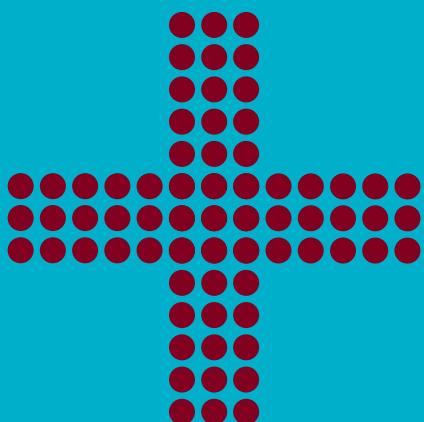
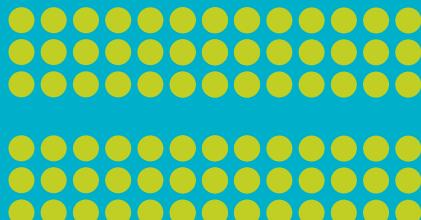
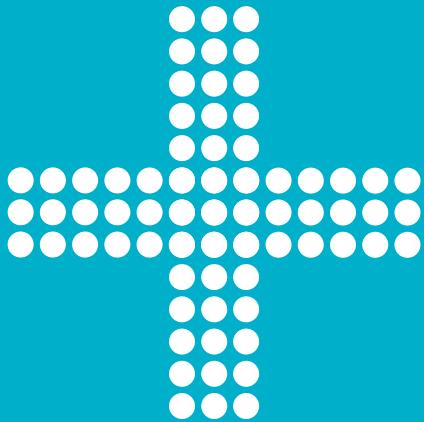


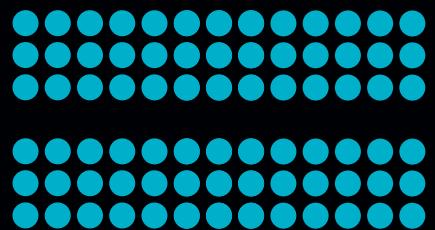
ANNUAL REPORT 2009



ELECTRONIC CHART CENTRE



INNOVATES AND FACILITATES



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NOTHING GREAT WAS EVER
ACHIEVED WITHOUT ENTHUSIASM

Ralph Waldo Emerson

CREATOR OF NEW AND UNIQUE USER SERVICES



Robert Sandvik
President

Our most important job at ECC is to create services which make updated electronic navigational chart (ENC) information more easily available to all players in the maritime industry and the rest of society. This is organised through a close collaboration between all the players in the value chain, from data owners to operational users.

The goal is to enhance the safety of maritime services and reduce undesirable incidents in our vulnerable and resource-rich coastal zone. The International Maritime Organisation has accordingly adopted global regulations which will gradually compel the shipping industry in the 2012-18 period to adopt such services and chart information for route planning and navigation.

We have experienced a trend in recent years towards a steady increase in information services on the web. Mobile units have also become widespread, giving users entirely new opportunities to stay constantly online in order to access and subscribe to information services and to share data with others in real time.

As a service provider, we are now experiencing a growing demand from the market for closer interaction between information from a number of suppliers. That provides the basis for creating new and unique opportunities and areas of application, where chart data form a key element along with other relevant and useful information.

Innovation today involves combining solutions from several suppliers to create novel and unique

products and services, often directed at entirely new user groups. We have opened up our innovation processes in such a way that a number of players can reuse our results and we can jointly create new user experiences for society.

Success in such a market calls for people with unique qualities. We are constantly trawling the maritime community and other sectors for novel and unique ideas which can incorporate our innovations in order to come up with new services offering an improved user experience or decision support for the benefit of society. These efforts also meet our goal of making the best updated chart data constantly available for all users in the community.

This annual report provides more details about the results of our development collaboration with other players, and the benefits these create for society.

Norway's maritime community is regarded internationally as a creator of novel and unique user opportunities. Its value creation is now being exported to other parts of the world, both to public administration as an important contribution to enhanced maritime safety and to commercial players. The latter integrate our chart services and products in their own solutions for both traffic monitoring and experience solutions.

Have you tried our new and unique chart services?

Robert Sandvik
President





YOUR IMAGINATION IS YOUR
PREVIEW OF LIFE'S COMING ATTRACTIONS

Albert Einstein





Manufacturing tolerances for a cogwheel or a screw are virtually zero. Any non-conformance would make the unit unusable, and thereby valueless. Discrepancies in such production are not acceptable. However, humanity comprises 6.5 billion individuals wandering the planet. People are all distinctive, all have a value and all are unique, because each is a one-off.

