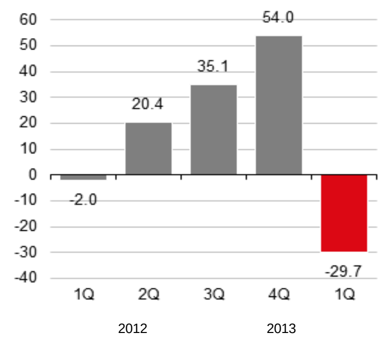
INFRATEK ASA – First quarter 2013

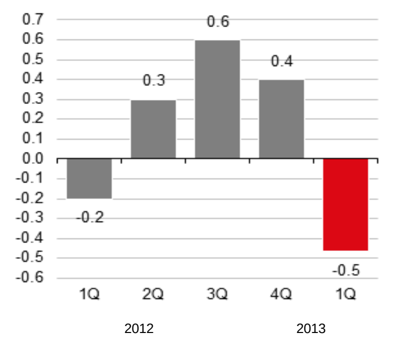
HIGHLIGHTS

- Operating revenues of NOK 570 million (NOK 603 million)
- First-quarter operating loss of NOK 29.7 million (NOK -2.0 million)
- Difficult operating conditions due to sustained cold weather coupled with unusually few faults in the electricity grid
- Particularly weak results in the Swedish market, in part due to the start-up of new contracts
- Contingency service contracts entered into in Norway providing good predictability in the distribution grid in central Østland
- Postponement of agreed assignments expected to contribute to higher-than-normal activities for the rest of the year

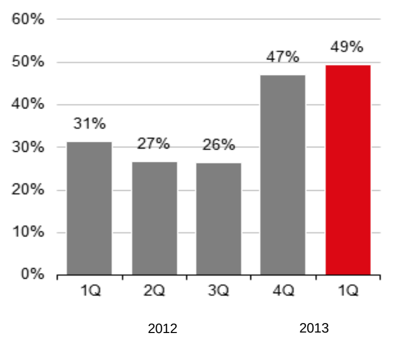
OPERATING PROFIT
NOK million



EARNINGS PER SHARE
NOK



EQUITY RATIO



KEY FIGURES

First quarter			Year
2012	2013	PROFIT AND LOSS (NOK million)	2012
603.4	570.0	Operating revenue	2 810.5
7.9	(19.3)	Operating profit before depreciation	148.8
(2.0)	(29.7)	Operating profit	107.5
(3.7)	(31.1)	Profit before tax	100.8
-	-	Profit for the year from discontinued operations	-
(3.1)	(23.9)	Profit for the period	70.8
		CAPITAL MATTERS	
1 493.2	1 388.6	Total assets	1 479.3
32 %	49 %	Equity ratio	47 %
(251.2)	(199.8)	Net interest-bearing debt (cash)	(233.8)
		PER SHARE FIGURES* (NOK)	
-	(0.4)	Profit (EPS)	1.1
(0.2)	(0.4)	Cash flow from operations	1.5
		KEY FIGURES	
-0.3%	-5.2%	Profit margin	3.8%

Note: * Earnings and cash flow per share are determined according to the weighted average number of shares outstanding for the reporting period: 63,863,224 for all periods. Figures are unaudited and in NOK unless otherwise stated. First-quarter 2012 appear in parentheses.

FIRST QUARTER 2013

The Infratek Group's consolidated loss for the 1st quarter was NOK 23.9 million compared with a loss of NOK 3.1 million the previous year. This entails a profit per share for the 1st quarter of NOK -0.4 (NOK -0.05), which also corresponds with the diluted profit per share.

Operating revenues decreased by NOK 33.4 million (5.5 per cent) measured against the same period last year. Challenging operating conditions and unusually few faults in the grid throughout the quarter depressed activity levels and resulted in the postponement of assignments to later periods.The activity in the Norwegian part of the business decreased with NOK 39 million compared to corresponding quarter last year. Lower sales in the Swedish business as a result of difficult winter conditions are largely being offset by higher sales within the railways segment. Total sales in Sweden are down by NOK 9 million. In Finland, the activity is slightly up and revenues have increased with NOK 2 million. The acquisition of the Danish security company, Plahn Systems, has contributed with NOK 12.7 million in revenues for the 1st quarter.

The order book for the Group as a whole increased by NOK 611 million compared to 1st quarter last year, however, reduced with NOK 123 million during the quarter. By the end of 1st quarter 2013, the total order book amounted to NOK 3,194, of which NOK 1,580 million relates to 2013, NOK 924 million to 2014 and NOK 689 million to 2015 and later.

