

1st Quarter 2009 Results Presentation

Navigating through turbulent waters

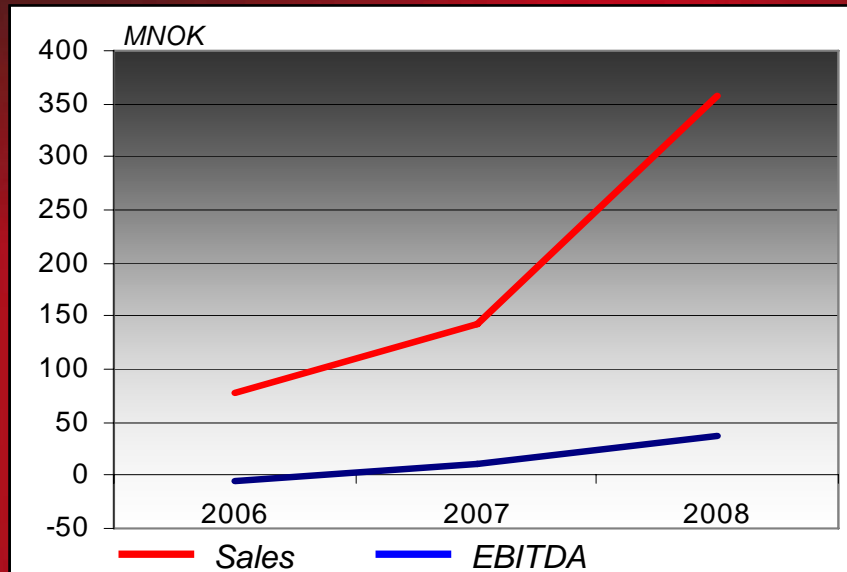
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- Headlines
- Financial results
- Operations and market
- Going forward

Q1 09 Headlines

- **Sales growth**
 - NOK 77 million revenue – up 11%
 - Reduced volumes in key European markets
- **Profitability affected by non-recurring costs**
 - Transaction costs of NOK 7.2 million related to cancelled Technor acquisition
 - EBITDA of NOK -6.8 million
- **Steady order flow maintained**
 - Third largest order backlog in company history
 - Pipeline remains positive
- **Technor acquisition turned down**
- **2009 market outlook uncertain**
- **Internal restructuring releases synergies going forward**

Simtronics' journey – brief recap



- Demerged from SIT and listed January 2007
- Strategy of growth and building a multi product offering
- Consolidating the industry through acquisitions
 - WME AS, May 2007
 - Fire Eater A/S, February 2008
 - ETech Process AS, March 2008
 - Technor Safe Ex AS' active fire fighting system division, March 2008
- Entering high growth markets

Insufficient support for Technor acquisition

- Board of Directors recommended acquisition of Technor through equity issues
- Proposal failed to obtain sufficient majority at EGM on 4 May
- Blocking the transaction, UTC announced a bid for SIMTRO – no bid has been put forward
- The Board will continue to seek strategic alternatives maximising shareholder value

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First quarter 2009 results

<i>MNOK</i>	<i>Q1 09</i>	<i>Q1 08</i>	<i>Change</i>
Operating income	77.1	69.7	+11%
Operating expenses	-83.8	-62.0	+35%
EBITDA	-6.8	7.7	-188%
EBITDA %	-8.8%	11.0%	
Depreciations excess values	-1.4	-1.1	
Depreciations ordinary items	-1.4	-0.7	
EBIT	-9.5	5.9	
EBIT %	-12.3%	8.5%	
Net financial items	-3.6	-0.8	
EBT	-13.1	5.1	

Fire Eater A/S included from February 2008, ETech Process AS included from March 2008, Technor Safe Ex AS' active fire fighting system division included from April 2008

Satisfactory cash position maintained

<i>MNOK</i>	<i>Q1 09</i>	<i>Q1 08</i>
Cash flow from operating activities	-19.0	-21.1
Cash flow from investing activities	-0.2	-69.7
Cash flow from financing activities	18.8	64.0
Net change in cash and cash equivalents	-0.4	-26.8
Cash and cash equivalents at the beginning of period	38.2	79.3
Cash and cash equivalents at the end of period	37.8	52.5

