

INTERIM REPORT Q1 2005



PROGRESS AS PLANNED

Kitron continued to strengthen its gross margin during the first quarter. Sales were lower than in the same period of 2004, but in line with expectations. The cost-cutting measures pursued in 2004 are yielding the planned results, and the group is on schedule to reach its target of NOK 70 million in cost reductions for 2005 as a whole. The share issue was over-subscribed, and has provided Kitron with satisfactory liquidity.

Highlights

Figures in brackets refer to the first quarter of 2004 unless otherwise specified.

- **Turnover in line with Kitron's expectations:**
NOK 379.9 million (NOK 452.8 million)
- **Stronger gross margin:**
41.6 per cent (40.2 per cent)
- **Improved cash flow:**
Negative at NOK 31.6 million (negative at NOK 65.9 million)
- **Decreased cost base after efforts taken in 2004:**
NOK 7 million (NOK 6.1 million)
- **The share issue was over-subscribed:**
Satisfactory liquidity

OPERATING REVENUES

Kitron's operating revenues for the first quarter totalled NOK 379.9 million, a decline of 16.1 per cent from NOK 452.8 million in the same period of 2004.

From 1 January 2005, Kitron has only two business areas – electronic manufacturing services (EMS) and microelectronics. The whole of the former development area has been merged with EMS. Kitron AS (Norway), Kitron AB (Sweden) and Kitron UAB (Lithuania) belong wholly to EMS. Kitron Microelectronics has operations in both Norway and Sweden which report collectively to the microelectronics business area.

Kitron AS accounted for 68.4 per cent of Kitron's overall operating revenues in the first quarter, compared with 76.6 per cent for the same period of 2004.

Turnover at Kitron AB rose by 12.3 per cent compared with the first quarter of last year, primarily because Kitron Flen AB was consolidated from 1 March 2004.

Kitron AB generated 21.3 per cent of the group's total operating revenues in the first quarter, compared with 15.9 per cent for the same period of last year.

Kitron Microelectronics generated 12.1 per cent of total operating revenues, compared with 9.4 per cent in the same period of 2004.

The overall gross margin for Kitron showed a positive trend and amounted to 41.6 per cent in the first quarter. That corresponds to an increase of 1.4 percentage points from the same period of last year.

This positive development primarily reflects a strategic commitment to the sourcing function. The group is achieving better terms for its purchases because these are sourced from fewer suppliers. In addition, the percentage of purchases sourced from low-cost manufacturers in eastern Europe and Asia is rising.

Electronic components represent the bulk of materials sourced. Prices for such products are expected to decline slightly in the time to come.

Raw material prices for most metals and oil-based products have risen sharply over the past couple of years. Such products are incorporated in plastic articles and printed boards. However, the price level for products purchased by Kitron is stable because of strong competition and good manufacturing capacity.

Microelectronics has a higher gross margin than EMS, and accounts for a growing proportion of Kitron's turnover. This also contributed to a higher overall gross margin for the group in the first quarter compared with 2004.

OPERATING REVENUES BUSINESS AREAS	Q1 2005	Q1 2004	31.12. 2004
Kitron AS	260.0	347.0	1 253.6
Kitron AB	81.0	72.1	333.3
Kitron Lithuania	33.0	34.2	190.9
Microelectronics (Norway and Sweden)	46.0	42.5	142.9
Others and eliminations	(40.1)	(43.0)	(172.7)
Total group	379.9	452.8	1 748.0

OPERATING PROFIT/(LOSS) BUSINESS AREAS	Q1 2005	Q1 2004	31.12. 2004
Kitron AS	(1.9)	(2.1)	(31.3)
Kitron AB	(0.7)	3.8	(9.3)
Kitron Lithuania	1.6	3.5	12.6
Microelectronics (Norway and Sweden)	1.4	(1.5)	2.0
Others and eliminations	(1.7)	(3.1)	(27.3)
Total group	(1.3)	0.6	(53.3)

PROFIT AND LOSS ACCOUNT

The operating loss for the first quarter was NOK 1.3 million, a decline of NOK 1.9 million from a profit in the same period of 2004. However, the figure for the first quarter of last year included an accounting gain of NOK 1.6 million from the sale of real property.

