



TELIO HOLDING ASA

1st HALF YEAR/ 2nd QUARTER REPORT 2008





Telio Holding ASA – 1st Half Year/2nd Quarter Report 2008

Board of Directors' Report 1st Half Year 2008

Summary

The markets in which Telio operates have continued to develop positively in 1st half year 2008. The company has had continued focus on profitable growth. Following planned reduced activities in telemarketing sales in the Norwegian residential market, Telio has managed to improve profitability significantly. It is the company's aim to continue along this path and at the same time focus on building a strong position in the business market.

Products and markets

Telio has established a successful distribution model for the SMB market in Norway during 1st half year 2008. The company has also entered the business market in Denmark and is now reusing the distribution model from Norway in the Danish market. Denmark has also developed positively in the residential market in 1st half 2008.

Financials 1st half 2008 (2007 figures in brackets)

Revenues for 1st half 2008 were NOK 191 million (178.8), representing a growth of 6.8%. Total gross profit was NOK 116.3 million - 61% gross margin (103.1 – 57.6%). EBITDA was NOK 52.8 million – 27.6% (31.8 – 17.8%). Operating profit was NOK 32.2 million (7.1). Profit after tax was NOK 23.1 million (3.1).

Cash flow from operations was NOK 46.1 million in 1st half 2008. Cash and cash equivalents were NOK 97.4 million at 30 June.

Investments and financing

Investments in 1st half 2008 were NOK 6.1 million in IT equipment (including financial lease) and NOK 3.7 million in intangible assets.

The bond loan of NOK 60 million was repaid to bondholders 27 March and except for financial lease the company does not have any long-term interest bearing debt.

Risk

There have been no material changes in the principal risks and uncertainties for the business during the first six months and these are not expected to change significantly during the remaining six months of the financial year.

Related party transactions

There have been no transactions by related parties that have had a material effect on the Group's financial position or results in the period.

Legal matters

The court trial regarding the ecom case between Telio Telecom AS and Telio SA on one hand and the Ministry of Communication and Transportation on the other was supposed to commence 16 June 2008. Based on recent developments and a proposal from the judge to postpone the case, an agreement was reached between the parties where the court trial is put on hold for 6 months. In Telio's opinion, the recent developments are in favor of Telio Telecom AS and Telio SA and the companies are looking forward to have the issue settled before year-end.

The legal dispute between Telio Holding ASA ('Telio') and Labs2 Norge ASA ('Labs2') was heard in Lagmannsretten in mid April. On 26 June, Telio received the judgment from Lagmannsretten. Lagmannsretten has upheld the judgment from Oslo Tingrett in February 2007. Thus, Telio's appeal was rejected and Telio is held liable to pay an amount of NOK 5.415 million plus interest. The appeals courts also rejected Labs2's appeal of a part of Oslo Tingrett's judgment and Telio was therefore acquitted for a claim of NOK 2 million plus interest. Telio has accounted for the cost related to this case in the 2006 annual accounts in addition to accrued interest in the periods after. After thorough consideration, Telio has decided to appeal the case to Høyesterett (the Supreme Court).



Shareholder information

The total number of registered shares outstanding at the end of 1st half 2008 was 19,392,700 (19,392,700 at the end of Q1 08) out of which 97,100 shares were owned by Telio Holding ASA (97,100 shares at the end of Q1 08). The total number of shareholders was 489 (513 at the end of Q1 08) and 31.7% of the shares were registered abroad (27% at the end of Q1 08).

Total outstanding options at the end of 1st half 2008 were 1.3 million (1.8 million at the end of Q1 08) with an average strike price of NOK 15.60 (NOK 16.06 at the end of Q1 08). The stock price moved from NOK 12.10 to NOK 14.00 (+16%) during 1st half 2008.

Future market developments

The board expects no significant changes in the markets and business environment in which Telio operates for the remaining six months of the financial year.

Oslo, 13 August 2008
Board of Directors
Telio Holding ASA

Ingrid Simunic
(sign.)