The Group posted a 1st quarter operating loss of NOK 29.7 million (loss of NOK 2.0 million). The first quarter is traditionally one of low activity in which weather conditions have a significant impact on performance. The result for 2013 was adversely affected by difficult operating conditions. This is in contrast to the comparable period in 2012, which benefited from unusually favorable operating conditions and significant follow-up work in the wake of Storm Dagmar.

The Norwegian part of the business delivered an operating loss of NOK 1.5 million (profit of NOK 7.1 million) with an operating margin of -0.6 per cent (2.3 per cent). The weak result and reduced margins are attributable to difficulties with the implementation of deliveries and the postponement of assignments to later periods. In addition, with Easter falling in the first quarter of 2013 but second quarter of 2012, production was down by an estimated NOK 4 million due to extra holidays in the first quarter this year.

In Sweden, the operating result came in at a loss of NOK 25.8 million (loss of NOK 6.0 million) and operating margin was -9.5 per cent (-2.1 per cent). The weak result is attributable to a combination of difficult operating conditions, lower-than-planned activity levels and costs relating to the start-up of the new railway contract and electrical grid contingency in Stockholm.

Finland posted a loss of NOK 3.6 million, which was down NOK 0.5 million compared to 1st quarter last year. The operating margin for the period was -13.7 per cent, a reduction of 0.8 percentage point compared with the same period last year.

The Danish business contributed sales of NOK 12.7 million along with an operating profit of NOK 1.2 million.

Net financial expenses in the quarter amounted to NOK 1.4 million compared with NOK 1.7 million in the 1st quarter of 2012. The change in premium value on the purchase option of the remaining part of Eiendomssikring has entailed a gain of NOK 0.5 million in the quarter. An interest element of NOK 2.0 million (NOK 1.5 million) relating to the pension cost was recognized as an expense.

Tax expense for the quarter was a credit of NOK 7.2 million as a result of the pre-tax loss.

BALANCE SHEET

The Group's total assets were reduced from NOK 1,493.2 million as of 31 March 2012 to NOK 1,388.6 million at the end of the reporting period. The decrease is primarily attributable to changes in actuarial assumptions which in turn reduce pension liabilities with deduction for deferred tax of NOK 256 million.

As of 31 March 2013 equity amounted to NOK 685.6 million, representing an increase of NOK 215.8 compared to 31 March 2012. This corresponds to an equity ratio of 49.4 per cent as of 31 March 2013, which is up from the figure of 31.5 per cent as of 31 March 2012. The main reason for the increase in equity ratio is the reduced pension liabilities as described above.

During the course of 2012, equity have increased by NOK 12.4 million as a result of currency effects and conversion variances from SEK and EUR to NOK due to strengthened SEK and EUR against NOK. Last year the equity ratio was negatively impacted by NOK 5.1 million.

Equity per share corresponded with NOK 10.7 as of 31 March 2013 as compared with NOK 7.4 at the end of 1st quarter 2012.

As of 31 March 2013, the Group had cash on hand in the amount of NOK 210.8 million compared with NOK 264.1 million at the end of corresponding prior-year period. The decrease is primarily attributable to higher dividends and a lower profit figure.

The Group's long-term debt corresponded with NOK 11.1 million (NOK 12.9 million). The change is attributable to a reduction in buy-out option for minority interests in Infratek Säkerhet Sverige and exercise of the option in Eiendomssikring.

CASH FLOW AND FINANCING

Net cash outflow from operations in the 1st quarter of 2013 amounted to NOK 9.4 million (outflow of NOK 12.7 million). A reduction in net working capital strengthens cash flow from operations by NOK 31.4 million (weakened with NOK 10.4 million). A negative profit contribution weakens the cash flow with NOK 31.1 million (NOK 3.7 million), thus offsetting the effect of reduced level of working capital.

Net cash outflow from investments in operations and expansion during the 1st quarter amounted to NOK 10.1 (NOK 21.4 million) and was attributable to acquisition of 51 per cent in the Danish security company, Plahn Systems A/S, NOK 6.2 million and investments in / sale of operating assets in the form of vehicles, machinery and equipment of NOK 3.9 million.

Net negative cash flow from finance activities was NOK 1.3 million (NOK 0.4 million) for the quarter.

The Group has a NOK 100 million overdraft facility with DnB Bank ASA. The revolving overdraft facility has a mutual termination period of one month and can be used for ongoing operations. The facility has not been used.

SEGMENT INFORMATION

Infratek reports its business activities in three segments – Local Infrastructure, Central Infrastructure and Security – based on the products and services offered. The Group has operations in Norway, Sweden, Finland and Denmark.

LOCAL INFRASTRUCTURE

The Local Infrastructure business area includes the Group's infrastructure business in Norway and Sweden aimed at the product areas distribution/local grid, street lighting, fibre/telecom, district heating and railway.