As described in the interim report for the fourth quarter of 2004, the group implemented a number of measures last year to lay the basis for future profitable operation. The effect of these measures is reflected in the accounts for the first quarter, not least through cuts of NOK 11.3 million in payroll expenses and NOK 9.8 million in other operating costs from the same period of 2004. Realised cost reductions accord well with the plans communicated by Kitron when presenting its results for the fourth quarter of 2004.

Net financial expenses for the first quarter totalled NOK 5.7 million, compared with NOK 6.8 million in the same period of last year. NOK 0.6 million of net financial expenses relate to the renewal of loan agreements. The fall in financial expenses largely reflects reduced interest-bearing debt during the period as well as lower interest rates on borrowing.

BALANCE SHEET

Kitron's balance sheet at 31 March totalled NOK 604.7 million compared with NOK 729.6 million a year earlier. Group equity amounted to NOK 123.2 million, giving an equity ratio of 20.4 per cent.

Capital tied up in stocks has been reduced, and was NOK 254.7 million at 31 March compared with NOK 304.7 a year earlier.

Capital tied up in accounts receivable was NOK 106.2 million at 31 March, (NOK 138.5 million). Sales of accounts receivable represented NOK 179 million (NOK 202 million).

NOK 24.2 million in restructuring provisions were made at 30 June 2004. The remaining provision of NOK 6 million at 31 March will be used to cover outstanding lease obligations at Kongsberg.

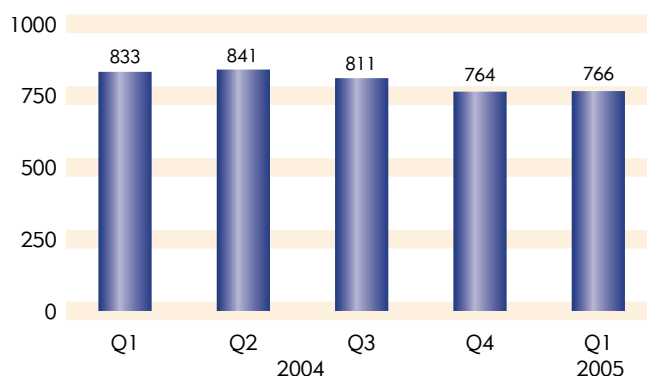
The company's capitalised interest-bearing debt totalled NOK 72 million at 31 March (NOK 77.7 million).

To strengthen the company's capital base, an extraordinary general meeting on 30 March 2005 approved a rights issue totalling NOK 50 million. Completed on 20 April, this issue was over-subscribed.

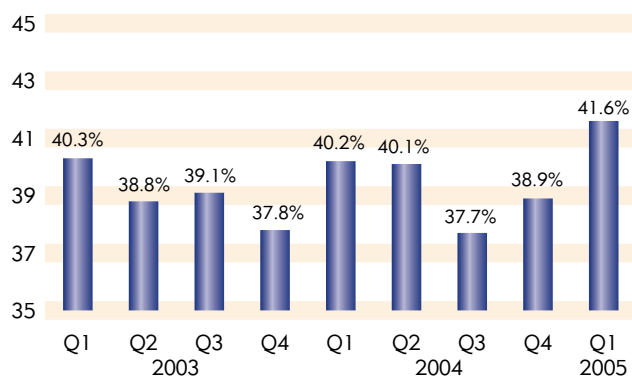
A total of 22 727 300 new shares were

DEVELOPMENT IN ORDER BACKLOG GROUP

NOK MILLION



QUARTERLY MARGIN DEVELOPMENT GROUP



issued in Kitron ASA. This brought the total number of outstanding shares in Kitron ASA to 157 361 625 with a nominal value of NOK 1.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Kitron reports in accordance with the IFRS from the first quarter of 2005. This interim report contains comparable figures for 2004 which have been restated to comply with the IFRS. The effect of the transition to new accounting standards is described in a separate appendix to this report.

SHAREHOLDERS

The company had 3 516 shareholders at 31 March, who held 134 634 325 shares with a nominal value of NOK 1 each. The 10 largest shareholders at 31 March were:

■ ■ Kitron's gross margin showed a positive trend and came to 41.6 per cent in the first quarter.

