

Q1/15

First Quarter 2015 Report



The Nordic distributor of healthcare products

First Quarter Highlights

- 44 per cent sales growth – operational cost on par
- 6.8 per cent EBITDA margin
- Reduced inventory – improved cash flow from operations

Key Figures

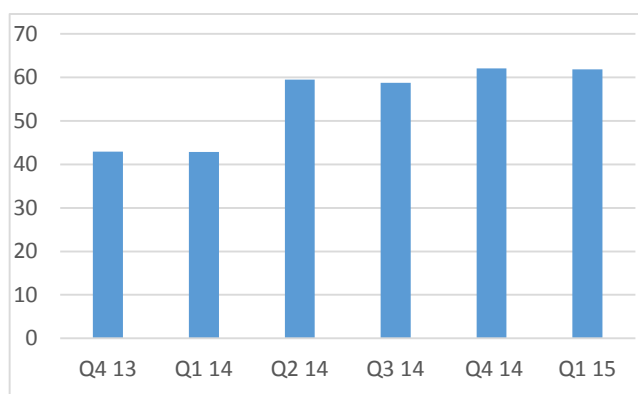
<i>(NOK mill)</i>	Q1 2015	Q1 2014	YTD 2015	YTD 2014	FY 2014
Income	61.8	42.9	61.8	42.9	223.1
Gross profit	15.1	12.7	15.1	12.7	54.3
EBITDA	4.2	2.0	4.2	2.0	13.2
Operating result (EBIT)	1.8	0.0	1.8	0.0	4.7
Result before taxes (EBT)	1.5	0.2	1.5	0.2	2.7
Net result	1.3	0.0	1.3	0.0	1.3
Gross profit margin (%)	24.5%	29.6%	24.5%	29.6%	24.3%
EBITDA margin (%)	6.8%	4.6%	6.8%	4.6%	5.9%
Assets	204.6	176.1	204.6	176.1	213.2
Equity	109.4	104.6	109.4	104.6	111.2
Liabilities	95.1	71.5	95.1	71.5	102.0
Equity ratio (%)	53.5%	59.4%	53.5%	59.4%	52.2%

First Quarter Report

Navamedic's sales increased by 44 per cent, and the Company's profitability improved significantly in the first quarter 2015. While growing, Navamedic succeeded in reducing inventory and improving the cash flow from operations.

Financial results

Navamedic had sales of NOK 61.8 million in the first quarter, compared to NOK 42.9 million in the corresponding quarter last year. The sales growth has been strong within the five core product groups *) which offers the most attractive margins (see below).

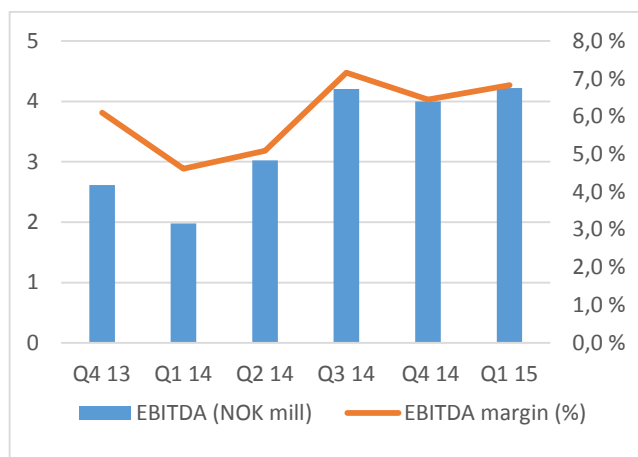


Sales development, last six quarters.

*) Core product groups: Female Care/Medical Nutrition/Oral Medicine/Urology/Dermatology/Hospital Tenders.

The Company's gross margin for the quarter was 24.5 per cent, which is a reduction from the first quarter in 2014. Even with a 44 per cent sales growth, operating costs were at par with last year.