Burning commitment

The idea of creating an international centre for hydrographic chart data from all over the world rests on a vision and a burning commitment.

Development of the necessary infrastructure for distributing ENCs directly to an electronic chart display and information system (ECDIS) began as early as 1991. An intense willingness and purposefulness was displayed right from the start. The result is ECC has developed from a project at the Norwegian Mapping Authority into today's organisation. These qualities are ingrained and are highly significant for the current management model.

The tireless commitment and incredible involvement displayed on the way to reaching this goal was recognised when former president Asbjørn Kyrkjeeide became a member of Norway's Order of St Olav in 2007. This honour recognised his drive and his ability to commit unreservedly to developing the concept of ENC services. His story has

undoubtedly influenced the organisation in its efforts to achieve the company's vision of establishing a leading channel for digital maritime data.

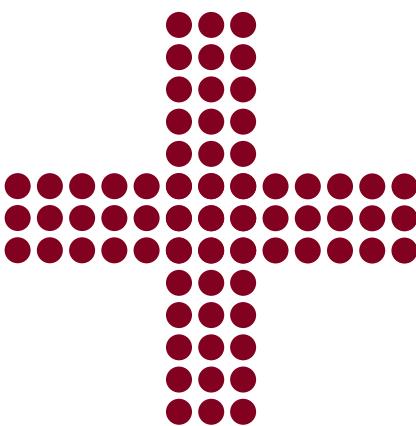
Professionalism

ECC sees the necessity of professionalism at every level. To achieve this, the right people must be in the right place and - not least - the organisation must have the right composition. Being proactive is important, since today's market demands a forward-looking view of tasks and challenges.

The organisation was strengthened in 2009 with two recruits in order to serve an ever more diversified customer base. Work processes have been clarified to meet increased demand, and the company often sees the benefit of being able to work in a matrix. That allows personnel to play a variety of roles, serving as manager of one project and a team member in another.

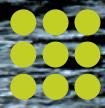
ECC has assembled a set of unique people who inspire each other to be creative. This composition has also allowed the company to deliver innovative, financially efficient and labour-saving services to the maritime world for the past decade.

The company takes its social responsibility to contribute to safety at sea seriously. That means it designs the infrastructure and operation of



A SHIP IS SAFE IN HARBOR,
BUT THAT'S NOT WHAT SHIPS ARE FOR

William Shedd





ENC services in the most efficient and professional manner, which calls in turn for highly competent and solution-oriented personnel in all parts of the organisation. This is achieved by giving each employee challenging and stimulating jobs which develop not only the organisation but also each individual.

Efficiency

As a state-owned limited company, ECC is committed to creating good results for its owners. Continuous efforts are made to improve internal procedures and to build in-house knowledge which contributes to cost savings.

Results are achieved through a focus on developing and facilitating tools which make the company's partners independent and in a position to offer added value to their own markets. A good example is provided by the service delivered to all Norwegian ship's pilots. This means they can now carry a laptop which gives access at all times to the latest charts.

Hydrographic offices worldwide have full control over their own chart data distributed through ECC's solutions. This is an effective way of building up and safeguarding an official database for ENCs, where clarity and transparency are key factors. Chart distributors enjoy flexible tools which equip them to tailor their own services for customers. That has resulted in the most modern and efficient solution for ENC distribution.

As early as 2004, for example, ECC offered the first "self-service" solution for ordering ENCs in the shape of the PRIMAR Chart Catalogue. This substantially speeded up the process for PRIMAR's distributors while freeing capacity in the organisation.

In 2009, ECC was once again the first in the field with a tool for easier access and visualisation of Norwegian charts for the consumer market. This NaVida service is now freely available as an iPhone app.

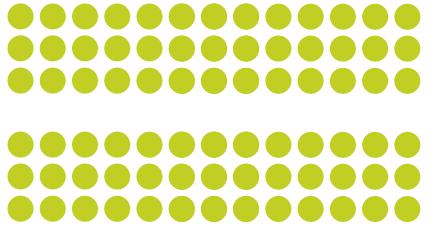
Strong community

Everyone has an innate ability to interact positively. That is entirely natural for people in ECC, and necessary for coming up with innovative services and solutions over the years. Openness and respect for others, and a shared willingness to help each other improve, are unwritten rules for the company. Personnel are always willing to take on major challenges, and diversity is a goal both internally and for customers.

The best documentation of a good working environment is the organisation's low levels of sickness absence and personnel turnover. It would be impossible to replace today's 17 employees and expect an equally good result. They have not been picked at random. ECC's goal is to be a reliable and forward-looking organisation. Its mandate as the responsible operator for ENC distribution carries obligations.



