

3rd Quarter 2008

SIMTRONICS results presentation

SIMTRONICS group

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Headlines 3rd quarter 2008

- Continued high growth and strong performance
 - 135 % sales growth (~35 % organic)
- Further improved market penetration in key markets
 - Building a stronger position in Asia
- A number of significant contracts awarded
 - High order intake maintained across all business areas
- Strong order backlog maintained

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3rd quarter 2008 results

Quarterly

| <i>MNOK</i> | <i>Q3 - 2008</i> | <i>Q3 - 2007</i> | <i>Change</i> |
|------------------------------|------------------|------------------|---------------|
| Operating income | 92,4 | 39,3 | 135 % |
| Operating expenses | -84,1 | -34,8 | 141 % |
| EBITDA | 8,4 | 4,5 | 86 % |
| EBITDA % | 9,1 % | 11,4 % | |
| | | | |
| Depreciations excess values | -1,3 | -0,6 | |
| Depreciations ordinary items | -1,0 | -0,4 | |
| EBIT | 6,0 | 3,5 | |
| EBIT % | 6,5 % | 8,8 % | |
| | | | |
| Net financial items | -3,6 | -1,3 | |
| EBT | 2,5 | 2,2 | |

Fire Eater and Etech are not included in Q3 2007 figures

Accumulated 2008 results

| MNOK | Accumulated | | Change | Full year |
|------------------------------|-------------|------------|--------|-----------|
| | YTD 300908 | YTD 300907 | | 2007 |
| Operating income | 262,2 | 94,4 | 178 % | 142,5 |
| Operating expenses | -234,7 | -87,0 | 170 % | -131,3 |
| EBITDA | 27,5 | 7,4 | 270 % | 11,1 |
| EBITDA % | 10,5 % | 7,9 % | | 7,8 % |
| | | | | |
| Depreciations excess values | -4,1 | -1,5 | | -2,1 |
| Depreciations ordinary items | -2,7 | -1,1 | | -1,0 |
| EBIT | 20,8 | 4,8 | | 8,0 |
| EBIT % | 7,9 % | 5,1 % | | 5,6 % |
| | | | | |
| Net financial items | -6,3 | -1,9 | | -2,9 |
| EBT | 14,4 | 2,9 | | 5,1 |

WME included from March 2007

Fire Eater included from February 2008

ETech Process included from March 2008

Strong cash position provides flexibility

| Cash Flow Statement MNOK | Q3-08 | Q2-08 |
|--|-------|-------|
| Cash flow from operating activities | 5,9 | 1,6 |
| Cash flow from investing activities | -3,0 | -4,8 |
| Cash flow from financing activities | -5,8 | -3,0 |
| Net change in cash and cash equivalents | -2,9 | -6,2 |
| Cash and cash equivalents at the beginning of period | 16,2 | 22,5 |
| Cash and cash equivalents at the end of period | 13,4 | 16,2 |

Assets per 30.09.08

| <i>MNOK</i> | <i>Sept 08</i> | <i>Jun 08</i> |
|---------------------------------|----------------|---------------|
| Intangible fixed assets | 168.4 | 163.5 |
| Tangible fixed assets | 4.3 | 5.1 |
| Financial fixed assets | 34.3 | 33.8 |
| Total non current assets | 207.0 | 202.4 |
| Inventories | 51.9 | 50.7 |
| Accounts receivable | 63.3 | 70.7 |
| Accrued revenue | 41.2 | 38.4 |
| Other receivables | 10.0 | 12.0 |
| Cash and cash equivalents | 13.4 | 16.3 |
| Total current assets | 179.8 | 188.1 |
| | | |
| Total assets | 386.8 | 390.5 |

Equity and Debt per 30.09.08

| <i>MNOK</i> | <i>Sept 08</i> | <i>Jun 08</i> |
|-------------------------------------|----------------|---------------|
| Total equity | 138.6 | 110.8 |
| Total non current liabilities | 113.5 | 135.3 |
| Total current liabilities | 134.7 | 144.4 |
| Total equity and liabilities | 386.8 | 390.5 |

