QUARTERLY REPORT FOR FAST SEARCH & TRANSFER ASA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our consolidated financial statements are prepared under U.S. GAAP and our fiscal year runs from January 1 to December 31. This interim report for the quarter ended December 31, 2005 includes information required by the Oslo Stock Exchange ("OSE") to be disclosed (e.g. statement of changes in shareholders' equity, cash flows and notes to the financial statements) as well as management's discussion and analysis ("M,D&A"). The M,D&A is being voluntarily presented by FAST in an effort to better inform shareholders of the Company's performance for the current interim period. In accordance with the Norwegian Public Limitied Companies Act (PLCA), revised section 6-11a as resolved by the Norwegian Parliament (Stortinget), the Board of Directors has decided to seek to appoint two new independent female Directors.

Results of Operations

Three Months Ended December 31, 2005 compared to Three Months Ended September 30, 2005

Revenues. Enterprise search revenues were $31.1 million for the three months ended December 31, 2005, which represents 17% growth over the three months ended September 30, 2005. New and additional license sales during Q4 included customers such as Archivas, Citysearch, Getty Images, New York Times, Parametric Technology Corporation (PTC), Thomson Financial, TV Guide, and Universo OnLine (UOL). During Q4 2005, recurring revenues that mainly relate to maintenance and support services increased by $0.1 million to $4.8 million, thus accounting for 16% and 18% of revenues in Q4 and Q3, respectively.

Cost of revenues. Cost of revenues was $4.3 million for the current quarter, which is an increase of $0.5 million from the previous quarter. Such increase was primarily due to additional professional services being provided to existing customers. However, as a percentage of related revenues, cost of revenues was consistent between Q3 and Q4 at 14%.

Research and development. Research and development expenses were $4.3 million for Q4 2005, which increased from nearly $4.1 million for Q3. Performance based bonuses for R&D personnel, which are due at year-end, were fully accrued by Q4. However, as a percentage of related revenues, R&D decreased from 15% in Q3 to 14% in Q4.

Sales and marketing. Sales and marketing expenses were $11.9 million for the three months ended December 31, 2005, which represents an increase of $2.8 million over the same period ended September 30, 2005. The increase was primarily due to increasing headcount in the global sales function, along with related costs incurred such as travel and sales commissions.

General and administrative. General and administrative expenses were nearly $3.1 million for the fourth quarter of 2005, which increased slightly from $3.0 million for the third quarter.

Depreciation and amortization. Depreciation and amortization incurred was $2.1 million during the current quarter ended December 31, 2005, which increased from the previous quarter by nearly $0.3 million. Such increase was primarily due to higher depreciation associated with hardware purchased through Q3 and activated in Q4 of this year.

Other income, net. Other income totaled $0.4 million for Q4 compared to $0.1 million for Q3 2005. During the third quarter, the Company recorded approximately $0.2 million in currency losses on foreign denominated receivables. Also, interest income in the current quarter increased by $0.1 million compared to that of the previous quarter.

Income before taxes. As a result of the above factors, income before taxes was $5.9 million for the three months ended December 31, 2005 compared to $5.0 million for the three months ended September 30, 2005.

Income taxes. During the current and previous period, FAST recorded an income tax expense of $1.8 million and $1.5 million, respectively, based on an effective tax rate of approximately 30% on its income before taxes. In addition, during Q4, FAST recognized an income tax benefit of $3.9 million as management believes that it is more likely than not that an additional portion of the Company's net deferred tax assets will be realized although realization of such assets is not assured. The amount of net deferred tax assets considered realizable, however, could be adjusted in the near term based on changing conditions.

Net income. As a result of the above factors, a net profit of $8.0 million was recorded for the three months ended December 31, 2005 compared to a net profit of $3.5 million for the three months ended September 30, 2005.

