

NEAS AS

Board of Directors' report

4th quarter results 2006

Lysaker, February 5 2007: NEAS continued its positive development with strong growth through 2006. The company successfully acquired Totalreform and Nexus and combined with strong organic growth NEAS has secured a business volume that will facilitate further opportunities and expansion. The activity in the real estate markets are still high and combined with a strengthened position for NEAS the company expects further progress through 2007.

NEAS key financials

(NOK thousand)

| | Fourth quarter | | Full year | |
|---------------------------------|----------------|---------------|----------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Total operating revenues | 77 366 | 54 738 | 261 258 | 149 465 |
| Goods consumed | 25 124 | 16 778 | 79 041 | 42 257 |
| Operating expenses | 47 498 | 34 147 | 168 569 | 98 878 |
| Depreciation and amortization | 2 262 | 1 048 | 6 987 | 4 121 |
| Total operating expenses | 74 884 | 51 974 | 254 597 | 145 257 |
| EBIT | 2 482 | 2 764 | 6 660 | 4 208 |
| Net financial items | 555 | 1 234 | 2 243 | 1 761 |
| Earnings Before Tax (EBT) | 1 927 | 1 530 | 4 417 | 2 447 |
| Taxes | 608 | 490 | 1 096 | 243 |
| Earnings After Tax (EAT) | 1 319 | 1 041 | 3 320 | 2 204 |

Profit and loss

NEAS revenues in the fourth quarter were NOK 77.4 million, an increase of NOK 22.6 million – or 41.3 per cent – to the corresponding quarter in 2005.

The revenue growth is primarily related to organic growth, which amounts for more than 30%, in addition to takeover of customer contracts related to certain assets at the start of 2006.

The operating expenses (excluding depreciation and amortization), was NOK 72.6 million in the fourth quarter, compared with 50.9 million in the same quarter in 2005. The increase in expenses is mainly related to an increased number of employees and costs related to setup of 5 new offices during 2006.

During the quarter, NOK 1.3 million was booked on costs related to options. Only NOK 0.3 million of this has a cash effect, while NOK 1.0 million is posted as personnel cost.

The EBITDA in the fourth quarter was NOK 4.7 million, compared with 3.8 million in fourth quarter 2005.

This represents a decrease in the EBITDA margin from 7.0 per cent in fourth quarter 2005 to 6.1 per cent in the fourth quarter in 2006. The decrease reflects the booking of the costs related to options mentioned above.

Depreciation and amortization amounted for NOK 2.3 million in the fourth quarter, compared with NOK 1.0 million in the same quarter in 2005. The increase is mainly related to depreciation of customer contracts related to certain assets by year-end. EBIT was therefore NOK 2.5 million, compared with NOK 2.7 million in the same period last year.

Net financial items were NOK 0.6 million compared with NOK 1.2 million in the same period last year.

NEAS Earnings before tax in fourth quarter 2006 was NOK 1.9 million, compared with NOK 1.5 million in the fourth quarter last year. Taxes was NOK 0.6 million for the quarter in 2006 and 0.5 million in the same quarter in 2005.

Balance sheet

NEAS had total assets of NOK 185.0 million as of 31 December 2006, compared with 137.1 million at the end of 2005. The increase is mainly related to acquisitions and growth.

The total change in cash and cash equivalents in the period were NOK 8.5 million, where approximately NOK 8.2 million is related to financing activities.

Segment information

NEAS recently reorganised the business in two main business areas: Operations and Consulting.

| (Figures in TNOK) | Fourth quarter | | Full year | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues, operations | 46 244 | 32 894 | 161 292 | 88 998 |
| Revenues, consulting | 31 122 | 21 844 | 99 966 | 60 891 |
| Total revenues | 77 366 | 54 738 | 261 258 | 149 889 |
| EBIT operations | (391) | 947 | 896 | 1 840 |
| EBIT consulting | 2 874 | 1 817 | 5 765 | 2 369 |
| EBIT total | 2 482 | 2 764 | 6 660 | 4 208 |
| EPS* (NOK) - operations (EBIT) | (0,08) | 0,24 | 0,20 | 0,50 |
| EPS (NOK) - consulting (EBIT) | 0,62 | 0,46 | 1,30 | 0,64 |
| EPS fully diluted (NOK) - operations | (0,08) | 0,23 | 0,19 | 0,48 |
| EPS fully diluted (NOK) - consulting | 0,60 | 0,44 | 1,21 | 0,61 |

*EPS = Earnings per share

Operations

NEAS Operations is an independent administration and operations firms for property owners and tenants. The main services for the business area are real estate management and real estate operations/maintenance and services.