- Interest bearing part of non current debt is MNOK 90
- Equity ratio reached 35.8 % - up from 28.4 % in Q2 (incl minority interest)

Financial flexibility

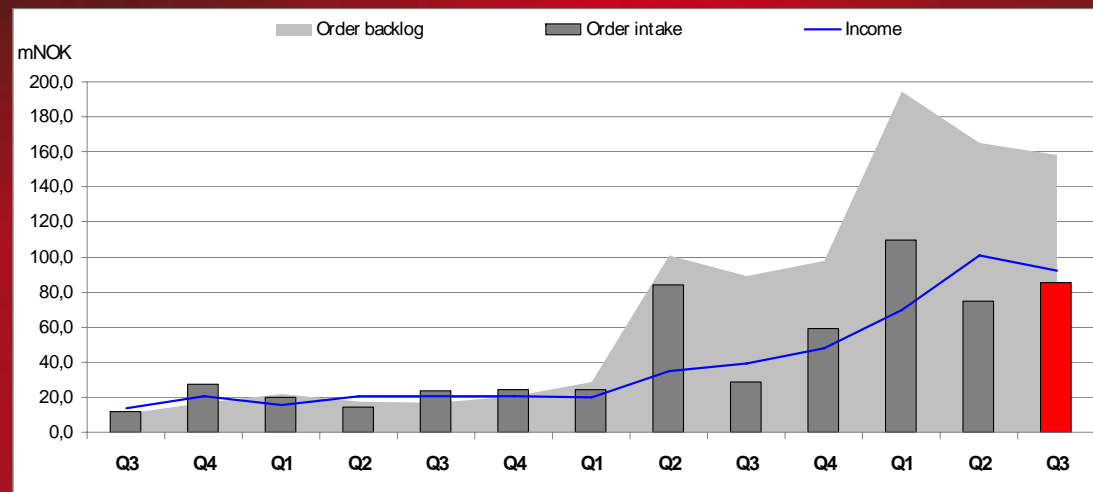
| | <i>Per Sept 08</i> | <i>Covenant requirements per 31.12.08</i> |
|----------------------|--------------------|---|
| Book value of equity | NOK 139 mill. | NOK 70 mill. |
| Equity ratio | 36% | 25% |
| NIBD/EBITDA ratio | 3.3 | 4.0 |
| | | |

- **Covenant requirements for year-end already met**
- **Well balanced currency situation**
 - *Revenue and costs mainly in EUR, NOK and USD*
 - *Financing in NOK*

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Order reserve, order intake and income



- Water Mist Engineering included from Q2 2007
- Fire Eater included from February 2008
- Etech included from March 2008

Contract situation

- Q3 order intake MNOK 85.4
- 30 September order backlog of MNOK 158

Operational events

- Fire Eater - Marine & Offshore department in Stavanger (NO) is now fully operational
- New General Manager at the Simtronics ME operation – located in Dubai
- New dedicated Sales Manager for detection systems in Asia / Pacific - located in Singapore

Several significant contracts also in Q3

| Customer | Business area | MNOK |
|--|--------------------------|------|
| PIDEC | Detection, extinguishing | 11.7 |
| Gabot Yam/Chemship | Process | 7.9 |
| BP/Skarv Idun FPSO | Extinguishing | 7.0 |
| Groveley Detection Ltd. | Detection | 4.8 |
| Goltens Shanghai | Process | 3.8 |
| Undisclosed offshore installations, Angola and Brazil | Extinguishing | 3.0 |

Operational developments in Q3

Detection Systems

- Strong and Profitable growth
- New General manager in place in the Middle east

Extinguishing Solutions

- Strong and profitable growth
- Strong foothold in Asia

Fire Prevention Systems

- Strong and profitable growth
- Strong development in productivity and efficiency

