

NEAS with 18 per cent growth in third quarter 2007

Lysaker, 29 October 2007: NEAS continued its growth to achieve operating revenues of NOK 81.7 million in the third quarter of 2007, up 18 per cent from the corresponding period of 2006. EBITDA was NOK 3.4 million. During the quarter, NEAS secured some 40 new contracts with a total value of about NOK 62 million.

NEAS key financial figures

(NOK million)	Q3 2007	Q3 2006	YTD 2007	YTD 2006	FY 2006
Total operating revenue	81.7	69.3	221.8	183.9	261.3
Goods consumed	25.5	20.6	66.6	53.9	79.0
Operating expenses	52.8	43.8	154.5	121.1	168.6
EBITDA	3.4	4.9	0.7	8.9	13.6
Depreciation and amortisation	2.1	2.3	5.7	4.7	7.0
EBIT	1.3	2.6	(5.0)	4.2	6.7
Net financial items	0.0	(0.5)	19.2	(1.7)	(2.2)
Earnings Before Tax (EBT)	1.3	2.1	14.2	2.5	4.4
Taxes	(0.4)	(0.1)	1.6	(0.5)	(1.1)
Earnings After Tax (EAT)	0.9	2.0	15.8	2.0	3.3

Profit and loss account

Revenue in the third quarter of 2007 was NOK 81.7 million, up 18 per cent from the corresponding period of 2006. This growth was mainly organic and based on new contracts. The acquisition of A3 was completed and included in the accounts from 1 July, and contributing about NOK 3 million to revenues.

Revenue was NOK 73.8 million in the second quarter. Total revenues for NEAS in the first nine months were NOK 221.8 million, a growth of 21 per cent. The market continued to make good underlying progress during the quarter.

Total operating expenses (excluding depreciation and amortisation), were NOK 78.3 million in the third quarter, compared with 64.4 million in the same quarter of 2006 and NOK 72.7 million for the previous quarter this year. The rise in expenses related to a general increase in capacity in the organisation through an expansion in the workforce through the acquisition of A3, as well as the commencement of new contracts.

EBITDA for the third quarter was NOK 3.4 million, compared with 4.9 million in the third quarter 2006. The Company had an EBITDA of NOK 0.7 million for the first nine months, whereas the EBITDA in the same period last year was NOK 8.9 million.

The EBITDA margin for the quarter was 4.2 per cent, an increase of 1.9 percentage points from the previous three-month period.

Depreciation and amortisation came to NOK 2.1 million in the third quarter, compared with NOK 2.2 million in the same period of 2006. EBIT was thus NOK 1.3 million, compared with an EBIT of NOK 2.6 million in the same period of last year. For the first nine months, EBIT was NOK 5.7 million, compared with 4.7 million in the same period of 2006.

A marginal net financial income for the third quarter compares with net expenses of NOK 0.5 million in the same period of 2006. Net financial income for the first nine

months was NOK 19.2 million. Net financial expenses for the first nine months of 2006 were NOK 1.7 million.

Profit after tax for the third quarter came to NOK 0.9 million, compared with 2.0 million for the same period of last year.

Balance sheet and cash flow

Total assets at 30 September 2007 were NOK 266.0 million, compared with NOK 159.8 million a year earlier. Total assets were NOK 240.9 million at 30 June 2007. The company had an equity ratio of 61 per cent at 30 September, up by 31 percentage points from the same period of 2006.

Cash flow from operating activities came to NOK 1.7 million, compared with a negative cash flow at NOK 2.4 million in the same period of 2006. Cash flow from financing activities came to NOK 4.2 million compared with a negative cash flow at NOK 0.5 million in 2006. Cash flow from investing activities was negative at NOK 11.7 million, including the acquisition of A3, compared with a negative cash flow at 6.4 million in third quarter of 2006. The total cash flow for the period was thus negative at NOK 5.9 million, while negative at NOK 9.2 million in the corresponding period of 2006.

Segment information

NEAS has two main business areas: Operations and Consulting.

NEAS Operations offer administrative and operational support to property owners and tenants. At 30 September 2007, this business area was involved in managing and operating more than 1500 properties, representing a total of 4.5 million square metres.

NEAS Consulting provide property advisory services. Its main services are property development, facility services, fire safety consulting and legal services and rental brokerage.

Operations up by 17 per cent

<i>(NOK thousands)</i>	Third quarter		Year
	2007	2006	2006
Revenues	52.5	44.8	161.3
EBITDA	1.7	2.8	5.6
EBIT	0.2	1.2	0.9

The Operations business area had third-quarter revenues of NOK 52.5 million, up by 17 per cent from third quarter of last year. This increase was related to a combination of organic growth and acquisition. NEAS acquired "A3 Service og Vedlikehold" and "A1 A3 Skadedyrkontroll" with accounting effect from a July 2007.

