

# Summary published in connection to the admission to trading of shares in Tandberg ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in Tandberg ASA's (also referred to as the "Company" or "Tandberg") annual reports, interim reports, the Company's website, press releases from the company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

## General

### Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Tandberg ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 3 February 1997 and is available at Oslo Stock Exchange.

### Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

### Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

## Tandberg - the Company

### **Group Information** [OSLO BØRS website/Quotes and markets/Tandberg]

Tandberg is a leading global provider of visual communication products and services. The Company designs, develops and markets systems and software for video, voice and data communication, and provides sales, support and value-added services.

### Line of businesses [website/Products]

Tandberg's products include: Telepresence, Video systems, Management tools, Network infrastructure, Multipoint control units, and Peripherals and accessories

### Market position [annual report 2007, page 11 & 12]

In 2007, market adoption of video communication continued to accelerate, with IP-based High Definition (HD) products gaining traction. Companies cited productivity gains, employee satisfaction, environmental responsibility and travel cost savings as leading reasons for more widespread use of video. The companies also emphasized that a quality experience was essential for increased adoption.

Tandberg's global market share for endpoints in 2007 was 40.5% (37.1%) in terms of revenue and 27.6% (24.1%) in terms of units sold. Tandberg became the leader in the visual communication market in 2007. Industry-leading product development, alliance integration and consistent sales execution are driving growth.

In September 2007, Tandberg acquired Codian Ltd., a leading provider of network infrastructure products. Codian has been consolidated into Tandberg for accounting purposes from 30 September 2007, and operational integration is ongoing.

### Product development [annual report 2007, page 14]

Tandberg continued to focus on providing a total solution that fully addresses customer needs. The total solution was complemented by a number of new products. Experia, Tandberg's adaptive, room-based telepresence solution, reaches the executive decision maker who prefers a true-to-life video experience. Movi, Tandberg's PC video solution, makes video accessible to all members of an organization, no matter where they are.

The acquisition of Codian significantly strengthened Tandberg's suite of state-of-the-art infrastructure products, providing customers with a robust platform for large scale deployments of high-definition videoconferencing systems.

Tandberg launched the award-winning Video Communication Server, further strengthening the Company's portfolio of infrastructure products. The Video Communication Server bridges the gap between SIP and H.323, bringing new unified communication features to the video market.

Tandberg spent 50.6 MUSD on basic and applied research and product development in 2007, of which 27.2 MUSD was capitalized according to IFRS.

### **Financial Overview** [TANDBERG Reports Fourth Quarter 2008 Results, page 6]

Tandberg's operating revenues were 808,8 MUSD in 2008 (unaudited). For further information please refer to the company's public financial reports.

**Outlook** [annual report 2007, page 20]

In 2007, Tandberg further strengthened its market position as the leading video provider in the unified communication marketplace, with sustained growth across all sectors and deepening business alliances.

Given Tandberg's efficient organizational structure, consistent technology leadership and focus on balanced growth, the Board is optimistic about the Company's future outlook and the long-term prospects for the visual communication industry.

**Board** [website/About Us/INVESTOR RELATIONS on February 12<sup>th</sup> 2009]

Jan Chr. Opsahl                      Chairman of the Board

Jørgen Ole Haslestad

Barbara Milian Thoralfsson

Helen Karlsen

Bengt Thuresson

Carl H. Aaby

Heidi Frost Eriksen

**Management** [website/About Us/INVESTOR RELATIONS on February 12<sup>th</sup> 2009]

Fredrik Halvorsen                      Chief Executive Officer

Rick Snyder                              President, Americas

Geir Langfeldt Olsen                      President, Europe, Middle East and Africa (EMEA)

Odd Johnny (OJ) Winge                      Executive Vice President, Products

Harald Johannessen                      Executive Vice President, Global Logistics and Operations

Steven Peri                                Senior Vice President and General Counsel

Marjorie Lao                                Senior Vice President, Finance

Håkon Dahle                                Chief Technologist

**The Share**

The Company has time-weighted\*) number of shares of 110,117,013 for the year-ended 31 December 2007. In calculating the diluted earnings per share, an additional 1,459,442 shares are added to the weighted number of shares, taking into consideration assumed probabilities of vesting and paid-in capital related to the shares in the employee incentive program (143,722 shares) and management incentive program (1,327,500 shares). [annual report 2007, page 53]

\*)Note: for definition of "time-weighted" please refer to the Tandberg company.

