

09



2ND QUARTER
THE FACTS AND NUMBERS



Presented by CEO Øyvind Isaksen & CFO Roar Østbø



Agenda

- Q2-09 Highlights
- Key Figures
- Regional Market Update
- Financial Review
- Outlook
- Q&A



Q2-09 Highlights

- All time high revenues
- Improved profitability and strong cash flow
- Good progress in Slovakia and Portugal
- 100 MNOK frame agreement in Brazil
- Positioned for several market opportunities





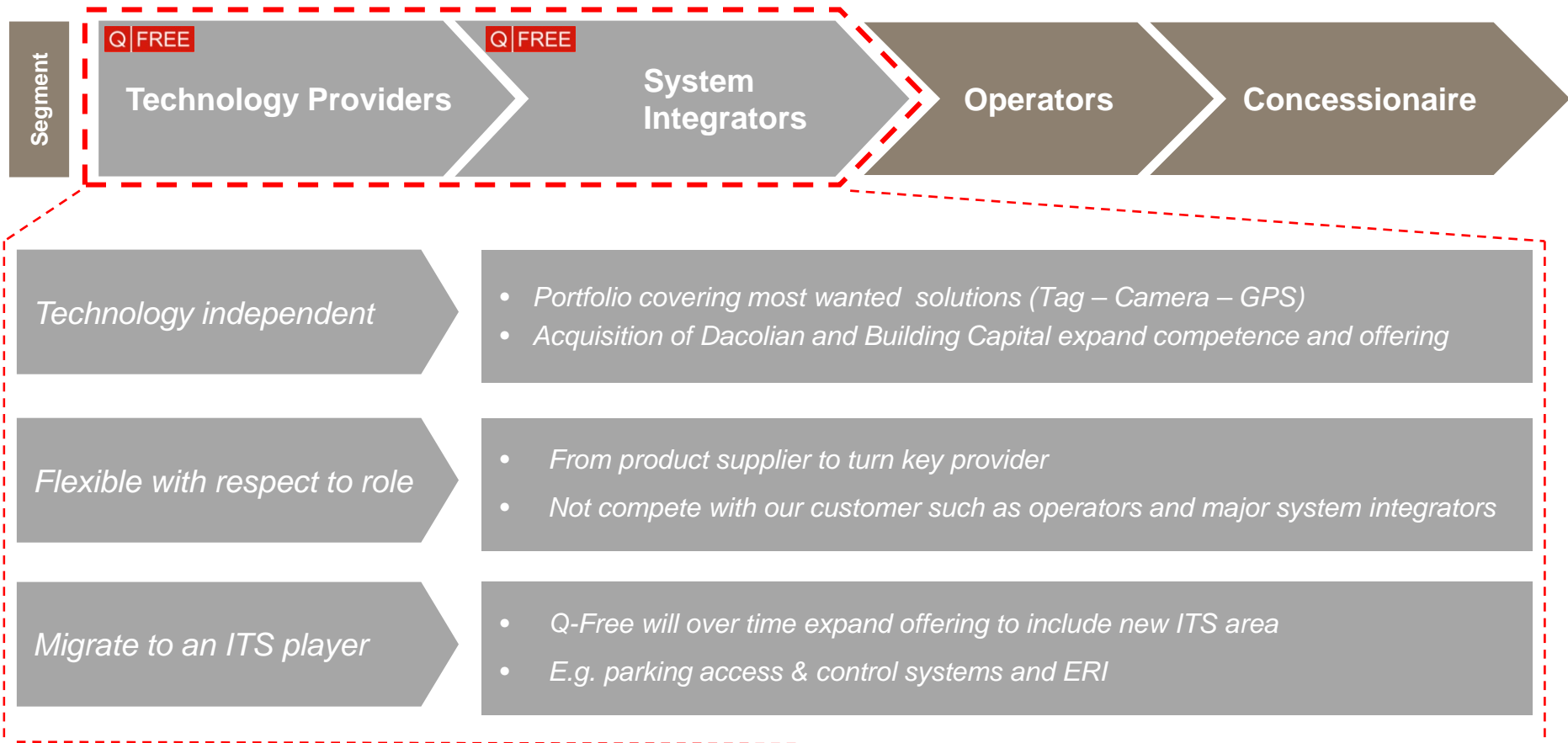
Key Figures



- Revenues 185.5 MNOK
- Operating profit 18.6 MNOK
- Positive cash flow 22.6 MNOK
- Order intake 105.2 MNOK
- Order backlog 936.7 MNOK

