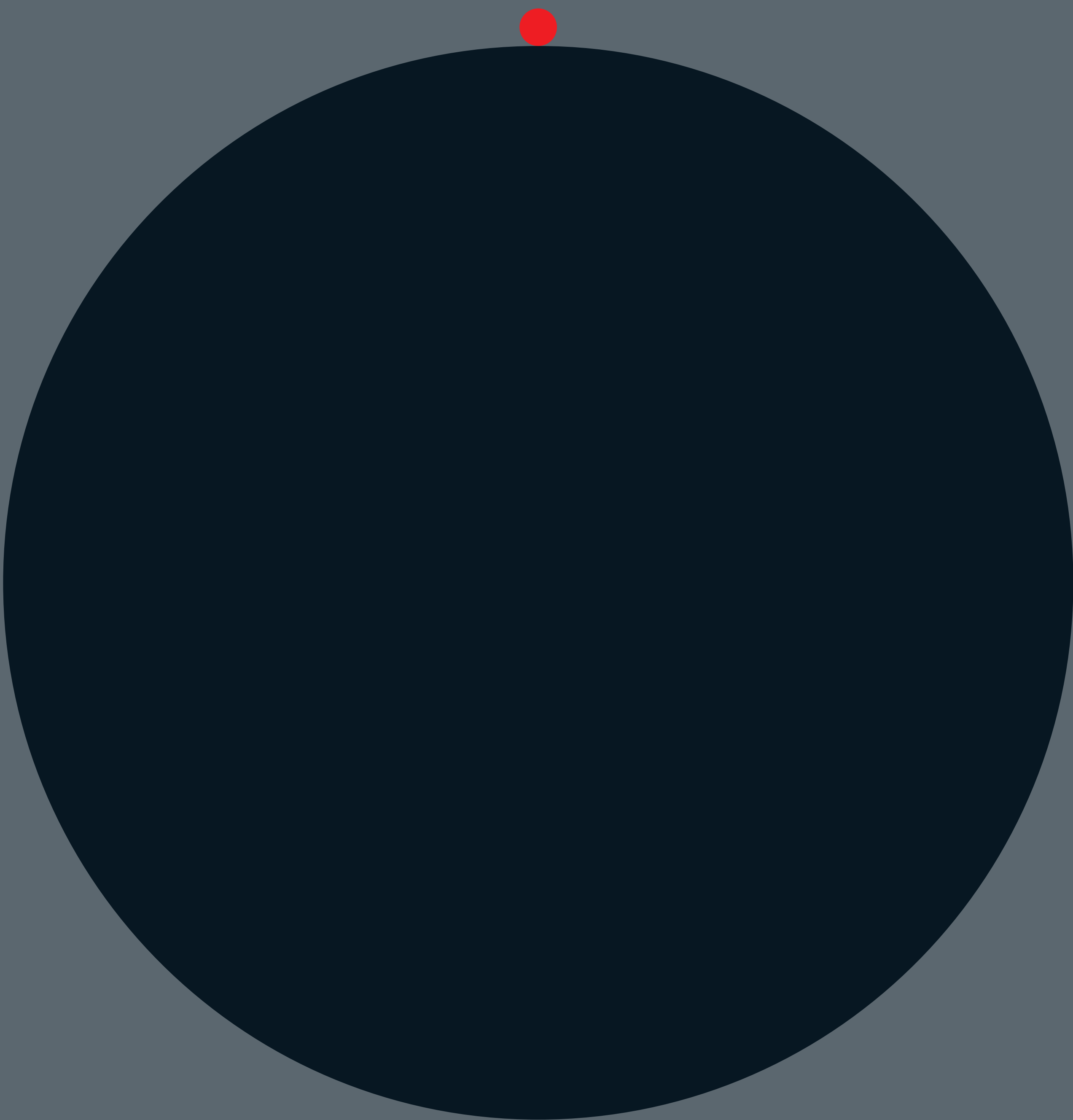
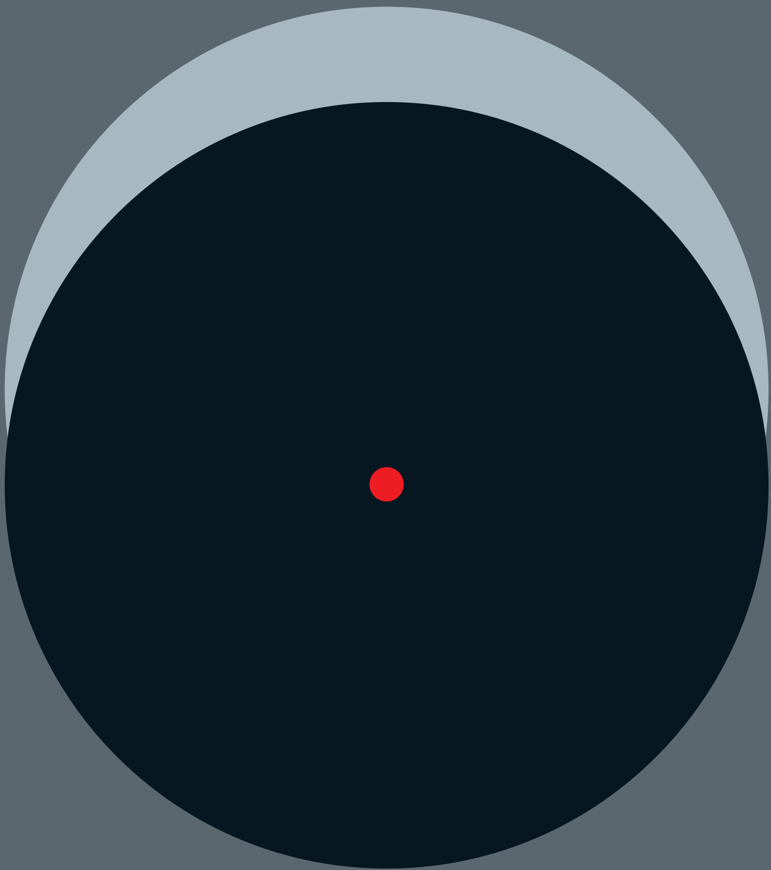
Investinor

Annual Report | 2009





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This is Investinor

Investinor AS is a government funded venture firm. We invest in internationally oriented and competitive Norwegian companies in the early growth and expansion stages.