In the fourth quarter, the business area Operations had revenues of NOK 46.2 million, compared with NOK 32.9 million in the same period in 2005, an increase of 41 per cent. The growth is primarily related to an increased customer base with significant new customers. Wider geographical presence combined with experience and expertise from work and co-operation with leading Norwegian property owners like Posten Norge, Aberdeen and ICA Eiendom will ensure that Neas is better positioned to serve clients with a geographically diversified property portfolio. This will be an important part in securing growth over the coming years.

The EBIT in Operations were minus NOK 0.4 million, compared with NOK 0.9 million in the fourth quarter of 2005. The decrease mainly reflects increased costs related to implementation of new customers, including development of new routines and recruitment of personnel, as well as costs related to the lawsuit against a former employee.

As per 31 December 2006, the business area Operations was involved in operating activities of 1 500 properties, representing a total of 4 million square metres.

Consulting

NEAS Consulting is a real estate advisory firm. The main services are real estate development, facility services, fire safety consulting services and legal services and rental brokerage.

In the fourth quarter, Consulting had revenues of NOK 31.1 million, compared with 21.8 million in the corresponding quarter in 2005. This reflects an increase of 42 per cent, mainly related to organic growth.

The business area achieved an EBIT of NOK 2.9 million, compared with NOK 1.8 million in the same period last year. The increase is mainly caused by increased margins in the newly started Facility Services concept.

Organisation

By the end of 2006, NEAS had 270 employees. 191 were employed in Operations, 68 in Consulting and 11 in administrative functions. The company's headquarter is at Lysaker outside Oslo. In addition, NEAS has 11 other offices in 8 cities in Norway. The company has also established an office in Luleå, Sweden.

After the closing of the period, NEAS has hired Gunhild Louise Melle as the company's new Chief Financial Officer (CFO). Melle has a broad experience from similar positions in other Norwegian companies and she started in her new role on February 1, 2007.

Outlook

The market facility management market is growing and NEAS expects the growth to continue in 2007.

The growth is expected to improve margins within Operations. More and more financial real estate owners increase their real estate portfolio, and their main focus is development and growth. Many of these have strategically chosen to outsource the management of the properties to professional administration firms like NEAS.

The ongoing restructuring of the public sector is also expected to contribute to improve the growth.

By December 31 2006, the order backlog with start up in 2007 was 350 000 square metres. A major customer, Posten Norge, has extended their existing agreement.

NEAS expects continued increased revenue growth and good margins in Consulting, as a result of an increased demand for consulting/ advisory services from private real estate owners.

Still, the percentage of properties managed by facility management companies is only 4 per cent in Norway, while the percentage is about 40 per cent in UK. NEAS thinks that this represents an untapped potential and a promising base for growth going forward.

Oslo, February 5, 2007

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NEAS - fourth quarter financials of 2006

| PROFIT AND LOSS STATEMENT (Figures in TNOK) | Fourth quarter | | Full year | |
|--|----------------|--------------|--------------|--------------|
| | 2006 | 2005 | 2006 | 2005 |
| Total operating revenues | 77 366 | 54 738 | 261 258 | 149 465 |
| Goods consumed | 25 124 | 16 778 | 79 041 | 42 257 |
| Operating expenses | 47 498 | 34 147 | 168 569 | 98 878 |
| Depreciation and amortization | 2 262 | 1 048 | 6 987 | 4 121 |
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| Earnings Before Interest and Tax (EBIT) | 2 482 | 2 764 | 6 660 | 4 208 |
| Net financial items | 555 | 1 234 | 2 243 | 1 761 |
| Earnings Before Tax (EBT) | 1 927 | 1 530 | 4 417 | 2 447 |
| Taxes | 608 | 490 | 1 096 | 243 |
| Earnings After Tax (EAT) | 1 319 | 1 041 | 3 320 | 2 204 |
| Attributable to: | | | | |
| Equity holders of Neas ASA | 1 319 | 1 041 | 3 320 | 2 187 |
| Minority interest | | | | 17 |
| Total profit for the period | 1 319 | 1 041 | 3 320 | 2 204 |
| Earnings per share (NOK) | 0,28 | 0,26 | 0,75 | 0,60 |
| Earnings per share fully diluted (NOK) | 0,27 | 0,25 | 0,70 | 0,57 |
| Average number of shares (1000) | 4 638 | 3 977 | 4 444 | 3 673 |
| Average number of shares fully diluted (1000) | 4 801 | 4 131 | 4 747 | 3 871 |