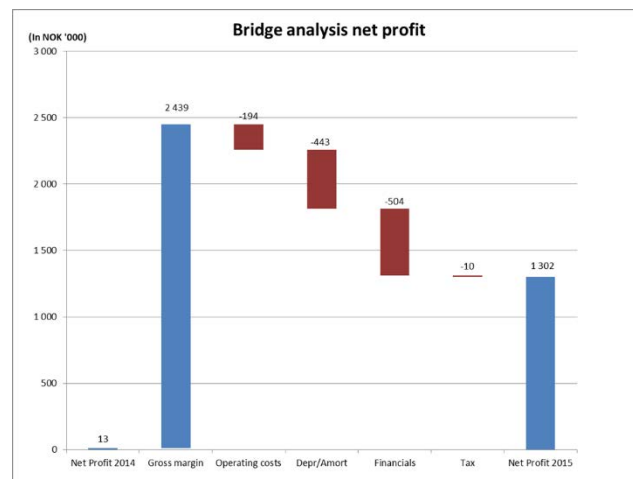
EBITDA ended at NOK 4.2 million, which reflects Navamedic's best operational performance so far. The results correspond to an EBITDA margin of 6.8 per cent. Last year's first quarter provided an EBITDA of NOK 2.0 million and a margin of 4.6 per cent.



EBITDA development, last six quarters.

The Company's pre-tax profit ended at NOK 1.5 million, compared to NOK 0.2 million the last year. Navamedic's net profit for the quarter ended at NOK 2.1 million. Net profit in last year's first quarter was NOK 0.0 million.

The illustration below compares net profit Q1 2014 and Q1 2015, and shows the cost elements that make up the difference between gross profit and net profit in Q1 2015.



Navamedic succeeded in reducing inventory by almost ten per cent in the first quarter, while sales has increased by 44 per cent. The Company's inventory reached a peak in the fourth quarter 2014, caused by a strong inflow of new products.

Cash flow from operations was positive with NOK 1.8 million in the quarter. Navamedic reduced the use of its available credit in the quarter, resulting in an overall cash flow of NOK -1.8 million.

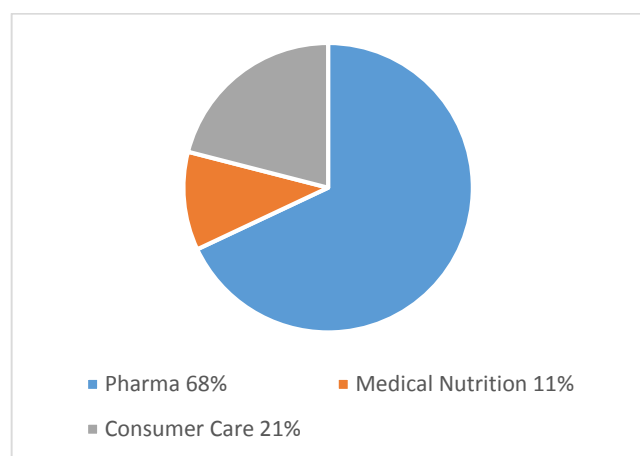
Operational update

Navamedic is a distributor of pharmaceuticals and health care products, primarily in the Nordic markets. The Company's business in the Benelux markets will be taken over by Aspen, Navamedic's main supplier, in August 2015. This enables Navamedic to focus fully on its Nordic operations, where the company has a strong salesforce with local presence and direct access to clients.

Navamedic's portfolio of more than 120 products is divided into three segments: Pharma, Medical Nutrition and Consumer Care. All segments experienced sales growth and improved profitability in the first quarter.

The Pharma segment saw a 31 per cent growth in the first quarter. The growth was driven by new products and several successful bids for new hospital contracts. Profitability in the pharma segment improved significantly in the quarter, EBITDA doubled from 2004.

Tom Rönnlund takes up the position as Navamedic's CEO as of May 18th 2015, bringing with him a wide industry network and 17 years managerial experience from the industry.



Pharma is Navamedic's largest segment.

PHARMA

Urology, Female care and Dermatology have products within the Pharma segment.