Fig 1 ***Investment focus – stages***

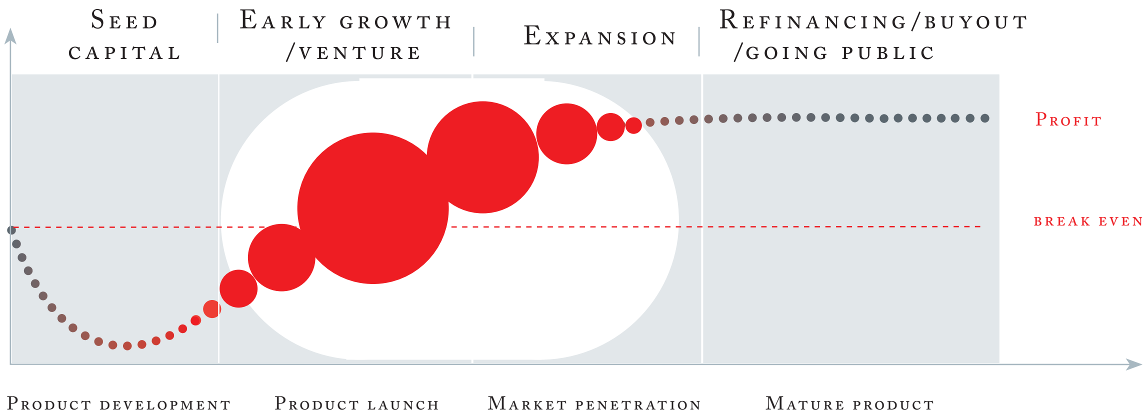


Fig. 1 – The figure shows a typical development pattern for an innovative and competitive start-up company. Investinor invests in the stage when the focus has shifted, or is in the process of shifting, from product development to product launch and market penetration. We take moderate technological risks, but larger market risks.

Investinor AS manages NOK 2.2 billion under a mandate from the Norwegian Parliament (the Storting), specified in Proposition to the Storting no. 1 (2007-2008) and Budget Proposition no. 8 to the Storting (2007-2008).

Investinor has a clear exit strategy for all investments., invests on a commercial basis, and on the same terms and conditions as private investors. Our investments should yield returns on investment similar to others in the market, adjusted for the risk we take.

Investinor invests through shares and subordinated loans, and our share of any placement in portfolio companies may not exceed 49 percent, or 70 percent in special circumstances. Our share capital in any portfolio company may not exceed 49 percent of the company's total share capital.

In addition to risk capital, Investinor practices competent and active ownership in the portfolio companies. Investinor's staff serve on non-executive boards and contribute to the portfolio companies by sharing their networks and expertise.

Stages

Investinor invests in companies that are in the start up (early growth) or expansion stages.
The early growth stage (see figure) is characterized by the company requiring added capital and increased financial strength to make the necessary market investments in order to secure profitable turnover. The technological risk associated with

product development is low. This stage is equivalent to the other early stage as per the definitions of the European Private Equity & Venture Capital Association (EVCA).

The expansion stage, as defined by EVCA, is the stage during which the businesses' internally generated funds often exceed operating expenses, which is a good foundation on which investors and other sources of finance can assess risk. Expansion capital may be used to finance increased production capacity, market or product development, or to provide additional working capital.

Core Areas

Investinor prioritizes investments in five core sectors, within which Norway holds a strong position, and where there is a vast potential for growth:

- Environment
- Energy
- Travel and tourism
- Marine
- Maritime

In addition to the above core areas, Investinor may also invest in competitive companies in other industries.

Investinor places particular emphasis on climate and environmental projects. Of the company's NOK 2.2 billion equity capital, NOK 500 million is reserved for investments in marine trade and industry.

Owned By Innovation Norway

Investinor is a wholly-owned subsidiary of Innovation Norway. Innovation Norway has two out of six representatives on Investinor's non-executive board of directors, but at the administrative level, Innovation Norway has no influence on Investinor's investment activities. Likewise, Investinor's portfolio companies receive no preferential treatment when applying for loans or grants from Innovation Norway.

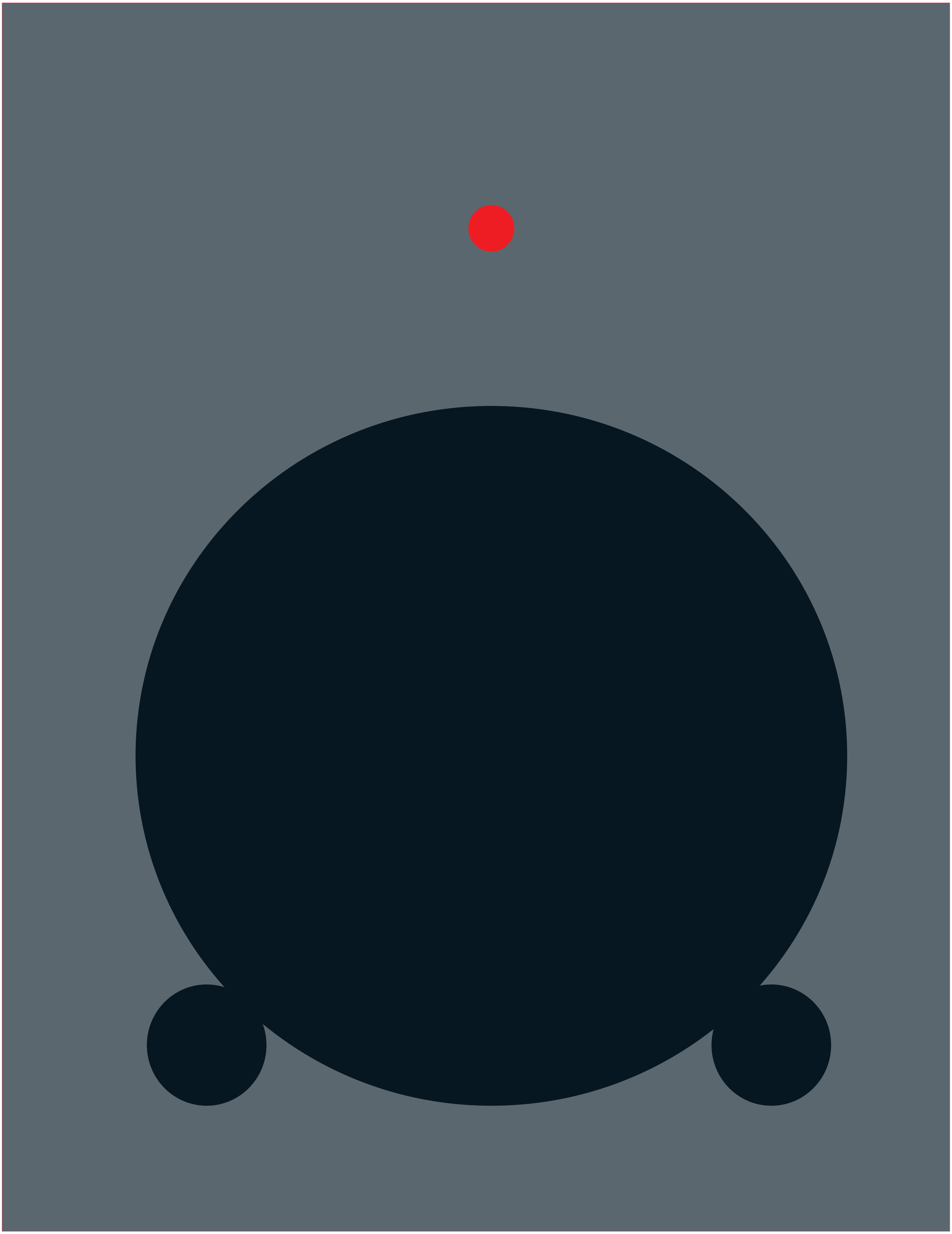
A Typical Investment Case

Companies interesting to Investinor will typically share the following characteristics:

- A Norwegian company with international potential and ambitions
- The company possesses unique technology and/or business model
- The technological risk associated with the company has successfully been reduced to a moderate level
- The company can present a realistic scenario for sale and/or transfer
- A strong management team
- The current owners are ready to welcome new and active owners

Corporate Social Responsibility

Investinor aims to be at the forefront of corporate social responsibility, and we expect the same level of dedication from our portfolio companies. Our portfolio companies must live up to Investinor's ethical guidelines, or develop equivalent guidelines of their own.



Investinor's first year of operation

2009 was Investinor's first year of operation, and what a year it was! In the winter and spring the market was strongly affected by the financial crisis, and we had a flurry of investment proposals from all types of businesses across the nation, from sole proprietorships to large, listed industrial groups.

As the year went by, we were able to more clearly communicate the purpose of Investinor; what we are and what we are not, i.e. the mandate under which we operate. It is thus inspiring to see so many entrepreurs and investors, and the numbers are still increasing, who would like to have Investinor as an owner and co-investor.

Results

The concrete and most important results of our work so far are the 16 portfolio companies presented on page 50. We are very proud of them.

By june 2010, Investinor have invested and committed more than NOK 500 million of the NOK 2.2 billion total we manage. If we maintain our rate of new investments in the time to come, Investinor could be fully invested by the end of 2011.

Investing in expanding Norwegian companies, however, is only a minor aspect of Investinor's mandate. Just as important is our effort as an active, competent, and value-adding owner in these companies. In the current and coming years, as our portfolio expands, the practice of ownership will become an increasingly more vital part of Investinor's activities.

The return on invested capital is, and will remain, the yardstick of Investinor's value-creation. In 2009 the profit after tax for the year was NOK 51 million, which can be ascribed to interest-bearing placements. NOK 38.3 million of the profits will be paid out as dividends to our owner, Innovation Norway.

Collaboration Model

A central requirement in Investinor's mandate is collaborating closely with other investors, on the same terms and conditions as them. In last year's annual report I invited potential co-investors to seize the opportunities created by a difficult situation in the financial market. The response was overwhelming. Other private equity firms, as well as other investors, have welcomed Investinor in a very constructive manner. We present a selection of our co-investors so far on page 56.

Further expanding our network of national and international co-investors is important for Investinor. A long-term perspective and predictability must be the governing idea in our relationship with co-investors as well, and we hope to build a significant international network of contacts among managers of risk capital, worldwide.

Our portfolio companies also need to have owners with a global perspective; owners who are willing and able to develop companies and industries to become internationally competitive – or preferably world-leading.

Added Value

As we know, the financial crisis took its toll on the capital market in 2009, particularly the first half. The signals we received from both PE-investors and companies were unanimous: The capital market was drying up. For innovative start-up companies, it was unusually difficult to access competently managed risk capital – the fuel necessary for further growth.

In situations like these, Investinor can have a stabilizing effect on the market. We can invest heavily even through economic slumps and depression, as Investinor is an "evergreen" investment company. Investinor does not have limited partners, or manage funds with a commitment to be terminated after 10 years. However, the full potential of Investinor's stabilizing effect was not seen during the first half of 2009. We greatly emphasized getting started with investments, but as you all know, proper investment processes are time-consuming. Parallel to our investment activities, we had to build our own organization as well. In the future, however, this stabilizing value in Investinor's activities will become more prominent, as we have now well and truly got started.

In addition to stability, Investinor will introduce more diversity to the Norwegian capital market. Our mandate is to prioritize investments in the cleantech, energy, maritime, marine and tourism sectors, and there is a dearth of other private equity investors in some of these sectors in Norway today. A larger influx of private equity capital could contribute to unlocking significant potential in these sectors.

Investing in such sectors, however, is challenging. We must, among other things, secure the right co-investors – investors who share our investment and ownership goals. In these situations, Investinor must take a proactive approach and contribute to developing the market, as there is a limited number of private equity companies to co-invest with. We have accepted this challenge, and Investinor is also prepared to take the structural steps necessary to unlock the full potential in these sectors.

I would like to thank all those who helped make 2009 an exciting and eventful year for Investinor; staff, companies, co-investors, professional and industrial bodies, and all other parties that have been involved with Investinor so far.

As we are starting to find our feet here at Investinor, we continue to find more opportunities for Investinor to help build the business and industry of the future. We look forward to seeing what the future will bring.

Geir Ove Kjesbu,
Chief Executive Officer

Board of Directors

Photo: Trond Isaksen

Stein H. Annexstad

Stein H. Annexstad (chairman) has held leading positions in companies such as Dyno Industrier ASA, Nycomed AS, Hafslund Nycomed ASA and ISCO Group AS. He was among the founders of the investment management company Investor Norway AS and has more than a decade of experience in investing and active ownership. Annexstad has also served as chairman or member of several Boards of Directors.

Trine Lise Sundnes

Trine Lise Sundnes is an elected secretary of the Norwegian Confederation of Trade Unions (LO). She was LO's representative on the NOU committee, which revised the Working Environment Act and has collective responsibility for wage agreements in LO for HSH, SAMFO and FA. Ms Sundnes has worked for the Cooperative Building and Housing Association USBL, and sits on the board of the Norwegian Polytechnic Society. She has long experience as a board member of several NGOs as well as the Norwegian Working Environment Center.

Kjell A.Storeide

Kjell A. Storeide has broad business experience, including as CEO of Stokke AS. Currently he is engaged full-time in directorships. In addition to being board chairman of Innovation Norway and Rem Offshore ASA, Mr Storeide is board member of the stock exchange listed companies Aker ASA and Salmar ASA, as well as a number of unlisted companies. He is a former member of the boards of SND and SND Invest, and the executive boards of the Confederation of Norwegian Enterprise (NHO) and Confederation of Technology Companies (TBL).

