

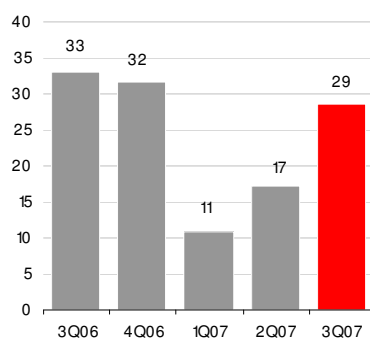
THIRD QUARTER 2007 REPORT

Highlights

- The positive revenue trend continues - NOK 337 million compared with 230 million in 3Q 2006.
- Operating profit of NOK 29 million (NOK 33 million) — down 12.1%
- A generally strong quarter but negatively impacted by strategy change within Technical Systems and restructuring costs from previously acquired companies.
- Infrastructure with strong turnover growth and operating margin of 10%.
- Continued high activity levels and solid order backlog.
- Hafslund ASA has decided to prepare Infratek for an initial public offering.

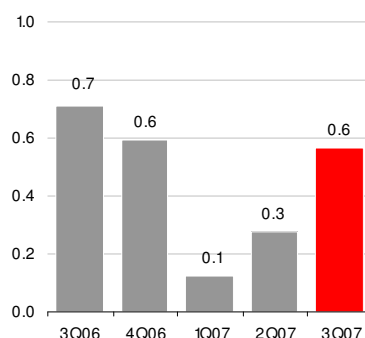
Operating profit

NOKm

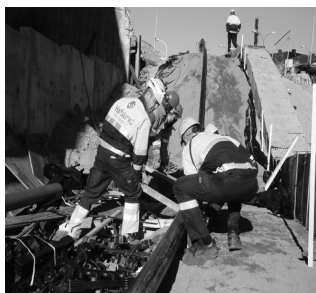
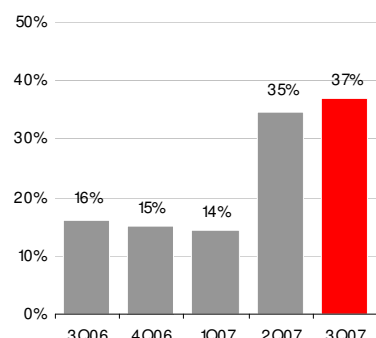


Earnings per share

NOK



Equity ratio



Key figures

Third quarter			YTD	Year	
2006	2007	Profit and loss (NOK million)	2007	2006	2006
230	337	Operating revenue	946	656	976
41	35	Operating profit before depreciation	72	74	110
33	29	Operating profit	57	59	90
30	26	Profit before tax, continued operations	44	45	72
23	18	Profit for the period	31	511	529
		Capital matters			
484	682	Total assets	682	484	707
18%	37%	Equity ratio	37%	18%	15%
160	124	Net interest-bearing debt	124	160	273
		Per-share figures (NOK)			
0.7	0.6	Profit (EPS)	1.0	16.1	16.7
(18)	(8)	Cash flow from operations	5	(23)	(11)
		Key figures			
14.3%	8.6%	Profit margin	6.0%	9.0%	9.2%
41%	34%	Revenue from Hafslund Group	38%	39%	41%

Figures are in NOK unless otherwise stated. Comparative third-quarter 2006 figures appear in parentheses.

Third quarter report

The total revenues of the Infratek Group was NOK 337 million in the third quarter 2007, compared with NOK 230 million in the corresponding period in 2006. The 46 percent increase is due to organic growth, four smaller acquisitions during fourth quarter 2006 and the acquisition of the operations which forms the business segment Guard Services in December 2006. Adjusting for Guard Services the growth in the period was 21.3 percent. The Group had total revenues of NOK 946 million for the first nine months of 2007, compared with NOK 656 million in 2006.

The Group's operating profit was NOK 29 million, down 12.1 percent compared with the third quarter of 2006. The operating margin is reduced from 14.3 percent in the third quarter 2006 to 8.6 percent in the third quarter 2007. The nine month operating margin equals 6.0 percent compared with 9.0 percent in the corresponding period in 2006.