	First quarter		Year
NOK million	**2013**	2012	**2012**
Operating revenues	**374.5**	419.8	**1 894.1**
Operating profit before depreciation	**(9.1)**	17.5	**128.0**
Operating profit	**(15.5)**	11.5	**103.3**
Operating margin	**-4.1%**	2.7%	**5.5%**

Local Infrastructure posted total operating revenues in the 1st quarter of NOK 374.5 million (NOK 419.8 million), a decrease of 10.8 percentage points compared to same period last year. Around 59 per cent (55 per cent) of the sales were made in Sweden and 41 per cent (45 per cent) in Norway. The area posted a 1st quarter operating loss of NOK 15.5 million (profit of NOK 11.5 million).

Sales in Norway were NOK 37.3 million lower (19.6 per cent) than in the 1st quarter of 2012. The operating profit decreased by NOK 8.0 million and came in at NOK 6.7 million. Abnormally mild winter in 2012 produced good operating conditions and higher revenues throughout the quarter, the storm Dagmar also made a positive contribution. The winter just ended featured long periods of consistently very cold weather, resulting in challenges for operations and a low number of faults in the grid.

Sales in the Swedish business were reduced with NOK 8.5 million (3.7 per cent) against the corresponding prior-year period. The Swedish business posted a loss of NOK 22.2 million (loss of NOK 3.1 million), while the operating margin fell from -1.4 per cent to -10.0 per cent. In addition to the difficult operating conditions, incoming orders were lower than expected. The result was also impacted by start-up costs for the new railways contract and the electrical grid contingency agreement in Stockholm.

At the end of 1st quarter 2013 the business area had a total order book of NOK 2,568 million, of which NOK 1,153 million related to 2013, NOK 650 million to 2014 and NOK 764 million to 2015 and later. Two major contingency agreements were entered into in the quarter involving orders worth around NOK 300 million. The number of incoming orders in the period was on a par with the produced volume.

CENTRAL INFRASTRUCTURE

The Central Infrastructure business area includes the Group's infrastructure business in Norway, Sweden and Finland aimed at the central transmission grid for power transmission in the Nordic region; products and services within transformer stations, power cables and higher-voltage power lines.

	First quarter		Year
NOK million	**2013**	2012	**2012**
Operating revenues	**113.2**	112.3	**591.4**
Operating profit before depreciation	**(4.5)**	(7.1)	**8.0**
Operating profit	**(5.8)**	(8.4)	**2.5**
Operating margin	**-5.1%**	-7.5%	**0.4%**

Central Infrastructure posted total operating revenues in the 1st quarter of NOK 113.2 million (NOK 112.3 million), an increase of 0.8 per cent compared to same period last year. Around 35 per cent (37 per cent) of total operating revenues were generated in the Swedish market, 47 per cent (43 per cent) in the Norwegian market and 18 per cent (20 per cent) in the Finnish market. Operating loss came in at 5.8 million (loss of NOK 3.0 million).

Sales in Norway amounted to NOK 53.3 million (NOK 50.4 million), an increase of NOK 2.9 million. The operating loss amounted to NOK 1.2 million (operating loss of NOK 3.6 million) and operating margin of -2.3 per cent (-7.1 per cent). The work performed on organisational adaptations, raising skills levels and process improvements throughout 2012 is now beginning to bear fruits. The market has also improved against the corresponding prior-year period. Difficult operating conditions resulted in delays in deliveries and negatively impacted performance during the period.

Sales in the Swedish business amounted to NOK 39.5 million (NOK 38.9 million), which is an increase of NOK 0.6 million (1.5 per cent). The operating margin improved from -5.2 per cent to -4.8 per cent. The operating profit came in at NOK -1.9 million (loss of NOK 2.2 million). Activities in the quarter were on a par with the same period last year.

Sales in Finland totalled NOK 25.0 million (NOK 23.0 million), an increase of NOK 2.0 million compared with the 1st quarter of 2012, due to increased Group internal sales. The operating loss for the period came in at NOK 2.7 million (loss of NOK 2.6 million) and the operating margin was -10.8 per cent, compared with -11.3 per cent in the corresponding prior-year period.

At the reporting date the business area had a total order book of NOK 570 million, of which NOK 359 million related to 2013, NOK 156 million to 2014 and NOK 54 million to 2015 and later. Contracts entered into in the quarter were lower than production for the quarter and total orders on hand were down NOK 49 million.

SECURITY

The Security business area comprises the Group's activities within high security and electrical safety services.