Siri Bye G. Johansen

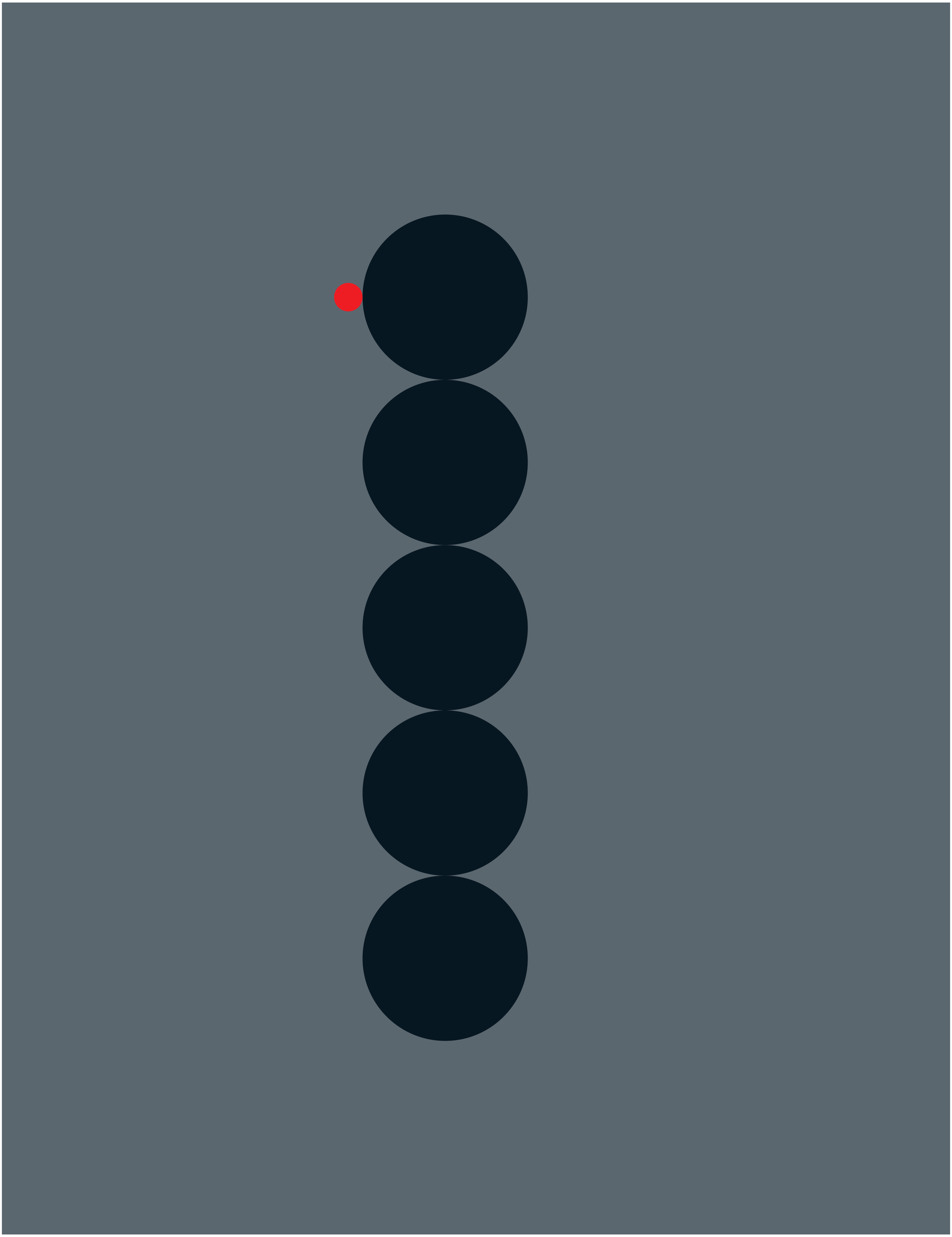
Siri Bye G. Johansen holds an MSc in Economics and Resource Management from the Norwegian University of Life Sciences in Ås. She works at Idea Consulting and is member of the board of directors at Innovation Norway. Ms Johansen has previously held board positions in start ups and she has presided over and held board positions in several NGOs and student organizations.

Svein Sivertsen

Svein Sivertsen has a MSc from the Norwegian University of Science and Technology (NTNU), and has wide business experience including as CEO of Nidar and Fokus Bank and as deputy CEO of SINTEF. Mr Sivertsen is currently a partner in Borgersen & Partners AS and is involved on a number of boards of stock exchange listed and unlisted companies.

Tone Lindberg

Tone Lindberg is CEO at Natech NSV AS, a Norwegian hitech company with customers within the defence industry and the petroleum industry. Lindberg also serves on the Board of Directors at NHO Nordland, Flytoget AS, Shut In Technology AS, Power Cube AS, Walecon WLC AS, Saab Natech AB, Nordlandsforskning og Nammo AS.



2009 – First year of operation

Director's Report

In its first year of active investment, Investinor has established itself as a prominent actor in the Norwegian private equity market in the venture capital segment. The available risk capital in this segment has been greatly reduced, which means Investinor has seen a good supply of investment opportunities. Over the year, Investinor has invested in several companies with exciting prospects.

The investments were made in collaboration with Norwegian and international co-investors. Investinor's 2009 result is characterized by the company being in the process of setting up shop, and the majority of the NOK 2.2 billion called-up share capital has been put in interest-bearing placements.

Nature of Business

Investinor AS is an investment company that will invest in internationally oriented and competitive Norwegian businesses. The companies Investinor invests in should be in the start up, other early or expansion stages.

Investinor was founded on 21 February 2008, with a share capital of NOK 2.2 billion. The company in its entirety is owned by Innovation Norway, which in turn is state-owned, by the Ministry of Trade and Industry. As of 1 January 2010, the Norwegian counties will own 49 percent of Innovation Norway, whereas the Norwegian State, represented by the Ministry of Trade and Industry, will own 51 percent.

The head office of Investinor is located in Trondheim.

Going Concern

The board believes that the annual accounts are a fair representation of Investinor's assets and liabilities, financial position, and results.

Given the company's position and financial situation, the board hereby certifies, in accordance with Section 3-3 of the [Norwegian] Accounting Act, that the annual accounts have been prepared using the going concern assumption.

Organization And Work Environment

As of 31 December 2009, Investinor AS had 14 employees. The investment staff has a broad range of experiences, covering several different industries and disciplines, which contributes to Investinor coming off as a potent investment company.

There were no serious incidents or accidents resulting in material damage or personal injury in 2009. Absence due to sickness accounted for 0.68 percent of total working hours in 2009.

Investinor AS strives to achieve an equal gender distribution in its organization. As of 31 December 2009, the share of women was 29 percent.

It is company policy to work against discrimination due to gender, race, skin color, religion, nationality, age, or physical or mental health.

Environmental Reporting

The company's activities do not pollute the external environment.

The Annual Accounts

Investinor AS's annual accounts have been prepared according to International Financial Reporting Standards (IFRS).

