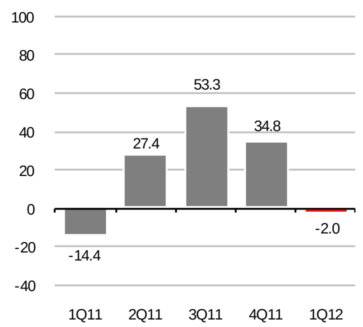
INFRATEK ASA – First quarter 2012

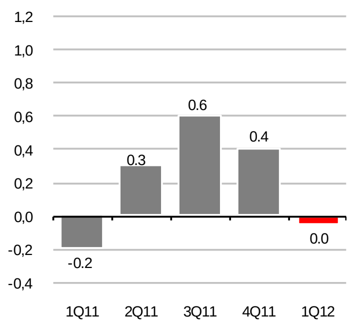
HIGHLIGHTS

- Historically good first quarter – operating loss of NOK 2.0 million (NOK -14.4 million)
- Operating revenues 4.3 per cent up on same period last year – a total of NOK 603 million for the quarter
- Favourable operating conditions gave improved margins within Local Infrastructure
- Positive development in order backlog for all business areas
- Cash reserves of NOK 264 million and no interest bearing debt
- Proposed dividend for 2011 of NOK 1.5 per share, in total NOK 95.8 million

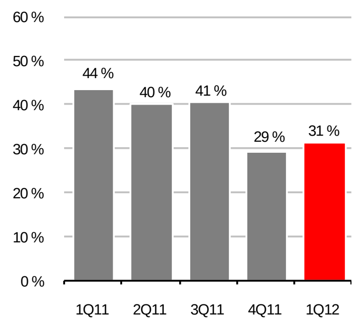
OPERATING PROFIT
NOK million



EARNINGS PER SHARE
NOK



EQUITY RATIO



KEY FIGURES

First quarter			Year
2011	2012	**PROFIT AND LOSS** (NOK million)	2011
578.7	**603.4**	Operating revenue	**2 889.7**
(3.9)	**7.9**	Operating profit before depreciation	**144.0**
(14.4)	**(2.0)**	Operating profit	**101.1**
(15.4)	**(3.7)**	Profit before tax	**100.6**
-	**-**	Profit for the year from discontinued operations	**(3.5)**
(11.2)	**(3.1)**	Profit for the period	**71.1**
		CAPITAL MATTERS	
1 400.5	**1 493.2**	Total assets	**1 648.2**
44 %	**31 %**	Equity ratio	**29 %**
(224.6)	**(251.2)**	Net interest-bearing debt (cash)	**(285.6)**
		PER SHARE FIGURES* (NOK)	
(0.2)	**(0.0)**	Profit (EPS)	**1.1**
0.3	**(0.2)**	Cash flow from operations	**2.8**
		KEY FIGURES	
-2.5%	**-0.3%**	Profit margin	**3.5%**

Note: Profit and cash flow per share was calculated based on weighted average shares during the period: 63,863,224 for 1th quarter 2011 and 1th quarter 2012. Unaudited figures in NOK unless otherwise specified. Figures for 1th quarter is denoted in parentheses.

FIRST QUARTER 2012

The consolidated loss before tax for the first quarter was NOK 3.1 million, compared with a loss of NOK 11.2 million in the previous year. This resulted in both diluted and undiluted earnings per share for the first quarter of NOK -0.05 (NOK -0.20).

Sales rose by NOK 24.7 million (4.3 per cent) against the same period last year. A mild winter produced generally good operating conditions. Activities in the Norwegian business, in addition to good operating conditions, experienced high activity levels in the wake of Storm Dagmar, with sales up by NOK 37.6 million (13.9 per cent). In Sweden sales were down NOK 0.7 million and thus remained on a par with the previous year. Sales in Finland fell by NOK 12.8 million (34.9 per cent) as a result of lower activities. Intragroup sales between the countries decreased by NOK 0.6 million.