	First quarter		Year
NOK million	**2013**	2012	**2012**
Operating revenues	**81.5**	72.5	**320.6**
Operating profit before depreciation	**(0.3)**	1.1	**28.8**
Operating profit	**(0.9)**	0.2	**26.0**
Operating margin	**-1.1%**	0.3%	**8.1%**

Security posted total operating revenues of NOK 81.5 million in the quarter, compared with NOK 72.5 million in the previous year. The Electrical Safety segment posted revenue at the same level as last year period. Sales for the Technical Solutions segment rose by NOK 9.0 million against the previous year. The main reason is the acquisition of Plahn Systems, which contributed with NOK 12.7 million. The revenue in Norway is reduced with NOK 5 million while Sweden and Finland increased with approximately NOK 2 mill compared to last year.

The business area posted sales of NOK 58.7 million (NOK 64.2 million) in Norway, NOK 9.5 million (NOK 8.2 million) in Sweden, NOK 1.4 million (NOK 1.0 million) in Finland and NOK 12.7 million in the Danish market. Internal sales between the geographical areas in the quarter totalled NOK 0.8 million (NOK 1.0 million).

The operating loss came in at NOK 0.9 million (profit of NOK 0.2 million), of which a profit of NOK 0.5 million (NOK 1.4 million) is related to the Norwegian market. The Swedish business posted a loss of NOK 1.7 million (loss of NOK 0.6 million), the Finnish business a loss of NOK 0.9 million (NOK -0.5 million) and the Danish posted a profit of NOK 1.2 million.

At the reporting date the business area had a total order book of NOK 120 million, of which NOK 66 million related to 2013 and NOK 54 million to 2014. The total order book decreased by NOK 17 million during the reporting period. The order book for the High Security segment has been reduced since the end of the fourth quarter of 2012, and the area has a relatively low profile in the next few months. The Electrical Safety segment has a full order book until the end of 2013.

OTHER

The other business area comprises Group administration expenses and expenses relating to Group-level functions.

	First quarter		Year
NOK million	**2013**	2012	**2012**
Operating profit	**(7.5)**	(5.4)	**(27.2)**

Net group expenses of NOK 7.5 million were incurred in the quarter, compared with NOK 5.4 million in the same period previous year.

The increase in net expenses is primarily attributable to strengthening of the People & Safety division and the establishment of a Nordic shared service centre.

EVENTS

Election of employee representatives to the Board of Infratek ASA

The Company democracy committee (NO: Bedriftsdemokratinemnda/BDN) has granted Infratek ASA extended employee representation to the Board of Infratek ASA. 22 January 2013, a new election of employee representatives from the Group's three business areas to the Board of Infratek ASA was concluded. Roger Andre Hansen from the business areas Local and Central Infrastructure in Norway was re-elected as representative for the employees to the Board, while Olle Strömberg (Swedish resident) was elected as new representative for the same business areas in Sweden and Finland. Rune Tobiassen from the business area Security was elected as new representative for the employees to the Board.

Infratek to build power lines in Østfold

Infratek, with the business area Central Infrastructure, has been awarded a contract with Hafslund Nett AS regarding construction of a 52 kV double power line from Åsgaard in Mysen municipality to Ørje in Marker municipality, in the Østfold region, Norway. The contract has an estimated value of approx. NOK 23 million. The work will commence immediately and expected completion is 1st quarter 2014.

Contingency services for Hafslund Nett

Infratek, with the business areas Local Infrastructure and Central Infrastructure, has entered into an agreement with Hafslund Nett AS regarding contingency services from 1 July 2013 to 30 June 2015, with an option for additional 1+1 years (2015 – 2017). The agreement includes contingency preparedness and fault repair on the regional grid in the regions Akershus, Østfold and Oslo in Norway, and on the distribution grid in Oslo, Asker, Bærum and Romerike in Norway. The contract has an estimated annual value of approx. NOK 112 million depending on the number of incidents in the grids.

Awarded contract with Fingrid in Finland

Infratek, with the business area Central Infrastructure, has been awarded a contract with Finnish national power grid company Fingrid, for the turnkey delivery of a 110 kV substation. The value of the contract is about EUR 3.4 million and work will start immediately. The substations will be completed at the end of 2014. The turn-key delivery includes construction of new 110 kV switchyard, protection and auxiliary systems.

EMPLOYEES

As of 31 March 2013, the Infratek Group had 1,660 employees.

Business areas	Number of employees	Number of man-years	Sick-leave rate 1Q13
Local Infrastructure	1047	1040	5.0%
Central Infrastructure	351	347	4.8%
Security	216	215	5.3%
Other	46	45	2.3%
Total	**1660**	**1647**	**5.0%**

Sick leave in the 1st quarter was 5.0 per cent (5.5 per cent). Various measures aimed at reducing the sick leave have been implemented.