Investinor's operating income comprises realized and unrealized returns on investments in companies, and 2009 was the first year Investinor made such investments. Investments are made through acquiring shares or subordinated/convertible loans. In 2009, Investinor had no operating income from investments in shares. The 2009 operating income of NOK 0.1 million was in its entirety generated by interest received on convertible loans.

The 2009 operating expenses totaled NOK 37.5 million, compared to NOK 9.1 million in 2008. 2008 was the company's start-up year, but in reality, Investinor had neither staff nor systems in place, nor any real activities until early 2009. Operating expenses for 2008 are thus not comparable to 2009.

The company's 2009 operating loss was NOK 37.4 million, compared to a loss of NOK 9.1 million in 2008. However, as with operating expenses, the operating loss for 2009 is not comparable to that of 2008.

Net finance items for 2009 totaled NOK 110.3 million, compared to NOK 181.6 million in 2008. The net finance items are almost entirely comprised of returns on Investinor's portfolio of quoted bond and certificate funds. The reduction in net finance items was the result of a reduction in the general market interest rate in 2008 and 2009, the majority of which came in 2008.

"The access to risk capital within the venture segment still appears to be limited"

The 2009 pre-tax profit was NOK 72.9 million, compared to NOK 172.5 million in 2008.

After tax, totaling NOK 21.8 million, Investinor's annual profit for 2009 was NOK 51.1 million, which yields earnings per share of NOK 464.00. For 2008, the annual profit was NOK 124.4 million, and earnings per share were NOK 1129.00.

The share of the company's capital that has not been invested in other companies has been placed in quoted bond and certificate funds with low credit and interest rate risks. The gross return on the interest rate market portfolio was NOK 110.2 million in 2009, compared to NOK 181.6 million in 2008. Short-term placements in the interest rate market accounted for NOK 2,195.2 million at year-end.

The cash flow from operations in 2009 was NOK -151.9 million. This is a reduction of NOK 326.8 million compared to the cash flow from operations in 2008. In addition to a reduction in pre-tax profits of NOK 99.6 million, this reduction can be ascribed to an increase in share purchases of NOK 204.3 million. The cash flow from investment activities in 2009 was NOK 165.8 million, primarily stemming from the sale of units in the portfolio of interest-bearing securities. The cash flow from financing activities in 2009 was zero.

The company's liquidity is good, with NOK 17.4 million in liquidity reserves as per 31 December 2009. The company's short-term liabilities totaled NOK 36.2 million as per 31 December 2009. The company does not have long-term liabilities.

The company's total assets at year-end was NOK 2428.3 million, compared to 2374.9 in 2008. The equity ratio as per 31 December 2009 was 97.8 percent, which is approximately the same as the year before, when the equity ratio was 97.9 percent.

Financial Risk

The international financial crisis and its consequences have had substantial impact on the investment markets in 2009 as well. The general financial risk is still considered high, even though the greatest element of uncertainty, linked to the international banking and finance market, now seems to have stabilized. The economy, however, is still in a global slump, and this slump does not appear to be short-lived. For Investinor, whose investment activities are still in the start-up phase, this situation poses both opportunities and challenges. While the number of investment opportunities increases and the prices are lower, it is important to stay focused and maintain established risk management strategies and investment criteria.

Investinor's board and top management remains assured that the company is fully equipped to handle the current risk situation.

The company is exposed to financial market risks through investments in companies and capital placement in the Norwegian money market.

The company is further exposed to interest rate fluctuations for assets placed in the Norwegian money market. The maximum duration for the company's money market portfolio is 1.5 years. As per 31 December 2009, the effective duration of the portfolio, weighted according to market values, is approx. 1.13 years.

Investinor is also exposed to interest rate risks, in that company investments are valued according to the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The value of company investments is generally affected by changes in market interest rates.

Furthermore, greater risk is associated with investments in companies in the venture segment. There is a possibility of high returns on investment, but the risk of loss is also significant. Investinor seeks to manage this risk by spreading its investment portfolio across different industries and stages of development.

Investments in interest rate instruments are limited to quoted bond and certificate funds, issued in NOK and with a maximum BIS weighting of 20 percent. These are securities issued or guaranteed by banks, insurance companies, and municipalities/counties.

Market Situation

2009 was a year of concern for investment activities in general, and all the markets in which Investinor is active were affected. The financial crisis that kicked in in the fall of 2008 initially led to the credit markets virtually drying up, and the margins on loans became historically high, even for strong borrowers. As a consequence of this, values in all aspects of the capital market dropped dramatically. Later on, the economic consequences affected the entire world, with a severe drop in demand and investments from the private sector. To prevent the world from slipping into a deeper recession with spiraling unemployment rates, substantial public stimulus packages were introduced, supplying liquidity, lowering interest rates, and implementing active financial policies. This situation heavily influenced the world's capital and investment markets in 2009.

So far, the stimulus efforts appear to have had a softening effect, in that the negative growth and increased unemployment rates seem to have stabilized. However, a great level of uncertainty is associated with further developments. Several of the world's largest economies now find themselves so heavily in debt that the chances of maintaining the stimulus measures currently implemented will be difficult. At the same time, it is hard to tell when the demand from the private sector will be restored to a sustainable level, at which time one could start thinking about phasing out the public stimulus packages.

The access to risk capital in the venture segment still appears to be limited. It seems that the focus of capital owners has shifted to safer and more mature investment options. For Investinor, this poses greater challenges in terms of co-investing in relevant companies. In some industries this is not a problem at all, whereas in others the number of possible co-investors is very limited. In order to ease the situation in cases where there is a dearth of co-investors available, the Storting amended Investinor's mandate in 2009, so that it in special circumstances is possible for Investinor to acquire up to 70 percent (originally 49 percent) of shares in a new issue. The requirement that co-investors must hold at minimum 51 percent of the total number of shares in a company has not changed.

Norwegian banks have also limited the access to borrowed capital. Increased risks as a result of the financial crisis have led Norwegian banks to establish much stricter criteria for their loan activities. Simultaneously, more stringent international criteria for the banks' equity ration have also been introduced, further restricting loans. This means that companies now must have a greater share of equity financing in their life cycle.

The turbulent times, however, also foster strong start-up companies, which represent exciting investment opportunities for Investinor. In addition, the market correction the listed stock market has undergone as a consequence of the financial crisis has to a large degree also reached the unlisted stock market. Investment candidates thus now are more appropriately priced, given the current financial situation.

Investinor has no activities that can be characterized as research and development.