Year Ended December 31, 2005 compared to Year Ended December 31, 2004

Revenues. Enterprise search revenues were $103.0 million for the year ended December 31, 2005, which represents a 62% increase over such revenues for 2004. Revenues this year were primarily due to the delivery of new enterprise search licenses to customers such as 3 Italy, Archivas, ANZ Bank of Australia, Best Buy, Citysearch, Disney, EMC (Documentum), Eni, Financial Times, Getty Images, MapQuest, New York Times, Optus, PTC, Recruit, Reed Business, Schibsted, Siebel, Softbank, Thomson Financial, TV Guide, UNICEF, UOL, World Directories and a joint venture with Sensis and Schibsted. Also, when comparing 2004 to 2005, recurring revenues, mainly related to maintenance and support services, increased by $7.7 million to $18.0 million thus accounting for 16.2% and 17.5% of revenues, respectively. FAST's customer base was further diversified as the Company's top 10 customers accounted for 39% of revenue in 2005 compared to 46% in 2004.

Operating expenses. Total operating expenses have increased from $56.4 million to $84.6 million for the year ended December 31, 2004 and 2005, respectively. This change represents a 50% increase and is primarily due to increasing headcount in the global sales function, along with related costs such as travel and sales commissions. Also, certain marketing initiatives were undertaken during 2005 to support the launch of new vertical entrances. In addition, the Company continues to invest in research and development as well as customer support. As a result, certain technical personnel were hired or re-allocated to focus on more research related activities, such as SDA's, as well as provide professional services to existing customers. Depreciation and amortization remained relatively flat this year in comparison to that of last year.

Operating income. As a result of the above factors, operating income was $18.4 million for this year, compared to $7.2 million for last year.

Liquidity and Capital Resources

Cash balances increased by $53.8 million during the year and totaled $130.8 million at December 31, 2005, compared to $77.0 million at December 31, 2004. The Company's operating cash flow improved by $9.5 million from a positive $7.8 million last year to a positive $17.3 million this year. This improvement was mainly driven by increasing cash received from customers by 74% from $54.0 million in 2004 to $94.0 million in 2005.

Purchase of fixed and intangible assets increased by $5.3 million from $11.6 million in 2004 to $16.9 million in 2005. Such amounts include the capitalization of software related to further developing FAST ESP™ and related solutions. In addition, during the year, the Company purchased additional software to be used for internal purposes as well as additional hardware to support certain customers properly in the longer term.

On September 1, 2004, FAST announced that the Company signed an agreement to purchase the Publishing Applications Business Unit from NextPage. Such agreement was consummated on September 3, 2004. NextPage received $6 million in cash, and is eligible to receive performance-based payments up to a maximum of $9 million over four years. The total cost of the acquisition is approximately $16.2 million; of which $11.5 million was paid by the end of 2005 and $4.7 million was accrued and presented as 'acquisition related obligations' on the balance sheet at December 31, 2005.

During Q3 2005 FAST entered into a joint venture with two existing customers to deliver state-of-the art search and online advertisement solutions to online directories and media companies. The Company invested cash of $2.5 million in the joint venture and retains a 19% equity interest. In addition, FAST contributed an additional

$0.7 million in cash to Total Sports Online and $0.2 million in cash to Interagon, investments in which the Company retains equity interests of 37% and 25%, respectively. During Q4 2005 FAST paid $34.7 million in cash for 1,574,000 shares in Opticom ASA representing 9.7% of the issued capital. The shareholding was bought for strategic reasons in order to have an influence on the future control of Opticom and therefore the management and control of FAST itself. (For more information, see Note 4 - Subsequent Events).

During the current quarter, change in other assets of $1.4 million relates primarily to hardware purchases that are to be reimbursed by customers.

Net cash provided by financing activities due to shares issued from the exercise of employee stock options was $12.3 million in 2005 compared to $0.3 million in 2004. On November 22, 2005, the Company completed a private placing of 25.21 million ordinary shares at NOK 24.20 per share to raise a total of NOK 588.7 million ($87.7 million) net of charges. The additional funds provide FAST with a stronger capital base and strengthen its position in the ongoing rationalization in the sector and enable it to make complementary and strategic business acquisitions and to enter into joint ventures. Additional funds would be applied to working capital to fund the ongoing organic growth within the company.