Balance sheet summary

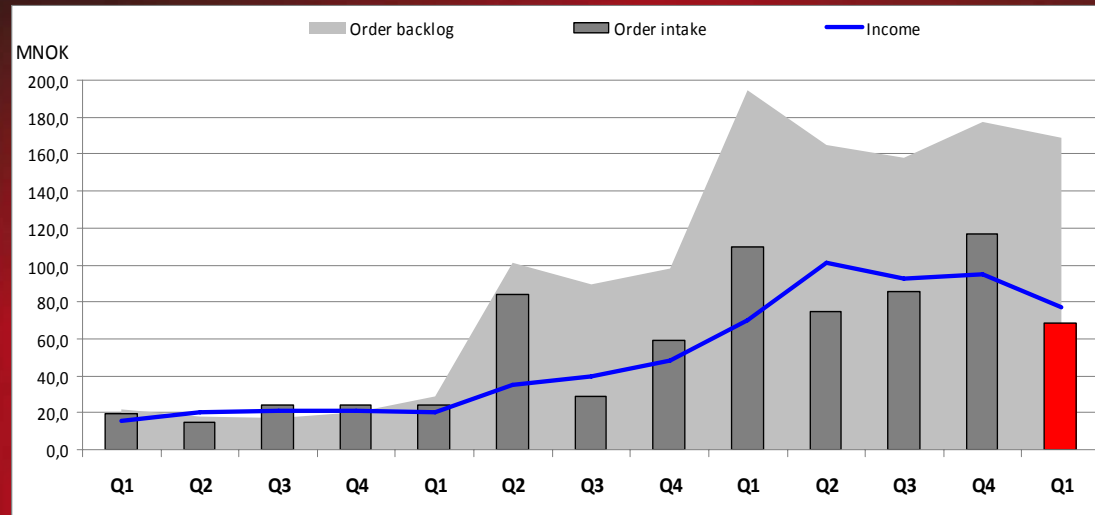
<i>MNOK</i>	<i>31.03.2009</i>	<i>31.12.2008</i>
Intangible non current assets	173.6	194.3
Tangible/non current assets	13.6	10.9
Inventories	63.5	63.0
Receivables	116.9	123.8
Bank deposits*	37.8	38.2
Total assets	<u>405.5</u>	<u>430.3</u>
Total equity	152.8	160.4
Total non-current liabilities*	20.7	117.2
Total current liabilities	232.0	152.7
Total equity and liabilities	<u>405.5</u>	<u>430.3</u>

- Equity ratio of 38% (37% last quarter)
- Bank deposits include restricted cash of MNOK 30
- Covenant requirements not fully met in Q1
- Loan is consequently transferred to current liabilities (IFRS procedure)
- Waiver Q1 given by DnBNOR

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Order backlog, intake and income



- *Water Mist Engineering AS included from Q2 2007*
- *Fire Eater A/S included from February 2008*
- *ETech Process AS included from March 2008*
- *Technor Safe Ex AS' active fire fighting system division included from April 2008*

Contract situation

- Q1 order intake MNOK 68.5
- 31 March order backlog of MNOK 169.2

Operational events

- Overall steady order flow (Etech exception)
- Some project postponements
- Strong pipeline
- Building momentum in Asia
- Building revenue in retrofit/maintenance markets
- Initiatives taken to improve efficiency in sales processes including temporary lay offs

Significant first quarter contracts

Customer	Business area	MNOK
Alvheim FPSO	Extinguishing solutions	6.2
Industry project in Trinidad	Extinguishing solutions	6.0
ADT Fire & Security	Detection systems	2.8
Namvaran Consulting Engineer	Detection systems	2.7
Drydock Worlds	Extinguishing solutions	2.6

Operational developments in the first quarter

Detection Systems

- Positive development
- Strong order intake
- All planned projects going forward

Extinguishing & Fire Prevention Solutions

- Sideways development
- Several projects postponed as reported for Q4
- Pipeline remains strong
- Staff reduction in Q1
- Business area under consolidation, expected to release synergies