Vision and Strategic positioning

The Leading Supplier of Intelligent Transport Systems for Road User Charging & Traffic Surveillance



Regional Market Update – Europe, M. East & Africa

- High market activity
 - Norway, Portugal, France, Central Europe and South Africa
 - Product sales, infrastructure projects, central system and service activities
- Projects related to truck tolling in Europe
 - New projects may materialise
 - France, Slovenia, the Netherlands, Poland, Sweden etc.
- Portugal represents an area of high interest
 - New projects for conversion from shadow tolling identified
 - Electronic licence plate under planning
- Member of a consortium bidding for a MLFF project in South Africa



Regional Market Update – Asia Pacific

- Tag and infrastructure activity in Australia
- Currently bidding for a new infrastructure project in Bangkok
- Indonesia starts to show possibilities
 - Congestion charging program planned
 - ETC tolling projects visible
 - Regulations now under implementation



Regional Market Update – North and Latin America

- Good activity related to ALPR (software) solution in US
 - Increasing interest for video based solutions
 - Dacolian ALPR solution has a strong position
- Brazil, Chile and Columbia main areas of activity in South America
 - Signed frame agreement worth up to 100 MNOK and minimum 40 MNOK
- ERI project in Brazil still in an definition phase
 - Awaiting technical clarification
 - Timing uncertain