The Company's cash balances are primarily denominated in US dollars (USD), Norwegian kroner (NOK) and British pounds (GBP) as FAST's operating cash costs are expected to be denominated primarily in such currencies for the foreseeable future. Upon translation of the non-US dollar denominated cash balances into US dollars for the Company's consolidated financial statements, the Company is exposed to currency fluctuations, however, such fluctuations are charged directly to equity. As USD appreciated against NOK and GBP during the year, a negative currency impact of $3.4 million in total was recorded on cash balances by December 31, 2005.

We believe our current cash balances of $130.8 million, in addition to expected future cash flows from operations, will be sufficient to meet our anticipated cash requirements for working capital and capital expenditures for the foreseeable future.

FAST SEARCH & TRANSFER ASA
Condensed Consolidated Statements of Operations
(In thousands of USD, except share and per share data)

	For the three months ended			For the year ended	
	31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)	31-Dec-05 (unaudited)	31-Dec-04
REVENUES	**31,095**	**26,602**	**20,409**	**103,033**	**63,574**
OPERATING EXPENSES					
Cost of revenues	4,262	3,728	2,355	13,921	7,664
Research and development	4,312	4,058	3,790	16,098	11,461
Sales and marketing	11,899	9,069	6,588	35,527	20,247
General and administrative	3,066	2,988	3,111	11,733	9,189
Depreciation and amortization	2,095	1,834	1,728	7,352	7,560
Share-based compensation	-	-	-	-	286
TOTAL OPERATING EXPENSES	**25,634**	**21,677**	**17,572**	**84,631**	**56,407**
OPERATING INCOME	**5,461**	**4,925**	**2,837**	**18,402**	**7,167**
OTHER INCOME (EXPENSE)					
Share of losses in equity method investees	(144)	(154)	-	(298)	-
Interest income, net	502	394	66	1,475	565
Other, net	57	(167)	644	(309)	743
OTHER INCOME, NET	**415**	**73**	**710**	**868**	**1,308**
INCOME BEFORE TAXES	**5,876**	**4,998**	**3,547**	**19,270**	**8,475**
Income taxes	2,153	(1,499)	327	(1,865)	(1,053)
INCOME FROM CONTINUING OPERATIONS	**8,029**	**3,499**	**3,874**	**17,405**	**7,422**
Loss from discontinued operations	-	-	(1,027)	-	(1,027)
NET INCOME	**8,029**	**3,499**	**2,847**	**17,405**	**6,395**
Income per share from continuing operations (basic)	0.03	0.01	0.02	0.07	0.03
Weighted average shares outstanding	271,050,407	254,883,703	251.206.324	257,451,152	251,054,706

The accompanying notes are an integral part of these condensed consolidated financial statements.

FAST SEARCH & TRANSFER ASA
Condensed Consolidated Balance Sheets
(In thousands of USD, except share and per share data)

	As of		
ASSETS	**31-Dec-05 (unaudited)**	**30-Sep-05 (unaudited)**	**31-Dec-04**
Current assets:			
Cash and cash equivalents	130,835	81,726	76,958
Accounts receivable	43,775	36,485	32,428
Other current assets	7,919	6,799	6,025
Total current assets	**182,529**	**125,010**	**115,411**
Non-current assets:			
Property and equipment	7,057	5,354	3,381
Intangible assets	35,229	33,697	31,272
Deferred taxes	5,617	2,466	6,399
Other non-current assets	43,482	11,751	4,204
Total non-current assets	**91,385**	**53,268**	**45,256**
Total assets	**273,914**	**178,278**	**160,667**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	4,709	4,599	2,231
Deferred revenue	11,087	11,147	8,740
Acquisition related obligations	3,910	3,680	3,966
Accrued expenses and other liabilities	11,135	6,156	6,954
Total current liabilities	**30,841**	**25,582**	**21,891**
Non-current liabilities:			
Deferred revenue	853	688	476
Acquisition related obligations	810	2,312	4,407
Total non-current liabilities	**1,663**	**3,000**	**4,883**
Shareholders' equity			
Common shares	296	265	259
Additional paid in capital	404,045	314,661	304,032
Warrants and options issued to non-employees	157,560	157,560	157,560
Accumulated other comprehensive income (loss)	(7,468)	(1,738)	2,470
Accumulated deficit	(313,023)	(321,052)	(330,428)
Total shareholders' equity	**241,410**	**149,696**	**133,893**
Total Liabilities and Shareholders' Equity	**273,914**	**178,278**	**160,667**

The accompanying notes are an integral part of these condensed consolidated financial statements.