Erik Osmundsen
Chairman of the Board
(sign.)

Richard Kosowsky
(sign.)

Marit Wetterhus
(sign.)

Aril Resen
(sign.)

Eirik Lunde
CEO
(sign.)



Telio Holding ASA
Condensed consolidated interim balance sheet (unaudited)

(Figures in NOK '000)

	<u>30.06.2008</u>	<u>30.06.2007</u>	<u>31.12.2007</u>
ASSETS			
Non-current assets			
Property, plant and equipment	19,754	34,483	24,715
Intangible assets	30,440	41,424	36,257
Deferred income tax assets	12,371	9,784	12,371
	<u>62,565</u>	<u>85,691</u>	<u>73,343</u>
Current assets			
Trade and other receivables	66,754	56,928	66,578
Cash and cash equivalents	97,388	119,635	122,851
	<u>164,142</u>	<u>176,563</u>	<u>189,429</u>
Total assets	<u>226,707</u>	<u>262,254</u>	<u>262,772</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	1,929	1,934	1,929
Other reserves	32,186	69,764	31,379
Retained earnings	47,684	(19,000)	24,544
Total equity	<u>81,799</u>	<u>52,698</u>	<u>57,852</u>
LIABILITIES			
Non-current liabilities			
Borrowings	2,169	68,029	63,770
Deferred income tax liabilities	2,006	-	2,006
	<u>4,175</u>	<u>68,029</u>	<u>65,776</u>
Current liabilities			
Trade and other payables	67,031	65,252	67,195
Current income tax liabilities	11,692	1,833	3,472
Borrowings	13,470	19,120	14,963
Deferred income	42,562	49,265	47,389
Contingent liabilities	5,978	6,057	6,126
	<u>140,733</u>	<u>141,527</u>	<u>139,144</u>
Total liabilities	<u>144,908</u>	<u>209,556</u>	<u>204,920</u>
Total equity and liabilities	<u>226,707</u>	<u>262,254</u>	<u>262,772</u>

Oslo, 13 August 2008

Board of Directors
 Telio Holding ASA

Ingrid Simunic
 (sign.)

Erik Osmundsen
 Chairman of the Board
 (sign.)

Richard Kosowsky
 (sign.)

Marit Wetterhus
 (sign.)

Aril Resen
 (sign.)

Eirik Lunde
 CEO
 (sign.)



Telio Holding ASA

Condensed consolidated interim income statement (unaudited)

(Figures in NOK '000)

	2 nd quarter		Accumulated 30 June		
	2008	2007	2008	2007	2007
Sales	95,390	89,344	187,462	176,507	356,900
Other revenues	1,302	1,118	3,496	2,333	5,402
Total revenue	96,692	90,462	190,958	178,840	362,302
Cost of connections and traffic charges	(37,733)	(38,367)	(74,651)	(75,775)	(148,470)
Salaries and personnel costs	(9,336)	(8,620)	(21,818)	(18,775)	(43,543)
Selling and marketing costs	(8,634)	(14,994)	(19,340)	(27,185)	(58,809)
Other expenses	(10,949)	(12,112)	(22,392)	(25,267)	(47,792)
Depreciation and amortisation	(9,848)	(13,345)	(20,532)	(24,739)	(49,441)
Operating profit (loss)	20,192	3,024	32,225	7,099	14,247
Finance costs	430	(809)	(677)	(1,241)	(2,949)
Profit (loss) before income tax	20,622	2,215	31,548	5,858	11,298
Income tax (expense) income	(5,191)	(1,261)	(8,408)	(2,717)	(3,707)
Profit (loss)	15,431	954	23,140	3,141	7,591
Attributable to :					
Equity holders of the Company	15,431	954	23,140	3,141	7,591
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in NOK per share)					
– basic	0.80	0.05	1.20	0.16	0.39
– diluted	0.80	0.05	1.20	0.16	0.39



Telio Holding ASA
Condensed consolidated interim statement of changes in equity (unaudited)

(Figures in NOK '000)