SHAREHOLDER MATTERS

Infratek ASA's share price was NOK 20.3 as of 31 March 2013, compared with NOK 20.0 as of 31 March 2012.

Infratek ASA had the following shareholder structure as of 31 March 2013:

#	Shareholder	Number of shares	Holding
1	HAFSLUND ASA	27 652 360	43.3 %
2	FORTUM NORDIC AB	21 074 864	33.0 %
3	ODIN NORDEN	3 275 600	5.1 %
4	ORKLA ASA	2 301 044	3.6 %
5	NORDSTJERNAN AB	1 952 067	3.1 %
6	THE NORTHERN TRUST C TREATY ACCOUNT	1 595 600	2.5 %
7	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	947 100	1.5 %
8	MP PENSJON PK	830 000	1.3 %
9	VERDIPAPIRFONDET DNB	554 906	0.9 %
10	VPF NORDEA AVKASTNIN C/O JPMORGAN EUROPE	368 956	0.6 %
11	VJ INVEST AS	312 000	0.5 %
12	VPF NORDEA KAPITAL C/O JPMORGAN EUROPE	249 850	0.4 %
13	TERRA TOTAL VPF	220 895	0.3 %
14	FROGNER BJØRN	206 000	0.3 %
15	IVAR S LØGE AS	200 000	0.3 %
16	VERDIPAPIRFONDET NOR	154 000	0.2 %
17	VPF NORDEA SMB C/O JPMORGAN EUROPE	150 340	0.2 %
18	POLLENINVEST AS NIL	115 900	0.2 %
19	BANGEN LARS	102 000	0.2 %
20	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	98 500	0.2 %
	Total 20 largest	**62 361 982**	**97.6 %**
	Other shareholders	**1 501 242**	**2.4 %**
	Total	**63 863 224**	**100 %**
	Board and management	406 500	0.6 %

OUTLOOK

Society is making ever-more stringent demands for stabile and robust solutions for critical infrastructure, which in turn is raising the quality requirements for existing grid and network. In addition, rising consumption requires reinforcement of existing installations and construction of new grid and network.

The climate challenges are driving the construction of renewable energy systems including wind farms and district heating plants and associated infrastructure. Public transport in the Nordic region is facing the same challenges with regard to stability, capacity and the climate. Railways and trams will therefore represent important focus areas for the government and municipalities going forward. The need for security and monitoring of critical infrastructure is increasing, both as a result of increased terror fears and from demands for stable solutions.

Taken together these factors will present a number of promising marketing opportunities for Infratek. This view is corroborated by clear indications of higher investment levels among the Group's customers. However, international financial unrest could result in planned investments being put on hold and a slight trimming of growth expectations over the short term.

Expected market growth will result in a need for increased skills and capacity. In addition an imminent generational shift in many technical environments will present challenges for all companies, in particular in closed markets. Capacity challenges may stimulate use of the open market and lead to the spin-off of executing activities from the grid companies. This will give rise to new opportunities for Infratek through business transfers or acquisitions. These types of processes are often politically governed and require a good understanding of local conditions and patience to get the desired positions.

Normal seasonal fluctuations during the year are expected to result in significant fluctuations in orders on hand from quarter to quarter. Difficult operating conditions in the first quarter led to the postponement of contracted assignments to later periods. This is expected to contribute to higher activities for the rest of the year.

The board of directors has an active role in the development of the Group's business strategy.

7 May 2013

Infratek ASA

Board of Directors

CONSOLIDATED INCOME STATEMENT

First quarter			Year
2012	**2013**	NOK million	**2012**
603.4	**570.0**	Operating revenues	**2 810.5**
603.4	**570.0**	**Total revenues**	**2 810.5**
(243.1)	**(232.8)**	Purchased materials	**(1 290.6)**
(262.2)	**(261.8)**	Salaries and other personnel expenses	**(1 027.0)**
(10.0)	**(10.4)**	Depreciation	**(41.3)**
(90.2)	**(94.7)**	Other operating expenses	**(344.1)**
(2.0)	**(29.7)**	**Operating profit**	**107.5**
(1.7)	**(1.4)**	Financial revenues/expenses	**(6.7)**
(3.7)	**(31.1)**	**Profit before tax**	**100.8**
0.6	**7.2**	Tax expense	**(29.9)**
-	**-**	Profit for the year from discontinued operations	**-**
(3.1)	**(23.9)**	**Profit for the period**	**70.8**
(3.1)	**(23.9)**	Majority's share of profit	**70.8**
-	**-**	Minority's share of profit	**0.1**