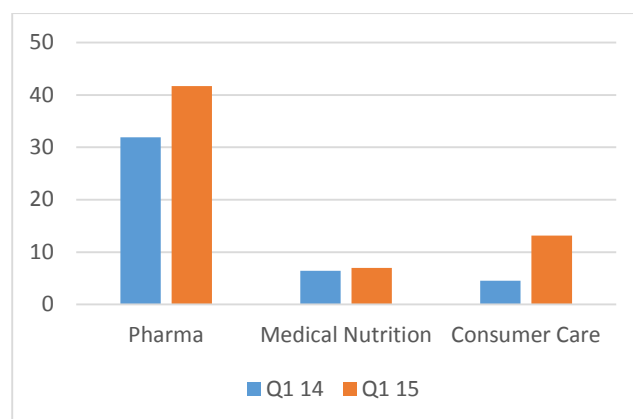
The main contributors to the Pharma segment are within **Urology**: Uracyst and Sildenafil, which both performed well in the quarter. Uracyst is one of Navamedic's main products. Sales in this category were significantly higher than last year, and both main products continue to offer attractive margins.

CONSUMER CARE

Female care is the main category in the Consumer Care segment, representing almost 18 per cent of Navamedic's total sales in the quarter thanks to sales of Ovestin from Aspen. Ovestin is the Company's largest individual product, which performed extremely well in the quarter. A new product from Swedish supplier Ellen (Ellen Intimate Cream) was launched in the quarter, while sales of another Ellen product (Ellen probiotic tampon) was expanded to include the Danish market.

The **Oral Medicine** category, also part of the Consumer Care segment, contains several products which are still in the launching phase. Nevertheless, this category saw an increase in sales compared to last year. The company is looking to plan further geographical expansion of its oral medicine products in order to achieve a broader coverage of the Nordic markets.

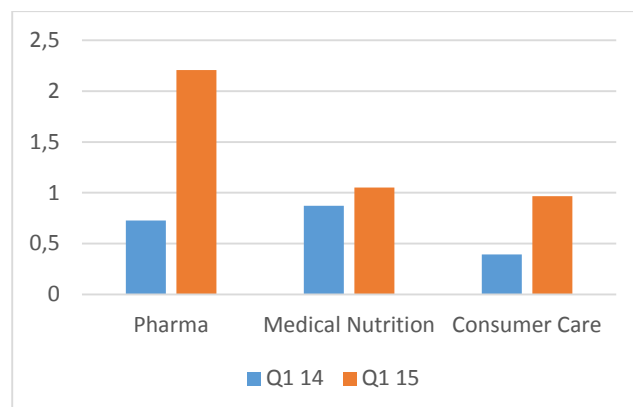
The head lice remedy NYDA is the star performer within Dermatology and contributed to a strong sales growth in the first quarter.



Sales development segments, Q1 14 vs Q1 15.

MEDICAL NUTRITION

Medical nutrition, representing 11 per cent of Navamedic's total sales, experienced a slow period at the beginning of the year. However, sales picked up again towards the end of the first quarter, ending the quarter with a sales increase compared to last year.

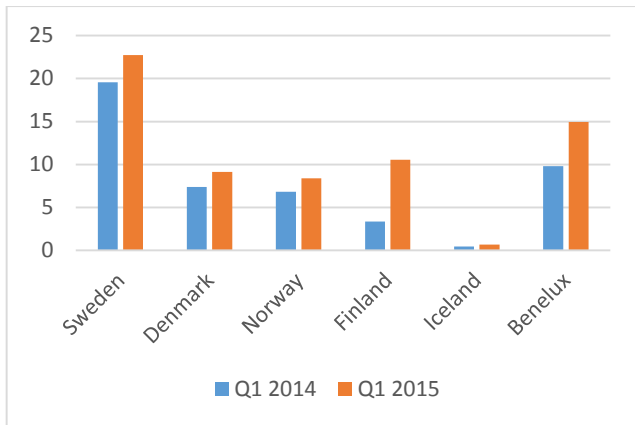


EBITDA development segments, Q1 14 vs Q1 15.

NOK mill.	Sales Q1 14	Sales Q1 15	EBITDA Q1 14	EBITDA Q1 15
Pharma	31.9	41.7	0.7	2.2
Medical Nutrition	6.5	7.0	0.9	1.1
Consumer Care	4.6	13.2	0.4	1.0

The Nordic region is Navamedic's core market, representing 78 per cent of sales and offering the most attractive margins.