UNIQUE PRODUCTS



"Castles were built one stone at a time," they say. ECC's "castle" is a world in which all maritime players have access to the same chart information through innovative tools and services developed by the company in its role as a leading player in making maritime geographic information available. In this world, safety at sea is in the driving seat and the user will always have customised products which improve and simplify their everyday lives in real time. ECC added yet more cornerstones in the construction of this "castle" during 2009.

NaVida

One of the really major advances in the company's vision of making map/chart data available and simplifying its display was developed internally in 2009 and officially launched for both individuals and companies through the App Store in early 2010.

NaVida is the very first and only iPhone application based on the best and most updated Norwegian charts since the Norwegian Mapping Authority made its display services freely available on 1 December 2009. NaVida puts a wealth of chart data "in the pocket" of iPhone users by offering both maps and charts, and is a result of ECC's focus on innovative thinking, technological development and continuous adaptation to the market.

The iPhone has in many respects revolutionised the use of mobile phones by permitting a shift from simple one-to-one communication to

greater interactivity, information sharing and planning. This has opened a unique new distribution channel for updated map/chart information. Availability means that the use of maps/charts on mobiles has exploded, while creating a demand for reliable chart data and sources at all times.

NaVida enhances the availability of quality charts and provides unique advantages for the user. These include easy access to continuously updated maps and charts and the opportunity to swap between charts, topographic maps and so forth. In addition come a search function for place names, customising and rebranding for companies, a bookmark function and the use of GPS to track the user's own movements in real time on the map. More functions will be made available in the time to come, and work on incorporating ENCs is under way.

NaVida is available in a free version, and can be downloaded from the App Store at itunes.com/apps/NaVida. For more information, contact navida@ecc.no.



Web Map Service

ECC's web map service (WMS) simplifies access to and use of chart images through internet-based distribution channels, and is a result of the company's close collaboration with customers. Attention here has concentrated on user-friendliness and flexibility, which permit an integration of map/chart data with the user's self-defined sources, national maps/charts and new types of maritime-related geodata.

Chart data are used for countless purposes and in countless ways. ECC is convinced that efficiency, synergies and maritime safety are achieved through communication between agencies and organisations and their joint use of the same chart information. Traditionally, ENCs could only be displayed on approved shipboard equipment. That has not only prevented access to chart data for certain players, but also represented a substantial financial barrier. WMS marks a big step towards offering all maritime players simple chart access as well as flexibility and opportunities in relation to structuring and mixing various map/chart sources without the above-mentioned constraints.

With an internet connection as the only requirement for functionality, WMS permits the integration of separate data sources and the display of chart information with open and international standards. Advantages include high resolution, catalogue and access services, pre-defined presentational styles which comply with the EU's Inspire directive, and constantly updated charts.

Combined with opportunities for user customisation to meet their own needs and purposes, WMS offers a value-creating and useful tool. It also gives companies and government agencies opportunities to access the same chart data by mobile phone through a customised version of NaVida. For more information, contact dgds@ecc.no.

PRIMAR

ECC has been responsible for day-to-day operation of the authorised PRIMAR collaboration between 13 hydrographic offices (HOs). This aims to provide a secure and efficient ENC service for navigation in international shipping and for traffic monitoring services. Through its operation of PRIMAR, the company wants to create a variety of services which are financially beneficial and provide greater choice for users. The PRIMAR service is in continuous improvement, and newly developed applications mean that its authorised distributors can always offer innovative tools which make chart distribution and navigation more efficient for end users.

Intelligent and authorised ENCs are increasingly utilised in the maritime sector, not least because extensive research has demonstrated big cost savings. Other benefits include more efficient route planning, better use of navigation personnel, and opportunities for integration with relevant information sources for weather, position and so forth. In addition comes a reduction of up to 40

per cent in the risk of accidents and groundings.

This research culminated in 2008 when the International Maritime Organisation (IMO) imposed a mandatory requirement for all ships sailing in international waters to install an approved chart system during 2012-18. PRIMAR's focus in this period will be on offering a combination of user-friendly solutions and valuable support to simplify this transition. It will also constantly seek to expand collaboration with new and existing chart data suppliers in order to support the voyage towards safer seas.