Whitecliff ASA	28.70%
Kongsberg Gruppen ASA.....	19.03%
MP Pension	5.65%
Sparebankenes Sikringsfond	2.23%
Skandinaviska Enskilda Bank	2.23%
Statoil Pension Fund	2.20%
Gambak	1.26%
Verdipapirfondet Nordea SMB	1.18%
Dexia Banque Internationale.....	1.11%
Statoil Forsikring AS	1.09%

ORGANISATION

Employees in Kitron at 31 March corresponded to 1 225 work-years, a decline of 139 work-years from the same period of 2004.

Of total work-years, 662 related to operations in Kitron AS, 234 to operations in Kitron AB, 195 to the activities in Lithuania and 112 to Kitron Microelectronics. Fourteen work-years relate to Kitron Sourcing and are tied to sourcing activities. The remaining eight work-years relate to Kitron ASA.

As previously reported, Kitron has simplified its company structure through a merger of its EMS manufacturing and development units in Norway and Sweden respectively. Other organisational changes were made in the first quarter of 2005 to the company's marketing, sales and sourcing resources.

Kitron's new organisational structure, with well-defined profit centres, contributes to clearer lines of responsibility and a purposeful sales commitment towards new and existing customers.

MARKET DEVELOPMENTS

Activity in the EMS market is traditionally lower in the first quarter than for the rest of the year. That also applies in 2005, but Kitron has nevertheless registered a positive market trend.

The Nordic EMS market is expected to grow by 7.5 per cent annually up to 2007, according to the IDP and IDC market analysis companies.

Sweden is expected to be the dominant market, with growth forecast to reach nine per cent by market analysts Isupply and ETP.

The Norwegian EMS market is expanding, and Kitron is expected to share in this growth. A stronger market focus on customers in Europe and the USA is expected to yield results for the group during 2006.

Operations in Lithuania continued to make stable progress. The market commitment is focused increasingly on external customers in

the Baltic states, the European Union and Russia – primarily in the medical equipment and industry segments.

An EU directive which requires electronics manufacturers to remove lead and other substances harmful to health from solder and components by 1 July 2006 presents challenges and opportunities for players in the business. A lot of work must be done to convert existing designs to lead-free technology. Kitron has worked actively on this issue since 2000, and is well prepared to meet the new standard.

Defence/Marine:	23.7% (35.4%)
Data/Telecom:	28.4% (28.9%)
Medical Equipment:	23.3% (18.0%)
Industry:	24.6% (17.7%)

DEFENCE/MARINE

Turnover in the defence/marine market segment was lower than in the same period of 2004. Kitron nevertheless expects sales for the year as a whole to be on a par with the 2004 figure.

For Kitron AS, the first quarter was characterised by the foothold it has acquired in offset contracts with the USA. These agreements create the basis for long-term activity and stability. They also give the group good opportunities to continue developing its expertise on a broad basis.

The contracts with Lockheed Martin, BAE Systems and SAAB Tech will be very important for Kitron in the future. A stronger focus on offset contracts means that Kitron is now pursuing more opportunities than ever in this market segment.

At the same time, the group is experiencing increased order intake from other existing customers. That helps to maintain a good overall level of activity.

Existing contracts ensure a stable level of activity for the Swedish defence business until 2006.

Marine operations are also expanding. This sector is a growth area through monitoring and control systems for ships. The need to upgrade seismic survey equipment also makes a positive contribution to Kitron. The group is well positioned for rugged electronics, and is working on several possible projects.

■ ■ The first-quarter results show that Kitron is achieving the desired effect of the restructuring implemented in 2004.

Turnover breakdown Defence/Marine

Kitron AS	72.0
Kitron AB	30.9
Kitron Litauen	1.0
Microelectronics (Norway and Sweden).....	0.0
Other and eliminations.....	-13.7
TOTAL	90.2

DATA/TELECOM

The low level of activity in the data/telecom segment during the first quarter reflects a substantial reduction in two manufacturing contracts and a move to in-house manufacturing by one customer. These developments were partly offset by increased orders from new customers.

The market segment is in a renewed growth phase.

For its part, Kitron Microelectronics has achieved increased activity in this segment.