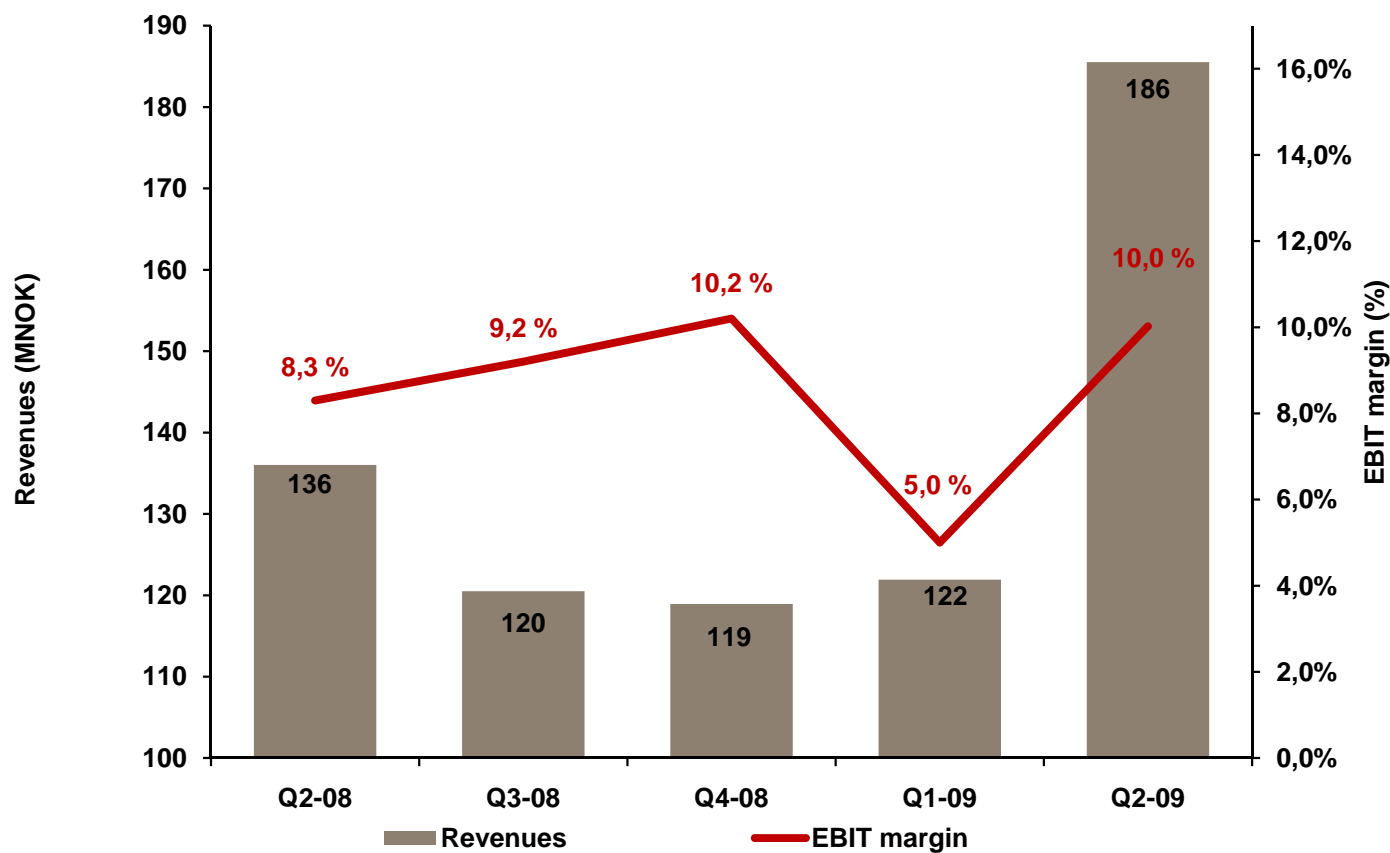




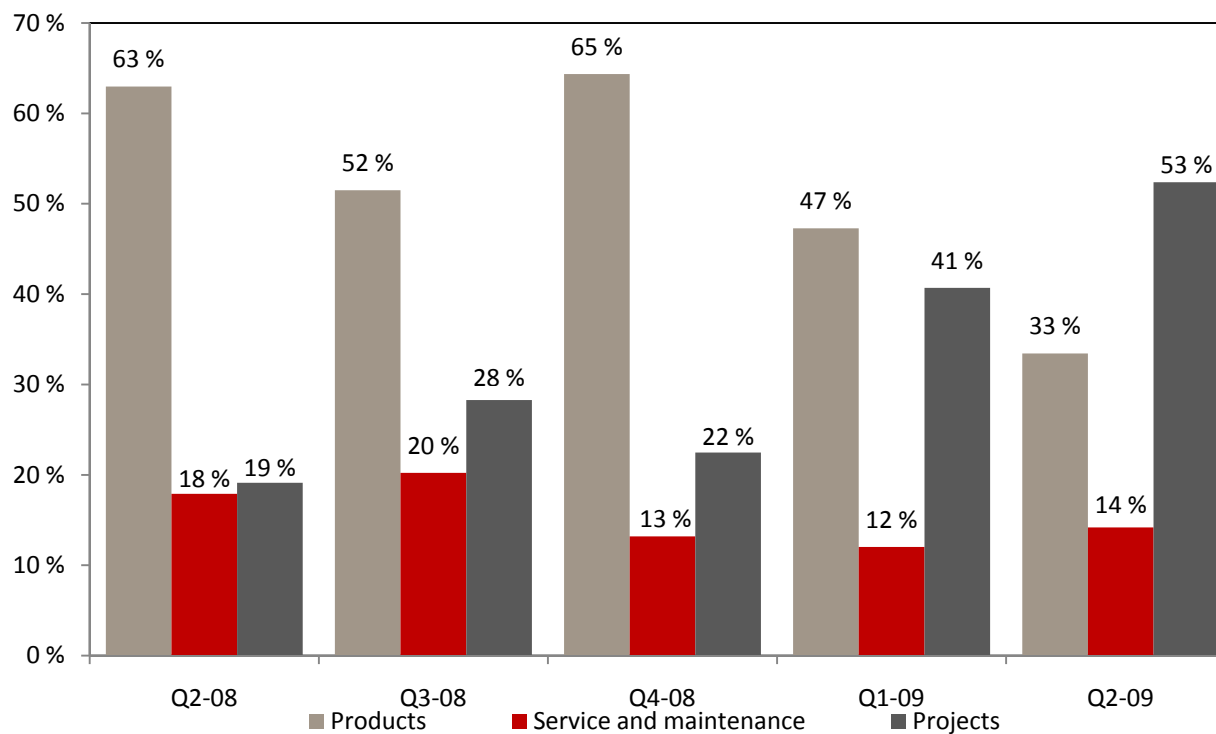
Roar Østbø CFO

FINANCIAL REVIEW

Revenues and EBIT-margin quarterly 2008 - 2009



Revenues - Business areas



MNOK	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09
Products	85,7	62,0	76,6	57,7	62,0
Service and maintenance	24,3	24,4	15,7	14,7	26,3
Projects	26,0	34,1	26,7	49,6	97,2
TOTAL	136,0	120,5	119,0	121,9	185,5

Profit & Loss statement

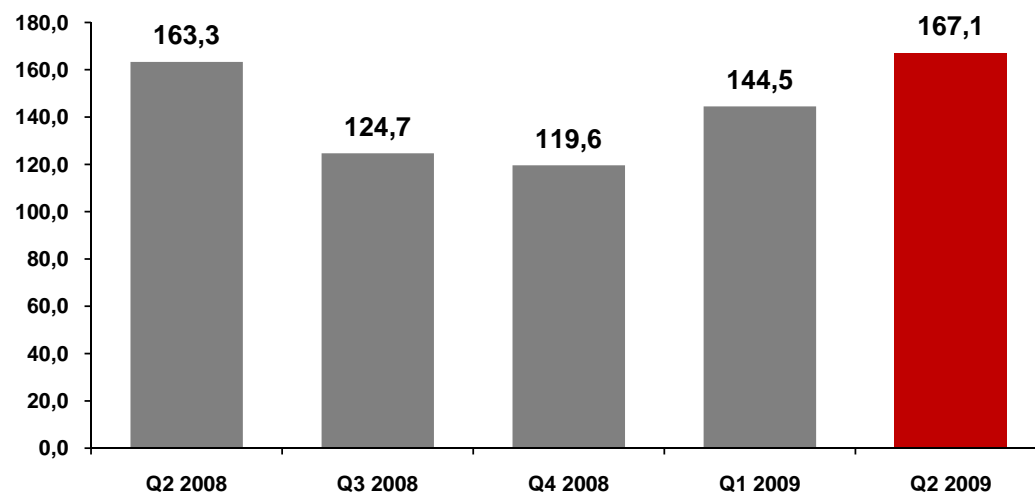
NOK 1.000	Q2 2009	Q2 2008	30.06.2009	30.06.2008	Q1 2009	31.12.2008