Orders on hand for the Group as a whole where satisfactory throughout the quarter and the order book was fuller than at the end of the previous year. The overall order book was stronger than in the first quarter of 2011 in Norway and Sweden, but weaker in Finland.

The Group posted a first-quarter operating loss of NOK 2.0 million (loss of NOK 14.4 million). The above result is deemed to be very good in what is historically a period of low activity.

In Sweden the operating result came in at a loss of NOK 6.0 million (loss of NOK 7.5 million). The operating margin rose from -2.7 per cent to -2.1 per cent. Start-up costs relating to the railways contract are pushing down margins over the short term. The business also incurred relatively large losses on some projects in the period.

The operating profit for the period in Norway amounted to NOK 7.1 million (loss of NOK 5.8 million) primarily due to higher activities and improved margins on completed Local Infrastructure assignments. The operating margin closed at 2.3 per cent (-2.1 per cent).

Finland posted a loss of NOK 3.1 million, which was down NOK 1.9 million on the back of reduced sales. The operating margin for the period was -12.9 per cent (-3.2 per cent).

Net financial expenses in the quarter amounted to NOK 1.7 million, compared with NOK 1.0 million in the first quarter of 2011. An interest element of NOK 1.5 million (NOK 1.5 million) on the pension cost was recognised in expenses.

The tax expense for the quarter was a credit of NOK 0.6 million as a result of the pre-tax loss.

BALANCE SHEET

The Group's total assets rose from NOK 1,400.5 million as of 31 March 2011 to NOK 1,493.2 million at the end of the reporting period. The increase is primarily attributable to the change in accounting policy for the presentation of defined benefit pension schemes in Norway, which boosted the value of intangible assets and pension liabilities, and reduced equity. Comparable figures for 2011 have been restated, but the effect of lower discount rates for 2011 were not realised until the fourth quarter of 2011.

As of 31 March 2012 equity amounted to NOK 469.8 million (NOK 611.0 million). This corresponds to an equity ratio of 31.5 per cent, which is down from the figure of 43.6 per cent as of 31 March 2011. The lower consolidated equity ratio is primarily attributable to the change in the accounting policy for the presentation of pensions. At the end of the first quarter year-to-date equity was down NOK 5.1 million as a result of currency effects and translation differences from SEK and EUR to NOK due to the depreciation of the former currencies against the latter in the first quarter. At the end of the reporting period the equity per share figure was NOK 7.4, compared with NOK 9.6 at the end of the first quarter of 2011.

As of 31 March 2012 the Group's cash and cash equivalents totalled NOK 264.1 million, against NOK 241.6 million at the end of corresponding prior-year period. Option obligations relating to the acquisition of the remaining shares in Unisec Varularm and Eiendomssikring are estimated at NOK 12.9 million (NOK 17.1 million) and are presented under interest-bearing liabilities.

CASH FLOW AND FINANCING

The net cash outflow from operations in the first quarter of 2012 amounted to NOK 12.7 million (inflow of NOK 18.6 million), which represents a reduction against the first quarter of 2011. At the end of the quarter net working capital was on a par with the previous year, but lower than at the start of the reporting period. This was due to lower total receipts from customers in the first quarter than in the previous year and was attributable to normal fluctuations rather than any permanent underlying change.

The net cash outflow from investments in operations and expansion during the first quarter amounted to NOK 4.2 million (NOK 16.7 million) and was attributable to investments in operating assets in the form of vehicles, machinery and equipment.

The Group has a NOK 100 million overdraft with DnB NOR Bank ASA. The overdraft is current, with a one-month mutual termination period, and can be used to fund day-to-day operations. The overdraft facility has not been utilised.

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 and Finland.

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, highway and street lighting, fiber/telecom, district heating and local public transportation (railways).