Turnover breakdown Data/Telecom:

Kitron AS	78.4
Kitron AB	0.5
Kitron Litauen	6.2
Microelectronics (Norway and Sweden).....	33.7
Other and eliminations.....	-11.1
TOTAL	107.7

MEDICAL EQUIPMENT

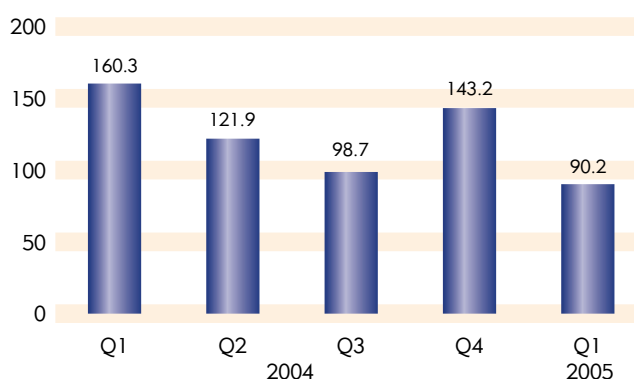
Turnover in the medical equipment market segment increased by 10 per cent in the first quarter compared with the same period of 2004. The market is expanding, and Kitron is maintaining its share of this growth.

Demand for manufacturing of medical equipment is also expanding globally. Such products are becoming more complex.

Through a commitment over many years, Kitron is well placed against competition from players both large and small in this market segment. The group delivers modules for medical equipment world-wide, and expects continued growth at both new and existing customers.

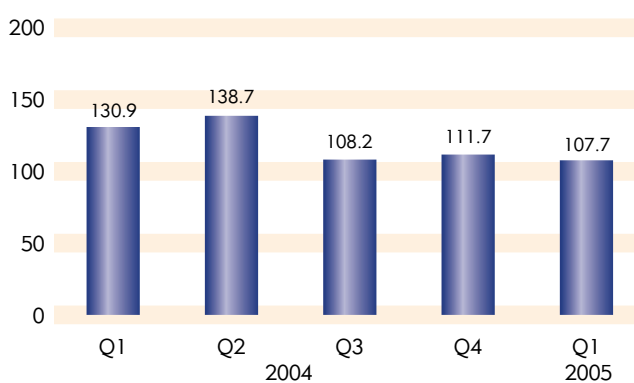
TURNOVER DEVELOPMENT DEFENCE/MARINE

NOK MILLION



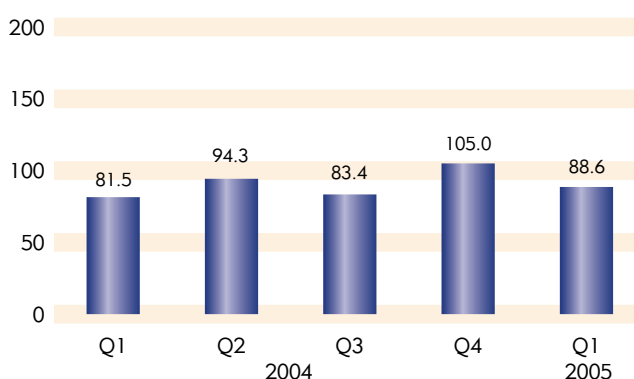
TURNOVER DEVELOPMENT DATA/TELECOM

NOK MILLION



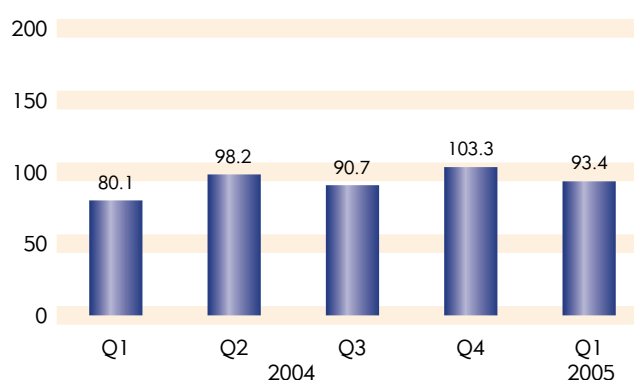
TURNOVER DEVELOPMENT MEDICAL EQUIPMENT

NOK MILLION



TURNOVER DEVELOPMENT INDUSTRY

NOK MILLION



Turnover breakdown Medical Equipment:

Kitron AS	46,1
Kitron AB	30,1
Kitron Litauen	15,6
Microelectronics (Norway and Sweden)	1,2
Other and eliminations	-4,4
TOTAL	88,6

INDUSTRY

Kitron is continuing to promote its expertise in the industry segment. Potential customers are showing interest, which forms a good basis for growth.