	Attributable to equity holders of the Company			
	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2007	1,929	69,512	(22,141)	49,300
Currency translation differences	-	189	-	189
Profit for the period	-	-	3,141	3,141
Total recognized income for the six month period ended 30 June 2007	-	189	3,141	3,330
Share issue after transaction costs	10	1,340	-	1,350
Employee share option scheme:				
– value of employee services	-	458	-	458
– proceeds from shares issued	-	535	-	535
Purchase of treasury shares	(5)	(2,270)	-	(2,275)
	5	63	-	68
Balance at 30 June 2007	1,934	69,764	(19,000)	52,698
Balance at 1 July 2007	1,934	69,764	(19,000)	52,698
Currency translation differences	-	181	-	181
Profit for the period	-	-	4,450	4,450
Total recognized income (loss) for the six month period ended 31 December 2007	-	181	4,450	4,631
Reduction of share premium reserve	-	-39,094	39,094	-
Employee share option scheme:				
– value of employee services	-	1,429	-	1,429
– proceeds from shares issued	-	76	-	76
Purchase of treasury shares	(5)	(977)	-	(982)
	(5)	(38,566)	39,094	523
Balance at 31 December 2007	1,929	31,379	24,544	57,852
Balance at 1 January 2008	1,929	31,379	24,544	57,852
Currency translation differences	-	(305)	-	(305)
Profit for the period	-	-	23,140	23,140
Total recognized income for the six month period ended 30 June 2008	-	(305)	23,140	22,835
Employee share option scheme:				
– value of employee services	-	1,062	-	1,062
– proceeds from shares issued	-	50	-	50
	-	1,112	-	1,112
Balance at 30 June 2008	1,929	32,186	47,684	81,799



Telio Holding ASA

Condensed consolidated interim statement of cash flows (unaudited)

(Figures in NOK '000)

	2 nd quarter		Accumulated 30 June		
	2008	2007	2008	2007	2007
Cash flows from operating activities					
Profit (loss) for the period	15,431	954	23,140	3,141	7,591
Adjustments for:					
– Tax	5,350	1,261	8,408	2,717	3,707
– Depreciation	5,290	6,985	11,063	12,492	25,220
– Amortization	4,559	6,360	9,470	12,247	24,221
– Non cash transaction related to cost of share options	493	579	1,062	458	1,887
Changes in working capital (excluding the effects of exchange differences on consolidation):					
– Trade and other receivables	7,335	9,082	(176)	(2,334)	(14,539)
– Trade and other payables	(5,948)	(3,346)	(1,994)	2,586	7,597
– Deferred revenue	(2,890)	(2,841)	(4,827)	(3,850)	(5,726)
Net cash generated from operating activities	29,620	19,034	46,146	27,457	49,958
Cash flows from investing activities					
Purchases of property, plant and equipment (PPE)	(125)	(940)	(1,547)	(1,554)	(3,203)
Purchases of intangible assets	(2,208)	(2,151)	(3,653)	(7,088)	(13,549)
Sale of intangible assets	-	-	-	850	850
Loans granted to related parties	-	92	-	92	92
Net cash flow from investing activities	(2,333)	(2,999)	(5,200)	(7,700)	(15,810)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	-	330	-	1,890	2,068
Sale/(purchase) of treasury shares	-	-	50	(2,280)	(3,264)
Repayments of borrowings	(1,732)	(5,323)	(66,160)	(9,874)	(20,006)
Net cash flow from financing activities	(1,732)	(4,993)	(66,110)	(10,264)	(21,202)
Net (decrease)/increase in cash, cash equivalents	25,555	11,042	(25,164)	9,493	12,946
Cash and cash equivalents at beginning of the period	72,142	108,607	122,851	110,195	110,195
Translation adjustments cash, cash equivalents and bank overdraft	(309)	(14)	(299)	(53)	-290
Cash and cash equivalents at end of the period	97,388	119,635	97,388	119,635	122,851



Telio Holding ASA

Notes to the condensed consolidated interim financial statements (unaudited)

Note 1: Reporting entity

Telio Holding ASA (the “Company”) is a company domiciled in Oslo, Norway. These June 2008 condensed consolidated interim financial statements of Telio Holding ASA and its subsidiaries (together “the Group”) are for the six months ended 30 June 2008.