Portfolio

Investinor had made the following company investments as per 31 December 2009 (amounts in NOK thousands):

Investinor's investments as per 31 December 2009:

Fig 2

Company name	Industry	Ownership	Invested amount	Conv. loans
Metallkraft AS	Environment	6,96%	66 000	6 000
Numascale AS	ICT	28,67%	5 000	2 000
Probio AS	Marine	8,50%	30 701	
Ocas AS	ICT	9,58%	17 530	
Think Holding AS	Environment	5,80%	20 740	
SantoSolve AS	Biomedical	8,50%	4 708	
Innotech Solar AS	Environment	15,70%	51 663	
Pad Tech AS	Industry	14,10%	8 000	
TOTAL			**204 342**	**8 000**

Investments in interest rate instruments are limited to interest rate and bond funds with low issuer and interest rate risks.

Corporate Social Responsibility

Investinor must contribute to increased value creation by investing in internationally oriented and competitive Norwegian companies. Investinor's investment activities shall be characterized by competence and a long-term perspective, and through active ownership Investinor shall strengthen the competitive advantages and future value-creation of Norwegian business and industry.

Furthermore, Investinor has developed ethical guidelines for its activities. The purpose of these ethical guidelines is to ensure that the company, through a focus on integrity and high ethical standards, contributes to increased corporate social responsibility in

Norway. Decent working conditions, human rights, environmental and climate changes, anti-corruption, and corporate management are examples of topics Investinor will strive to bring to the forefront of ethical consciousness in their portfolio companies. This work will primarily take place through Investinor's policy of active ownership, by serving on boards of the portfolio companies.

Future Development

No material problems have emerged, outside of matters already included, since the end of the accounting year that has any bearing on the accounts presented here.

Investinor's prospects for the future are considered good. The company has already established a strong position in the Norwegian market for active ownership funds in the venture segment. The current turbulence in the financial markets has led to a marked reduction in available investment capital, which has yielded a wealth of investment opportunities for Investinor. This situation is expected to continue.

The goal for the next few years is to establish and cement Investinor's position as a central investor and attractive partner in the venture segment.

Proposed Allocation Of Profit

The board proposes that Investinor's profit of NOK 51.093 million is allocated as follows:

Other equity	NOK	51 093 million
Total amount allocated	NOK	51 093 million

Investinor's Distributable Equity as per 31 December 2009 Was:

Other equity	NOK	175 282 million
Distributable equity	NOK	175 282 million

The board proposes to pay a regular dividend of NOK 348.36 per share.

Trondheim, 9 March 2010

Stein H. Annexstad

Tone Lindberg

Trine Lise Sundnes

Kjell A. Storeide

Siri Bye G. Johansen

Svein Sivertsen

Profit And Loss Account

(Amounts in NOK 1 000)

Fig 3

	Note	2009	2008
Operating income and operating expenses			
Profit/loss from private equity investments		0	0
Other operating income		104	0
Net profit/loss from private equity investments		**104**	**0**
Wages and salaries, benefits	10	-22 364	-1 835
Depreciation of tangible fixed assets	16	-514	0
Other operating expenses	9, 12	-14 620	-7 292
Operating result		-37 394	-9 127
Financial income and financial expenses			
Financial income	15	110 329	181 612
Financial expenses	15	-4	0
Total, finance items		**110 325**	**181 612**
Pre-tax result		**72 931**	**172 485**
Tax	14	-21 837	-48 296
Annual result		**51 093**	**124 189**
Other income and expenses this period		**0**	**0**
Total result this period		**51 093**	**124 189**
Result per share (NOK)		464	1 129
Dividend paid per share		0	0
Information about transfers			
Other equity		51 093	124 189
Fair value reserve		0	0

Stein H. Annexstad — Tone Lindberg — Trine Lise Sundnes

Kjell A. Storeide — Siri Bye G. Johansen — Svein Sivertsen

Balance Sheet as of 31 December

(Amounts in NOK 1 000)

Fig 4

	Note	2009	2008
Fixed assets			
Operating equipment, fixtures, office machines, etc	16	1 715	1 747
Tangible fixed assets		**1 715**	**1 747**
Investments in shares and units	4	204 342	0
Convertible loans	4	8 074	0
Financial fixed assets		**212 416**	0
Total fixed assets		**214 131**	**1 747**
Current asset investments			
Other receivables	6	1 490	37
Quoted bond and certificate funds	3, 5	2 195 223	2 369 558
Bank deposits, cash in hand, etc.	3, 7	17 407	3 572
Total current asset investments		**2 214 120**	**2 373 167**
TOTAL ASSETS		**2 428 250**	**2 374 914**
Equity			
Share capital	8	1 100 000	1 100 000
Share premium reserve	8	1 100 000	1 100 000
Total paid-in capital		**2 200 000**	**2 200 000**
Fair value reserve		0	0
Other equity	17	175 282	124 189
Revenue reserves		**175 282**	**124 189**
Total equity		**2 375 282**	**2 324 189**
Provisions for liabilities and charges	11	4 818	258
Deferred tax liabilities	14	11 948	19 032
Total provisions for liabilities and charges		**16 766**	**19 290**
Accounts payable to suppliers		2 320	1 263
Tax payable	14	28 921	29 265
Unpaid government charges and special taxes		1 553	718
Other current liabilitie	13	3 408	189
Total current liabilities		**36 202**	**31 435**
Total liabilities		**52 968**	**50 725**
TOTAL EQUITY AND LIABILITIES		**2 428 250**	**2 374 914**

• Cash Flow Statement

Fig 5

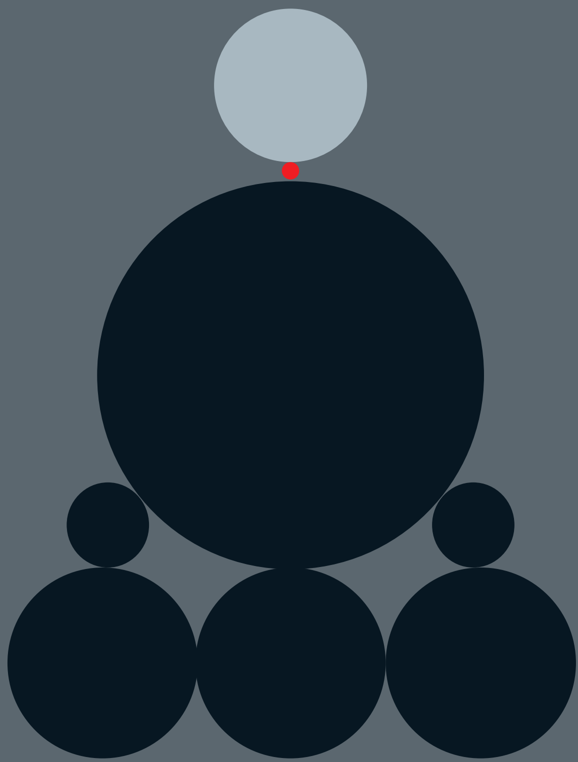
All numbers in NOK 1 000		2009	2008
	Pre-tax result	72 931	172 485
+	Ordinary depreciation	514	
	Taxes paid	-29 264	
	Acquisition of shares	-204 342	
+/-	Changes in stocks, debtors	-1 490	
+/-	Changes, creditors	1 057	1 263
+/-	Changes in other accrual accounting items	8 651	1 128
=	**Net cash flow from operations**	**-151 943**	**174 876**
	Investment in tangible fixed assets (gross)	-482	-1 747
	Investments in shares		
	Changes in loans	-8 074	
-	Sale of tangible fixed assets (sales amount)		
	Payments from asset management	284 500	
+/-	Net payments to asset management	-110 165	-2 369 558
=	**Net cash flow from investments**	**165 779**	**-2 371 305**
+	New loans		
+/-	Changes, overdraft facility		
-	Repayment of debt		
+	Equity payments/buy-sell own shares		2 200 000
-	Equity repayment		
-	Dividends (distributed)	0	0
+/-	Groups contributions/shareholder contributions		
=	**Net cash flow from financing activities**	**0**	**2 200 000**
=	**Net cash flow**	**13 836**	**3 571**
	Opening balance liquid resources, as per 01 Jan	3 571	0
	Net cash flow	13 836	3 571
=	**Closing balance liquid resources per 31 Dec 09**	**17 407**	**3 571**
	Restricted bank deposits	947	563

