of the Board of Directors, all of whom are in Group 1. The policy provides guidelines on when individuals are permitted to trade in Komplett shares or financial instruments linked to Komplett shares.

Komplett's share price trend in 2010



Share price information

Year-end price 2002	NOK	42.50
Year-end price 2003	NOK	73.00
Year-end price 2004	NOK	46.20
Year-end price 2005	NOK	82.00
Year-end price 2006	NOK	118.00
Year-end price 2007	NOK	124.00
Year-end price 2008	NOK	31.00
Year-end price 2009	NOK	44.00
Year-end price 2010	**NOK**	**65.00**
Highest price 2010 (29 November)	**NOK**	**68.00**
Lowest price 2010 (25 May)	**NO K**	**34.10**

Komplett ASA aspires to practice good corporate governance and, by so doing, to strengthen confidence in the company and help facilitate long-term value creation. The objective of the Code of Practice for Corporate Governance is to regulate the division of roles between shareholders, the Board of Directors and executive management in more detail than is required by legislation.
The Norwegian Corporate Governance Board (NCGB) has drawn up the Norwegian Code of Practice for Corporate Governance ("the Code"). The Code rests on the "comply or explain" principle, meaning that the company must either comply with the Code or explain why an alternative approach has been chosen. The Oslo Stock Exchange requires that listed companies make a general report on their corporate governance in compliance with the current Code. This is to be included in the company's Annual Report.
Komplett ASA's Corporate Governance Policy is based on the Code as at 21 October 2010. The text of the Code can be found on **www.nues.no**.

1. Reporting on corporate governance
Komplett ASA's Board is responsible for implementing a sound Code of Practice for Corporate Governance in the company. The Board of Directors and management review the Code annually.
Komplett ASA's Code of Practice for Corporate Governance is discussed in the Annual Report. An updated version of the Group's Code of Practice for Corporate Governance can always be found on **www.komplett.com**.
The policy comprises the measures implemented to ensure effective management and control of Komplett ASA's operations. The company has ethical guidelines and guidelines for corporate social responsibility, both of which are posted on **www.komplett.com**.

2. Business
Komplett ASA is a public company, registered in Norway and listed on the Oslo Stock Exchange. The business is defined in the Group's Articles of Association, which say that the Group's object is:

"Trade in computer equipment, electronics and other goods, as well as participation in other companies and undertakings".

The Group is organised as a traditional private company with a Board of Directors, a CEO and an independent auditor.

The Group has clear objectives and strategies for its business activities, which are clearly stated in the Group's Annual Report, as well as on the Group's website.

3. Share capital and dividends
The Board of Directors is to consider whether the Group has reasonable levels of capital and liquidity relative to its objectives, strategy and risk profile, and whether it fulfils the minimum requirements prescribed by legislation and regulations. The Board shall take appropriate measures if there is a danger that the Group does not have reasonable levels of capital or liquidity.

Komplett ASA's goal is to give its shareholders a competitive return on invested capital by combining share price trends with a predictable dividend policy. When assessing the dividend level, the Board attaches emphasis to maintaining a stable trend, the Group's dividend capacity and the requirements for a healthy equity level, as well as to having sufficient financial resources to finance future growth. To maintain a high degree of operational and strategic flexibility, the company strives to achieve a high equity ratio. However, the Group is based on a business model that makes it possible to generate a strong cash flow. Consequently, it is possible to accommodate Komplett ASA's need to grow, at the same time as the Group can maintain its dividend policy.

The Annual General Meeting (AGM) can authorise the Board to undertake capital increases. The authorisation is to have a clearly defined purpose and level, and be limited in time to not later than the date of the next General Meeting. Such authorisations to increase the company's share capital may mean that existing shareholders' pre-emptive rights are waived. In the event the authorisation is to have several purposes, each purpose must be treated as a separate item of business by the General Meeting.

Authorisation to buy back the company's shares may be granted to the Board by the General Meeting. The authorisation is to have a clearly defined purpose and level, and be limited in time to no later than the date of the next General Meeting. In the event the authorisation is to have several purposes, each purpose must be treated as a separate item of business by the General Meeting.

4. Equal treatment of shareholders and transactions between related parties

Komplett ASA has one class of shares, and each share gives the owner the right to cast one vote at the General Meeting. The Board of Directors shall take the interests of all the shareholders in the company into account and treat all shareholders fairly.