Revenues	185 515	136 014	307 430	269 826	121 915	509 246
Cost of goods sold	74 791	68 816	119 141	134 498	44 350	219 978
Payroll expenses	33 516	23 357	65 924	49 416	32 408	107 488
Other operating expenses	50 600	27 624	82 833	55 208	32 233	116 546
Total opex before depr.	158 906	119 796	267 897	239 122	108 991	444 012
Operating profit - EBITDA	26 609	16 217	39 533	30 704	12 924	65 234
EBITDA margin	14.3 %	11.9 %	12.9 %	11.4 %	10.6 %	12.8 %
Depreciation	8 013	4 878	14 798	9 649	6 785	20 950
Operating profit - EBIT	18 595	11 340	24 734	21 055	6 139	44 284
EBIT margin	10.0 %	8.3 %	8.0 %	7.8 %	5.0 %	8.7 %
Financial income	5 424	4 412	13 729	10 763	8 305	36 135
Financial expenses	-1 591	-2 473	-8 054	-8 280	-6 463	-29 501
Net financial items	3 833	1 940	5 675	2 483	1 842	6 634
Pretax profit	22 429	13 280	30 410	23 538	7 981	50 918
Profit margin	12.1 %	9.8 %	9.9 %	8.7 %	6.5 %	10.0 %
Tax expenses	-6 072	-3 187	-7 278	-5 735	-1 206	-13 912
Profit after tax	16 356	10 093	23 131	17 803	6 775	37 006
Gross margin	59.7 %	49.4 %	61.2 %	50.2 %	63.6 %	56.8 %
EPS	0.30	0.17	0.42	0.31	0.12	0.60