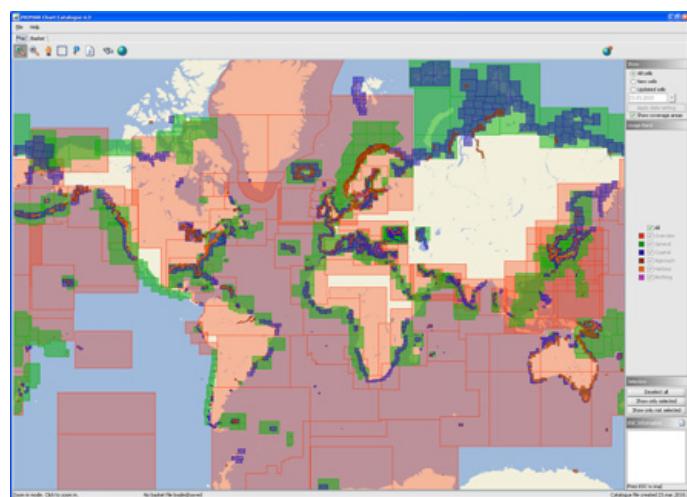
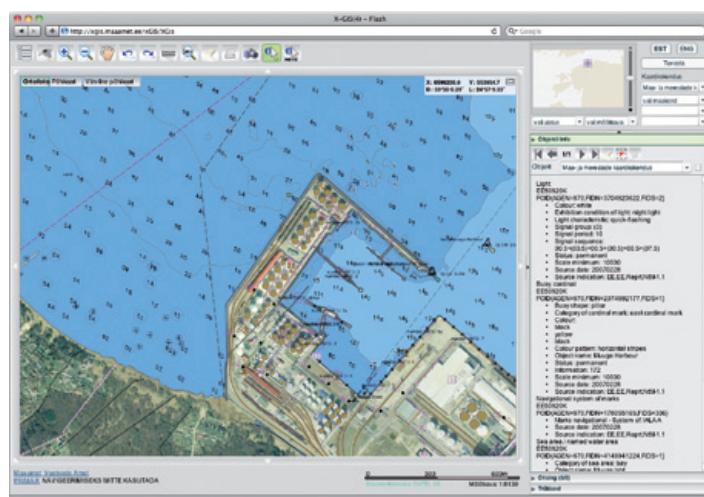
The variety of tools offered by the PRIMAR service allows users to tailor and customise their distribution method and access to charts to suit themselves. In addition to providing a buyer portal for distributors of ENC information, the PRIMAR Chart Catalogue backs user support services and customer databases. PRIMAR Online offers updating and downloading of ENCs over the internet, while the business-to-business (B2B) service facilitates direct integration of PRIMAR with the distributor's own business system. Inspector saves time and enhances efficiency for port-state checks of ENCs on vessels, and National Services have been specially tailored for chart distribution to official players worldwide. Users can easily tailor their tools and receive rapid high-quality support, which lowers decision thresholds while cutting financial and time costs.

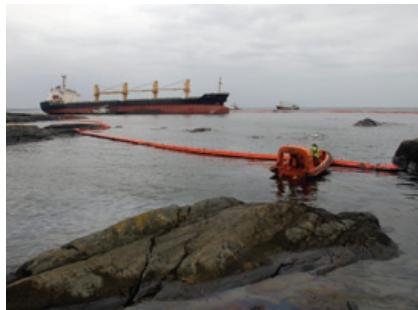
The PRIMAR service is only available through its authorised distributors, and these 55 selected partners are currently located in 12 nations. To learn more about PRIMAR, collaborating HOs and chart suppliers, existing distributors and the way ECC supports users in the transition to approved ENC systems on ships, contact support@primar.org.

The scope of ECC services and products is steadily expanding. As Your Maritime Digital Channel, the company's big challenge is to offer maritime information in a readily understandable manner so that it reaches users and can be applied efficiently by them.

That is precisely the driving force behind ECC's product development, where it wants to take the lead and define the course. The company optimises its internal wealth of ideas and expertise development by collaborating with and incorporating users in the planning and testing of new services and distribution channels. Its product development in 2009 was a result.

ECC is now looking forward to 2010 and the opportunity to move even closer to its goal of the completed castle.





A new red-letter day for techno-evangelists dawned on 26 January 2010, when Apple unveiled its iPad to a large gathering of international journalists. That was merely the latest in an impressive series of happenings related to the development of computer solutions and network communication over the past 15-20 years.

This era began with the first personal computers, continued with GSM phones for text and image messaging, e-mail, e-commerce and social websites such as Facebook and Twitter. And the latest development, of course, is tablet PCs with the potential to revolutionise the print media and to influence the film and TV sectors if current forecasts prove correct.

A look back

So what does this have to do with ENCs and maritime safety? The answer is a great deal, perhaps best expressed through the well-known “connecting people” slogan used by mobile phone manufacturer Nokia. That is because maritime safety, like much else in society, deals with interaction between people.