Any deviation from the existing shareholders' pre-emptive rights in connection with capital increases shall be explained. If the Board of Directors adopts a capital increase based on waiving the pre-emptive right in the light of the authorisation, the reason is to be published in a stock exchange bulletin in connection with the capital increase.

As regards significant transactions between the Group and shareholders, shareholders' parent companies, Board members or key management personnel (or closely related parties), the party shall be recused from discussions of the matter in question, and an independent valuation shall be made. In the event such situations arise, the Group will follow the principles embodied in "the Norwegian Code of Practice for Corporate Governance". Independent valuations shall also be arranged in respect of intra-Group transactions if there are minority shareholders involved.
The directors and executive management shall notify the Board if they have direct or indirect interests in a transaction that affects Komplett ASA.

The Group has well established, closely monitored guidelines to regulate primary insiders' buying and selling of shares in the company.

All Group trading in its own shares takes place in compliance with established practice and guidelines laid down by the Oslo Stock Exchange.

Komplett ASA's Board members, trade union representatives and employees shall behave in an ethical manner and comply with the Group's Code of Ethics and rules to prevent insider trading, and be mindful of the Group's core values and the reporting of transactions involving closely related parties. In the event of potential conflicts of interest for a director, said director shall immediately inform the Chair of the Board of Directors or the CEO. Where there is a significant conflict of interest that cannot be resolved, the director must resign.

5. Freely negotiable

Komplett ASA has no limitations on the negotiability of its shares, and all shares carry equal rights.

6. General Meeting

The shareholders are the supreme governing body in Komplett ASA by virtue of the General Meeting. Komplett ASA therefore tries to encourage as many shareholders as possible to exercise their rights by participating in the General Meeting, and to make the General Meeting an effective meeting place for shareholders and the Board of Directors.

An Annual General Meeting (AGM) of Komplett ASA is arranged each year (in the spring). The General Meeting approves annual financial statements, Annual Reports and declarations of dividends, and otherwise takes such resolutions as are required pursuant to current legislation.

The notification and relevant documents for the General Meeting, including the Nominating Committee's roster of nominations, are available on **www.komplett.com** no less than 21 days prior to the AGM, and the Board sends out the notice of the AGM no less than 21 days prior to the date. The Board of Directors shall ensure that the notice of the meeting and the documents are sufficiently informative to enable shareholders to take a position on the items on the agenda. Registration is allowed by post, telefax or E-mail. The final date for registration is set as close to the meeting as possible.

The Board of Directors and the Chair of the meeting shall ensure that the General Meeting has the opportunity to vote separately for each individual candidate nominated for election to the company's corporate bodies. The Board of Directors, the Nominating Committee and the auditor attend the General Meeting.

Shareholders who are unable to attend can vote by proxy. The company appoints a person to vote as the shareholders' representative. The proxy slip, which is, insofar as possible, designed to allow voting on each individual item on the agenda and each nominee, shall be attached to the notice of the meeting.

Shareholders are entitled to put relevant questions before the General Meeting for discussion, providing they have been submitted to the Board far enough in advance to be included in the notice of the meeting. If the notice of the meeting has already been distributed, a new notice shall be sent out if one has nevertheless complied with the 21-day notification deadline.

Komplett ASA publishes the minutes from its General Meeting through the Oslo Stock Exchange information system and on **www.komplett.com**. In addition, the minutes are available for review at the Group's offices.

7. Nomination committee

Komplett ASA has a Nominating Committee elected by the General Meeting for a one-year term of office. The Committee is embodied in the Articles of Association, and shall consist of two to four persons. The majority of the Committee's members shall be independent of the Group. The members of the Nominating Committee, including the committee's Chair, shall be elected by the General Meeting. The Nominating Committee nominates to the General Meeting candidates for the Board and the Nominating Committee, as well as compensation for serving in these offices. Grounds should be given for the roster of nominations. The nominations shall be included in the notice of the General Meeting. The Annual General Meeting shall stipulate more detailed guidelines for the Nominating Committee.

8. Corporate Assembly and Board of Directors, composition and independence

According to the Group's Articles of Association, the Board of Directors shall have four to seven members, including employees' representative(s). Two directors shall be elected from and among Komplett ASA's employees pursuant to Norwegian regulations.

The directors to be elected by the General Meeting shall be independent of the Group.

Independent, in this context, means that there are no circumstances or factors that would be likely to influence or could appear to influence the director's independent assessment, which is always to be in the best interest of all the shareholders. Key management personnel cannot be members of the company's Board.