General

- First turn key solution ordered in ME

Norway/North Sea

- Stable activity in the key markets

Europe

- Germany and Sweden show progress

Middle East

- Positive development
- Focus on turn key solutions

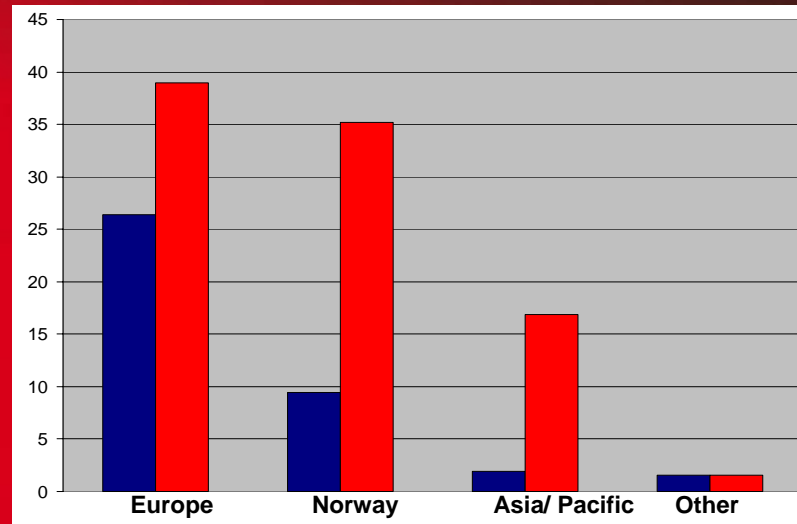
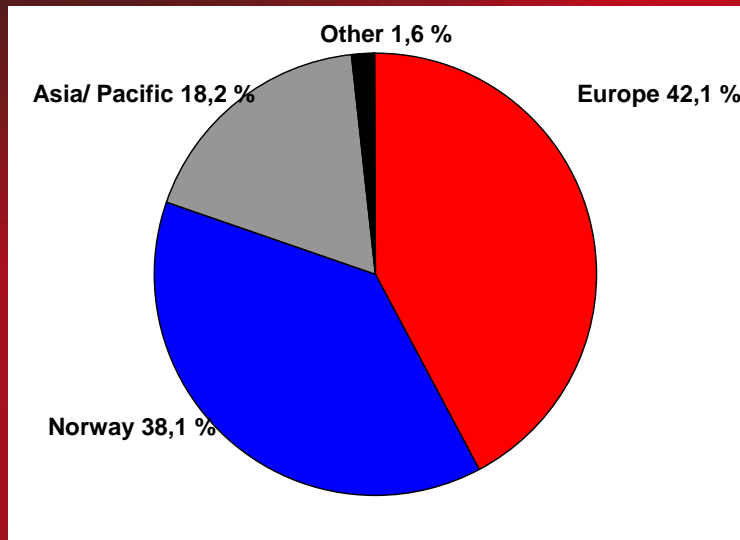
Asia Pacific

- Growth in Australia
- Positive development in Asia

Other regions

- North America holding firm

Geographical distribution Simtronics group Q3



Designed for safety – made for life



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Robust business model

- Complementary product lines addressing a wide range of customers
- All Simtronics' business areas represent state-of-the-art technology
- Attractive balance between newbuildings and retrofit/maintenance
- Most major projects being implemented in 2009 are already initiated and financed

2008 priorities

- Maintain strong top line growth
- Continue to broaden product range and safety offering
- Further enhance penetration and distribution to new markets and segments
- Establish stronger presence in Asia
 - China and Korea branches in addition to Singapore operations
- Further enhance operational and market synergies within the group
- Further improve margins through higher volumes and increased efficiency
- Maintain strong focus on working capital

Financial calendar 2008

- Q4 – 26 February (2009)

Thank you

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