The consolidated financial statements of the Group as at and for the year ended 31 December 2007 are available upon request from the Company’s registered office at Støperigaten 2, Oslo, or at www.telioholding.no/investor_relations.

Note 2: Statement of compliance

These condensed consolidated interim financial statements of Telio Holding ASA Group have been prepared in accordance with rules and regulations from Oslo Stock Exchange and International Financial Reporting Standard (IFRS) IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2007.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2008.

Note 3: Significant accounting policies

These condensed consolidated interim financial statements have been prepared under the historical cost convention. They have been prepared under the same accounting principles as those set out in the consolidated financial statements of the Group as at and for the year ended 31 December 2007.

Note 4: Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2007.

Note 5: Segment reporting

Primary reporting format - business segments

IAS 14 requires segment reporting on both a primary and secondary basis. Business segments are the primary reporting format for Telio, as products and services represent the predominant source and nature of risks and returns. Telio is a niche company specializing in development, marketing and sales of voice over IP telecommunication and operates only in one business segment.

Secondary reporting format - geographical segments

The Group’s operations are defined into three geographical segments; Norway, Switzerland and the rest of Europe. The risks and returns of an entity are influenced both by the geographical *location of its operations* and also by the *location of its markets*. Telio’s definition of geographical segments is based on the location of its markets and customers. Transactions between segments are eliminated.



Revenues	2nd quarter 2008	2nd quarter 2007	Accumulated 30 June 2008	Accumulated 30 June 2007	Full year 2007
<i>(Figures in NOK '000)</i>					
Norway	47,885	47,163	95,065	94,410	188,174
Switzerland (Norwegian customers)	39,100	36,221	76,502	71,970	144,931
	86,985	83,384	171,567	166,380	333,105
Other Europe	8,405	5,960	15,895	10,127	23,795
Total	95,390	89,344	187,462	176,507	356,900

Capital expenditure

(Figures in NOK '000)

Norway	2,333	2,322	5,170	7,832	15,927
Switzerland	-	-	30	41	56
Other Europe	-	769	-	769	769
Total	2,333	3,091	5,200	8,642	16,752

Capital expenditure includes both property, plant and equipment (not equipment on financial lease) and intangible assets. Geographical allocation is based on where the assets are located.

Total assets	30.06.2008	30.06.2007	31.12.2007
<i>(Figures in NOK '000)</i>			
Norway	133,627	207,963	173,433
Switzerland	74,379	40,048	73,505
Other Europe	18,701	14,243	15,834
Total	226,707	262,254	262,772

Analysis of sales by category	2nd quarter 2008	2nd quarter 2007	Accumulated 30 June 2008	Accumulated 30 June 2007	Full year 2007
<i>(Figures in NOK '000)</i>					
Connection fees	3,093	3,040	6,325	5,860	12,102
Subscriptions	48,427	43,922	94,465	86,450	176,137
Traffic	36,957	35,706	73,322	71,739	142,895
ASP	2,899	2,654	5,689	4,547	9,771
Mobil	4,014	4,022	7,661	7,911	15,995
Total	95,390	89,344	187,462	176,507	356,900



Note 6: Property, plant and equipment

	2nd quarter 2008	2nd quarter 2007	Accumulated 30 June 2008	Accumulated 30 June 2007	Full year 2007
<u>Adapters</u>					
Book value beg. of period	14,730	25,257	16,008	20,460	20,460
Additions	1,769	3,646	4,559	12,267	13,670
Depreciation	(3,626)	(5,014)	(7,694)	(8,838)	(18,122)
Book value end of period	12,873	23,889	12,873	23,889	16,008
<u>Other equipment</u>					
Book value beg. of period	8,318	12,312	8,707	13,773	13,773
Additions	231	253	1,547	475	2,102
Depreciation	(1,668)	(1,971)	(3,373)	(3,654)	(7,168)
Book value end of period	6,881	10,594	6,881	10,594	8,707
Total property, plant and equipment	19,754	34,483	19,754	34,483	24,715