All geographical markets experienced sales growth in the first quarter 2015, compared to the same quarter last year. Finland saw an extreme growth rate from last year, with a sales growth of 213 per cent. A number of products have been successfully introduced in the Finnish market since last year and Navamedic has gained a foothold in the country's hospital market.

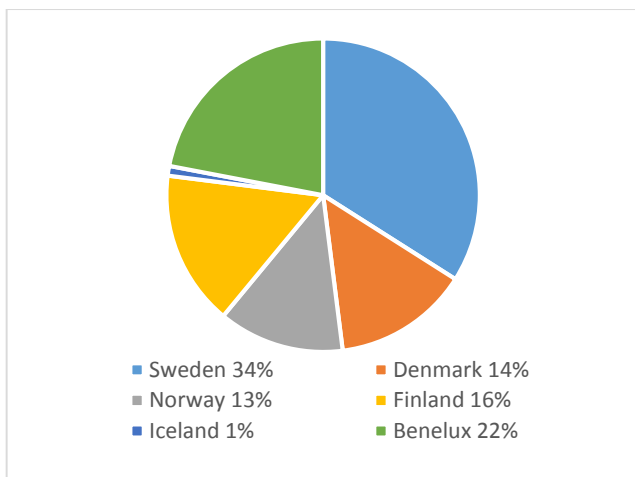


All geographical markets experienced sales growth in the first quarter.

Of Navamedic's core markets, also Denmark and Norway saw sales growth well above 20 per cent, while Navamedic had a sales growth of 16 per cent in the Swedish market in the first quarter.

Sales in the Benelux market increased by 52 per cent in the first quarter, but predominantly with modest margins.

Sweden remains Navamedic's single largest market, with 34 per cent of the sales. Denmark, Finland and Norway are all in the 13-16 per cent range. The Benelux region represented 22 per cent of the Company's sales in the first quarter.



Sweden remains Navamedic's single largest market, while Finland had the strongest sales growth in the first quarter.

Navamedic's sourcing is under constant development. The Company is mainly a distributor of products owned by its suppliers. Navamedic currently offers product owned and manufactured by more than 20 suppliers. The company's ambition is to expand the network of suppliers, in order to secure further growth and build an even more robust and profitable operation.

Navamedic is actively looking to acquire products where the Company controls a broader range of the value chain than today. The company expects that owned products will in the future drive and improve profitability. Owned products are expected to drive improved profitability while reducing overall risk. The Company is therefore actively evaluating candidates.

However, suitable candidates must, in addition to being within Navamedic's financial acquisition capabilities, offer

- a clear growth potential
- an acceptable risk profile
- positive cash flow in the near term

Navamedic is therefore prepared to evaluate potential candidates thoroughly before moving forward with transactions. Candidates might well be positioned outside the strategic product group currently defined, representing a new category for Navamedic.

Currency effects

Navamedic's currency risk was reduced in the first quarter, as a larger part of the Company's sales were made in EUR. More than 60 per cent of Navamedic's purchases are made in EUR, while other purchases are made in USD, CAD, GBP and Scandinavian currencies.

Following the sales growth in Finland and Benelux, 38 per cent of Navamedic's sales were made in EUR in the first quarter, while 62 per cent of sales were in Scandinavian currencies.

The net currency effect of currency fluctuations on Navamedic's first quarter 2015 financial results was NOK 0,6 million.

Financial position

Navamedic had available cash of NOK 4.4 million at the end of the first quarter. During the quarter, the Company has reduced its use of available credit lines and improved its cash flow from operation.

Inventory was reduced by NOK 6.1 million in the quarter to NOK 61.3 million.

Navamedic's debt was reduced by NOK 5,9 million in the first quarter. The Company has no interest bearing long term debt.

The Company's equity ratio at the end of the first quarter stood at 53.7 per cent, an improvement from the previous quarter, which ended with an equity ratio of 52.2 per cent.

In total, Navamedic's financial position was significantly strengthened in the first quarter 2015.

Outlook

Navamedic's strategy is to improve profitability through increased sales of its existing and new products, and

leveraging the Company's distribution and sales capabilities. Navamedic's focus is to prioritize its efforts on high margin products in key areas. This has enabled the Company in 2014 to successfully increase its profitability with increased EBITDA and EBITDA margin.