Other comprehensive income

First quarter			Year
2012	**2013**	NOK million	**2012**
(5.1)	**12.6**	Conversion difference when converting foreign units	**(9.4)**
(8.4)	**-**	Estimate changes pensions	**343.5**
(13.5)	**12.6**	**Total comprehensive profit before tax**	**334.1**
2.4	**-**	Tax on comprehensive income	**(96.2)**
(11.2)	**12.6**	Total comprehensive profit after tax	**237.9**
(14.2)	**(11.3)**	**Comprehensive income after tax**	**308.7**
(14.2)	**(11.3)**	Majority's share of profit	**308.7**
-	**-**	Minority's share of profit	**0.1**

CONSOLIDATED BALANCE SHEET

NOK million	**31.3.2013**	31.3.2012	**31.12.2012**
Intangible assets	**337.3**	434.1	321.7
Fixed assets	**156.6**	157.6	158.4
Accounts receivables and other receivables	**683.9**	637.3	755.8
Cash and cash equivalents	**210.8**	264.1	243.8
Assets	**1388.6**	**1493.2**	**1479.6**
Equity	**685.6**	469.8	696.9
Pension and other liabilities	**226.7**	586.2	226.4
Long-term debt	**10.8**	12.2	9.8
Current liabilities	**465.5**	425.0	546.5
Equity and liabilities	**1388.6**	**1493.2**	**1479.6**

CONSOLIDATED CASH FLOW STATEMENT

	First-quarter		Year
NOK million	**2013**	2012	**2012**
Profit before tax	**(31.1)**	(3.7)	**100.8**
Items without cash flow effect	**9.9**	7.9	**31.0**
Change in net working capital	**(4.7)**	(16.9)	**(34.5)**
Net cash flow from operations	**(25.9)**	(12.7)	**97.2**
Investments - fixed assets	**(5.5)**	(4.2)	**(38.8)**
Investments - operations	**(6.2)**	(17.2)	**(17.2)**
Sales amount - fixed assets	**1.6**	-	**5.2**
Sales amount - operations	**-**	-	**-**
Cash flow to investments activities	**(10.1)**	(21.4)	**(50.8)**
Change interest-bearing liabilities	**0.1**	0.2	**(3.0)**
Net received/paid interest rates	**1.2**	0.2	**(0.0)**
Dividend. equity issues and other equity changes	**-**	-	**(95.8)**
Cash flow used for financial activities	**1.3**	0.4	**(98.8)**
Change in cash and cash equivalents	**(34.7)**	(33.6)	**(52.4)**
Cash received from acquisition of Fortum Contracting Entities	**243.8**	299.6	**299.6**
Cash at beginning of period	**1.8**	(1.8)	**(3.3)**
Cash at end of period	**210.8**	264.1	**243.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	First quarter		Year
NOK million	**2013**	2012	**2012**
Equity at beginning of period	**696.9**	**484.0**	**484.0**
Profit for the period	(23.9)	(3.1)	70.8
Other comprehensive income for the period	12.6	(5.1)	(9.4)
Estimate changes pensions	-	(6.1)	247.3
Total profit in period	**(11.3)**	**(14.2)**	**308.7**
Transactions with owners			
Change in minority interests			
Dividends	-	-	(95.8)
Other equity effects	-	-	-
Total transactions with owners	**-**	**-**	**(95.8)**
Equity at end of reporting period	**685.6**	**469.8**	**696.9**

NOTES TO THE ACCOUNTS

1) FRAMEWORK AND KEY ACCOUNTING PRINCIPLES

The 2012 consolidated Group accounts, for the period ending 31 December 2012, and the Group accounts for the 1st quarter 2013, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated accounts comprise of Infratek ASA and its subsidiaries. The interim figures are unaudited.

Infratek prepares and presents its interim consolidated accounts according to IAS 34, Interim Financial Reporting. The information provided by interim accounts is not as comprehensive as that provided in the annual accounts; thus, the interim accounts should be viewed in conjunction with the 2011 annual accounts. Accounting principles applied in the quarterly accounts are the same as those described in Note 2 to the 2011 annual accounts of the Infratek Group.

2) OPERATIONAL SEGMENT REPORTING – Income statement

First-quarter			Year
2012	**2013**	NOK million	**2012**
419.8	**374.5**	Local Infrastructure	**1894.1**
112.3	**113.2**	Central Infrastructure	**591.4**
72.5	**81.5**	Security	**320.6**
(1.1)	**0.9**	Other / eliminations	**4.3**
603.4	**570.0**	**Total operating revenues**	**2810.5**
11.5	**(15.5)**	Local Infrastructure	**103.3**
(8.4)	**(5.8)**	Central Infrastructure	**2.5**
0.2	**(0.9)**	Security	**26.0**
(5.4)	**(7.5)**	Other / eliminations	**(24.3)**
(2.0)	**(29.7)**	**Total operating profit**	**107.5**