Stability and continuity in customer relationships and volume characterise the industry market. Kitron's main customers in this segment are primarily in Sweden, and Kitron AS also serves the Swedish industry market.

Demand for electronics to be used with control systems, automation and robots in the industry segment is stable.

Turnover breakdown Industry:

Kitron AS	63,6
Kitron AB	19,5
Kitron Litauen	10,2
Microelectronics	11,1
Other and eliminations	-11,0
TOTAL	93,4

PROSPECTS

Results for the first quarter show that Kitron is achieving the desired effects from the restructuring carried out in 2004. This development is expected to continue during the rest of the year.

Kitron's most important markets will remain in Norway and Sweden. The potential in the Swedish market is great, and Kitron expects that its aggressive commitment in this country will yield growth. A continued commitment in Lithuania is important for Kitron's ability to remain competitive and for laying the basis of future growth.

The strategic sourcing function in Kitron represents an important element in the group's competitiveness, and will remain very significant.

Experience indicates that activity in the first half-year is somewhat lower than in the second half. This trend is again expected to manifest itself in 2005, and the company expects a profit for the year as a whole.

Oslo, 28 April 2005

The board of directors of Kitron ASA

■ ■ The potential in the Swedish market is great, and Kitron expects that its aggressive commitment in this country will yield growth.

KITRON ASA – INTERIM REPORT Q1 2005

Profit and loss (NOK 1 000)	Q1 2005	Q1 2004	31.12.2004
Operating income	379 867	452 825	1 748 047
Cost of materials	221 852	270 663	1 062 104
Gross profit margin	41,6%	40,2%	39,2%
Payroll expenses	121 986	133 250	528 185
Other operational expenses	29 678	39 428	172 802
EBITDA	6 351	9 484	(15 044)
Ordinary depreciation	7 662	8 852	36 492
Write-down of goodwill	–	–	1 735
Operating profit/loss (EBIT)	(1 311)	632	(53 271)
Net financial costs	5 676	6 773	18 529
Profit/loss before tax	(6 987)	(6 141)	(71 800)
Taxes	–	–	2 007
Profit/loss after tax	(6 987)	(6 141)	(73 807)
Earnings per share	(0,05)	(0,05)	(0,56)
Diluted earnings per share	(0,05)	(0,05)	(0,56)
Balance sheet (NOK 1 000)	31.03.2005	31.03.2004	31.12.2004
Deferred tax credits	20 000	20 000	20 000
Goodwill	21 727	18 058	21 727
Fixed assets	116 523	129 573	120 561
Financial assets	7 774	10 990	8 524
Total fixed assets	166 024	178 621	170 812
Inventory	254 663	304 681	246 394
Accounts receivable	106 168	138 453	130 819
Other receivables	41 877	84 718	33 835
Cash and bank deposits	35 948	23 089	30 065
Total current assets	438 656	550 941	441 113
Total assets	604 680	729 562	611 925
LIABILITIES AND SHAREHOLDERS' EQUITY (NOK 1 000)			
Paid-in equity	110 376	134 488	116 650
Retained earnings	–	–	–
Minority interests	12 860	10 954	12 558
Total shareholders' equity	123 236	145 442	129 208
Pension commitments	31 670	37 999	31 532
Provision for liabilities and charges	11 199	9 322	13 822
Debt to credit institutions	16 883	16 014	16 194
Other long term debt	26 039	25 727	22 792
Total long term debt	85 791	89 062	84 340
Debt to credit institutions	55 144	61 694	17 322
Provision for liabilities and charges	3 789	6 255	5 858
Other short term debt	336 720	427 109	375 197
Total short term debt	395 653	495 058	398 377
Total liabilities and shareholders' equity	604 680	729 562	611 925
Financing of accounts receivable as at 31.03.05 was NOK 179,1 mill			
Cash Flow Statement (NOK 1 000)	Q1 2005	Q1 2004	31.12.2004
Net cash flow from operational activities	(31 580)	(65 939)	(33 046)
Net cash flow from investment activities	(3 624)	(260)	(23 718)
Net cash flow from financing activities	41 087	37 154	34 695
Net change in cash	5 883	(29 045)	(22 069)
Cash balance opening balance	30 065	52 134	52 134
Cash balance closing balance	35 948	23 089	30 065
Shareholders' equity (NOK 1 000)	31.03.2005	31.03.2004	31.12.2004
Shareholders' equity opening balance	129 208	148 180	148 180
Profit/loss for the year	(6 987)	(6 141)	(73 807)
Conversion difference	(195)	(399)	(2 579)
Share issue after issue costs	–	–	43 348
Change in minority interests	–	–	(1 139)
Equity provided through options	1 210	3 801	15 205
Shareholders' equity closing balance	123 236	145 442	129 208