	First quarter		Year
NOK million	**2012**	2011	**2011**
Operating revenues	**419.8**	397.8	**1 989.0**
Operating profit before depreciation	**17.5**	2.6	**112.1**
Operating profit	**11.5**	(3.7)	**86.0**
Operating margin	**2.7%**	-0.9%	**4.3%**

In the first quarter Local Infrastructure posted total operating revenues of NOK 419.8 million (NOK 397.8 million), which was 5.5 percentage points up on the comparable prior-year period. Around 55 per cent (57 per cent) of the sales were made in Sweden and 45 per cent (43 per cent) in Norway. The Group posted a first-quarter operating profit of NOK 11.5 million (loss of NOK 3.7 million).

Sales in the Swedish business came in at NOK 229.9 million (NOK 229.1 million) and were thus on a par with the corresponding prior-year period. The Swedish business recorded a loss of NOK 3.1 million (NOK 4.8 million), while the operating margin rose from -2.1 per cent to -1.4 per cent. Year-on-year results contributions and margins on completed assignments improved during the period. However, the result was negatively impacted by an extremely poor performance from the subsidiary VEKA Entreprenad, where measures have been implemented to address the downward trend. The result was also impacted by start-up costs connected to the railways contract which will commence in the autumn. The Swedish business has a satisfactory overall order book, but faces some challenges within the product area lighting/fiber optics/meters.

Sales in Norway were NOK 21.3 million (12.6 per cent) higher than in the first quarter of 2011. The operating profit came in at NOK 14.7 million (NOK 1.0 million). A mild winter resulted in generally good operating conditions throughout the entire period under review. In addition, work to repair the devastation caused by Storm Dagmar at the end of December 2011 boosted activities and generated strong results contributions throughout the quarter. The Norwegian business has a good overall order book, but with a somewhat lower visibility for the next few months.

CENTRAL INFRASTRUCTURE

The Central Infrastructure business area includes the Group's infrastructure business in Norway, Sweden and Finland aimed at the central 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	**2012**	2011	**2011**
Operating revenues	**112.3**	115.3	**610.9**
Operating profit before depreciation	**(7.1)**	(2.7)	**18.5**
Operating profit	**(8.4)**	(4.4)	**11.7**
Operating margin	**-7.5%**	-3.8%	**1.9%**

Central Infrastructure posted total operating revenues in the first quarter of NOK 112.3 million (NOK 115.3 million), 37 per cent (36 per cent) of which were generated in the Swedish market, 43 per cent (33 per cent) in the Norwegian market and 20 per cent (31 per cent) in the Finnish market. The Group posted a first-quarter operating loss of NOK 8.4 million (loss of NOK 4.4 million).

The Swedish business generated sales of NOK 38.9 million (NOK 42.0 million), a reduction of NOK 3.1 million. The business posted an operating loss of NOK 2.2 million (NOK 1.6 million). The decrease in the operating margin and result is attributable to losses on some projects in the Stockholm region. Measures to improve profitability have been implemented both in the form of organisational changes and raising of expertise levels for project managers. The order book for the Swedish business improved during the quarter and is regarded as satisfactory.

Sales in Norway amounted to NOK 50.4 million (NOK 37.7 million), an increase of NOK 12.7 million (33.6 per cent) due to generally higher market activity levels and a good scope of assignments. The business area posted a loss of NOK 3.6 million (loss of NOK 1.9 million). The operating margin closed at -7.2 per cent (-5.2 per cent). The main cause of the reduced contributions and margin were losses in some maintenance projects. The Norwegian business has a good overall order book, but faces some challenges with regards to individual products.

Sales in Finland totaled NOK 23.0 million (NOK 35.9 million), a decrease of NOK 12.9 million compared with the first quarter of 2011. The operating profit was NOK -2.6 million, against NOK -0.8 million in the corresponding prior-year period. The reduction in sales and operating result is attributable to lower orders on hand than in the corresponding prior-year period.

At the end of quarter the order book was weaker than 12 months previously. Any overcapacity will wherever possible be deployed on assignments in Sweden and Norway.

SECURITY

The Security business area comprises the Group's activities within high security service range spans alarm systems, CCTV surveillance, access control, electronic anti-theft systems, as well electrical safety services.