FAST SEARCH & TRANSFER ASA
Unaudited Condensed Consolidated Statement of Changes in Shareholders' Equity
(In thousands of USD, except share and per share data)

	Common Shares		Additional paid-in	Warrants and Options issued to	Accumulated other comprehensive	Accumulated		Total Comprehensive
	Shares	Amount	Capital	non-employees	loss	deficit	Total	Loss/Income
Balance at December 31, 2004	251,220,685	259	304,032	157,560	2,470	(330,428)	133,893	
Share issuance	25,210,000	30	87,718	-	-	-	87,748	
Exercise of employee options	6,392,075	7	12,295	-	-	-	12,302	
Comprehensive income:								
Net income	-	-	-	-	-	17,405	17,405	17,405
Unrealized loss on marketable securities	-	-	-	-	(3,743)	-	(3,743)	(3,743)
Reclassification of unrealized loss on available-for-sale securities	-	-	-	-	196	-	196	196
Cumulative translation adjustment	-	-	-	-	(6,391)	-	(6,391)	(6,391)
Total comprehensive income	-	-	-	-	-	-	-	7,467
Balance at December 31, 2005	282,822,760	296	404,045	157,560	(7,468)	(313,023)	241,410	

The accompanying notes are an integral part of these condensed consolidated financial statements.

FAST SEARCH & TRANSFER ASA
Condensed Consolidated Statements of Cash Flows
(In thousands of USD, except share and per share data)

	For the three months ended			For the year ended	
	31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)	31-Dec-05 (unaudited)	31-Dec-04
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	25,045	20,038	18,207	94,033	54,021
Cash paid for normal operating activities	(22,093)	(18,993)	(13,314)	(78,169)	(46,899)
Interest income, net received	502	394	172	1,475	671
NET CASH PROVIDED BY OPERATING ACTIVITIES	**3,454**	**1,439**	**5,065**	**17,339**	**7,793**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed and intangible assets	(5,199)	(5,363)	(2,413)	(16,946)	(11,639)
Sale of Web Search business	-	-	-	-	(2,438)
Acquisition of Publishing Applications business	(1,271)	(688)	(1,790)	(3,654)	(7,838)
Equity investments	(34,773)	(3,401)	-	(38,374)	-
Change in restricted cash and other assets	(1,356)	-	334	(1,143)	11,539
NET CASH USED IN INVESTING ACTIVITIES	**(42,599)**	**(9,452)**	**(3,869)**	**(60,117)**	**(10,376)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from share issuances	87,748	-	-	87,748	-
Proceeds from share issuance due to exercise of options	1,666	9,551	36	12,302	321
NET CASH PROVIDED BY FINANCING ACTIVITIES	**89,414**	**9,551**	**36**	**100,050**	**321**
Effect of foreign exchange rate changes	(1,160)	(57)	2,590	(3,395)	2,709
Net increase in cash and cash equivalents	49,109	1,481	3,822	53,877	447
Cash and cash equivalents, beginning of period	81,726	80,245	73,136	76,958	76,511
CASH AND CASH EQUIVALENTS, END OF PERIOD	**130,835**	**81,726**	**76,958**	**130,835**	**76,958**

The accompanying notes are an integral part of these condensed consolidated financial statements.