This is where new opportunities have really been created over the past couple of decades and why digital chart data and images are playing an increasingly important role. They enhance the quality of information transfer, understanding of conditions, and decision-making processes. It was this which proved to be the challenge

when oil tanker Exxon Valdez went aground off Alaska on 24 March 1989, causing the greatest environmental disaster in US history. Compensation agreed in 1991 ran to USD 1.1 billion.

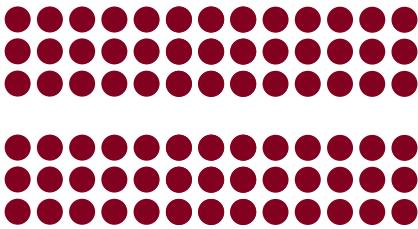
That incident boosted interest in integrating position data and digital charts into a single screen image and allowing crew to see their own vessel move through it in real time. Digital charts had been used before, but the crucial new factor was that military satellite navigation systems such as America’s Navstar GPS and Russia’s Glonass were opened for civilian use. That also gave the rest of the world the opportunity to determine their position on the Earth’s surface to within a few metres.

The world has become smaller

Such equipment is popularly known as global positioning systems (GPS) today. However, this term actually covers the whole map-based navigation system used in cars, on boats or on foot, where digital maps, images and other information have become as important to the overall system as the satellite.

Over the years, GPS has developed into a guidance system for taxis, management of road haulage, and ambulance controllers. Satellites have been incorporated in the GSM mobiles that virtually everyone carries, and navigation is becoming as ordinary a function as playing music, flight check-ins and access to the latest news and weather.





Given these developments, it can be safely predicted that everyone will be not only walking around in a few years like mobile phone boxes, but also carrying some form of tablet for reading “web clouds” where everything is available at all times and in all locations worldwide.

From past to present for maritime safety

The heritage of Exxon Valdez has led, 21 years later, to part of the international fleet facing compulsory use of ENC systems. This requirement becomes mandatory from 2012 for a minority of the world’s 100 000 merchant ships above 100 tonnes. During the same period, national hydrographic offices (HOs) have worked on producing ENC data in accordance with specified requirements and standards. Almost NOK 500 million has been invested in Norway on securing satisfactory chart data for the Norwegian coast, to be used in real-time navigation with GPS and other satellite systems of similar accuracy.

A few years ago, all ships above a certain size were also required to have equipment for transmitting digital signals with data about their identity, movement, cargo and so forth. This information is broadcast to other ships and to installations and organisations monitoring and controlling vessel traffic. It can then be used to track and observe the sender’s position and motion if chart data are on the screen. Such equipment is now in use on an estimated 40 000 vessels of 300 tonnes or above. An alternative

version of the system has also been developed for smaller ships, and the data are now available via the web and on GSM mobiles.

Tomorrow’s solutions today

Right up the present day, hydrographic charts were something that most people associated with navigation of ships and boats. Given a growing focus on the environment and the oil pollution risk posed by shipping through groundings and collisions, a number of measures have been implemented where the same chart data play a key role in condition assessment and decision support. It is enough to mention the automated ship identification system cited above, vessel traffic monitoring, traffic services and rescue services operated digitally today with references from satellite navigation on the ships.

While English is the international language of communication in both, the maritime sector is a long way behind the aviation business in the attention paid to and absolute demand for clarity in chart data. A wide array of ENCs and digital copies of paper charts of varying quality are offered to and used on vessels, and in monitoring and emergency response bodies on land. This is the case even though misunderstandings caused by variations in chart information have created unfortunate safety conditions.

ECC has been taking this challenge seriously for a number of years, and focused on ensuring that both ships and all players in maritime safety



work together and have access to the same chart data – the “safety circle”.

All of them must be able to produce identical chart images on their computers both at sea and on land. The company has been successful here by continuously following up and exploiting advances in computer solutions, network communications, web standards and open software. It provides such products and services to a number of government agencies today. Together with Norwegian industry, ECC makes it possible, for instance, to recreate the position in a traffic monitoring centre on the mobile phone of a port inspector or the site leader responding to a vessel accident.

The company's work on providing charts via the latest web technology and open software also means that the multinational PRIMAR ENC collaboration led by the Norwegian Mapping Authority currently offers the most dynamic, flexible and cost-effective solutions for transferring chart data from national databases to vessels. This has contributed to the development of a wealth of chart services, which in turn ensure choice for shipping and prevent a dominant supplier from being able to set sky-high prices for such safety information in the future.