The operating margin was negatively impacted by a strategy shift within Technical Systems to

strengthen the focus on the corporate market. This has led to abandonment of revenue and restructuring costs. The quarter is further impacted by costs related to the integration of previously acquired companies.

The quarter is characterized by a high activity level and a good order backlog for all business areas. Third quarter is generally a strong quarter with high activity and a good operational margin level. The labour market is still strong and efficient use of labour resources and well executed projects are key to maintain a good operating margin level. To meet seasonal variations in demand, contract workers and third party suppliers are used.

Approximately 34 percent (41 percent) of the revenue in the quarter represent revenues from companies within the Hafslund Group.

The profit after tax for the third quarter amounted to NOK 18 million compared to NOK 23 million in the corresponding period in 2006. This equals an earnings per share (EPS) for the third quarter of NOK 0.6 (NOK 0.7), which is also the figure for diluted EPS. As of 26 October 2007 a share split of 1:40 was

performed, increasing the number of shares in the company from 792,209 to 31,688,360. The calculation of earnings per share in the income statement is adjusted retrospectively to reflect this split.

Net financial expenses amounted to NOK 3 million (NOK 3 million) in the third quarter of 2007.

The Group's tax expense for the third quarter of 2007 was NOK 8 million (NOK 8 million), which corresponds to an effective tax rate of 29.4 percent (25.4 percent).

Balance sheet

The Group's total assets were NOK 682 million as of 30 September 2007, a decrease of NOK 25 million from year end 2006.

The equity of the Group at the end of the third quarter was NOK 251 million, equalling an equity ratio of 37 percent. This represents an increase of 23 percentage points from year end 2006 and 21 percentage points from 30 September 2006. The change in equity ratio is largely due to net group contribution and a positive profit contribution from operations.

As of 30 September 2007, the Group's net interest-bearing debt amounted to NOK 124 million (30 September 2006: NOK 160 million). The interest-bearing liabilities represent overdraft facility to the Hafslund Group and lease financing netted by cash position. The net interest bearing liabilities represent financing of ordinary operations and the acquisition of companies.

Cash flow and financing

The Group has a negative cash flow from operations amounting to NOK -6 million during the third quarter 2007, compared to NOK -18 million in the corresponding 2006 quarter. The third quarter is generally a strong quarter from an operational cash flow point of view with high activity levels and strong operating margins, but negatively influenced by increased working capital commitments. The third quarter 2007 is however negatively impacted by the weak operating profit within Technical Systems.

Net cash flow from investments amounted to NOK -6 million (NOK 28 million), related to ordinary course of business. Net investments

for the equivalent period in 2006 are impacted by NOK 19 million related to acquisitions. Net cash flow from financing activities was for the quarter NOK 12 million (NOK -11 million) in relation to increased drawing on the Hafslund Group's overdraft facility.

Segment information

Hafslund Infratek reports along three segments; Infrastructure, Technical Systems and Guard Services, based on the products offered by the Group. The majority of the operations of the Group take place in the south of Norway.

Infrastructure

NOK million	Third quarter		YTD	
	2007	2006	2007	2006
Operating revenues	179	121	493	353
Operating profit before depreciation	21	18	43	37
Operating profit	18	13	35	27
Operating margin	10.0%	10.5%	7.2%	7.5%

Infratek's Infrastructure business had third-quarter operating revenues of NOK 179 million, an increase of 48 percent compared to the third-quarter 2006 figure. The quarter is characterized by a high activity level and a stronger market for Infrastructure's services relative to the corresponding quarter last year. The product area street lighting was moved from Technical Systems to Infrastructure as of January 2007 and represents a product area within Infrastructure. This has positively impacted the operating revenues by NOK 14.7 million in the quarter but marginally diluted the operating margin for the quarter due to street lighting having a weaker margin relative to the remaining Infrastructure operations.

Operating profit amounted to NOK 18 million, a NOK 5 million increase in operating profit relatively to the corresponding period in 2006 (NOK 13 million). The growth is due to increased activity and an operating margin at historical levels.