The EBITDA margin in Operations was 3.3 per cent in the quarter. The Company has adapted the organisation of future growth, and this has had a negative effect on the margin in the short-term. NEAS has initiated activities to improve this, which – together with – the improved market will improve the margins.

During the quarter, NEAS Operations entered into an agreement with "Omsorgsbygg Oslo KF" for the provision of maintenance of 69 nursery schools in the area around Oslo. The agreement has a value of NOK 5.6 million. The work has started and will be completed during fourth quarter of 2007.

Through its subsidiary Totalreform AS, NEAS entered into an agreement with "Kinnarps Norge" worth between NOK 5-7 million on an annual basis. NEAS will under the agreement deliver services within distribution and assembly of Kinnarps' office and incidental furniture in Oslo, Akershus and Buskerud.

Costs related to commencement of the contract were taken in third quarter of 2007, and according to normal development of similar contracts, profitability is likely to be achieved in the end of the next quarter. In addition, the contract has a potential for sale of additional services, so that the profitability can improve further during the time of the agreement.

Consulting up by 20 per cent

<i>(NOK thousands)</i>	Third quarter		Year
	2007	2006	2006
Revenues	29.3	24.5	100.0
EBITDA	1.7	2.1	8.1
EBIT	1.1	1.4	5.8

In third quarter of 2007, Consulting had revenues of NOK 29.3 million, compared with 24.5 million in the corresponding quarter of 2006, representing an increase of 20 per cent. The market for consulting services is characterised by great activity and demand for the company's services.

The EBITDA margin was 5.7 per cent in the quarter. NEAS sees it as positive that the business area shows a solid growth and that it is an important contributor in the positive margin development that the Company has experienced since the second quarter this year.

The market for the services from Consulting is still very strong and the demand is growing.

Other

At the beginning of the quarter, NEAS completed the acquisition of "A3 Service og Vedlikehold AS", as well as "A1 A3 Skadedyrkontroll AS" for a consideration of up to NOK 14.75 million. The companies are now fully integrated in NEAS and the Company has already achieved positive effects through better utilisation of both resources and equipment. A3 specialises in facade cleaning and vermin control, whereas the latter is a new area for NEAS.

In the end of October, NEAS signed a letter of intent with F. Holm AS on the acquisition of the latter, through the acquisition of Norsk Prosjektadministrasjon AS.

F.HOLM is ranked as one of Norway's largest and most reputable specialists in project and construction management. F. Holm also provides property valuation, property development and property management.

This acquisition will make NEAS a substantial player in project management consultancy. F. HOLM will give NEAS complementary competence and thereby strengthen the basis for continued expansion. The acquisition will provide a substantial boost to NEAS' expertise in the construction technology sector. A strengthening of general project management skills can also be applied in other parts of the Group. This will allow NEAS to take on substantially larger projects and consultancy assignments than today.

A final contract is expected to be signed in the middle of November. The terms to finalize the transaction is a satisfactory due diligence. At that time NEAS will provide further details about the transaction.

Organisation

After the end of the quarter, NEAS hired Finn Rune Kristiansen (36) as the Company's new Chief Financial Officer. Kristiansen has a broad experience and he comes from the position as Financial Officer in Telenor Satellite Services, where he among other things was responsible for the implementation of IFRS accounting principles in parts of the Telenor system.

At 30 September 2007, NEAS had 321 employees, an increase of 16 since the end of last quarter. The increase is mainly related to acquisition and taking contracts along with personell.