Board members shall be elected by the shareholders at the General Meeting for a term of one year. Decisions about the composition of the Board are made by simple majority. The shareholders can remove Board members at the General Meeting. Members elected by and from among the employees are elected for a two-year term of office.

9. Board work

Komplett ASA's principles constitute a platform for sustainable value creation that will benefit the shareholders, the employees and other stakeholders. The directors see it as their foremost task to protect the shareholders' rights and interests by enhancing shareholder value. This means, among other things, measuring management's results using transparent, open and responsible methods.

Komplett ASA shall be managed by a committed Board that bears collective responsibility for the success of the Group. The Board's responsibilities shall encompass strategic guidance of Komplett ASA in close cooperation with management, effective monitoring of executive personnel, control and monitoring of the Group's financial situation and the Group's responsibility in respect of and in communication with the shareholders. The chief executive officer is to be the driving force behind strategic processes. The primary tasks at the Board meetings are to review, approve and monitor fundamental business and financial strategies and important initiatives in the Group, as well as to discuss, clarify and plan for the future.

The Board shall ensure that the Group is well organised, and operated in compliance with legislation and regulations in line with Komplett ASA's goals as specified in the Articles of Association and the guidelines provided by the shareholders through decisions adopted by the General Meeting.

The Board of Directors selects, hires and decides the compensation for the CEO, sets objectives for him or her, and makes sure that he or she develops as the Group's leader.

To ensure that the processes designed to protect the integrity of the Group are in place, the Board has adopted guidelines to prevent insider trading.

Board meetings

The Board has seven to nine ordinary meetings per year, including a full-day strategy meeting. Directors are expected to have sufficient time and availability to perform Board duties in a responsible manner.

The Board's responsibilities comprise the general management and administration of the company. Each year, the Board adopts a specific meeting schedule and working plan for the year ahead. The plan shall cover strategic planning, other relevant business issues and control work.

To ensure independent treatment, a director other than the Chair should preside over the Board's discussions of items of a material nature in which the Chair of the Board is or has been actively involved.

The Audit Committee and the Compensation Committee, consisting of shareholder-elected directors, with the CFO and CEO, respectively, as secretary, make proposals and report to the Board of Directors. This is to help facilitate thorough, independent treatment of items related to financial reporting and compensation of executive management.

The Board makes an annual review of its work to determine whether the Board of Directors and the individual committees function as intended and to propose improvements. The Board's review is discussed by the full Board of Directors once a year. The results of the review are made available to and discussed by the Nominating Committee.

The Board is to be kept apprised of the Group's financial situation, and has a duty to ensure that the Group's business operations, accounting and asset management are checked in a satisfactory manner. The Board shall ensure that the CEO makes monthly reports to the Board on the Group's financial situation.

10. Risk management and internal control
The Board shall see to it that the Group has responsible internal control and appropriate systems for risk assessment. Internal control and the systems shall include the company's value platform and guidelines for ethics and corporate social responsibility.

The administration draws up monthly sales reports, reports on results and pre-defined CPI reports that are sent to and reviewed by the directors. The sales reports are published on the Oslo Stock Exchange. In addition, quarterly financial reports are drawn up and subjected to review at the quarterly Board meetings. At the close of each quarter, a presentation is made available by webcast. The presentations and reports are published by the Oslo Stock Exchange.

The Audit Committee reviews risk factors as needed, and at least once a year. The results of the review are submitted to the Board of Directors. The auditor is also present for the Board's annual review of risk factors. This review comes in addition to the quarterly reviews of the financial status.

The Board of Directors presents an in-depth review of the company's financial status in the Directors' Report. It also describes the main elements of the risk factors.

11. Directors' fees
Compensation to the directors is a fixed annual amount proposed by the Nominating Committee and adopted by the General Meeting. All compensation to the directors is reported in a note in the Annual Report. Remuneration is not linked to the Group's results, and the directors receive no share options. Komplett ASA's Code of Practice enshrines the principle that members elected by and from among the employees shall receive a fee for the responsibility they assume by being Board members, but that no extra fee shall be paid for the obligations that entails, since this is regarded as being covered by the wages paid to employee directors.

Directors, or the companies with which they are affiliated, should not undertake special assignments for the company while occupying a seat on the Board. If they nevertheless do so, the entire Board shall be apprised, and the fee for such work shall be subject to the approval of the Board.

12. Compensation to executive management
The Board of Directors stipulates the guidelines for compensation to executive management. A ceiling is placed on any performance-related compensation. The guidelines for compensation are presented to the General Meeting for an advisory vote. The Compensation Committee reviews the guidelines for compensation to and working conditions for Komplett ASA's executive management. The Annual Report gives information about the principles for compensation to the CEO and executive management, as well as the amount of compensation.