Activity on the power distribution network has been strong during the quarter, compared to the corresponding quarter last year. This has

contributed positively both to the revenue growth and operating margin level.

The seasonality of the operations requires the use of third party suppliers to ensure a fixed cost base suitable for fluctuations in activity levels. The strong market put pressure on third party suppliers, skilled labour and cost of materials. Focus on project tendering, resource utilization and project management are key to succeed in the current market environment and maintain a high margin level.

Technical Systems

NOK million	Third quarter		YTD	
	2007	2006	2007	2006
Operating revenues	111	108	318	303
Operating profit before depreciation	8	21	20	37
Operating profit	6	19	15	32
Operating margin	5.0%	17.8%	4.6%	10.6%

Infratek's Technical Systems operations had operating revenues of NOK 111 million in the third quarter of 2007, up 2.8 percent compared with the corresponding 2006 reporting period. The 2006 revenue however includes revenue from the street lighting operations which in January 2007 was transferred into the Infrastructure segment. The companies Østlandske Elektro AS (52%), Eiendomssikring AS (51%), ABC Installasjon AS and Protect Service AS were further acquired during the fourth quarter 2006 replacing the revenue lapse from moving the street lighting operations to the Infrastructure segment as of 2007.

The third quarter operating profit amounted to NOK 6 million, against NOK 19 million for the equivalent period in 2006. This represents a significant profit decline and an operating margin drop of 12.7 percentage points from third quarter 2006 to third quarter 2007.

The drop in profitability is caused by a strategic shift within the installation operations. The retail market is being exited to focus operations towards the corporate market. The shift has incurred a loss of revenue and restructuring costs.

The profitability is further impacted by postponed activity of planned work by a larger client and relatively low activity within electronic contracting. One larger project has

also incurred higher costs than budgeted due to reduced labour resource utilisation.

Increased regulatory requirements have improved the demand for electrical safety services and hiring of 15 new employees during the quarter.

The market for security solutions and installation services are still strong. This impacts the labour market and access to skilled labour at a reasonable cost. To ensure a sufficient margin level, Infratek aims to not pursue its growth ambitions at the cost of the longer term margin level achieved. Increased focus is given to initiatives which contribute to improved operational efficiency and employee loyalty. A process of increasingly integrating the security and installation operations is started.

Guard Services

NOK million	Third quarter		YTD	
	2007	2006	2007	2006
Operating revenues	58	-	158	-
Operating profit before depreciation	6	-	9	-
Operating profit	5	-	7	-
Operating margin	9.0%	-	4.1%	-

Guard Services' third quarter 2007 operating revenues amounted to NOK 58 million. The Guard Services operations were not part of the Hafslund Infratek Group in 2006 due to the operations being acquired in December 2006. Protect Servicepartner AS, acquired during fourth quarter 2006, is also included in the segment Guard Services. Revenue growth is experienced in the quarter from improved sales activity and an increased activity level in general, particularly within short-term engagements.

The third quarter 2007 operating profit was NOK 5 million. This represents a profit increase relatively to performance prior to Hafslund Infratek's acquisition of the operations in December 2006. Restructuring initiatives put in place over the last year are now starting to materialise. The operational focus is in the process of being moved towards services with higher margins and fixed costs are being reduced as certain positions are not replaced following resignations. The operational efficiency is further strengthened

through more effective use of personnel and cars. The sales activity is increasingly targeted towards geographical and product areas with excess capacity to further strengthen utilisation of assets.

Key events

The owner of Hafslund Infratek, Hafslund ASA, has on the 25th of October decided to prepare Hafslund Infratek for a listing at the Oslo Børs (Oslo Stock Exchange). The purpose of the listing is to gain increased visibility and an ownership structure which positions Hafslund Infratek for further growth. In a relatively fragmented and competitive market, Hafslund Infratek should strengthen its attractiveness as a listed company both relative to other players, customers and employees. The listing is subject to equity capital market conditions, a satisfactory price level and approval by the Oslo Børs.