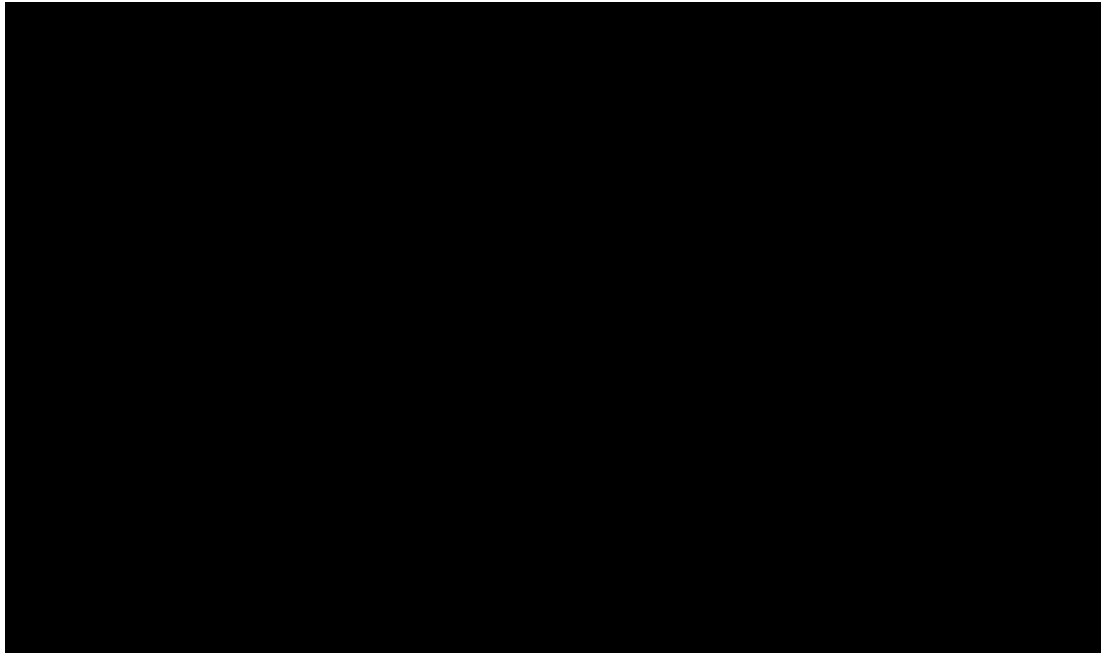
OUTLOOK

The Facility Management marked is experiencing a strong growth. The development of the market in Norway is following international trends where the share of properties managed by Facility Management companies is substantially higher. In addition, a lot of companies wish to focus on their core business and therefore they find NEAS' services as interesting for their non-core activities.

NEAS is involved in large projects which has been in a process throughout the year. Based on this the Board of Directors still expects a good organic growth.

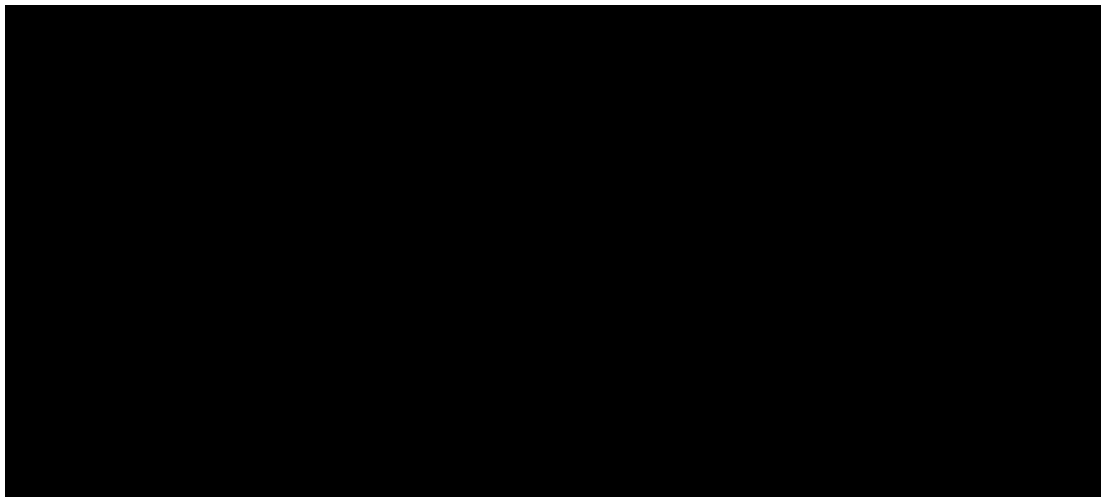
Oslo, October 29, 2007
Board of Directors