| BALANCE SHEET (Figures in TNOK) | Full year | |
|-------------------------------------|----------------|----------------|
| | 2006 | 2005 |
| ASSETS | | |
| Intangible assets | 89 777 | 79 077 |
| Tangible fixed assets | 10 453 | 7 504 |
| Long-term receivables | 498 | 681 |
| Trade debtors | 58 102 | 35 342 |
| Inventories | 1 284 | 718 |
| Prepayments and other receivables | 12 028 | 5 226 |
| Cash and cash equivalents | 12 860 | 8 598 |
| Total assets | 185 000 | 137 146 |
| EQUITY AND LIABILITIES | | |
| Paid-in capital | 53 611 | 45 608 |
| Retained earnings | 4 718 | 348 |
| Non-current liabilities | 21 403 | 36 726 |
| Current liabilities | 105 267 | 54 465 |
| Total equity and liabilities | 185 000 | 137 146 |

| CASH FLOW STATEMENT (Figures in TNOK) | Fourth quarter | | Full year | |
|--|----------------|---------|-----------|----------|
| | 2006 | 2005 | 2006 | 2005 |
| Cash flows from operating activities | 1 012 | (811) | 2 366 | (6 362) |
| Cash flows from investment activities | (759) | (2 831) | (6 561) | (40 803) |
| Cash flows from financing activities | 8 236 | 7 172 | 432 | 54 975 |
| Change in cash and cash equivalents | 8 489 | 3 529 | (3 763) | 7 809 |
| Cash and cash equivalents, beginning of period | (8 118) | 605 | 4 134 | (3 675) |
| Cash and cash equivalents, end of period | 371 | 4 134 | 371 | 4 134 |

| EQUITY (Figures in TNOK) | Fourth quarter | | Full year | |
|--|----------------|--------|-----------|--------|
| | 2006 | 2005 | 2006 | 2005 |
| Opening balance | 48 570 | 20 844 | 45 956 | 15 273 |
| Equity issues | 8 236 | 24 000 | 8 236 | 28 449 |
| Changes in minority interest | | | | (237) |
| Net profit attributable to equity holders of Neas AS | 1 319 | 1 041 | 3 320 | 2 187 |
| Other | 204 | 71 | 817 | 284 |
| Closing balance | 58 329 | 45 956 | 58 329 | 45 956 |

| SEGMENTS RESULTS (Figures in TNOK) | Fourth quarter | | Full year | |
|---|----------------|--------|-----------|---------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues, operations | 46 244 | 32 894 | 161 292 | 88 998 |
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| Earnings per share (NOK) - operations (EBIT) | (0,08) | 0,24 | 0,20 | 0,50 |
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NEAS AS – FOURTH QUARTER FINANCIALS OF 2006

1 Corporate information

Neas AS is a limited company registered in Norway. The principle activity of the group is Facility Management which includes property services to both tenants and property owners.

2 Basis for preparation and selected significant accounting policies

The unaudited interim condensed consolidated financial statements of the group for the twelve months ended 31 December 2006 have been prepared in accordance with IFRS/IAS 34. The interim financial statements do not include all information and disclosures required in annual financial statements but only selected significant information. The principles applied are consistent to the ones used in the 2006 annual report and we refer to this report for further details on applied accounting principles.

2.1 Basis for consolidation

The Group's Interim consolidated financial statements comprise of Neas AS and companies in which Neas AS has a controlling interest.

2.2 Intangible assets

Intangible assets are recognized in the balance sheet if it can be proven that there are probable future economic benefits that can be attributed to the assets owned by the Group, and the assets' cost price can be reliably estimated. Intangible assets – except for deferred tax asset - are recognized at their cost price and evaluated for impairment. Amortization of an intangible asset is normally carried out using the straight-line method over the estimated useful life. The amortization estimate and method is subject to an assessment based on the pattern of consumption of future economic benefits.

2.3 Revenues

Revenue from services rendered is recognized in the profit and loss statement in proportion to the stage of completion. The stage of completion is assessed by reference to surveys of worked performed.