This interim report has been prepared in accordance with IAS 34. The IFRS figures are to be regarded as temporary, since the interpretation of the standards could still be subject to change during 2005. Furthermore, Kitron could choose different accounting principles to ones it has previously applied in areas where the IFRS allows freedom of choice. The figures are unaudited.



IFRS

INTERNATIONAL FINANCIAL REPORTING STANDARDS

INTRODUCTION

In connection with the transition to the IFRS, Kitron is reporting from the first quarter of 2005 in accordance with these standards. The accounts for 2004 were accordingly the last based on Norwegian generally-accepted accounting principles (NGAAP). The interim report for the first quarter contains comparative figures for 2004 which have been restated in accordance with the IFRS.

The IFRS figures are to be regarded as temporary, since the interpretation of the standards could still be subject to change during 2005. Furthermore, Kitron could choose different accounting principles to ones it has previously applied in areas where the IFRS allows freedom of choice. The figures are unaudited.

Where Kitron is concerned, the IFRS principles applied are not significantly different from NGAAP. An overview of the areas where accounting principles have changed is provided below, along with the accounting effects of transferring to the IFRS.

PENSION LIABILITIES

According to IFRS 1, unamortised variations in estimates must be reduced to zero when implementing the new standards. This cuts equity and increases results, as shown in the tables on the right.

TAX

Kitron has assumed that implementing IAS 12 means a reduction in capitalised deferred tax benefit. Implementation cuts equity and increases results, as shown in the tables on the right.

GOODWILL

Implementing the IFRS means that goodwill is no longer amortised, but instead tested periodically for possible impairment. In addition, negative goodwill must be zeroed. Implementation increases equity and results, as shown in the tables on the right.

SHARE-BASED PAYMENT

According to IFRS 2, the actual value of allocated share options must be expensed in the period from their allocation until they are exercised. Implementation reduces results, as shown in the table below.

CURRENT PORTION OF LONG-TERM LIABILITIES

Implementing the IFRS means that the current portion of long-term liabilities must be reclassified from long-term to current liabilities.

EFFECT ON RESULTS OF IMPLEMENTING IFRS

All amounts in NOK mill	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Year 2004
Net loss under NGAAP	-4.4	-45.3	2.4	-40.9	-88.3
Effects of implementing IFRS					
Pension expense	1.3	1.3	1.3	1.3	5.1
Tax					20.5
Goodwill amortisation	0.8	0.8	0.9	1.6	4.1
Expensed share-based remuneration	-3.8	-3.8	-3.8	-3.8	-15.2
Net profit/(loss) under IFRS	-6.1	-47.0	0.8	-41.8	-73.8

EFFECT ON EQUITY OF IMPLEMENTING IFRS

All amounts in NOK mill	01.01 2004	31.03 2004	30.06 2004	30.09 2004	31.12 2004
Equity under NGAAP	251.5	246.6	240.3	242.4	202.8
Effects of implementing IFRS					
Pension liabilities	-58.7	-57.4	-56.1	-54.8	-53.9
Deferred tax benefit	-47.9	-47.9	-47.9	-47.9	-27.9
Goodwill	3.3	4.1	4.9	5.7	8.2
Equity under IFRS	148.2	145.4	141.2	145.4	129.2