Largest shareholders [annual report 2007, page 78]

<b>Name of shareholder</b>	<b>Number of shares</b>	<b>Ownership in %</b>	<b>Voting rights in %</b>
Folketrygdfondet	8,227,100	7.24	7.24
JPMorgan ChaseBank S/A Oppenheimer Funds Inc.	7,692,317	6.77	6.77

State Street Bank & Trust Co. Client Omnibus D	6,974,067	6.14	6.14
Spencer Trading Inc.	4,550,000	4.00	4.00
JPMorgan Chase Bank Escrow Account	2,835,096	2.49	2.49
State Street Bank & Trust Co. Client Omnibus F	2,757,280	2.43	2.43
State Street Bank & Trust Co. Client Omnibus L	2,011,676	1.77	1.77
JPMorgan Chase Bank Clients Treaty Account	1,949,378	1.71	1.71
Vital Forsikring ASA	1,906,541	1.68	1.68
Morgan Stanley & Co. Intl PLC S/A MSIL IPB Client Account	1,736,516	1.53	1.53
State Street Bank & Trust Co. Client Omnibus N	1,700,000	1.50	1.50
Dresdner Kleinwort Services LLC	1,663,315	1.46	1.46
Mellon Bank AS agent for Clients	1,632,016	1.44	1.44
Ogier Employee Benefit Trustee LTD	1,585,692	1.39	1.39
Clearstream Banking S.A. CID Dept.	1,294,742	1.14	1.14
Goldman Sachs Intl. - Equity- Security Client Segregation	1,275,166	1.12	1.12
The Northern Trust Co. USL Treaty Account	1,267,463	1.11	1.11
JPMorgan Chase Bank Omnibus Lending Account	1,246,568	1.10	1.10
Mark David Richer	1,220,664	1.07	1.07
JPMorgan Chase Bank S/A Luxembourg Offshore Lending Account	1,071,240	0.94	0.94

**Some information on the financial figures** [annual report 2007, page 24 & TANDBERG Reports Fourth Quarter 2008 Results, page 6]

Consolidated Income Statement and Balance Sheet for Tandberg for the year ended 31 December. All figures in million USD.

<b>Extract - Income Statement (MUSD)</b>	<b>2006</b>	<b>2007</b>	<b>2008*)</b>
Revenue	419.7	630.5	808.8
Profit before tax	86.2	142.0	198.3
Net Profit/Loss	61.1	102.4	140.8

<b>Extract - Balance Sheet (MUSD)</b>	<b>2006</b>	<b>2007</b>	<b>2008*</b>
Non-current Assets	106.1	412.1	415.4
Current Assets	278.2	265.0	359.7
Equity	227.0	435.1	505.0
Balance sheet Total	384.3	677.1	775.0

\*)Note: 2008 is based on unaudited amounts in the 2008 Q4 report

For further information please refer to the company's public financial reports.

Significant accounting principles [annual report 2007, page 30]

Tandberg is domiciled in Norway. The consolidated financial statements of Tandberg for the year ended 31 December 2007 comprise the Company and its subsidiaries (together referred to as the Group).

The financial statements were authorized for issuance by the Board of Directors on 14 February 2008.

The principal accounting policies used for the preparation of the 2007 consolidated financial statements are set forth below:

Statement of compliance

The consolidated financial statements of Tandberg and all of its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Committee and the Norwegian Accounting Act, as well as the laws and regulations of the Oslo Stock Exchange.

**Risks**

[annual report 2007, page 18-19]

FINANCIAL RISKS

Despite strong growth in recent years, the visual communication market is still in its early stages. Two main players, one of which is Tandberg, have been able to operate in the market with market shares of approximately 40% each. As the demand for videoconferencing and telepresence products increases, other companies have and will continue to enter the market, increasing competition and possibly creating negative impact on margins across the entire product portfolio.

The Company's market risks include risks related to the development of new videoconferencing products that address customers' evolving demands and are competitive to other products and technologies offering the same or similar capabilities. The market for videoconferencing products is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. The success of Tandberg's new products depends on the overall product portfolio and the positioning of each product within the portfolio. The products' cost efficiency, timeliness and differentiating features versus those of competitors are also important. In addition, Tandberg's success in the visual communication market is affected by the ability to properly address complexities associated with selling total visual communication solutions, including ensuring compatibility across products, effectively training channel partners, and delivering technical and sales support.

The Company has low exposure to financial risks and has no known liquidity risk. Cash balance at 31 December 2007 is at 85.2 MUSD (149.6 MUSD). The Company has 20 MUSD in interest-bearing debt relating to the Codian acquisition. The equity ratio at year-end 2007 was 64.3% (59.1%).

The Company is exposed to foreign exchange risk and credit risk in its ordinary business activities, and these risks are closely monitored and limited to acceptable levels. The Company did not use financial instruments to reduce/increase the Company's foreign exchange risks in 2007. All new channel partners are checked for credit rating and all channel partners are checked against credit limits before contracts are closed. Over the past few years, Tandberg's operations have expanded in some emerging markets, Latin America and Asia Pacific regions. Credit terms are typically longer in these regions than for Northern Europe and North America. However, some of this risk is mitigated through credit policies such as prepayment and Letters of Credit. Loss on accounts receivables has been below 1% the last three years and there are no significant concentrations of credit risk within the Group.

For more details please refer to inter alia the annual report 2007.

### **Liquidity**

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

### **Exchange rate**

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

### **The Company's information obligation**

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange [www.newsweb.no](http://www.newsweb.no).

### **The availability of information on The Company**

The company's Website in English and Norwegian: [www.tandberg.com](http://www.tandberg.com)

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: [www.newsweb.no](http://www.newsweb.no)

**The availability of this summary**

This summary is supplied by NASDAQ OMX on [www.nasdaqomxtrader.com](http://www.nasdaqomxtrader.com).

**Information obtained from the External information sources and declaration on this summary**

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.