3 Operating revenues and expenses

Operating revenues and expenses have increased in Q4 2006 compared to Q4 2005 mainly due to a significant increase in demand for the Group's services.

4 Depreciation and amortization

The amounts for depreciation and amortization include depreciation on leased assets as long as the assets are capitalized in the balance sheet as a consequence of a financial lease. Goodwill is not amortized.

5 Net financial items

The group's financial items mainly consist of interest income and interest expense. The group is not significantly exposed to fluctuations in currencies.

6 Trade debtors

Starting from Q1/Q2 2007 the group expects a significant decrease in trade debtors due to new and improved routines.

7 Figures for comparison - acquisitions

From Q3 2005 Totalreform AS was fully consolidated and from Q4 2005 both Nexus AS and Totalreform AS was fully consolidated. The comparative figures for the year 2005 do not include figures for those companies for the whole year.

8 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the ordinary shareholders of the company divided by the weighted average number of ordinary shares outstanding. When calculating the diluted earnings per share, the profit that is due to the ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

9 Cash flow

During the fourth quarter 2005, Neas AS issued new shares where the main part was settlement for the acquisition of Nexus AS. The gross proceeds in cash amounted to mNOK 0,5. During the fourth quarter 2006, Neas AS also issued new shares. The gross proceeds in cash amounted to mNOK 8,2.

Til styret i NEAS AS

Uttalelse vedrørende begrenset revisjon av kvartalstall

Vi har foretatt en begrenset revisjon av kvartalstallene NEAS AS for 4. kvartal 2005 og 4. kvartal 2006, som viser henholdsvis et overskudd på kr 1.041.000 NOK og på kr. 1.319.000 NOK.

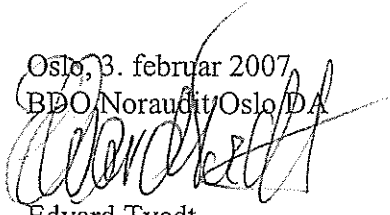
Kvartalsregnskapene viser sammentrukket resultat og balanse for konsernet fordelt på segmenter. International Financial Reporting Standards som fastsatt av EU er anvendt ved utarbeidelsen av kvartalstallene og balansene.

Selskapets styre og daglig leder er ansvarlig for regnskapet. Vår oppgave er å avgi en uttalelse om regnskapet basert på vår begrensede revisjon.

Vår begrensede revisjon er foretatt i samsvar med standard for begrenset revisjon av regnskaper. Denne standarden krever at vi planlegger og gjennomfører den begrensede revisjonen for med moderat sikkerhet å bekrefte at regnskapet ikke inneholder vesentlig feilinformasjon. En begrenset revisjon er i hovedsak begrenset til forespørsler til selskapets personale og analytiske kontrollhandlinger rettet mot regnskapsmaterialet og gir derfor en mindre grad av sikkerhet enn en revisjon. Vi har ikke foretatt en revisjon, og vi kan følgelig ikke avgi en ordinær revisjonsberetning.

Vi har ved vår begrensede revisjon ikke fått kjennskap til forhold som gir oss grunn til å anta at det fremlagte regnskapet ikke er utarbeidet i samsvar med lov og god regnskapsskikk.

Oslo, 3. februar 2007
BDO Noraudit Oslo DA


Edvard Tvedt
Statsautorisert revisor

To the Board of Directors of NEAS AS

Statement after limited audit of accounts

We have conducted a limited audit of the figures for quarter 4 2005 and quarter 4 2006, showing a profit of NOK 1.041.000 for quarter 4 2005 and of NOK 1.319.000 for quarter 4 2006. The accounts show aggregated figures for result and balance for each of the operating segments. International Financial Reporting Standards as adopted in the EU have been applied to produce the financial statements.

These accounts are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion based on our limited audit.

Our limited audit is conducted in accordance with the auditing standard for limited audit of accounts. This auditing standard requires that we plan and perform the limited audit to obtain a moderate assurance about whether the accounts are free of material misstatement. A limited audit is in principal limited to inquiries to the company's personal and analytical control procedures of the accounting figures and therefore the security provided is of a lower degree than an audit. We have not conducted an audit and therefore we are not able to present a normal audit report.

We have not through our limited audit been aware of any circumstances that gives us reason to assume that the accounts not are prepared in accordance with generally accepted accounting standards, including International Financial Reporting Standards.

Oslo, February 3 2007
BDO Noraudit Oslo DA

Edvard Tvedt
State Authorized Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.