In 2015 Navamedic will continue to focus on strengthening its product portfolio and will prioritize efforts in the Nordic region. In the Nordics Navamedic's product margins are higher and sales and marketing capabilities are strong.

The agreed termination of Navamedics distribution of Aspen products in Benelux implies that growth in Navamedics turnover from 2014 to 2015 to a large extent

will represent top line growth in 2015. Margins will improve, however, and the Board expects continued growth in EBITDA.

The Company is actively seeking non organic growth opportunities either through acquisition of small companies or through strategic partnerships. Ownership of products is a key priority to secure a robust company. Through the mandate obtained at the last Annual General Meeting, the Company can issue 30 % of its equity which will enable it to move swiftly when the right opportunity is identified.

Profit and Loss Statement

<i>(In NOK '000)</i>	Q1 2015	Q1 2014	2014
Operating revenues	61 834	42 878	223 068
Cost of goods sold	46 694	30 178	168 809
Gross profit	15 140	12 700	54 259
<i>Gross profit %</i>	<i>24,5 %</i>	<i>29,6 %</i>	<i>42,3 %</i>
Payroll expense	5 396	5 084	19 431
Other operating cost	5 649	5 536	19 104
Other (losses)/gains - net	-129	102	2 514
Operating costs	10 916	10 722	41 049
EBITDA	4 224	1 979	13 210
<i>EBITDA %</i>	<i>6,8 %</i>	<i>4,6 %</i>	<i>5,9 %</i>
Depreciation	0	4	14
Amortization	2 403	1 956	8 546
Write offs	0	0	0
OPERATING RESULT (EBIT)	1 821	19	4 650
Financial income	425	577	2 211
Financial expenses	-727	-375	-4 164
Net financial result	-302	202	-1 953
ORDINARY RESULT BEFORE TAX	1 520	221	2 698
Tax on ordinary result	-218	-208	-1 392
NET PROFIT	1 302	13	1 306

Balance Sheet Statement

<i>(NOK '000)</i>	31.03.2015	31.03.2014	31.12.2014
ASSETS			
<i>Fixed Assets</i>			
Intangible assets	75 894	82 206	80 318
Deferred tax assets	8 657	11 154	9 220
Tangible assets	52	11	52
Non-current assets	84 603	93 371	89 590
<i>Current assets</i>			
Inventories	61 277	38 931	67 401
Short term receivables	54 317	41 417	50 034
Cash at hand, in banks	4 384	2 389	6 177
Current assets	119 978	82 736	123 612
TOTAL ASSETS	204 581	176 107	213 202
EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity	109 441	104 632	111 232
Total equity	109 441	104 632	111 232
<i>Liabilities</i>			
Deferred tax	5 364	7 387	6 263
Non-current liabilities	5 364	7 387	6 263
Trade account payables	55 036	37 296	60 190
Short term debt to financial institutions	23 597	12 860	27 380
Other short term debt	11 143	13 932	8 137
Current liabilities	89 776	64 088	95 707
Total liabilities	95 140	71 475	101 970
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	204 581	176 106	213 202

Cash Flow Statement

<i>(In NOK '000)</i>	Q1 2015	Q1 2014	2014
Profit (loss) before tax	1 520	217	2 698
Taxes paid	-966	-988	-2 698
Depreciation	2 403	1 960	8 560
Changes in inventory	6 124	1 383	-27 087
Changes in receivables	-3 096	3 689	-7 021
Changes in payables	-4 593	-844	22 051
Changes in other current items	425	-5 658	-7 316
Net cash flow from operations	1 818	-241	-10 814
Cash flow from investments			
Purchase/disposal of intangible assets	-672	-204	-813
Net cash flow from investments	-672	-204	-813
Cash flow from financing			
Share option scheme		353	
Short term debt to Financial Institutions	-3 784	377	14 897
Share capital	0	0	505
Net cash flow from financial activities	-3 784	730	15 402
Changes in currency	845	-141	156
Net change in cash	-1 793	143	3 931
Cash and cash equivalents start period	6 177	2 245	2 245
Cash and cash equivalents end period	4 384	2 388	6 177