Europe

- Slightly lower volumes in key markets

Middle East

- Positive development

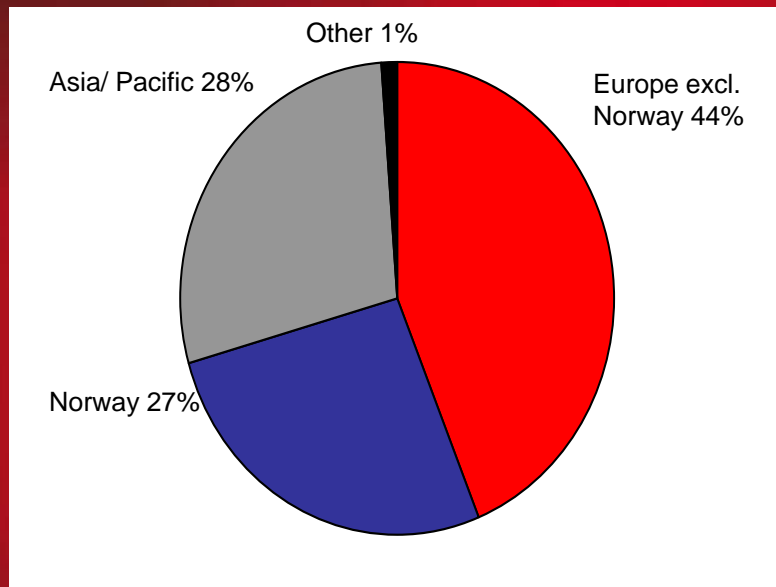
Asia Pacific

- Building volumes
- Singapore and Korea branches operational
- Low investment model chosen for China

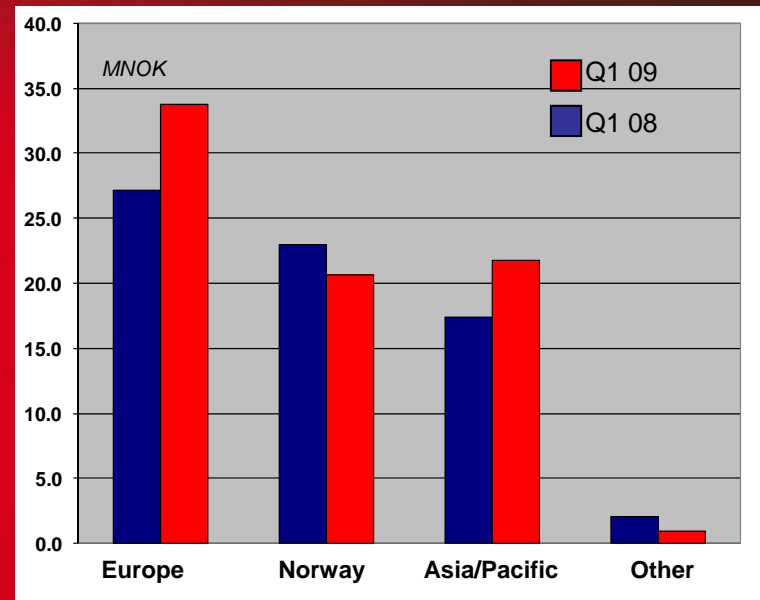
North America

- Slow development due to recession

Geographical distribution - first quarter 2009



Sales Q1 09



Sales development Q1 08 - Q1 09

Simtronics group locations and sales network



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Current position

- **Robust business model**
 - Addressing new projects as well as retrofit/maintenance
 - Complementary product lines addressing a wide range of customers
 - State-of-the-art technology in all segments
- **Growth in emerging markets**
 - Considerable upside potential in Asia & ME
- **Sound financial platform**

Priorities going forward

- **Maintain top line growth**
- **Further penetration of new markets and segments**
- **Internal restructuring; release operational synergies and improve efficiency**
- **Maintain strong focus on working capital**
- **Reduce financial risk**

Market outlook

- Challenging market in Q2 and into Q3
- Market expected to pick up towards end of 2009
- Retrofit/maintenance will partly offset reduced new project volumes
- Volume growth in Asia expected

Financial calendar 2009

- Q2 presentation: 14 August
- Q3 presentation: 28 October
- Q4 presentation: 26 February (2010)

Designed for safety – made for life

Thank you

SIMTRONICS group

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