

A close-up, slightly blurred photograph of a clear plastic water bottle. The bottle is the central focus, with its neck and shoulder visible. The background is out of focus, showing what appears to be a white surface, possibly a table or a wall, with some faint shadows.

Repant ASA

Report 1st quarter 2007

Income Statement (NOK thousands)	Q1		Dec 31
	2007	2006	2006
Revenue	6 294	2 771	225 028
Inventory used	4 369	1 870	173 167
Employee expense	6 229	4 171	23 369
Other expenses	6 769	3 651	35 049
EBITDA	-11 073	-6 921	-6 557
Depreciation and amortisation	1 119	50	3 045
Operating result EBIT	-12 192	-6 971	-9 602
Net financials	54	-2 613	-1 280
Result before income tax	-12 138	-9 584	-10 882
Income tax	0	0	0
Result for the period	-12 138	-9 584	-10 882
Number of shares (weighted average)	16 772	12 908	15 696
Earnings per share	-0,7237	-0,7425	-0,6933
Earnings per share fully diluted	-0,7237	-0,7247	-0,6933

Balance sheet



Balance Sheet (NOK thousands)	March 31		Dec 31
	2007	2006	2006
Assets			
Development costs	19 836	12 562	17 100
Property, plant and equipment	2 810	668	2 962
Total non-current assets	22 646	13 230	20 062
Inventory	29 135	8 361	30 749
Trade receivables	13 424	7 100	31 120
Other receivables	5 209	1 631	5 611
Cash and cash equivalents	8 947	51 304	18 568
Total current assets	56 715	68 396	86 048
Total assets	79 361	81 626	106 110
Shareholders' equity and liabilities			
Share capital	83 860	82 026	82 273
Retained earnings	-26 827	-10 856	-10 814
Total shareholders' equity	57 033	71 170	71 459
Long-term debt	0	1 855	0
Bank overdraft	0	0	0
Trade payables	7 301	3 372	16 766
Other liabilities	15 027	5 229	17 885
Total short-term liabilities	22 328	8 601	34 651
Total shareholders' equity and liabilities	79 361	81 626	106 110

Cash flow and changes in equity



Cash Flow Statement (NOK thousands)	Q1		Dec 31
	2007	2006	2006
Net cash flow from operations	-3 630	-17 179	-40 921
Net cash flow from investment activities	-3 703	-1 557	-13 239
Net cash flow from financing activities	-2 288	66 783	69 471
Net change in cash & cash equivalents	-9 621	48 047	15 311
Cash & cash equivalents start of period	18 568	3 257	3 257
Cash & cash equivalents end of period	8 947	51 304	18 568

Changes in shareholders' equity (NOK thousands)	Share Capital	Other reserves	Translat. diff's etc	Retained earnings	Total equity
Shareholders equity Jan 1	82 273			-10 814	71 459
Share issues stock option programme	1 587	535			2 122
Translation diff's, stock option programme etc			-4 410		-4 410
Result for the period				-12 138	-12 138
Shareholders equity March 31	83 860	535	-4 410	-22 952	57 033

- The 2006 and 2005 figures are prepared and presented based upon International Financial Accounting Standards (IFRS)
- This report is prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2005 (IFRS-version)
- The figures have not been audited

- Sales
 - In Q1 Repant had a total of NOK 6,3 mill in sales
 - 3,3 mill in Germany
 - 1,4 mill in Norway
 - 1,6 mill in Sweden
 - Backlog of orders
 - The backlog of orders per 31 of March 2007 was NOK 1,3 mill

- Gross margin
 - The gross margin for Q1 was 30,6 % compared with 23,2% in Q4 2006
 - This difference in gross margin between the quarters can be explained by:
 - Higher gross margin on sales not related to German discounter segment
 - Larger share of spareparts in the sales in Q1 2007

- Personnel costs for the period was NOK 6,3 mill
 - Of this 0,7 mill is related to the stock option programme

- Other operating expenses for the period was NOK 6,8 mill
 - Development costs not capitalized 0,5 mill
 - Warranty allocation 0,3 mill
 - Rental and other costs for buildings 1,1 mill
 - IT costs incl special projects 0,8 mill
 - External administrative consultants 0,9 mill
 - Travel and transport costs 1,5 mill
 - Other expenses 1,7 mill

- Depreciation amounts to NOK 1,1 mill for the period
 - Depreciation of R&D 0,8 mill
 - Depreciation of fixed assets 0,3 mill
- Net financial income amounts to NOK 0,1 mill for the period
 - Interests income 0,1 mill
 - Net currency gain 0,2 mill
 - Interest costs -0,1 mill
 - Other financial costs net -0,1 mill

- Inventory of NOK 29,1 mill
 - Linked mainly to critical Global and Universal parts sourced for future sales
- Trade receivables of NOK 13,4 mill
 - Mainly towards our German distributor
- Other receivables of NOK 5,2 mill
 - Of this VAT is NOK 3,6 mill
- Cash of NOK 8,9 mill
 - Bank deposits
 - Unused bank overdraft limit of NOK 25 mill

- Trade payables of NOK 7,3 mill
- Other liabilities of NOK 15,0 mill
 - Includes warranty allocation of NOK 9 mill

- Germany
 - Is our main market
 - Germany for our Global product range
 - Purchase from major discounters has been delayed, as earlier announced
 - Decisions expected in Q4'07 - Q1'08
 - Sales of Global to other customers than discounters, lower than expected
 - This is general for the market for one way machines
 - For smaller customers there is still an uncertainty regarding DPG deposit claims
 - Germany for our Universal product range
 - Here the market has been relatively strong in this quarter
 - However Repant has not had a product in this market in Q1
 - Repant Universal was DPG approved in Q1
 - We delivered our first new Universal machine in April
 - Repant has now several installations in Edeka stores
 - More reference installations will follow in Q2
 - Product ready for outsourced production in high volumes in Q3

- Norway and Sweden
 - The PSI partnership started in April in these two markets

- Estonia and Romania
 - Our footprint is building momentum

- Other markets
 - Denmark
 - Here we will enter when DRS is sending out their new bid
 - This bid is expected to have a total value of DKK 70 mill

- When entering Oslo Børs in January our financial plan was based on high sales related to “block-orders” in the German discounter segment
 - These orders have been delayed
- We have revised our financial plan and removed “block-orders” for planning purposes
 - This financial plan shows a firm and stable sales growth in existing markets
 - The cost base of the company will be reduced with almost 20% from Q1 to Q3
 - According to this plan Repant will achieve break even in Q2 2008
 - We have a need for approx NOK 30 mill in new cash in order to deliver on this plan
- On top of this we also have these sales targets:
 - Large orders on Global machine from two German discounters
 - A sales success with the Europe machine in the gas station and small store market
 - Entrance in the Danish market through DRS bid in 2007
 - Higher market penetration with Universal machine in Germany
 - above the 4% market share which is reflected in our financial plan