KITRON ASA – IFRS RESTATEMENT

Profit and loss (NOK 1 000)	NGAAP Q1 2004	IFRS- adjustments	IFRS Q1 2004	NGAAP Q2 2004	IFRS- adjustments	IFRS Q2 2004
Operating income	452 825		452 825	453 135		453 135
Cost of materials	270 663		270 663	271 257		271 257
Gross profit margin	40,2%		40,2%	40,1%		40,1%
Payroll expenses	130 729	2 521	133 250	146 636	2 521	149 157
Other operational expenses	39 428		39 428	40 738		40 738
Restructuring costs				24 169		24 169
EBITDA	12 005	(2 521)	9 484	(29 665)	(2 521)	(32 186)
Ordinary depreciation	8 852		8 852	8 604		8 604
Depreciation of goodwill	806	(806)		806	(806)	
Write-down of goodwill						
Operating profit/loss (EBIT)	2 347	(1 715)	632	(39 075)	(1 715)	(40 790)
Net financial costs	6 773		6 773	6 261		6 261
Profit/loss before tax	(4 426)	(1 715)	(6 141)	(45 336)	(1 715)	(47 051)
Taxes						
Profit/loss after tax	(4 426)	(1 715)	(6 141)	(45 336)	(1 715)	(47 051)

Balance sheet (NOK 1 000)	NGAAP 31.03.2004	IFRS- adjustments	IFRS 31.03.2004	NGAAP 30.06.2004	IFRS- adjustments	IFRS 30.06.2004
Deferred tax credits	67 882	(47 882)	20 000	67 882	(47 882)	20 000
Goodwill	13 989	4 069	18 058	14 312	4 875	19 187
Fixed assets	129 573		129 573	128 295		128 295
Financial assets	41 948	(30 958)	10 990	44 240	(30 958)	13 282
Total fixed assets	253 392	(74 771)	178 621	254 729	(73 965)	180 764
Inventory	304 681		304 681	302 119		302 119
Accounts receivable	138 453		138 453	158 584		158 584
Other receivables	84 718		84 718	65 377		65 377
Cash and bank deposits	23 089		23 089	22 082		22 082
Total current assets	550 941		550 941	548 162		548 162
Total assets	804 333	(74 771)	729 562	802 891	(73 965)	728 926
Liabilities and shareholders' equity (NOK 1 000)						
Paid-in equity	235 692	(101 204)	134 488	229 669	(99 118)	130 551
Retained earnings						
Minority interests	10 954		10 954	10 608		10 608
Total shareholders' equity	246 646	(101 204)	145 442	240 277	(99 118)	141 159
Pension commitments	11 566	26 433	37 999	10 751	25 152	35 903
Debt to credit institutions	36 881	(20 867)	16 014	31 568	(15 736)	15 833
Other long term debt	30 689	(4 962)	25 727	32 950	(5 076)	27 874
Total long term debt	88 458	604	89 062	83 611	4 341	87 952
Debt to credit institutions	40 827	20 867	61 694	17 000	15 736	32 736
Provision for liabilities and charges	6 255		6 255	30 323		30 323
Other short term debt	422 147	4 962	427 109	431 680	5 076	436 756
Total short term debt	469 229	25 829	495 058	479 003	20 812	499 815
Total liabilities and shareholders' equity	804 333	(74 771)	729 562	802 891	(73 966)	728 926

Cash Flow Statement (NOK 1 000)	NGAAP Q1 2004	IFRS- adjustments	IFRS Q1 2004	NGAAP Q2 2004	IFRS- adjustments	IFRS Q2 2004
Net cash flow from operational activities	(65 939)		(65 939)	(2 587)		(2 587)
Net cash flow from investment activities	(260)		(260)	(5 413)		(5 413)
Net cash flow from financing activities	37 154		37 154	6 993		6 993
Net change in cash	(29 045)		(29 045)	(1 007)		(1 007)
Cash balance opening balance	52 134		52 134	23 089		23 089
Cash balance closing balance	23 089		23 089	22 082		22 082

Shareholders' equity (NOK 1 000)	NGAAP 31.03.2004	IFRS- adjustments	IFRS 31.03.2004	NGAAP 30.06.2004	IFRS- adjustments	IFRS 30.06.2004
Shareholders' equity opening balance	251 471	(103 291)	148 180	251 471	(103 291)	148 180
Profit/loss for the year	(4 426)	(1 715)	(6 141)	(49 762)	(3 430)	(53 192)
Conversion difference	(399)		(399)	(353)		(353)
Share issue after issue costs				37 791		37 791
Change in minority interests				1 130		1 130
Equity provided through options		3 801	3 801		7 602	7 602
Shareholders' equity closing balance	246 646	(101 205)	145 442	240 277	(99 119)	141 159