In the most advanced end-user services supported by ECC and PRIMAR, the vessel has all the necessary data on board but pays only for the ENCs it actually uses. That relieves the

owner of all chart administration and represents a substantial safety gain in that the vessel can seek calmer waters without delay during bad weather. Solutions used by ECC to operate the ENC service on behalf of PRIMAR also make it possible for port state authorities to check via web communication whether ships sailing in their waters are using the correct chart data.

Realising society's visions

ECC can reasonably be said to have followed up the intention, expressed in the national Steady Course strategy, of maintaining Norway as a leading nation for maritime innovation.

It has displayed readiness to accept social responsibility and create good solutions for enhancing maritime safety and environmental preparedness. This means that, when the Norwegian Mapping Authority freed up its chart/map information on 1 December 2009, ECC was already in position to become the very first provider of these data to the general public via the latest in mobile telephony.

At the same time, its products and services are also helping to realise dreams in other countries.

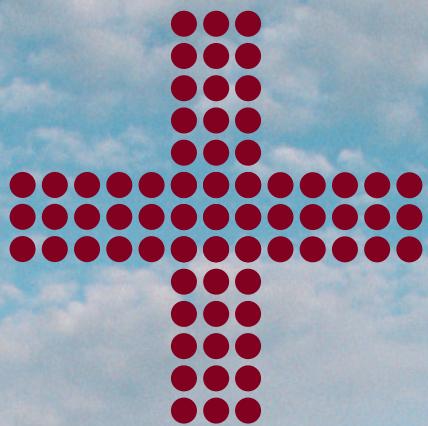


EASY ACCESS TO IDENTICAL AND
UPDATED CHARTS FOR EVERYONE, ALWAYS.



DO NOT FOLLOW WHERE THE PATH MAY LEAD.
GO INSTEAD WHERE THERE IS NO PATH AND LEAVE A TRAIL

Harold R. McAlindon



The business

The company is located in Stavanger, and is wholly owned by the Ministry of Trade and Industry on behalf of the Norwegian government. Its object is to contribute to maritime innovation and the operation of socially useful infrastructure, including the development and operation of international electronic navigational charts (ENCs) in cooperation with the authorities in Norway and other countries and to participate in or establish other businesses naturally associated with this.

ECC's operations give national and international shipping and official bodies round-the-clock access to updated hydrographic map data. The geographic coverage is growing, and currently embraces 9 370 approved ENCs from more than 40 countries. The service is operated under contract to and in cooperation with the Norwegian Hydrographic Service (NHS), which facilitates and coordinates the inter-governmental collaboration. Today's operating agreement with the NHS was concluded on 1 January 2007.

The board appointed a new president with effect from June 2009, while his predecessor has continued to work for the company.

During 2009, the company refurbished and moved into new, modern and efficient office premises which are better suited for its activities and future growth.

Results achieved and future development

The number of ENC users is growing continuously in the shipping industry and among official agencies involved in work on safety at sea. ENC systems have been made mandatory for certain types and sizes of ships in the 2012-18 period by the International Maritime Organisation. ECC expects further growth in the use of its services when the new regulations begin to come into force. In that context, attention is focused on expanding capacity and organising new services in order to expand their dissemination and use by establishing new distribution channels.

ECC offers services which allow official agencies to check the use of ENCs on vessels in connection with port-state inspections. Such services have established a growing understanding and use of a common and updated chart base among official bodies and other players involved in work on safety at sea and coastal administration aimed at achieving more efficient maritime operations.

The company launched solutions in 2009 which make it possible to display images of updated ENCs on a computer via the internet. In cooperation with the NHS, Norwegian hydrographic chart data was made available during 2009 through the Norge Digitalt portal, where government agencies share and have access to each other's spatial information as described in Report no 30 (2002-03) to the

Storting. Official agencies now have access to a common and updated map/chart base. ECC will concentrate attention in the future on giving more players access to the same information by making it available through additional distribution channels.

The company began exporting the Norwegian collaboration model for distribution services and access to a common map/chart base in 2009 to other nations in the intergovernmental collaboration on sharing ENCs.