Note 7: Intangible assets

	2nd quarter 2008	2nd quarter 2007	Accumulated 30 June 2008	Accumulated 30 June 2007	Full year 2007
<u>Customer acquisition costs</u>					
Book value beg. of period	25,976	35,265	27,650	35,428	35,428
Additions	967	2,044	3,035	6,683	11,687
Amortization	(3,527)	(5,268)	(7,269)	(10,070)	(19,465)
Book value end of period	23,416	32,041	23,416	32,041	27,650
<u>Technology platform</u>					
Book value beg. of period	4,303	5,280	5,775	6,308	6,308
Additions	1,241	79	618	(311)	2,291
Amortization	(712)	(638)	(1,561)	(1,276)	(2,824)
Book value end of period	4,832	4,721	4,832	4,721	5,775
<u>Other intangible assets</u>					
Book value beg. of period	2,512	5,088	2,833	6,343	6,343
Additions/(disposals)	-	28	-	(780)	(1,579)
Amortization	(320)	(454)	(641)	(901)	(1,932)
Book value end of period	2,192	4,662	2,192	4,662	2,832
Total intangible assets	30,440	41,424	30,440	41,424	36,257

Note 8: Deferred revenues

Deferred revenues include revenues generated from connection fees, subscriptions and software lease agreements (ASP). These are recognized as follows (as stated in section 2.15 in the annual report for 2007):

Connection fee

Connection fee revenues are recognized over a 5 year period, which represents the average expected duration of a customer relationship. Revenues are being recognized when the customer has entered into a subscription agreement, has paid the connection fee and has been connected to the network. The connection fee includes the initial connection service, adapter delivery and porting (to technically transfer the unique telephone number from another telephone operator to the Company). The connection fee is non-refundable and the subscription agreement has no lock-in period. Revenues generated from porting services (transfer of a telephone number from Telio to another telecom operator) are being recognized when the porting service has been delivered.



Subscriptions

Revenues from subscriptions are recognized on an accruals basis over the subscription period in accordance with the substance of the subscription agreement, starting as at the date of the activation of the subscription.

Software lease agreements (ASP)

Revenues from software lease agreements (ASP) are recognized on an accrual basis over the contract period in accordance with the substance of the lease agreement.

(Figures in NOK '000)

	30.06.2008	30.06.2007	31.12.2007
Deferred revenues connection fee	24,794	30,946	28,557
Deferred revenues subscriptions	17,768	18,319	18,832
Total deferred revenues in balance sheet	42,562	49,265	47,389



Responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the half-yearly board of directors' report and the condensed consolidated half-yearly financial statements for Telio Holding ASA as of 30 June 2008 and for the six-month period ended 30 June 2008, including condensed consolidated comparative financial statements for the corresponding period in 2007.

The half-yearly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge, the half-yearly financial statements for 2008 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 30 June 2008 and 30 June 2007. To the best of our knowledge, the half-yearly board of directors' report includes a fair review of important events that have occurred during the first six months of the financial year, and their impact on the half-yearly financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, and the description of major related party transactions.

Oslo, 13 August 2008

Board of Directors
Telio Holding ASA

Ingrid Simunic
(sign.)

Erik Osmundsen
Chairman of the Board
(sign.)

Richard Kosowsky
(sign.)

Marit Wetterhus
(sign.)

Aril Resen
(sign.)

Eirik Lunde
CEO
(sign.)



Financial information Q2 08

Telio again reports strongest profits ever with an EBIT of NOK 20.2 million in Q2 08. Revenues were NOK 96.7 million, an increase of 7% compared to Q2 07. EBITDA margin was 31%.

Profits were the strongest ever for the company with an EBIT of NOK 20.2 million compared to NOK 3 million in Q2 07 and NOK 12 million in Q1 08. Profit before tax was NOK 20.6 million.