FAST SEARCH & TRANSFER ASA
Notes to Condensed Consolidated Interim Financial Statements

Note 1 - Summary of Significant Accounting Policies

Basis of presentation
The condensed consolidated financial statements of FAST have been prepared in accordance with accounting principles generally accepted in the United States of America (''U.S. GAAP''). U.S. GAAP differs in certain significant respects from International Financial Reporting Standards "IFRS". See Note 2 for a reconciliation of the principal differences between U.S. GAAP and IFRS affecting the Company's net income and shareholders' equity. See Note 3 for a presentation of FAST's condensed consolidated financial statements under IFRS.

The accompanying condensed consolidated statements of operations and cash flows for the three months and years ended December 31, 2005 and 2004, and the related information of FAST included in these notes to the financial statements are unaudited. In the opinion of management, such interim statements include all adjustments, which consist only of normal recurring adjustments necessary for a fair presentation of the consolidated results of operations, financial position and cash flows for each period presented. The interim consolidated results are not necessarily indicative of results for the full year. The condensed consolidated balance sheet as of December 31, 2004 and statements of operations and cash flows for the year then ended were derived from the Group's December 31, 2004 audited consolidated financial statements. These interim financial statements should be read in conjunction with the Group's audited consolidated financial statements as of and for the year ended December 31, 2004.

These interim financial statements are presented in U.S. dollars (USD). The functional currency of FAST's foreign operations is the currency of the country in which the operations are conducted. The accounts of FAST are translated into the reporting currency, the U.S. dollar, using exchange rates in effect at period-end for assets and liabilities and at average exchange rates during the period for the results of operations. The related translation adjustments are reported as a separate component of shareholders' equity. Gains and losses resulting from foreign currency transactions are included in other income and expense.

Income per share
Basic income per share is calculated by dividing net income available to common shareholders for the period by the weighted average number of common shares outstanding during the period.

Exercise of Employee Stock Options
On February 10, 2005, fifteen employees exercised stock options of 888,875 in total for an equivalent number of shares in FAST at prices ranging from NOK 6 to NOK 14 per share. On May 13, 2005, three employees exercised stock options of 70,000 in total for an equivalent number of shares in FAST at prices ranging from NOK 6 to NOK 9.17 per share. On August 3, 2005, ninety-five employees exercised stock options of 4,269,700 in total for an equivalent number of shares in FAST at prices ranging from NOK 6 to NOK 15.50 per share. On October 27, 2005, forty-nine employees exercised stock options of 1,163,500 in total for an equivalent number of shares in FAST at prices ranging from NOK 3.49 to NOK 13.80 per share.

Business Risks and Concentration of Credit Risk
FAST is subject to the risks and uncertainties common to growing technology-based companies, including rapid technological developments, reliance on continued development and acceptance of the Internet, intense competition and a limited operating history. Financial instruments that potentially subject FAST to concentrations of credit risk consist primarily of cash, marketable securities, and accounts receivable. At December 31, 2005, FAST had cash balances at certain financial institutions in excess of federally insured limits. However, FAST does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. FAST performs ongoing evaluations of customers' financial condition to determine if any reserve for potential uncollectible amounts is needed. As of December 31, 2005, $0.2 million was reserved for potential uncollectible amounts.

Related Party Matters
On December 28 2005, FAST signed a stock purchase agreement for the purchase of all the issued shares of Kopek AS, a Norwegian company. The agreed consideration amounts to NOK 20 million subject to adjustments at closing (if any). The consideration is payable in cash, provided, however, that a portion of the consideration, NOK 7,200,000 (subject to any adjustments at closing) shall be payable in the form of shares in FAST. The exact number of shares will be calculated at the closing of the purchase based on the average closing price per FAST share as reported by the Oslo Stock Exchange over the 20 consecutive trading days ending on the trading day immediately preceding the closing date. The transaction is expected to be completed during February 2006. FAST's CEO and CTO own respectively 6.1% and 1.2% of the shares in Kopek AS.