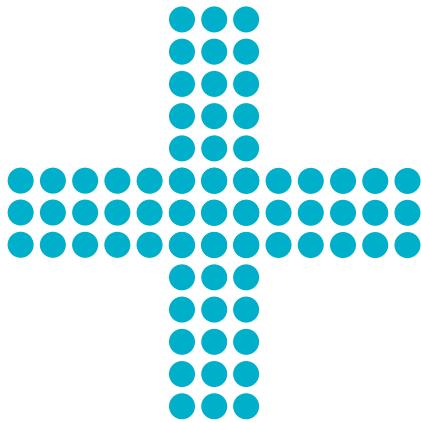
It initiated testing during the year with technology which makes ENC images available to the rest of the community through a national geodata portal on the internet together with spatial information for the nation. In addition to expanding the dissemination and use of chart data, this solution ensures that Norway also complies with the EU's Inspire directive on establishing an infrastructure and delivering services for displaying and distributing the nation's official geographic information. After successful trials, the company will work to support other countries in their efforts to comply with the Inspire directive and to establish national distribution services.

The company has little exposure to credit, interest rate or foreign currency risk in its ordinary business operations. Existing customers are virtually all government organisations, and new customers in other contexts have



YOU SEE THINGS; AND YOU SAY “WHY”?
BUT I DREAM THINGS THAT NEVER WERE;
AND I SAY “WHY NOT”?

George Bernard Shaw



their creditworthiness assessed through sales contracts. Most purchases and sales are made in Norwegian kroner. ECC has no interest-bearing debt.

The board has compiled the annual accounts on the basis that the company is a going concern. In the board's view, the annual accounts provide a satisfactory description of the company's standing at 31 December.

ECC's financial position is regarded as good. Its equity ratio is 82.5 per cent. Although the company is planning to pay stronger attention to meeting the growing future need for chart services distributed through new channels, the board expects its profits to develop positively in the years to come. The board proposes that the net loss of NOK 599 827 for 2009 be covered from other equity.

Working environment and natural environment
Work on health, safety and the environment (HSE) has been conducted in cooperation with the safety representative and an outsourced company medical service. A health check by the company medical officer has been offered to those employees who wish to take advantage of this. Ergonomically designed office equipment has been acquired for all staff when moving into new offices.

Sickness absence in 2009 was 3.18 per cent of total working hours, of which almost half

was registered as illnesses of the children of employees. No accidents or personal injuries were suffered by the company. Nor has it registered major damage or accidents to any of its materials or assets.

The company does not pollute the natural environment.

Equal opportunities

The company had 15 employees at 31 December, including five women. Two new staff have been recruited, and will start work during 2010. That will increase the number of women to six. After a reorganisation, the company's deputy chief executive is female.

Both the board and the executive management are conscious of the social expectation that measures will be implemented to promote equality of opportunity in the company. The board takes the view that no discriminatory treatment exists which contravenes the Act on Gender Equality, and accordingly has no plans for further measures.

Stavanger, 9 March 2010

Siri Norset Christiansen
Chair

Peter Jacob Tronslin
Deputy Chair

Ingvild Sæther
Director

Robert Sandvik
President

INCOME STATEMENT

	2009	2008
	NOK	NOK
REVENUES AND OPERATING COSTS		
Revenues	20 814 583	20 095 075
TOTAL REVENUES	20 814 583	20 095 075
Payroll costs	12 806 544	11 556 624
Depreciation	737 678	778 641
Other operating costs	6 905 798	4 776 227
TOTAL OPERATING COSTS	20 450 020	17 111 492
OPERATING RESULT	364 563	2 983 583
FINANCE INCOME AND COST		
Interest received	435 016	763 429
Other finance income	1 758	2 101
Other finance cost	1 165	374
PROFIT BEFORE TAXES	800 173	3 748 739
Taxes	1 400 000	0
PROFIT/(LOSS)	(599 827)	3 748 739
NET PROFIT/(LOSS)	(599 827)	3 748 739
DISPOSITIONS		
Dividend	-	1 125 000
Other equity	599 827	(2 623 739)
TOTAL DISPOSITIONS	(599 827)	3 748 739