Changes in Equity

<i>(NOK '000)</i>	Paid in capital	Other paid in capital/reserves	Translation differences	Retained earnings	Total
Balance at 31 December 2013	139 112	-362	12 185	-43 677	107 258
Balance at 1 January 2014	139 112	-362	12 185	-43 677	107 258
Issue of shares, net of share issue cost	0	0	0	0	0
Share option scheme	505	0	0	0	505
Translation difference	0	0	2 163	0	2 163
Net profit of the period	0	0	0	1 306	1 306
Balance at 31 December 2014	139 617	-362	14 348	-42 371	111 232
Balance at 1 January 2015	139 617	-362	14 348	-42 371	111 232
Issue of shares, net of share issue cost	0	0	0	0	0
Share option scheme	0	0	0	0	0
Translation difference	0	0	-3 093	0	-3 093
Net profit of the period	0	0	0	1 302	1 302
Balance at end period	139 617	-362	11 255	-41 069	109 441

Explanatory Notes to the Financial Statement

General information

Navamedic ASA is a public limited company domiciled in Norway. The business of the Group is associated with development, distribution, marketing and sales of pharmaceutical products and related technical medical equipment. The Company's shares are listed on the Oslo Stock Exchange under the ticker NAVA. The Company's registered office is Fornebuveien 42, 1366 Lysaker, Norway. Navamedic comprises Navamedic ASA and the wholly owned subsidiary Navamedic AB in Sweden.

1. Nature of operation

Navamedic is a distributor of pharmaceuticals and health care products, focusing on sales to hospitals, physicians, pharmacies and health product stores in the Nordic and Benelux regions. Today the company does not develop new pharmaceuticals, but collaborates with a number of manufacturers in bringing their products within selected therapeutic areas to the market. Navamedic aims at being the partner of choice for pharma manufacturers looking to enter the Northern European market. Navamedic currently offers more than 120 products from 21 suppliers.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014 (the Annual Financial Statements), as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the interim financial statements is consistent with the Annual Financial Statements. The interim report has not been subject to an audit. Navamedic's Board of Directors approved the interim financial statements on 27 April 2015.

NOK is Navamedic's functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the financial statements may not add up to the totals.

3. Summary of significant accounting policies

The accounting policies applied and the presentation of the interim condensed consolidated financial information are consistent with the financial statement for the year ended 31 December 2014. A number of new standards, amendments to standards and interpretations are not effective for the company for the period ending 31 December 2014, and have not been applied in preparing these consolidated financial statements:

- IFRS 9 Financial instruments becomes mandatory for the group's 2018 consolidated financial statements. The new standard can change the classification and measurement of financial assets. The group does not plan to adopt this standard early and the extent of the impact has not been determined.
- IFRS 14 Regulatory Deferral Accounts becomes mandatory for the group's 2016 consolidated financial statements. The new standard do not expect to have any material effects of the financial statement.
- IFRS 15 Revenue recognition was issued in May 2014. The standard is effective from January 2017 pending EU endorsement. The new standard is expected to impact Navamedic financial statement however the extent to which the standard will impact Navamedic revenue and profit recognition has not yet been assessed.

4. Earnings per share

	Q1 2015	Q1 2014	2015	2014	FY 2014
Result allocated to shareholders (in NOK '000)	1 302	9	1 302	9	1 306
Weighted average of outstanding shares (in '000)	8 562	8 515	8 562	8 515	8 562
Earnings per share (NOK per share)	0,15	0,00	0,15	0,00	0,15

Diluted earnings per share:

	Q1 2015	Q1 2014	2015	2014	FY 2014
Result allocated to shareholders (in NOK '000)	1 302	9	1 302	9	1 306
Weighted average of outstanding shares (in '000)	8 592	8 587	8 592	8 587	8 592
Earnings per share (NOK per share)	0,15	0,00	0,15	0,00	0,15

Earnings per share (EPS) are calculated on the basis of the profit/loss for the year after tax but excluding other comprehensive items. The result is divided by a weighted average number of outstanding shares over the year, reduced by acquisition of treasury shares. The diluted earnings per share is calculated by adjusting the average number of outstanding shares by the number of employee options that can be exercised. Anti-dilution effects are not taken into consideration. As of 30 of June 2014 all options in the employee options scheme are exercised and paid for.