On December 16 2005, FAST made an announcement of an ongoing tax case between the tax authorities and Robert Keith, Thomas J. Fussell and Hans Gude Gudesen, which relates to share options and discounted shares received from FAST under the general incentive programs in the company during the period 1998 to 2000. The decisions by the assessment board in relation to Mr. Fussell and Mr. Keith, who are executive directors at FAST, have been appealed to the superior assessment board, which currently has not ruled on the appeals. FAST is secondarily liable for the tax imposed on benefits granted to persons domiciled abroad. The total tax claim amounts to NOK 94.5 million (for each of Mr. Keith and Mr. Fussell). Management believes that the likelihood of incurring a material loss for the company in the tax cases is currently remote.

Note 2 - Reconciliation between US GAAP and IFRS

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). These accounting principles differ in certain respects from International Financial Reporting Standards ("IFRS").

Following is a summary of the adjustments under IFRS that affect the Company's consolidated net income and shareholders' equity as of and for the three months and years ended December 31, 2005 and 2004, together with a discussion of the principal differences between US GAAP and IFRS that are significant to the Company's consolidated financial statements.

FAST SEARCH & TRANSFER ASA
Notes to Condensed Consolidated Interim Financial Statements (Continued)

(In thousands of US$)	For the three months ended 31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)	For the year ended 31-Dec-05 (unaudited)	31-Dec-04 (unaudited)
NET INCOME under US GAAP............	**8,029**	**3,499**	**2,847**	**17,405**	**6,395**
Share-based compensation	1,507	1,359	1,396	5,611	3,426
NET INCOME under IFRS.....................	**6,522**	**2,140**	**1,451**	**11,794**	**2,969**

	As of 31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)
SHAREHOLDERS' EQUITY under US GAAP	**241,410**	**149,696**	**133,893**
Share-based compensation	-	-	-
SHAREHOLDERS' EQUITY under IFRS...	**241,410**	**149,696**	**133,893**

Explanation of differences between US GAAP and IFRS:

Under IFRS, share based awards (granted after November 7, 2002, however, not scheduled to be fully vested until after December 31, 2004) are measured at their fair value, which is determined using the Black-Scholes option-pricing model. Compensation cost is recognized over the vesting period of such awards. Under US GAAP, compensation cost for stock options granted to employees is measured as the excess, if any, of the market value of the Group's stock at the date of the grant over the amount that must be paid to acquire the stock.

Under IFRS, non-marketable securities are recorded at fair value. Unrealized holding gains or losses, net of tax, on such securities are reported in shareholders' equity until realized. Under US GAAP, non-marketable securities are recorded at the lower of cost or net realizable value. When accounting for non-marketable securities, there was no material difference for FAST between US GAAP and IFRS.

FAST SEARCH & TRANSFER ASA
Notes to Condensed Consolidated Interim Financial Statements (Continued)

Note 3 - Condensed Interim Statements under IFRS

Following is a presentation of the Company's condensed consolidated financial statements under IFRS as of and for the three months and years ended December 31, 2005 and 2004. As a result of uncertainties related to the interpretation of IFRS in certain areas, as well as new standards potentially to be issued from the IASB, the following presentation should be considered preliminary.

CONDENSED CONSOLIDATED INCOME STATEMENT (IFRS)

	For the three months ended			For the year ended	
(In thousands of US$)	**31-Dec-05 (unaudited)**	**30-Sep-05 (unaudited)**	**31-Dec-04 (unaudited)**	**31-Dec-05 (unaudited)**	**31-Dec-04 (unaudited)**
OPERATING REVENUES	**31,095**	**26,602**	**20,409**	**103,033**	**63,574**
OPERATING EXPENSES					
Cost of revenues	4,262	3,728	2,355	13,921	7,664
Research and development	4,312	4,058	3,790	16,098	11,461
Sales and marketing	11,899	9,069	6,588	35,527	20,247
General and administrative	3,066	2,988	3,111	11,733	9,189
Depreciation and amortization	2,095	1,834	1,728	7,352	7,560
Share-based compensation, per IFRS	1,507	1,359	1,396	5,611	3,712
TOTAL OPERATING EXPENSES	**27,141**	**23,036**	**18,968**	**90,242**	**59,833**
Other income, net	415	73	710	868	1,308
INCOME BEFORE TAXES	**4,369**	**3,639**	**2,151**	**13,659**	**5,049**
Income taxes	2,153	(1,499)	327	(1,865)	(1,053)
INCOME FROM CONTINUING OPERATIONS	**6,522**	**2,140**	**2,478**	**11,794**	**3,996**
Loss from discontinued operations	-	-	(1,027)	-	(1,027)
NET INCOME	**6,522**	**2,140**	**1,451**	**11,794**	**2,969**