Fig 6

Changes in equity (NOK 1 000)	Share capital	Share premium-reserve	Own shares	Paid-in other eq.	Reserves	Other equity	Total Equity
Equity per 01 Jan 09	**1 100 000**	**1 100 000**	**0**	**0**	**0**	**124 189**	**2 324 189**
Result	0	0	0	0	0	51 093	51 093
Other income and expenses	0	0	0	0	0	0	0
Total result this period	0	0	0	0	0	51 093	51 093
Equity per 31 Dec 09	**1 100 000**	**1 100 000**	**0**	**0**	**0**	**175 282**	**2 375 282**

Notes to the Accounts

Notes



Note 1 Accounting principles

1.1 Basis for preparation

Investinor AS is a Norwegian limited liability company headquartered in Trondheim. The accounts for 2009 were presented by the company's board of directors on 9 March 2010.

The accounts have been prepared in accordance with IFRS and interpretations established by the International Accounting Standards Board. These standards were approved for use by the EU as of 31 Dec 09. In addition, the accounts meet further information requirements that follow from the Norwegian Accounting Act as per 31 Dec 09. The accounts have been prepared according to the principles of historical cost accounting, with the exception of the following items, which are recognized at fair value:

- Investments classified as "Reserved for trading purposes"
- Investments classified as "Available for sale"
- Investments classified as "Recognized at fair value with changes in fair value recognized in the profit and loss account"

See also notes 1.7 and 1.11.

The accounts have been prepared applying uniform accounting principles for equal transactions and events under otherwise equal conditions.

Central accounting standards for Investinor are:

- IAS 32 - Financial instruments presentation
- IAS 39 - Financial instruments: recognition and measurement
- IFRS 7 - Financial instruments: disclosures

1.2 Functional currency and presentation currency

Investinor presents its accounts in Norwegian kroner, which is also the company's functional currency.

1.3 Cash and cash equivalents

The term cash denotes cash on hand and cash at bank.

1.4 Short-term receivables

Short-term receivables are initially capitalized at fair value. In later measurements, short-term receivables are measured at amortized cost, calculated using the effective interest method, less provisions for loss.

1.5 Tangible fixed assets

Tangible fixed assets are recognized at original cost, less accumulated depreciation and write-downs. When an asset is sold or transferred, the capitalized value is deducted and losses/profits, if any, are recognized in the profit and loss account.

Original cost for tangible fixed assets is the acquisition cost, including taxes/duties and costs directly related to getting the asset fit for use. Expenses incurred after the asset has been put to use, such as regular maintenance, shall be recognized in the profit and loss account, whereas other expenses, expected to yield future economic benefits, are capitalized.

Depreciation is calculated using the straight-line depreciation method across the following economic life spans:

Fixtures, office machines, equipment:	3-5 years
Art:	Does not depreciate

Depreciation periods and methods are evaluated annually, as are scrap values.
Capitalized values of tangible fixed assets are considered for depreciation if circumstances or changes in premises indicate that the capitalized value of the asset is not recoverable. The recoverable value shall be the higher of the asset's utility value and net market value.

1.6 Lease agreements

Operating lease agreements
Lease agreements wherein the primary risk and return associated with ownership of the asset is retained by the lessor are classified as operating lease agreements. Lease payments are classified as operating expenses and are recognized as expenses linearly across the lease period.

1.7 Financial instruments

According to IAS 39, "Financial instruments: recognition and measurement", the company's financial instruments are categorized as follows:

- Fair value with changes in fair value recognized in profit and loss
- Reserved for trading
- Optional classification (fair value option)
- Loans and receivables

The following financial instruments have been classified as reserved for trading:

- Financial instruments held primarily to generate profits through short-term currency fluctuations or margins
- Financial instruments that are part of a portfolio of identified instruments demonstrating a pattern of acquisitions and sales based on short-term currency fluctuations and margins.

Quoted bond and certificate funds are classified as reserved for trading. Financial instruments in the reserved for trading category are classified as current assets, provided that management has decided to sell the instrument within 12 months of the balance sheet date.
If it is relevant, financial instruments that qualify are classified as instruments capitalized at fair value with changes in fair value recognized in profit and loss ("fair value option").

Investments in companies are classified as financial assets. The company applies the "fair value option" for investments in companies. The fair value is calculated on the basis of measuring principles established in IAS 39 and the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). In measuring the company's investment portfolio, the market value as of the balance sheet date forms the basis for quoted investments. For unquoted investments, where no market value can be reliably measured, the fair value is calculated on the basis of recently completed third-party transactions, or with reference to market values of comparable instruments, or on the basis of present value calculations of future cash flows. Investments where the fair value cannot reliably be measured are valued at cost less non-transient loss of value, if any.

Changes in fair value of financial instruments classified as reserved for trading or classified using the fair value option are recognized as operating income/ expenses or financial income/expenses, depending on the purpose of the investment (cf. Note 1.12).

Financial assets with fixed or calculable cash flows that are not quoted in an active market are classified as loans and receivables. They are further classified as current assets, unless they fall due more than 12 months after the balance sheet date, in which case they are classified as long-term assets. Loans and receivables are classified as other receivables, as well as other current liabilities. Loans and receivables are recognized at amortized cost using the effective interest method.