As part of the preparations of the Infratek for a listing, the capitalisation of the Company has been increased by NOK 15 million since 30 September 2007. The increase represents new equity from Hafslund ASA in relation to a fund to finance social employee benefits. The fund replaces similar benefits as part of Hafslund.

Hafslund Infratek is in the process of merging several of its smaller subsidiaries with their parent companies in an effort to further streamline operations.

A major part of the installation activity at Romerike is terminated in a process to move operations towards the corporate market. The offices at Jessheim and Årsnes have closed down.

Shares and shareholders matters

Hafslund ASA owns 100 percent of the shares in Hafslund Infratek ASA. Hafslund Infratek had 792,209 shares as of 30 September 2007. As of 26 October 2007 a share split of 1:40 was performed, increasing the number of shares in the company from 792,209 to 31,688,360. The calculation of earnings per share in the income statement is adjusted retrospectively to reflect this split.

Outlook

The market for infrastructure and technical services is characterized by high activity. The activity level is supported by a strong economy, a relatively high level of investments in infrastructure and increased focus on security. Going forward the general economic situation in Norway and abroad may impact the market demand for Hafslund Infratek's products and services. The demand may also be impacted by regulatory changes or initiatives which influence the investment level of infrastructure owners and the customers groups of Hafslund Infratek in general.

The strong market put pressure on costs and labour. Project tendering and execution are hence key to continued profitable growth.

The 2007 profitability will as commented upon in this report be negatively impacted among others by a strategy shift to concentrate operations towards the corporate market.

The Board of Directors will intensify the search for acquisition opportunities within the company's segments and closely follow the utilisation of resources to maintain efficient operations. Hafslund Infratek is believed to be well positioned for continued profitable growth in 2008.

Oslo, 30 October 2007

Hafslund Infratek ASA

Board of Directors

Group condensed income statement

Third quarter			YTD	Year	
2006	2007	NOK million	2007	2006	2006
230	337	Operating revenues	946	656	976
(90)	(130)	Purchased materials	(349)	(257)	(396)
(74)	(149)	Salaries and other personnel expenses	(443)	(244)	(364)
(8)	(6)	Depreciation	(15)	(15)	(20)
(25)	(24)	Other operating expenses	(82)	(80)	(106)
33	29	Operating profit	57	59	90
(3)	(3)	Financial expenses	(13)	(14)	(18)
30	26	Profit before tax, continued operations	44	45	72
(8)	(8)	Tax expense	(13)	(12)	(20)
-	-	Profit, discontinued operations	-	478	478
23	18	Profit for the period	31	511	529
23	18	Majority's share of profit	30	511	529
-	0	Minority's share of profit	1	-	0
0.7	0.6	Earnings per share (in NOK)	1.0	16.1	16.7

Group condensed balance sheet

NOK million	30/09/2007	30/09/2006	31/12/2006
Intangible assets	249	198	305
Fixed assets	67	46	66
Accounts receivables and other receivables	366	240	336
Cash and cash equivalents	0	0	0
Assets	682	484	707
Equity, majority	250	87	106
Equity, minority	1	0	1
Other liabilities	119	115	109
Long-term debt	6	3	5
Current liabilities	306	279	486
Equity and liabilities	682	484	707

Group condensed cash flow statement

NOK million	Third quarter		YTD		Year
	2007	2006	2007	2006	2006
Profit before tax	26	31	44	45	72
Items without cash flow effect	3	10	24	15	4
Change in net working capital	(36)	(59)	(63)	(83)	(87)
Net cash flow from operations	(6)	(18)	5	(23)	(11)
Corporate acquisitions and investment in operations	(6)	(28)	(19)	(49)	(172)
Cash flow to investments activities	(6)	(28)	(19)	(49)	(172)
Change interest-bearing liabilities	12	(11)	(151)	15	127
Dividend and other equity changes	-	-	164	(21)	(20)
Cash flow used for financial activities	12	(11)	14	(5)	107
Cash flow from operations, discontinued operations	-	-	-	(90)	(90)
Cash flow from investments, discontinued operations	-	56	-	645	645
Cash flow from financing, discontinued operations	-	-	-	(478)	(478)
Change in cash and cash equivalents	0	0	0	0	0
Cash at beginning of periode	-	-	-	-	-
Cash at end of periode	0	0	0	0	0