	First quarter		Year
NOK million	**2012**	2011	**2011**
Operating revenues	**72.5**	69.5	**306.5**
Operating profit before depreciation	**1.1**	0.8	**26.6**
Operating profit	**0.2**	(0.1)	**23.2**
Operating margin	**0.3%**	-0.2 %	**7.6%**

Security posted total operating revenues of NOK 72.5 million in the quarter, compared with NOK 69.5 million in the previous year.

Sales in the technical security solutions segment rose by 11.5 per cent (NOK 5.9 million), compared with the previous year as a result of higher activities within anti-theft systems and high security.

Sales in the electrical security segment fell by 16.4 per cent (NOK 2.9 million) as a result of lower prices for renegotiated contracts and short-term resource shortages affecting the performance of new contracts.

The business area posted sales of NOK 64.2 million (NOK 60.2 million) in Norway, NOK 8.2 million (NOK 9.9 million) in Sweden and NOK 1.0 million (NOK 0.9 million) in Finland. Internal sales between the geographical areas in the quarter totalled NOK 1.0 million (NOK 1.4 million).

The operating profit came in at NOK 0.2 million, an increase against the prior-year loss of NOK 0.1 million. The operating result for technical security solutions improved against the previous year on the back of higher activities and improved margins on completed assignments.

The operating profit relates to the following geographical areas: NOK 1.4 million (NOK 1.3 million) to the Norwegian market, NOK -0.6 million (NOK -1.1 million) to the Swedish market and NOK -0.5 million (NOK -0.3 million) to the Finnish business.
The electrical security segment has a full order book until the end of 2012. The agreement with Hafslund Nett to deliver DLE services in the Oslo region expires at the end of the year and orders on hand entering 2013 are contingent on the outcome of the tender round in this region.

The order book for technical security solutions has improved since the end of the first quarter of 2011, but with a relatively low profile in the next few months.

OTHER

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

	First quarter		Year
NOK million	**2012**	2011	**2011**
Operating profit	**(5.4)**	(6.2)	**(19.9)**

Group overheads totalling NOK 5.4 million accrued during the quarter, compared with NOK 6.2 million the previous year.

The reduction in net expenses is primarily attributable to the subletting of premises at the Group's head office in Oslo.

EVENTS

<u>Awarded contract with Statnett</u>
The business area Central Infrastructure, has been awarded a contract with Statnett regarding the extension of seven 420 kV substations in Norway. The value of the contract is approx. NOK 50 million. Work will start immediately, and be completed by the end of 2013. The contract is of strategic importance for Infratek, and represents an important step in the positioning of the business area Central Infrastructure as a total supplier within high voltage in the Nordic critical infrastructure market.

Award of contract with Vattenfall challenged

On 18 November Infratek notified the stock market of the award of a contract with Vattenfall Eldistribution AB for the provision of operation, maintenance, and contingency services for the distribution grid in the Berglagen area in Sweden. The contract has an estimated value of SEK 60 million per annum, and is planned for start-up in May 2012. The allocation has been challenged by competing tenderers. The appeal has so far been rejected by two industry authorities; however, despite this, the complainant has opted to try the case under Swedish law. A legal ruling is expected in the summer. In light of these developments, the start-up has been further delayed and a new start-up time has been set for January 2013.

EMPLOYEES

As of 31 March 2012 the Group had 1,703 employees.

Business areas	Number of employees	Number of man-years	Sick-leave rate 1Q12
Local Infrastructure	1 079	1 070	5.9 %
Central Infrastructure	402	394	5.2 %
Security	202	201	4.0 %
Other	20	18	3.3 %
Total	**1 703**	**1 683**	**5.5 %**

SHAREHOLDER INFORMATION

At the end of the first quarter of 2012 Infratek ASA's share price was NOK 20.0, compared with NOK 22.5 as of 31 March 2011.