5. Segment information

Navamedic's financial reporting will display three business segments: Pharma Products, Medical Nutrition and Consumer Care. The reporting structure will reflect the Company's business and product composition.

Within the three business areas the company operates in these product categories:

- **Female Care**
- **Medical Nutrition**
- **Oral Medicine**
- **Urology**
- **Dermatology**
- **Tender/Hospital**
- Rheumatology
- Oncology
- Cardiology
- Antibiotics
- Immunology
- Abuse
- Neurology
- Endocrinology
- Gastro

The product categories combine growth possibilities and high profit potential with Navamedic's core expertise and distribution capabilities.

Consumer care

The business area consists of a large variety of non-prescription drugs, pharmaceuticals, and health care products mainly sold via pharmacies and drugstores. It consist of several strong own and in-licensed brand names in our respective knowledge areas. Some important Consumer product brands are:

- NYDA (Dermatology)
- Ovestin and Vitakalk, (Female Care)
- Bifolac and Importal, (Gastroenterology)
- Aftamed, Gelerovoice and Dentofix, (Oral Medicin)

Medical Nutrition

The Medical Nutrition business area is a traditional market segment. Navamedic is the Nordic distributor for the UK based Company Vitaflo International Ltd, a subsidiary of Nestlé, with more than 30 years of experience in producing specialist nutritional products for inborn errors of metabolism (IEM). Navamedic can offer a complete range of products for over 8 different metabolic disorders (for example Phenylketonuria, Tyrosinemia, Maple Sirup Urine Disease, Homocystinuria, Methylmalonic Acidemia (MMA), Propionic Acidemia (PA), Glutaric Aciduria Type 1 (GA1). The product range also includes products within carbohydrate metabolism, fat metabolism (MCT products) and renal disease.

Our nutrition products treat different disorders in connection with IEM (Inborn errors of metabolism). Many different types of disorders may affects metabolism.

The disorders develops from lack of a certain type of amino acid or enzyme that is crucial for metabolism of nutrients; disorders of fat metabolism, protein metabolism and carbohydrate metabolism. The food they eat contains minimal amounts of protein. They drink protein substitute to make sure that they get all the essential amino acids that they need. Through established relationships with specialists and patient leaders, nutritionists and doctors Navamedic markets protein substitutes.

Pharma Products

Navamedic's Pharma product segment includes subscription pharmaceuticals sold in pharmacies as well as hospital pharmaceuticals.

6. Related party transactions

Navamedic is relying on services provided by third parties, as a result of its organizational structure and in-house expertise. None of these third parties are considered related parties.

7. Credit risk and foreign currency risk

Credit risk

Navamedic trades only with recognized, creditworthy third parties, of whom most companies are large, profitable pharmaceutical companies and wholesalers. Receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. As per 31 March 2015, there is no offset of bad debt.

Maturity profile on short-term receivables as per 31 March 2015:

NOK 1000	Not due	Less than 3 months	3 to 12 months	Total
Trade receivables	40 715	5 836	708	47 259
Other receivables	7 058			7 058
Total receivables	47 773	5 836	708	54 317

Foreign currency risk

Navamedic has transactional currency exposure arising from sales and purchases in currencies other than the functional currencies (NOK and SEK). Purchases of products from manufacturer are made in several currencies; mainly EUR, but also USD, CAD and GBP. Sales are made in Scandinavian currencies and EUR. The net impact of currency fluctuations on Navamedic's financial results is currently at a level which in the Company's opinion does not call for currency hedging mechanisms.