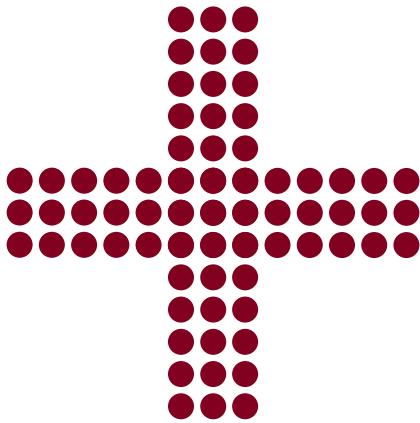
BALANCE

	2009	2008
	NOK	NOK
ASSETS		
FIXED ASSETS		
INTANGIBLE ASSETS		
Deferred tax asset	1 400 000	2 800 000
TOTAL INTANGIBLE ASSETS	1 400 000	2 800 000
TANGIBLE FIXED ASSETS		
Machinery and equipment	1 961 351	1 020 882
TOTAL TANGIBLE FIXED ASSETS	1 961 351	1 020 882
TOTAL FIXED ASSETS	3 361 351	3 820 882
CURRENT ASSETS		
RECEIVABLES		
Accounts receivable	1 291 477	1 218 467
Other receivables	664 966	407 535
TOTAL RECEIVABLES	1 956 443	1 626 002
INVESTMENTS		
CASH AND BANK DEPOSITS		
CASH AND BANK DEPOSITS	17 175 418	18 780 207
TOTAL CURRENT ASSETS	19 131 861	20 406 209
TOTAL ASSETS	22 493 211	24 227 091
EQUITY AND LIABILITIES		
PAID-IN CAPITAL		
Share capital	10 000 000	10 000 000
Share premium reserve	592 027	592 027
TOTAL PAID-IN CAPITAL	10 592 027	10 592 027
RETAINED EARNINGS		
Other equity	8 243 687	8 843 514
TOTAL RETAINED EARNINGS	8 243 687	8 843 514
TOTAL EQUITY	18 835 714	19 435 541
LIABILITIES		



TO ACCOMPLISH GREAT THINGS, WE MUST NOT ONLY ACT,
BUT ALSO DREAM; NOT ONLY PLAN, BUT ALSO BELIEVE

Anatole France



Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of the Electronic Chart Centre AS as of 31 December 2009, showing a loss of NOK 599 827, including the proposal for the coverage of loss. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The annual financial statements comprise the balance sheet, the statements of income and cash flows, and the accompanying notes.

The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the financial statements. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as of 31 December 2009, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway.
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information.
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Stavanger, 08. april 2010

KPMG AS

Stein Fosså

Statsautorisert revisor

HIGHLIGHTS 2009

January

Start of the anniversary year, when ECC can celebrate the first decade since its creation as a state-owned company in 1999. In addition to the existing PRIMAR service, a wealth of ideas continue to support the development of new products which offer innovative and user-friendly chart distribution services to customers at sea and on land. A conference with such partners as the Norwegian Coastal Administration and the Norwegian Hydrographic Service (NHS) is held in Haugesund on the use of a common chart base for maritime safety and pollution response. The web map service (WMS) for public-sector users is launched through Norge Digitalt, providing government portals such as Kystinfo and Geodep with access to up-to-date hydrographic chart data.

February

ECC and PRIMAR share a stand at the Haugesund Conference to present the WMS through the Coastal Administration's portal. Feedback is very good and valuable for further development.

March

ECC signs an agreement with Entra Eiendom AS for the construction and lease of new and modern office premises for up to 27 staff. Occupation is scheduled for October 2009.

April

The hydrographic offices (HOs) in the PRIMAR collaboration urge members of the International Hydrographic Organisation (IHO) to deliver their electronic navigational charts (ENCs) through regional partnerships. Collaborating HOs resolve to offer the WMS as an option to public-sector users in PRIMAR's member countries, following the Norwegian launch in January.

May

Internal organisational changes come into effect. Robert Sandvik, previously operations manager, is appointed president with effect from 1 June. His predecessor, Asbjørn Kyrkjeeide, becomes vice president for strategy and government relations. ECC has a meeting with representatives from the Ministries of Trade and Industry and the Environment and the Norwegian Mapping Authority, which results in agreement on a global focus in obtaining ENCs.

June

The WMS for public agencies and maritime authorities is formally launched. ECC's 10th anniversary is celebrated in fine style at the Flor og Fjære restaurant.

July

An internal project on an activity-based cost analysis and management system kicks off. The aim is to identify cost drivers and improve cost control in order to facilitate even more competitive services and prices in the market.

August

Formal work on expanding ENC coverage in the PRIMAR Chart Catalogue enters a new phase, with ambassadors being contacted to encourage the sharing of chart data.

September

The workforce spends a weekend in Iceland for teambuilding and to celebrate the 10th anniversary.

October

The organisation moves into new, modern and efficient office premises, still at Lervigsveien 32. These are better suited to the company's activities and future expansion.

November

A successful upgrade is implemented, improving existing product functions and preparation for the launch of a dedicated dGDS geodata server for distributed installations begins.

December

The Norwegian Mapping Authority makes its display services freely available from 1 December, giving the general public access to the best and most up-to-date chart/map data in Norway. This represents a milestone in information sharing, and ECC wants to make it available immediately to an even wider audience as a unique data source. NaVida is launched as the first iPhone application based on the freed-up data, providing users with detailed maps and charts in their pocket.