Infratek ASA had the following shareholder structure as of 31 March 2012:

#	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	3 253 800	5.1 %
4	ORKLA ASA	2 351 044	3.7 %
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	DNB NOR SMB VPF	573 906	0.9 %
10	VPF NORDEA AVKASTNIN C/O JPMORGAN EUROPE	312 000	0.5 %
11	VPF NORDEA KAPITAL C/O JPMORGAN EUROPE	249 850	0.4 %
12	VJ INVEST AS	240 100	0.4 %
13	TERRA TOTAL VPF	208 835	0.3 %
14	IVAR S LØGE AS	200 000	0.3 %
15	FROGNER BJØRN	183 000	0.3 %
	Total 15 largest	**61 624 526**	**96.5 %**
	Other shareholders	**2 238 698**	**3.5 %**
	Total	**63 863 224**	**100 %**
	Board and management	373 500	0.6 %

OUTLOOK

Infratek is continuing work to structure the Group's business areas and activities in such a way as to raise the profile of its expertise and align the business to market developments.

Increased efficiency in underlying operations has improved the Group's competitiveness and the award of several strategically important and long-term contracts have bolstered the Group's market position.

The market prospects for Infratek's business area are deemed to be good. There are clear signs of rising investment levels among the company's customers and the Group's solid order book for 2011 is expected to continue.

The overriding target is to consolidate Infratek's position in the market for the building, operation and securing of critical infrastructure on the back of profitability and growth. Infrateks market position and strong financial standing provides good opportunities for structural growth. The board believes that Infratek is well equipped to develop the Group further, both organically and structurally.

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

Oslo, 9 May 2012

Infratek ASA

Board of Directors

CONSOLIDATED INCOME STATEMENT

First quarter			Year
2011	**2012**	NOK million	**2011**
578.7	**603.4**	Operating revenues	**2 889.7**
578.7	**603.4**	**Total revenues**	**2 889.7**
(223.9)	**(243-1)**	Purchased materials	**(1 342.4)**
(278.0)	**(262-2)**	Salaries and other personnel expenses	**(1 059.8)**
(10.5)	**(10-0)**	Depreciation	**(42.9)**
(80.7)	**(90.2)**	Other operating expenses	**(343.6)**
(14.4)	**(2.0)**	**Operating profit**	**101.1**
(1.0)	**(1.7)**	Financial revenues/expenses	**(0.5)**
(15.4)	**(3.7)**	**Profit before tax**	**100.6**
4.2	**0.6**	Tax expense	**(26.0)**
-	**-**	Profit for the year from discontinued operations	**(3.5)**
(11.2)	**(3.1)**	**Profit for the period**	**71.1**
(11.3)	**(3.1)**	Majority's share of profit	**71.3**
-	**-**	Minority's share of profit	**(0.2)**

Other comprehensive income

First quarter			Year
2011	**2012**	NOK million	**2011**
1.7	**(5.1)**	Conversion difference when converting foreign units	**(0.9)**
(1.7)	**(8.4)**	Estimate changes pensions	**(197.0)**
-	**(13.5)**	**Total comprehensive profit before tax**	**(197.9)**
0.5	**2.4**	Tax on comprehensive income	**55.2**
0.5	**(11.2)**	Total comprehensive profit after tax	**(142.8)**
(10.7)	**(14.2)**	**Comprehensive income after tax**	**(71.6)**
(10.8)	**(14.2)**	Majority's share of profit	**(71.5)**
0.1	**-**	Minority's share of profit	**(0.2)**

CONSOLIDATED BALANCE SHEET

NOK million	**31.03.2012**	31.03.2011	**31.12.2011**
Intangible assets	**434.1**	363.8	**422.6**
Fixed assets	**157.6**	171.7	**159.6**
Accounts receivables and other receivables	**637.3**	623.3	**766.4**
Cash and cash equivalents	**264.1**	241.6	**299.6**
Assets	**1 493.2**	**1 400.5**	**1 648.2**
Equity	**469.8**	611.0	**484.0**
Pension and other liabilities	**586.2**	383.2	**582.3**
Long-term debt	**12.2**	17.6	**14.6**
Current liabilities	**425.0**	388.6	**567.2**
Equity and liabilities	**1 493.2**	**1 400.5**	**1 648.2**