Equity reconciliation

NOK million	YTD		Year
	2007	2006	2006
Equity at beginning of period	107	(409)	(409)
Profit for the period	31	511	529
Currency differences	(2)	-	1
Change, minority interests	-	-	1
Net group contributions to/from other Hafslund Group companies	118	(15)	(15)
Other equity effects	(3)	-	-
Equity at end of reporting period	251	87	107

Notes to the accounts

1) Framework and key accounting principles

The third-quarter consolidated Group accounts, for the period ending 30 September 2007, have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated accounts comprise those of Hafslund Infratek AS and its subsidiaries. Hafslund Infratek prepares and presents its quarterly consolidated accounts according to IAS 34, Interim Financial Reporting. The information provided by quarterly accounts is not as comprehensive as that provided in the annual accounts; thus, the quarterly accounts should be viewed in conjunction with the 2006 annual accounts. Accounting principles applied in the quarterly accounts are the same as those described in Note 1 to the 2006 annual accounts of the Hafslund Infratek Group.

2) Segment reporting

Third quarter			YTD	Year	
2006	2007	NOK million	2007	2006	2006
121	179	Infrastructure	493	353	528
108	111	Technical Services	318	303	443
-	58	Guard Services	158	-	5
1	(11)	Other activities/eliminations	(22)	(1)	-
230	337	Total operating revenue	946	656	976
13	18	Infrastructure	35	27	46
19	6	Technical Services	15	32	45
(0)	5	Guard Services	7	(0)	(1)
1	(0)	Other activities/eliminations	0	0	0
33	29	Total operating profit	57	59	90

3) Comments about the seasonality and cyclicity of the interim operations

The operations of Hafslund Infratek have a seasonal nature. The level of seasonality varies across the business segments. All segments however have historically shown a trend towards improved revenue level throughout the year, with the second half of the year outperforming the first half of the year. The seasonality is largely driven by cold weather hampering the activity level and resulting in higher operational costs at the start of the year. The first half of the year is also impacted by a higher number of bank holidays.

4) Related party transactions

The Hafslund Group is a significant customer of the Infratek Group. For the first nine months of 2007 38 percent of Infratek's revenue came from companies within the Hafslund Group.

Infratek is part of the Hafslund Group's group financing and cash management which is reflected in the balance sheet. Following 30 September 2007 the net overdraft facility has increased to about NOK 130 million due to an increased activity level.

Description of business segments

The Group

Hafslund Infratek is a supplier of construction, operations, securing and maintenance of infrastructure and technical services in the Norwegian market, with selected presence in the Swedish market. The Company's customers are primarily large and medium sized corporations and public offices.

The Company has its origin from the Hafslund ASA Group and consists of about 1,500 employees. The Company's head office is located in Oslo.

Hafslund Infratek shall continue its geographical expansion, expand its service offering towards related business areas and take an active part in the ongoing consolidation of the industry both in Norway, and increasingly on a Nordic basis.

Infrastructure

Infrastructure offers services within projecting, construction, maintenance and readiness of electricity grid, fibre network, district heating and street lighting. The business area also consists of more specialised areas such as transformers and switch services and cables for higher tension, in addition to projecting, construction and maintenance of facade and street lightning.

Technical Systems

Technical Systems offers technical security solutions, like alarms and TV surveillance, access control, integrated safety solutions, ID cards, electronic anti theft systems and operation of systems (ASP). The business area also delivers installation services within low and heavy current to the service and project market

The Technical Systems segment further includes services provided to the local electricity supervision (DLE), which is a statutory requirement. The DLE business is regulated through public law and regulations.

Guard Services

Guard Services primarily offers control services, mobile and stationary guard services. In addition, Guard Services offers turn-out services for different companies within the Hafslund group.

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