Balance sheet

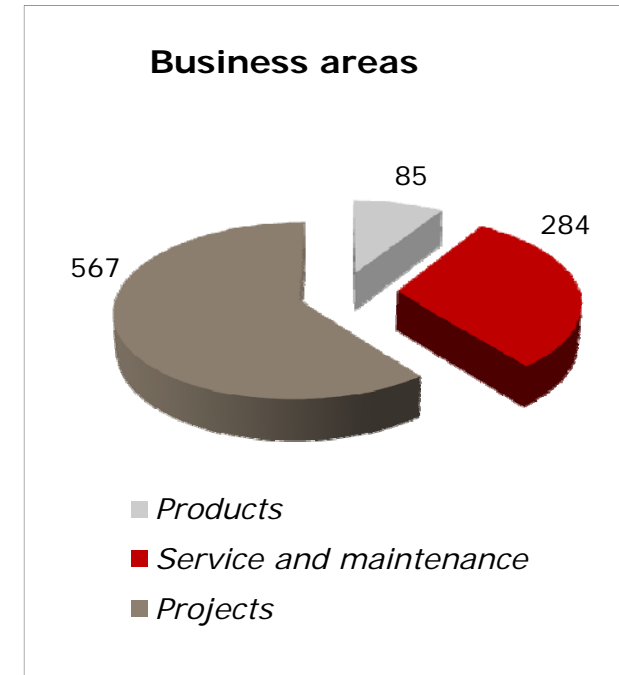
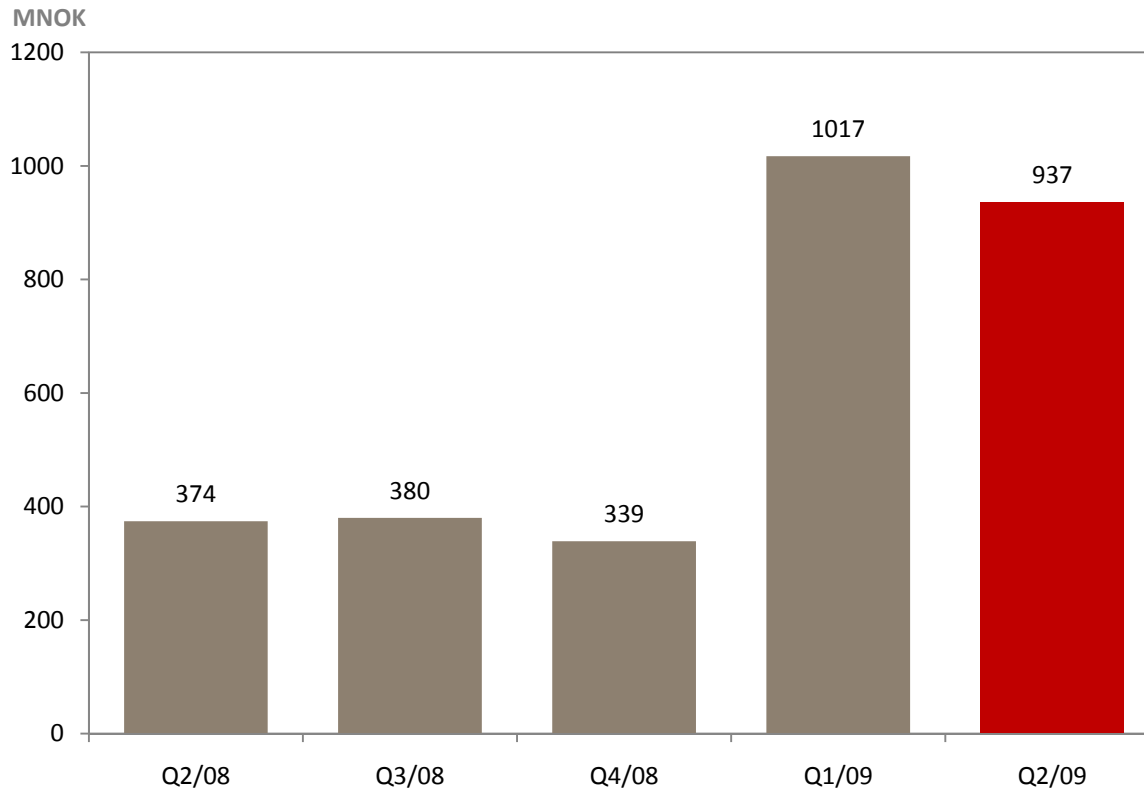
NOK 1.000	30.06.2009	31.03.2009	31.12.2008	30.09.2008	30.06.2008
Total intangible assets	137 321	129 871	128 017	122 119	49 399
Non current assets	72 699	70 906	69 180	63 365	62 996
Cash & Cash equivalents	167 084	144 506	119 617	124 655	163 283
Other current assets	183 591	172 907	191 259	164 585	148 192
TOTAL ASSETS	560 695	518 190	508 072	474 723	423 869
Total Equity	385 450	359 180	352 379	336 733	314 641
Liabilities	175 245	159 010	155 693	137 991	109 228
TOTAL EQUITY & LIABILITIES	560 695	518 190	508 072	474 723	423 869
Equity ratio	68.7 %	69.3 %	69.4 %	70.9 %	74.2 %