CONSOLIDATED CASH FLOW STATEMENT

	First quarter		Year
NOK million	**2012**	2011	**2011**
Profit before tax	**(3.7)**	(15.4)	**100.6**
Items without cash flow effect	**7.9**	4.8	**40.7**
Change in net working capital	**(16.9)**	29.2	**34.8**
Net cash flow from operations	**(12.7)**	18.6	**176.1**
Investments - fixed assets	**(4.2)**	(16.7)	**(44.9)**
Investments - operations	**(17.2)**	-	**(6.4)**
Sales amount – fixed assets	**-**	-	**4.2**
Sales amount - operations	**-**	-	**(2.3)**
Cash flow to investments activities	**(21.4)**	(16.7)	**(49.4)**
Change interest-bearing liabilities	**0.2**	0.3	**(3.7)**
Net received/paid interest rates	**0.2**	0.4	**2.1**
Dividend, equity issues and other equity changes	**-**	-	**(63.9)**
Cash flow used for financial activities	**0.4**	0.7	**(65.5)**
Change in cash and cash equivalents	**(33.6)**	2.6	**61.2**
Cash at beginning of period	**299.6**	238.5	**238.5**
Effects on exchange rate changes on the balance of cash	**(1.8)**	0.5	**(0.2)**
Cash at end of period	**264.1**	241.6	**299.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	First quarter		Year
NOK million	**2012**	2011	**2011**
Equity at beginning of period	**484.0**	621.5	**621.5**
Profit for the period	**(3.1)**	(11.2)	**71.1**
Other comprehensive income for the period	**(5.1)**	1.7	**(0.9)**
Estimate changes pensions	**(6.1)**	(1.2)	**(141.9)**
Total profit in period	**(14.2)**	(10.7)	**(71.6)**
Transactions with owners			
Change in minority interests	**-**	-	**(1.9)**
Dividends	**-**	-	**(63.9)**
Other equity effects	**-**	0.2	**-**
Total transactions with owners	**-**	0.2	**(65.8)**
Equity at end of reporting period	**469.8**	611.0	**484.0**

NOTES TO THE ACCOUNTS

1) FRAMEWORK AND KEY ACCOUNTING PRINCIPLES

The 2011 consolidated Group accounts, for the period ending 31 December 2011, and the group accounts for the first quarter 2012, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated accounts comprise those 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.

Infratek has in 2011 changed the accounting policy for pensions; see the description of the change in the consolidated Group accounts for 2011. According to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) the change has been made retrospectively and the comparatives have been restated accordingly. The tables below show the impact of the changed accounting policy:

CONSOLIDATED INCOME STATEMENT

	First quarter	
NOK million	**2011 restated**	2011 Before restatement
Operating revenues	**578.7**	578.7
Total revenues	**578.7**	578.7
Purchased materials	**(223.9)**	(223.9)
Salaries and other personnel expenses	**(278.0)**	(282.5)
Depreciation	**(10.5)**	(10.5)
Other operating expenses	**(80.7)**	(80.7)
Operating profit	**(14.4)**	(18.9)
Financial revenues/expenses	**(1.0)**	0.5
Profit before tax	**(15.4)**	(18.4)
Tax expense	**4.2**	5.1
Profit for the period	**(11.2)**	(13.3)
Majority's share of profit	**(11.3)**	(13.5)
Minority's share of profit	**-**	0.1

Other comprehensive income

NOK million	First quarter 2011 restated	 2011 Before restatement
Conversion difference when converting foreign units	**1.7**	1.7
Change in estimate pensions	**(1.7)**	
Total comprehensive profit before tax	**-**	1.7
Tax on comprehensive income	**0.5**	-
Total comprehensive profit after tax	**0.5**	1.7
Comprehensive income after tax	**(10.7)**	(11.6)
Majority's share of profit	**(10.8)**	(11.8)
Minority's share of profit	**0.1**	0.1