The Telio Group added net 2,972 VoIP customers in the second quarter including 1,600 lines in the SMB market.

Sale to the business market is picking up and currently Telio has above 3,000 lines in this segment in Norway. The product offers a competitive value proposition with a monthly subscription fee of NOK 159 with a start up fee of NOK 0.39. Call charges are similar to the consumer product with zero costs to Western Europe, Poland, North America (incl. mobile), and China.

Financials

Total gross profit in Q2 08 was NOK 59 million (61% margin) compared to NOK 52.1 million (57.6% margin) in Q2 07.

Average monthly revenue per customer (VoIP Norway) during Q2 08 was NOK 261, the same as in the previous quarter. Average monthly gross profit per customer for Norwegian VoIP customers was NOK 171 during the quarter compared to NOK 168 in the previous quarter.

Salaries and personnel costs were NOK 9.3 million in Q2 08 (10% of revenues) including NOK 0.5 million related to the stock option plans. Salaries and personnel costs for the quarter are positively affected by the vacation payment regime in Norway. In addition, the company capitalized NOK 0.8 million in development costs during the quarter. Selling and marketing costs were NOK 8.6 million in Q2 08 (9% of revenues). The company capitalized customer acquisition costs of NOK 1.0 million during the quarter.

Operating profit was NOK 20.2 million in Q2 08 and profit before tax was NOK 20.6 million. Cash flow from operations was NOK 29.6 million in the quarter.

Cash and cash equivalents were NOK 97.4 million at 30 June. Consolidated equity was NOK 81.8 million (equity ratio of 36%) compared to NOK 65.9 million (31%) at the end of Q1 08.

Deferred revenues (current liabilities) decreased by NOK 2.9 million during the quarter. Deferred income at the end of Q2 08 was NOK 42.6 million of which NOK 25 million has been collected and is non-refundable. Total financial lease debt was NOK 15.6 million at the end of the quarter which is NOK 2.4 million below the end of the previous quarter (NOK 18 million). Of the total financial lease debt, NOK 13.5 million was classified as current liabilities (payable within one year from the balance sheet date).

The Telio Group had 100 employees (FTE) at 30 June 2008.

<i>(Figures in NOK '000)</i>	2nd quarter 2008	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Total revenue	96,692	94,267	94,282	89,180	90,462	88,378
Revenue growth (year-on-year) (%)	7%	7%	20%	17%	30%	34%
Gross margin (%)	61%	61%	62%	59%	58%	58%
Operating profit	20,192	12,033	5,257	1,862	3,024	4,075
Operating margin (%)	21%	13%	6%	2%	3%	5%
EBITDA	30,040	22,717	17,048	14,769	16,369	15,469
EBITDA margin (%)	31%	24%	18%	17%	18%	18%
EPS (NOK)	0.80	0.40	0.21	0.02	0.05	0.11
EPS (NOK) fully diluted	0.80	0.40	0.21	0.02	0.05	0.11



Company Facts

Telio Holding ASA
Støperigt. 2
Postboks 1203 Vika
0110 Oslo

Telephone: +47 2167 3500
Homepage: www.telioholding.no

Company reg. number: 985 968 098
Founded: 12 August 2003

Board of Directors

Erik Osmundsen (Chairman)
Richard Philip Kosowsky
Aril Resen
Ingrid Simunic
Marit Wetterhus

Group Management

Eirik Lunde, Chief Executive Officer
Tom Nøttveit, Chief Financial Officer
Alan Duric, co-founder and Chief Technology Officer
Jens Hetland, Commercial & Product Director
Nina Forsberg Mathiesen, Director Customer Services

Investor Relations

Tom Nøttveit, Chief Financial Officer
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Financial Calendar

1st quarter 2008: 29 April
2nd quarter 2008: 14 August
3rd quarter 2008: 28 October

Equity Research Coverage

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Corporate Advice & Research	Andreas Enersen	+47 23 28 22 73