8. Tangible assets

NOK 1000	Q1 2015	Q1 2014	YTD 2015	YTD 2014
Carrying value at the beginning of the period	52	18	52	30
Additions	-	-	-	10
Depreciation in the period	-	-7	-	-30
Exchange differences	-	3	-	4
Carrying value at the end of the period	52	14	52	14

9. Intangible assets

NOK 1000	Q1 2015	Q1 2014	YTD 2015	YTD 2014
Carrying value at the beginning of the period	80 306	85 773	80 306	85 773
Additions/disposal (-)	672	204	672	204
Amortization in the period	-2 403	-1 956	-2 403	-1 956
Exchange differences	-2 682	-1 815	-2 682	-1 815
Carrying value at the end of the period	75 894	82 206	75 894	82 206

10. Deferred tax and deferred tax assets

Defferd Tax Assets

NOK 1000	Q1 2015	Q1 2014	YTD 2015	YTD 2014
Carrying value at the beginning of the period	9 220	11 154	9 220	11 154
Income statement charge	-563	0	-563	0
Carrying value at the end of the period	8 657	11 154	8 657	11 154

Defferd Tax

NOK 1000	Q1 2015	Q1 2014	YTD 2015	YTD 2014
Carrying value at the beginning of the period	6 263	8 026	6 263	8 026
Income statement charge	-442	-439	-442	-439
Exchange differences	-457	-200	-457	-200
Carrying value at the end of the period	5 364	7 387	5 364	7 387

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

11. Share options

As per 31 March the company has 25 000 Share options outstanding. Acting CEO Håkan Josephsson was on 14 November 2014 granted 25,000 share options at an exercise price of NOK 12.50 per share.

All options are equity settled and valued at the date of award. The value is expensed over the vesting period, which is usually three years. The exercise price of the granted options is equal to the market price on the date of the grant.

The option program has had the following expiry date and exercise prices:

Share options	Price	2015	2014	2013	2012
September, 2013	12,5	25 000	25 000		
May, 2012	5,4				100 000
February, 2013	7,3				50 000
May, 2013	6,9				25 000
September, 2013	6,9				50 000
January, 2013	9,5			30 000	30 000
February, 2013	11,0			20 000	20 000
February, 2014	13,5			12 500	12 500
June, 2014	12,0			12 500	12 500
Total share options outstanding		25 000	25 000	75 000	300 000

12. Bank arrangement and credit facility

The Company has access to bank agreements and credit facilities totaling NOK 45 million to cover credits and guarantees. NOK 23,6 million of the credit facility was utilized at the end of the first quarter. Towards a selected group of suppliers, the company has issued letter of credit of a total of NOK 3.1 million. This standby letter of credit is issued as security for the applicant's payment obligations under distribution agreements.

13. Material events subsequent to the end of the reporting period

To Navamedic's knowledge, there are no events subsequent to the end of the reported interim period that would have influence on the financial statements included in this report.

14. Shareholder Information

As of 31 March 2015 the Company had 558 shareholders, compared to 520 at the end of first quarter 2014.. The total numbers of outstanding shares were 8,562,051.

The largest shareholders per 31 March 2015 were:

	<i>Shareholder</i>	<i>Shares</i>	<i>Ownership</i>
1.	NOBELSYSTEM SCANDINA	1 820 595	21,3 %
2.	WEIFA AS	405 046	4,7 %
3.	DANSKE INVEST NORGE	262 660	3,1 %
4.	HARDING INVEST AS	244 400	2,9 %
5.	ADVANCE INVEST & CON	240 000	2,8 %
6.	SANDVOLD SHIPPING IN	216 000	2,5 %
7.	KRAEBER VERWALTUNG G	214 850	2,5 %
8.	DIRECTMARKETING INVE	206 844	2,4 %
9.	LID OLAV TARJEI HIOR	150 000	1,8 %
10.	MP PENSJON PK	149 708	1,7 %
11.	SALTO MEDIA AS	145 555	1,7 %
12.	STORVESTRE RIKARD AR	140 000	1,6 %
13.	RO LARS	130 000	1,5 %
14.	ROSENFONN INVESTERIN	129 162	1,5 %
15.	SILAN INVEST AS	120 594	1,4 %
16.	RØTTINGSNES BERNT OL	109 141	1,3 %
17.	JGB EIENDOM AS	101 011	1,2 %
18.	EILERAAS KARL ANSKAR	100 500	1,2 %
19.	BATJAK AS	100 000	1,2 %
20.	MARLENA HOLDING AS	80 000	0,9 %
	20 largest shareholders	5 066 066	59,2 %

Navamedic ASA

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