CONSOLIDATED BALANCE SHEET

NOK million	31.03.2011 restated	31.03.2011 Before restatement
Intangible assets	**363.8**	294.1
Fixed assets	**171.7**	171.7
Accounts receivables and other receivables	**623.3**	623.3
Cash and cash equivalents	**241.6**	241.6
Assets	**1 400.5**	1 330.8
Equity	**611.0**	790.1
Pension and other liabilities	**383.2**	134.5
Long-term debt	**17.6**	17.6
Current liabilities	**388.6**	388.6
Equity and liabilities	**1 400.5**	1 330.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	First quarter 2011 restated	 2011 Before restatement
Equity at beginning of period	**621.5**	801.6
Profit for the period	**(11.2)**	(13.3)
Other comprehensive income for the period	**1.7**	1.7
Estimate changes pensions	**(1.2)**	-
Total profit in period	**(10.7)**	(11.6)
Transactions with owners		
Change in minority interests	**-**	-
Dividends	**-**	-
Other equity effects	**0.2**	0.2
Total transactions with owners	**0.2**	0.2
Equity at end of reporting period	**611.0**	790.1

2) OPERATIONAL SEGMENT REPORTING – Income statement

First quarter			Year
2011	**2012**	NOK millioner	**2011**
397.8	**419.8**	Local Infrastructure	**1 989.0**
115.3	**112.3**	Central Infrastructure	**610.9**
69.5	**72.5**	Security	**306.4**
(3.9)	**(1.1)**	Other / eliminations	**(16.6)**
578.7	**603.4**	**Total operating revenues**	**2 889.7**
(3.7)	**11.5**	Local Infrastructure	**86.0**
(4.4)	**(8.4)**	Central Infrastructure	**11.7**
(0.1)	**0.2**	Security	**23.2**
(6.2)	**(5.4)**	Other / eliminations	**(19.9)**
(14.4)	**(2.0)**	**Total operating profit**	**101.1**

3) GEOGRAPHIC SEGMENT REPORTING – Income statement

First quarter			Year
2011	**2012**	NOK million	**2011**
271.1	**308.6**	Norway	**1 284.6**
281.3	**280.6**	Sweden	**1 462.2**
36.7	**23.9**	Finland	**186.2**
(10.4)	**(9.7)**	Other / eliminations	**(43.2)**
578.7	**603.4**	**Total operating revenues**	**2 889.7**
(5.8)	**7.1**	Norway	**50.9**
(7.4)	**(6.0)**	Sweden	**39.2**
(1.2)	**(3.1)**	Finland	**11.0**
-	**-**	Other / eliminations	**-**
(14.4)	**(2.0)**	**Total operating profit**	**101.1**

4) GEOGRAPHIC SEGMENT REPORTING – Balance sheet

NOK million	**Norway**	**Sweden**	**Finland**	**Group / elimination**	**Group total**
Intangible assets	297.6	88.6	7.3	40.6	**434.1**
Fixed assets	88.5	70.4	16.1	(17.4)	**157.6**
Accounts receivables and other receivables	582.8	274.7	33.7	(253.9)	**637.4**
Cash and cash equivalents	214.4	60.6	49.0	(59.9)	**264.1**
Assets	**1 183.3**	**494.4**	**106.2**	**(290.7)**	**1 493.2**
Equity	350.8	305.8	81.2	(268.0)	**469.8**
Pension and other liabilities	586.9	5.8	-	(6.6)	**586.2**
Long-term debt	1.6	18.7	2.8	(11.0)	**12.2**
Current liabilities	243.9	164.1	22.1	(5.1)	**425.0**
Equity and liabilities	**1 183.3**	**494.4**	**106.2**	**(290.7)**	**1 493.2**
Equity share	30 %	62 %	76 %	92 %	**31 %**

5) EMPLOYEES PER COUNTRY

As of 31 March 2012	Number of employees	Number of man-years	Sick-leave rate 1Q12
Norway	745	733	6.2 %
Sweden	826	823	5.0 %
Finland	132	127	5.0 %
Total	**1 703**	**1 683**	**5.5 %**

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 2012, 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, surveillance, and mechanical security solutions.