3) GEOGRAPHIC SEGMENT REPORTING – Income statement

First-quarter			Year
2012	**2013**	NOK million	**2012**
308.6	**269.3**	Norway	**1309.6**
280.6	**271.5**	Sweden	**1407.1**
23.9	**26.3**	Finland	**162.3**
0.0	**12.7**	Denmark	**162.3**
(9.7)	**(9.7)**	Other / eliminations	**(68.6)**
603.4	**570.0**	**Total operating revenues**	**2810.5**
7.1	**(1.5)**	Norway	**79.8**
(6.0)	**(25.8)**	Sweden	**21.8**
(3.1)	**(3.6)**	Finland	**5.9**
-	**1.2**	Denmark	**-**
-	**-**	Other / eliminations	**-**
(2.0)	**(29.7)**	**Total operating profit**	**107.5**

4) GEOGRAPHIC SEGMENT REPORTING – Balance sheet

NOK million	Norway	Sweden	Finland	Denmark	Konsern / eliminering	Group total
Intangible assets	175.6	96.8	7.8	3.8	53.3	337.3
Fixed assets	68.5	87.2	19.5	1.7	(20.2)	156.6
Accounts receivables and other receivables	-	-	-	-	-	-
Cash and cash equivalents	620.8	293.9	27.5	16.0	(274.3)	683.9
Assets	298.1	(30.3)	58.9	3.2	(119.1)	210.8
Equity	**1163.0**	**447.7**	**113.7**	**24.7**	**(360.4)**	**1388.6**
Pension and other liabilities	545.9	241.9	83.6	6.7	(192.5)	685.6
Long-term debt	234.8	6.1	-	0.1	(14.4)	226.7
Current liabilities	-	8.8	6.7	1.2	(5.9)	10.8
Equity and liabilities	382.2	190.8	23.4	16.6	(147.6)	465.5
Equity share	**1163.0**	**447.7**	**113.7**	**24.7**	**(360.4)**	**1388.6**

5) EMPLOYEES PER COUNTRY

As of 31 Mars 2013	Number of employees	Number of man-years	Sick-leave rate 4Q12
Norway	708	700	5.2%
Sweden	809	807	3.7%
Finland	128	125	5.4%
Finland	15	15	2.0%
Total	**1660**	**1647**	**5.0%**

6) COMMENTS ON THE SEASONALITY AND CYCLICALITY OF INTERIM OPERATIONS

Infratek's operations are seasonal in nature. However, all segments have historically tended to post improved revenues and profitability throughout the year, with these figures being strongest in the second half of the year. This seasonality is driven by a number of factors including lower activity levels and higher operating costs at the start of the year as a result of colder weather and high voltage levels. The company's customers have historically used the start of the year to plan their investment activities for the year.

7) RELATED PARTY TRANSACTIONS

As of 31 March 2013, Hafslund ASA owned 43.3 percent and Fortum owned 33.0 percent of Infratek ASA's shares, and as such are regarded as related parties. The Infratek Group and the Hafslund and the Fortum groups purchase and sell goods and services between each other.

Examples of sales to companies in the Hafslund and the Fortum groups include sales of services associated with engineering, project management, construction, maintenance, and contingency repairs to electric power grids, fibre optic networks, district heating networks, and highway and street lighting networks. Services are also rendered in connection with legally mandated safety surveillance performed by grid companies in their licence areas (so-called DLE services), and sales, service, and operations monitoring of technical and mechanical security solutions.

As of 31 March 2013, accounts receivables from Hafslund Group companies amounted to NOK 61.0 million, and largely comprised sales of goods and services. Accounts payable to Hafslund Group companies amounted to NOK 1.5 million as of 31 March 2013, and primarily related to purchases of goods and services. Sales of goods and services to the Hafslund Group totalled NOK 84.0 million in quarter. Purchases of goods and services from the Hafslund Group totalled NOK 3.5 million at the end of March.

As of 31 March 2013, accounts receivables from Fortum Group companies amounted to NOK 45.0 million, and largely comprised sales of goods and services. Accounts payable to Fortum Group companies totalled NOK 1.0 million as of 31 March 2013, and are mainly related to purchases of goods and services. Sales of goods and services to the Fortum Group totalled NOK 91.1 million during the quarter. Purchases of goods and services from the Fortum Group amounted to NOK 1.9 million at the end of the reporting period.