The Board undertakes an annual evaluation of the CEO.

13. Information and communications
The Board of Directors stipulates guidelines for the Group's reporting of financial and other data, as well as for the company's contact with shareholders outside the General Meeting.

Communication with the shareholders has high priority. Komplett ASA is to provide the shareholders, the Oslo Stock Exchange and financial markets with accurate/identical and relevant information in a timely manner. Such information may, for example, be published in the form of Annual Reports, quarterly reports, stock exchange bulletins and investor presentations. The Group strives to make its long-term potential clear, including its strategy, value-drivers and risk factors. Komplett ASA is to have an open, accommodating attitude in respect of investors, to operate a high-quality website and to make market presentations on a regular basis.

The presentation of quarterly and annual results gives management an opportunity to respond to queries from the Group's shareholders and the financial market in general. The company makes quarterly presentations that. The presentations are available on webcast and can be watched on **www.komplett.com**.

A financial calendar is published by the end of each year with publication dates for the following year's presentations of the company's financial results, as well as the date of the company's annual General Meeting. The calendar is distributed as a stock exchange bulletin, and is available onthe company's website, as well as under Financial Calendars on the Oslo Stock Exchange website.

In addition to periodic financial results, Komplett ASA presents monthly overviews of the company's sales. The overviews are published on the

fourth business day of the following month.
The Group's policy is not to provide quantitative guidance to the financial market, but management can comment on general market prospects and make qualitative statements.

The website at **www.komplett.com** gives shareholders information about the Group in the form of annual and quarterly reports, financial presentations, information about share prices, the company's Articles of Associations, the minutes of the General Meeting, important contact information and the financial calendar, as well as other relevant information for the shareholders.

14. Corporate take-overs

On this point, Komplett ASA follows the "Norwegian Code of Practice for Corporate Governance", and the company has no anti-acquisition strategies. The Board will not seek to prevent or obstruct take-over bids for the company's activities or shares unless there are particular reasons for so doing. In any potential take-over situation, it is incumbent upon the Board to proceed with caution and take all shareholders into account. For every bid, the Board shall obtain an appraisal from an independent expert and, within the framework of the current guidelines, make a recommendation on whether or not the shareholders should accept the bid.

15. Auditor

Pursuant to Norwegian law, the auditor is elected by the General Meeting.
The auditor participates in meetings of the Board of Directors that deal with the annual accounts, and otherwise as needed. At these meetings the auditor shall review any material changes in the company's accounting principles, comment on any significant accounting estimates and report all significant matters on which there has been disagreement between the auditor and the administration. The auditor will take part in all Audit Committee meetings, and there will be at least three meetings per year. At these meetings, the auditor will present an annual plan and a review of the internal control related to financial reporting, as well as a brief account of the results of the audit. At least once a year, the auditor shall review the company's internal control with the Audit Committee, including identifiable weaknesses and proposals for improvements. Each year, the Board will have a meeting alone with the auditor, at which executive management is not present. Otherwise, the auditor will be called in to Board and Audit Committee meetings as needed.

The Group has guidelines for using the auditor as a consultant. It is policy not to award major consultancy contracts to the auditor. In addition, the Audit Committee shall be made aware of and approve the auditor's other consultancy contracts that are not for audit-related supplementary services.

The Board of Directors shall make recommendations to the General Meeting about the appointment and compensation of the auditor and shall also monitor the auditor's independence, including the auditor's performance in areas not related to auditing services.

PROJECT PERU

In April 2010, six employees visited the children's home and school that Komplett supports in Peru. During the visit, they also visited the football pitch sponsored by the employees.

INVESTOR RELATIONS

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FINANCIAL CALENDAR

Quarterly presentations

1Q 2011: 15 April 2011
2Q 2011: 15 July 2011
3Q 2011: 21 October 2011

Monthly reporting of operating revenue
Komplett publishes its monthly operating revenue figures on the fourth trading day of the following month.

February: 4 March 2011
March: 6 April 2011
April: 5 May 2011
May: 7 June 2011
June: 6 July 2011
July: 4 August 2011
August: 6 September 2011
September: 6 October 2011
October: 4 November 2011
November: 6 December 2011
December: 5 January 2011

Annual reports, quarterly reports and quarterly presentations
All published reports and presentations are available at **www.komplett.com**.
This information can also be ordered by post from:

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2010

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