As of 31 March 2012, accounts receivables from Hafslund Group companies amounted to NOK 62.1 million, and largely comprised sales of goods and services. Accounts payable to Hafslund Group companies amounted to NOK 8.0 million as of 31 March 2012, and primarily related to purchases of goods and services. Sales of goods and services to the Hafslund Group totalled NOK 125.3 million year to date 2012. Purchases of goods and services from the Hafslund Group totalled NOK 7.1 million at the end of March.

As of 31 March 2012, accounts receivables from Fortum Group companies amounted to NOK 46.1 million, and largely comprised sales of goods and services. Accounts payable to Fortum Group companies totalled NOK 0.3 million as of 31 March 2012, and are mainly related to purchases of goods and services. Sales of goods and services to the Fortum Group totalled NOK 110.8 million during the first quarter 2012. Purchases of goods and services from the Fortum Group amounted to NOK 2.8 million at the end of the reporting period.

8) LOCAL INFRASTRUCTURE EXPANDS IN SWEDEN

On 2 February 2012 Infratek Sverige AB entered into an agreement to acquire 100 per cent of the shares in Swedish railways company WKTS AB, which posted sales of SEK 56 million in 2010. Railways are a strategic growth area for Infratek, and the company wishes to leverage this acquisition to further its aim of becoming an important company in the Swedish railways segment.

The purchase analysis for the acquisition of WKTS AS is as follows:

Fair value acquired assets:

NOK million	2012
Purchase price 100 %	12.5
Total consideration paid	**12.5**
Fair value net assets	6.5
Goodwill	**6.0**

Specification fair value acquired net assets:

NOK million	2012
Property, plant and equipment	5.3
Inventory	0.6
Accounts receivables and other current receivables	6.8
Cash and cash equivalents	2.6
Non-current liabilities	(7.1)
Long term loans	(1.7)
Acquired net assets	**6.5**

With effect from February 2012 Infratek Sverige AB also acquired the remaining shares in the company Mini Entreprenad AB. On the purchase of 70 per cent of the shares on 1 July 2011, a sales and purchase option was established for the remaining 30 per cent of the shares in the company. In accordance with IFRSs this option is deemed to be a purchase of 100 per cent of the shares but with an obligation to pay for the remaining 30 per cent of the shares when the options mature in 2015. In February 2012 Infratek Sverige AB exercised the purchase option and in this context paid NOK 3.2 million for the remaining 30 per cent of the shares. No further goodwill arose as a result of the purchase of the remaining shareholding.

On 6 March 2012 Infratek Sverige AB entered into an agreement to acquire up to 100 per cent of the shares in the company Emab AB, an accredited laboratory which performs calibration of electrical instruments and meters, and metering systems.

The purchase analysis relating to the acquisition of Emab AB is as follows:

Fair value acquired assets:

NOK million	2012
Purchase price 100 %	4.3
Total consideration paid	**4.3**
Fair value net assets	0.1
Goodwill	**4.2**

Specification fair value acquired net assets:

NOK million	2012
Accounts receivables and other receivables	0.8
Accounts payable and other liabilities	(0.7)
Acquired net assets	**0,1**

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 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 local public transportation (railways). 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
- Tove Elisabeth Pettersen
- Roger André Hansen, Employee repr.
- Otto Rune Stokke, Employee repr.
- Kalle Strandberg, Employee repr.

GROUP MANAGEMENT

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

FINANCIAL CALENDAR 2011

• First-quarter report 12	9 May 2012
• Annual general meeting	9 May 2012
• Second-quarter report 12	22 August 2012
• Third-quarter report 12	2 November 2012

ADDRESS AND IR CONTACT

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