8) LOCAL INFRASTRUCTURE EXPANDS IN DENMARK

Infratek Sikkerhet AS entered into an agreement on 10 January 2013 concerning the acquisition of 51 per cent of the shares in the Danish security company, Plahn Systems A/S. Total revenue for 2012 ended at DKK 29 million. The acquisition is strategically important as it establishes Infratek in Denmark. The agreement is in line with the company's Nordic strategy and will also provide growth opportunities for Infratek within other service segments. As a part of the acquisition, there exists both a sales option and a purchase option related to the remaining 49 per cent of the shares in the company, which fall due in 2018. On the basis of existing options and because Infratek does not have full control over the extent to which non-controlling interest shall be maintained in the future, the purchase is pursuant to IFRS considered as a purchase of 100 per cent of the shares, however with an obligation to pay for the remaining 49 per cent of shares when the option falls due in 2018.

In accounting terms, the acquisition of Plahn Systems A/S has accordingly been treated as a 100 per cent owned subsidiary without non-controlling interest. At the same time, the Group has estimated a future purchase amount concerning the remaining 49 per cent of the shares. At the time of the acquisition, this obligation was estimated at approximately DKK 5.8 million in 2018, which is equivalent to approximately DKK 4.7 million when discounted. This obligation is estimated on the basis of pricing mechanisms set forth in the operation agreements and the estimate will be followed up quarterly. Any changes in the estimated purchase obligation will be recognized in the profit and loss account for the Group under financial items.

The purchase analysis for the acquisition of Plahn Systems A/S is as follows:

Fair value acquired assets:

NOK million	2012
Purchase price 51 %	5.6
Estimated future value of 49 % option	4.7
Total consideration paid	**10.3**
Fair value net assets	2.0
Goodwill	**8.3**

Specification of assets and liabilities in acquisition of 10 January 2013:

NOK million	2012
Property, plant and equipment	1.8
Inventory	2.4
Accounts receivables and other current receivables	11.6
Cash and cash equivalents	2.3
Accounts payable and other current liabilities	(15.0)
Long-term loans	(1.1)
Acquired net assets	**2.0**

With effect from 22 March 2013, Infratek Sikkerhet AS acquired the remaining shares in Eiendomssikring AS. From before, Infratek Sikkerhet owned 85 per cent of the shares. Infratek Sikkerhet exercised the purchase option and in this regard paid NOK 0.9 million for the remaining 15 per cent of the shares. No further goodwill arose as a result of the purchase of the remaining shareholding.

GROUP PRESENTATION

THE INFRATEK GROUP

Infratek is a leading Nordic full-range supplier in the markets for building, operating, and securing critical infrastructure; energy carriers, telecom and technical security solutions. The company's customers are generally large or medium-sized companies and public sector organizations.

Until the spin off and Oslo Stock Exchange listing on 5 December 2007, Infratek comprised the Hafslund ASA business area Technical Services. The Group changed its name from Hafslund Infratek ASA to Infratek ASA on 22 December 2008. On 15 January 2009, Infratek acquired Fortum's contracting business and all of its 1,100 employees in Norway, Sweden, and Finland. As of 30 June 2009, Infratek sold its guard services operations to Vakt Service AS.

The Infratek Group currently employs around 1,700 staff and runs operations in Norway, Sweden and Finland. Infratek is headquartered in Oslo.

LOCAL INFRASTRUCTURE

The Local Infrastructure business area includes products and services within distribution/local grid, street lighting, fibre/telecom, district heating and railway. The business area has operations in Norway and Sweden.

CENTRAL INFRASTRUCTURE

The Central Infrastructure business area focuses on the central grid for power transmission in the Nordic region. This business area includes all products and services for transformer stations, power cables and higher-voltage power lines. The business area has operations in Norway, Sweden and Finland.

SECURITY

The Group's Security business area is an end-to-end supplier of technical security solutions. The product and service range spans alarm systems, CCTV surveillance, access control, electronic anti-theft systems, locks and lock systems, as well as operation of central alarm and security facilities (ASP) for corporate-market customers. A number of power distribution companies contract facility and equipment safety inspection and monitoring services (so-called DLE services) from Security's electrical safety business unit.

BOARD OF DIRECTORS

- Mimi K. Berdal, Board Chairman
- Hans Kristian Rød, Deputy Chairman
- Dag Andresen
- Kari Ekelund Thørud
- Roger André Hansen, Employee repr.
- Olle Strömberg, Employee repr.

Rune Tobiassen, Employee repr.

GROUP MANAGEMENT

- Bjørn Frogner, CEO
- Vibecke Skjolde, CFO
- Lars Bangen, Local Infrastructure
- Alf Engqvist, Central Infrastructure
- Lars Erik Finne, Security

FINANCIAL CALENDAR 2013

• First-quarter report 13	7 May 2013
• Annual general meeting	7 May 2013
• First-quarter presentation	8 May 2013
• Second-quarter report 13	15 August 2013
• Third-quarter report 13	30 October 2013

ADDRESS AND IR CONTACT

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