Cash flow

NOK 1.000	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Net cash flow from operations	31 416	37 690	12 622	7 072	41 774
Net cash flow from investments	-18 015	-12 142	-15 542	-44 750	-13 001
Net cash flow from financing	9 177	-659	-2 118	-950	-1 627
Net change in cash in the period	22 578	24 889	-5 038	-38 628	27 146
Cash opening balance	144 506	119 617	124 655	163 283	136 137
Cash closing balance	167 084	144 506	119 617	124 655	163 283



Order Backlog





CEO Øyvind Isaksen

OUTLOOK

Outlook

- New contract awards summing up to minimum 52 MNOK this week
- Order backlog has increased significantly during the year and is NOK 937 million at the end of Q2
- Financially strong, - no long term debt
- High activity will continue in Slovakia, Portugal and Thailand
- ITS market is positioned for considerable growth over the next years to come
- Q-Free's market position is continuously strengthening

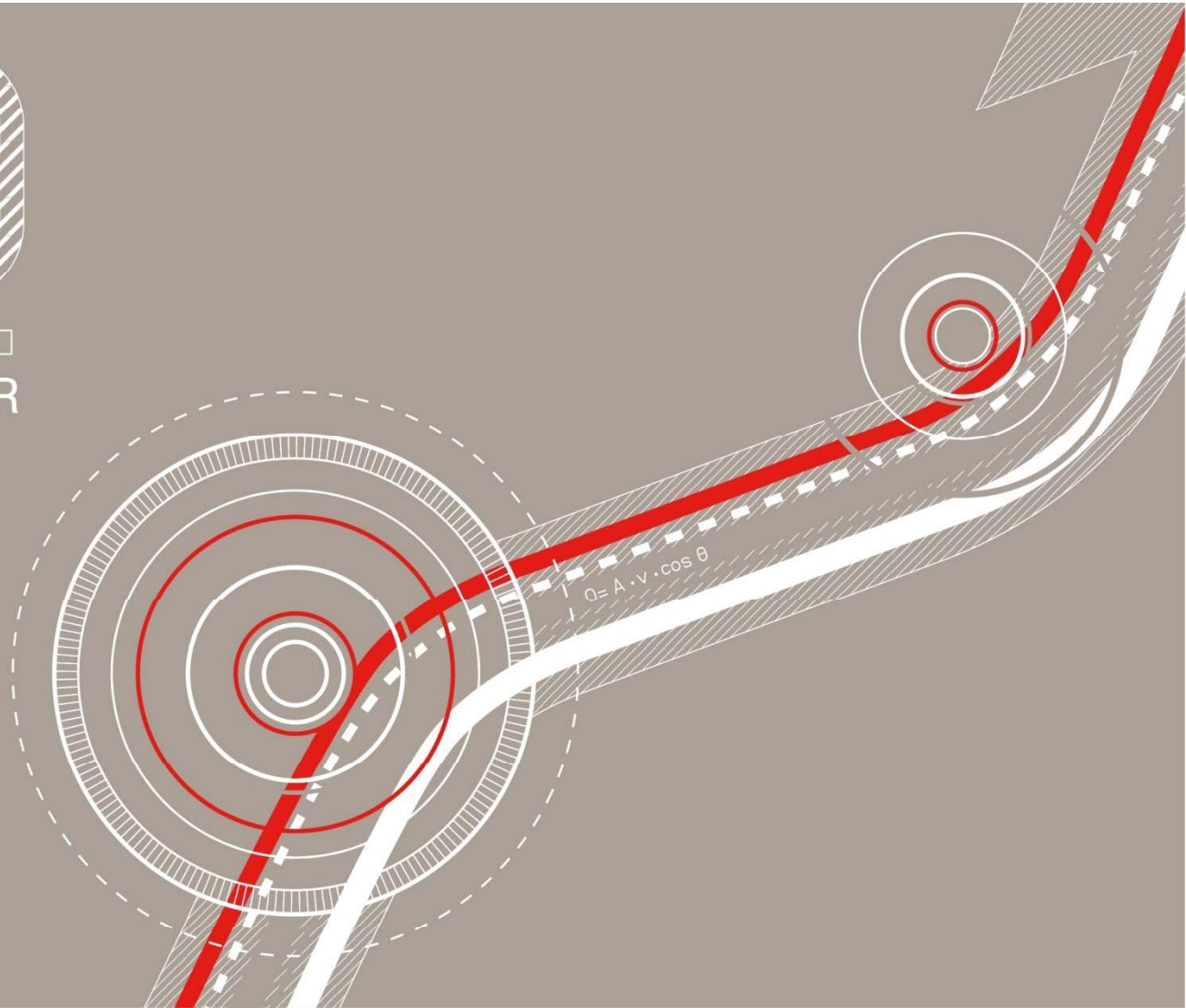


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Q&A



20 MAJOR SHAREHOLDERS

SHAREHOLDERS PER 19. August 2009

SHAREHOLDING %

ERSTE BANK DER OESTE SPARKASSEN AG	18.21
VERDIPAPIRFOND ODIN	8.60
SKAGEN VEKST	6.08
KIKUT AS ARNE NILSEN	3.94
ANDRESEN LARS ODDGEIR	2.97
MONS HOLDING AS	2.80
REDBACK AS	2.59
BANK AUSTRIA CREDITA DEPT	2.09
KRAG INVEST AS	1.82
DnB NOR SMB	1.82
Verdipapirfondet NOR	1.65
Verdipapirfondet NOR v /Nordea Fondene	1.63
Holberg Norge v/Holberg Fondsforvaltning	1.62
Mathias Holding AS	1.53
NHO – JP Morgean Chase bank	1.15
RBC Trust company	1.09
August Holding AS	1.09
Sandnes Investering	1.00
VERDIPAPIRFONDET NOR	0.98
Danske Invest Vekst Danske Fund Norge	0.94
SUM	63,60 %