FAST SEARCH & TRANSFER ASA
Notes to Condensed Consolidated Interim Financial Statements (Continued)

CONDENSED CONSOLIDATED BALANCE SHEET (IFRS)

	31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)
ASSETS			
Non-current assets	91,385	53,268	45,256
Current assets	182,529	125,010	115,411
Total assets	**273,914**	**178,278**	**160,667**
Total equity	**241,410**	**149,696**	**133,893**
LIABILITIES			
Non-current liabilities	1,663	3,000	4,883
Current liabilities	30,841	25,582	21,891
Total equity and liabilities	**273,914**	**178,278**	**160,667**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital (unaudited)	Other reserves (unaudited)	Retained earnings (unaudited)	Total equity (unaudited)	Comprehensive income (loss) (unaudited)
Balance at December 31, 2004	**259**	**60,786**	**72,848**	**133,893**	
Share issuance	30	87,718	-	87,748	
Exercise of employee stock options	7	12,295	-	12,302	
Share-based compensation charged to equity	-	5,611	-	5,611	
Currency translation differences	-	-	(6,391)	(6,391)	(6,391)
Unrealized loss on marketable securities	-	-	(3,743)	(3,743)	(3,743)
Reclassification of unrealized loss on available-for-sale securities	-	-	196	196	196
Net income for the period	-	-	11,794	11,794	11,794
Total comprehensive income					**1,856**
Balance at December 31, 2005	**296**	**166,410**	**74,704**	**241,410**	

FAST SEARCH & TRANSFER ASA
Notes to Condensed Consolidated Interim Financial Statements (Continued)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

	For the three months ended			For the year ended	
	31-Dec-05 (unaudited)	30-Sep-05 (unaudited)	31-Dec-04 (unaudited)	31-Dec-05 (unaudited)	31-Dec-04 (unaudited)
Net cash provided by operating activities	3,454	1,439	5,065	17,339	7,793
Net cash used in investing activities	(42,599)	(9,452)	(3,869)	(60,117)	(10,376)
Net cash provided by financing activities	89,414	9,551	36	100,050	321
Effect of foreign exchange rate changes	(1,160)	(57)	2,590	(3,395)	2,709
Net increase in cash and cash equivalents	49,109	1,481	3,822	53,877	447
Cash and cash equivalents, beginning of period	81,726	80,245	73,136	76,958	76,511
CASH AND CASH EQUIVALENTS, END OF PERIOD	**130,835**	**81,726**	**76,958**	**130,835**	**76,958**

Note 4 – Subsequent Events

On January 23, 2006, the Company put forward an offer to acquire all outstanding shares in Opticom ASA with settlement in 5.25 FAST shares and one TF NewCo share per Opticom share. The offer period is from and including January 24, 2006 and expires on February 6, 2006. According to the announcement, TF NewCo (Thin Film NewCo ASA) will hold the entire patent and license portfolio, operating assets and working capital of TFE (Thin Film Electronics ASA a subsidiary owned 100% by Opticom). Moreover, it was announced that TF NewCo will be managed by Hans Gude Gudesen, a new Board of Directors will be formed and the company is expected to apply for a listing of its shares on the Oslo Stock Exchange as soon as practical. The completion of the offer is subject to certain conditions, each one of which may be waived by FAST. If such conditions to the offer have not been satisfied or waived by March 1, 2006, the offer will lapse, and all shareholders who have tendered their Opticom shares pursuant to the offer will be released of their acceptances and the blocking of their Opticom shares will be lifted.