NGAAP Q3 2004	IFRS- adjustments	IFRS Q3 2004	NGAAP Q4 2004	IFRS- adjustments	IFRS Q4 2004	NGAAP 31.12.2004	IFRS- adjustments	IFRS 31.12.04
380 977		380 977	461 110		461 110	1 748 047		1 748 047
237 296		237 296	281 554		281 554	1 062 104		1 062 104
37,7%		37,7%	38,9%		38,9%	39,2%		39,2%
93 364	2 521	95 885	138 633	2 521	141 154	518 103	10 082	528 185
33 010		33 010	45 530		45 530	172 802		172 802
17 307	(2 521)	14 786	(4 607)	(2 521)	(7 128)	(4 962)	(10 082)	(15 044)
9 446		9 446	9 591		9 591	36 492		36 492
920	(920)		1 556	(1 556)	-	4 088	(4 088)	0
			1 735		1 735	1 735		1 735
6 941	(1 601)	5 340	(17 489)	(965)	(18 454)	(47 277)	(5 994)	(53 271)
4 574		4 574	923		923	18 529		18 529
2 367	(1 601)	766	(18 412)	(965)	(19 377)	(65 806)	(5 994)	(71 800)
			22 513	(20 506)	2 007	22 513	(20 506)	2 007
2 367	(1 601)	766	(40 925)	19 541	(21 384)	(88 319)	14 512	(73 807)
NGAAP 30.09.2004	IFRS- adjustments	IFRS 30.09.2004	NGAAP 31.12.2004	IFRS- adjustments	IFRS 31.12.2004			
67 882	(47 882)	20 000	47 882	(27 882)	20 000			
13 392	5 795	19 187	13 466	8 261	21 727			
123 402		123 402	120 561		120 561			
44 061	(30 958)	13 103	42 100	(33 576)	8 524			
248 737	(73 045)	175 692	224 009	(53 197)	170 812			
303 852		303 852	246 394		246 394			
162 596		162 596	130 819		130 819			
63 968		63 968	33 835		33 835			
21 730		21 730	30 065		30 065			
552 146		552 146	441 113		441 113			
800 883	(73 045)	727 838	665 122	(53 197)	611 925			
230 390	(96 918)	133 472	190 225	(73 575)	116 650			
11 967		11 967	12 558		12 558			
242 357	(96 918)	145 439	202 783	(73 575)	129 208			
11 760	23 873	35 633	11 154	20 378	31 532			
24 144	(9 920)	14 224	24 405	(8 211)	16 194			
32 445	(5 190)	27 255	28 368	(5 576)	22 792			
75 637	8 763	84 400	77 749	6 591	84 340			
75 004	9 920	84 924	9 111	8 211	17 322			
15 766		15 766	5 858		5 858			
392 119	5 190	397 309	369 621	5 576	375 197			
482 889	15 110	497 999	384 590	13 787	398 377			
800 883	(73 045)	727 838	665 122	(53 197)	611 925			
NGAAP Q3 2004	IFRS- adjustments	IFRS Q3 2004	NGAAP Q4 2004	IFRS- adjustments	IFRS Q4 2004	NGAAP 31.12.2004	IFRS- adjustments	IFRS 31.12.04
(47 064)		(47 064)	82 544		82 544	(33 046)		(33 046)
(3 781)		(3 781)	(14 265)		(14 265)	(23 718)		(23 718)
50 493		50 493	(59 944)		(59 944)	34 695		34 695
(352)		(352)	8 335		8 335	(22 069)		(22 069)
22 082		22 082	21 730		21 730	52 134		52 134
21 730		21 730	30 065		30 065	30 065		30 065
NGAAP 30.09.2004	IFRS- adjustments	IFRS 30.09.2004	NGAAP 31.12.2004	IFRS- adjustments	IFRS 31.12.04			
251 471	(103 291)	148 180	251 471	(103 291)	148 180			
(47 395)	(5 031)	(52 426)	(88 319)	14 512	(73 807)			
(640)		(640)	(2 579)		(2 579)			
37 791		37 791	43 348		43 348			
1 130		1 130	(1 139)		(1 139)			
	11 403	11 403		15 205	15 205			
242 357	(96 919)	145 439	202 783	(73 574)	129 208			



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