NEAS consolidated income statement third quarter 2007

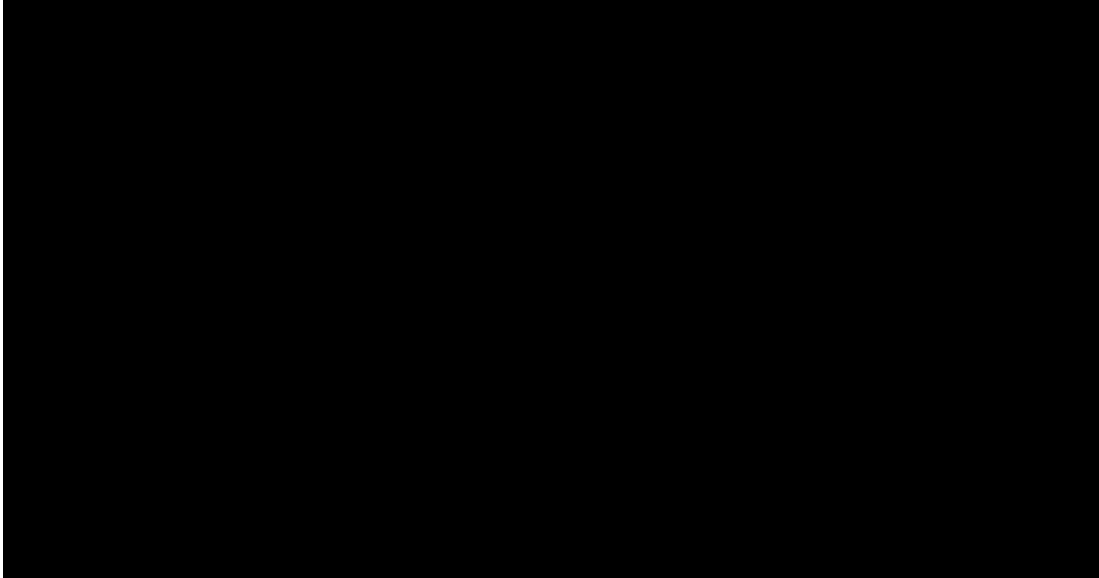
A large black rectangular redaction box covering the entire content of the NEAS consolidated income statement for the third quarter of 2007.

**EPS = Earnings per share*

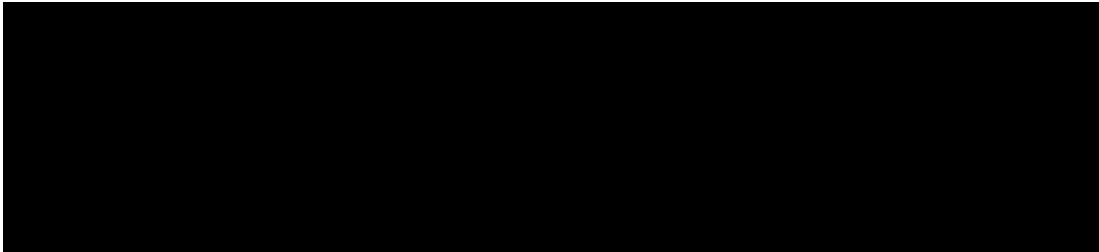
NEAS consolidated balance sheet third quarter 2007

A large black rectangular redaction box covering the entire content of the NEAS consolidated balance sheet for the third quarter of 2007.

NEAS consolidated cash flow statement third quarter 2007

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NEAS segment results third quarter 2007

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NEAS 20 largest shareholders as of October 22, 2007

	NAME	HOLDINGS	SHARE - %
1	Nordic Capital Partners	3 833 183	48.80
2	Dresdner Bank London Branch	390 000	4.96
3	Skagen Vekst	381 400	4.86
4	Lundhs Labradoreksport	303 000	3.86
5	Odin Eiendom	303 000	3.86
6	Investigate	283 333	3.61
7	Goldman Sachs Equity	281 783	3.59
8	MP Pensjon	270 400	3.44
9	Totalreform Management	231 173	2.94
10	Citibank	198 300	2.52
11	Holberg Norden	181 800	2.31
12	State Street Bank and Trust	109 217	1.39
13	Morgan Stanley	100 000	1.27
14	Warren Wicklund Utbytte	100 000	1.27
15	Tor Rønhovde	95 000	1.21
16	Holberg Norge	91 000	1.16
17	WarrenWicklund Norge	81 600	1.04
18	Ingerø Reiten	69 000	0.88
19	NB Aksjefond	60 000	0.76
20	Vissit	52 876	0.67
	Total holdings 20 largest	7 416 065	9.4
	Other	439 543	5.6
	SUM	7 855 608	100

Notes to NEAS ASA third quarter results 2007

1 Corporate information

NEAS ASA is a limited company registered in Norway and listed on the Oslo Stock Exchange under the symbol NEAS. The principle activity of the group is Facility Management ("FM"), and the company is providing a broad range of property related services and solutions to property owners, developers and tenants.

The NEAS Group includes the parent company NEAS ASA, and the wholly owned subsidiaries Nexus Drift AS, Totalreform AS, NEAS Megling AS, NEAS Brannconsult og Eikpart As.

2 Basis for preparation and selected significant accounting policies

The unaudited interim condensed consolidated financial statements of the group for the three months ended 30. September 2007 has 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 ASA and companies in which NEAS ASA 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 Q3 2007 compared with Q3 2006 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 Q3 2007 the group expects a decrease in trade debtors due to new and improved routines.

7 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.

8 Equity and cash flow

During the first quarter 2007, NEAS ASA issued 3,000,000 at NOK 33 per share in connection with the listing of the company's shares at Oslo Stock Exchange. The total gross proceeds in cash from the share offering amounted to NOK 98.8 million (due to discount).