Acquisition and sale of investments are recognized on the transaction date, which is the date on which the company commits to buying or selling the asset. All financial assets not recognized at fair value in the profit and loss are initially capitalized at fair value plus transaction costs. Financial assets recognized at fair value in the profit and loss are recognized at fair value at the time of acquisition, and transaction costs are recognized in the profit and loss. Investments are removed from the balance sheet when the rights to the cash flow from the investment expire or when these rights are transferred and the company has transferred substantially all rights and rewards of ownership. Financial assets available for sale and financial assets recognized at fair value in the profit and loss are measured at fair value after the initial recognition.

1.8 Provisions

Provisions are recognized in the balance sheet when the company is under obligation (legal or moral) to set aside such provisions as the result of a previous event, when it is likely (more likely than not) that a financial settlement will follow as a result of this obligation, and when the amount can be reliably measured. If the effect is significant, the provision is calculated by discounting the anticipated future cash flow with a discount rate before tax that reflects the market time value of money and, if applicable, the specific risks associated with the obligation.

1.9 Equity

(I) Liabilities and equity

Financial instruments classified as liabilities or equity in accordance with the underlying economic circumstances.

Ordinary shares are classified as share capital.

Interest, dividends, profits, and losses related to a financial instrument classified as a liability will be recognized as expenses or income. Payouts to holders of financial instruments classified as equity will be offset directly against equity. When rights and obligations associated with how payouts from financial instruments are made are dependent on certain types of uncertain future events that are outside the control of both issuer and holder, the financial instrument will be classified as a liability, provided that the likelihood of the issuer having to pay cash or offset against other financial instruments is not remote at the time of issue. If this is the case, the financial instrument will be classified as equity.

(II) Costs associated with equity transactions
Transaction costs directly associated with equity transactions, less tax deductions, are directly offset against equity.

(III) Other equity
The fair value reserve comprises net unrealized profits from/losses on investments. The fair value reserve is undistributable equity.

1.10 Accounts payable to suppliers

Accounts payable to suppliers are measured at fair value upon initial recognition in the balance sheet. In later recognitions, the accounts payable are measured at amortized value using the effective interest method.

1.11 Principles for recognizing income

Investing in companies is Investinor's primary activity. As a result of this, income from these investments is classified as operating income in the profit and loss. Income from investments includes both realized and unrealized profits, as well as dividend or equivalent payouts from the companies.

Investinor's portfolio of company investments is managed and the return on investment is measured on the basis of fair value in the underlying company investments. Our management model measures returns on investments on the basis of estimated fair values, complemented with qualitative analyses of portfolio development in terms of value and risk, if this is deemed to provide more relevant information. Internal reports to the board and top management are based on fair value in the company investments. For this reason, Investinor has opted to measure investments at fair value with changes in fair value recognized in the profit and loss, in accordance with IAS 39, Paragraph 9b.

See also Note 1.8 Financial instruments.

Interest received is recognized as income using the effective interest method as it accrues.

Dividends are recognized as income once the right to receive dividend has been declared by the general meeting.

1.12 Employee benefits

a) Defined-benefit pension
The company is obligated to have an occupational pension scheme in place according to the Act relating to Occupational Pension. The company maintains a defined-benefit pension scheme with the Norwegian Public Service Pension Fund for all permanent employees. This scheme grants the right to defined future benefits that are primarily determined by the number of years of service at retirement, the person's salary at the time of retirement, and the size of the benefits paid by the National Insurance pension scheme. Annual insurance contributions are periodized across the duration of the insurance. Pension expenses in 2009 totaled NOK 5,748,000.

b) Variable pay
For certain positions, Investinor has established a pay system where part of the pay is connected to the company's performance. The variable pay each year may not exceed 30 percent of the fixed wages that year. All wages and salaries are recognized the year they are earned.

1.13 Tax on income

Taxes include tax payable and changes in deferred tax. Deferred tax/tax benefits are calculated on the basis of all differences between tax value and book value.

1.14 Segment

The company's primary activity is to invest in companies. Given the risk, return, and investment profiles of these activities, as well as market and product profiles, the company is considered to operate in one segment only.

1.15 Events after balance sheet date

New information that has come to light after the balance sheet date regarding the company's financial status on the balance sheet date have been taken into account. Events taking place after the balance sheet date that have no bearing on the company's financial status on the balance sheet date, but that will affect the company's financial status in the future have been specified, if applicable.

1.16 The use of estimates in the preparation of the accounts

Estimates and discretionary assessments are evaluated continually, and evaluations are based on past experiences and other relevant factors, including anticipated future events that are deemed likely to occur at the time the accounts were presented.

Management has used estimates and presumptions that have affected assets, liabilities, income, expenses, and information about potential commitments. Future events may result in changes in the estimates. Estimates and their underlying presumptions are continually evaluated. Changes in accounting estimates are recognized in the period during which they occur. If the changes also apply to future periods, the effects of the changes are distributed across current and future periods.

Note 2 Financial Risk Management

Investinor is a professional investor. Through minority investments in companies, we intend to secure fair returns on investment, adjusted for the risk we take. Yield targets are to be determined using the present value method.

Investment opportunities are scrutinized in a comprehensive, multi-stage selection process. The stages of this process include an initial definition of investment policies, screening, due diligence, and an evaluation of how the company fits in to Investinor's overall portfolio. Investinor's board of directors will make the final decision as to whether or not to invest.

Portfolio risk diversification is achieved by building a balanced portfolio in terms of time (year), industries, and development stages. Once the investment is made, Investinor seeks to take on an active ownership role, and Investinor staff will be represented in the boards of portfolio companies. Investinor has established clearly defined systems for monitoring and following up on its portfolio companies.

Capital reserves not yet invested shall, in the interim, be managed in the Norwegian money market in accordance with the board's framework conditions for liquidity management. The purpose of this management is to secure the best possible yield, adjusted for risk, and there are stringent constraints in place for good liquidity and low interest and credit risks.

Investinor is exposed to several types of risks as a consequence of its investment activities and its capital placement in the Norwegian money market, including credit, interest rate, liquidity, and other market value risks. Investinor has no interest-bearing loans as per 31 December 2009.

Credit risk

Investinor seeks to minimize credit risks associated with investments in interest instruments by establishing stringent guidelines for exposure to issuer sectors and per issuer. Investments in interest instruments usually take the form of quoted bond and certificate funds. Investinor only invests in funds that invest in Norwegian securities issued in Norwegian currency, with a maximum so-called BIS weighting of 20 percent. These are securities issued or guaranteed by banks, insurance companies, and municipalities/counties.

Interest rate risk

Capital managed in the Norwegian money market is exposed to interest risks. The interest rate risk is minimized by constraints on durations in the overall portfolio of money market instruments. The maximum duration for the company's money market portfolio is 1.5 years. As per 31 December 2009, the effective duration of the portfolio, weighted according to market values, is approx. 1.13 years.

In the event of a 1 percentage-point increase/decrease in the market interest rate, the loss/gain in value of the money market portfolio is NOK 24.8 million. The result after tax is a loss/gain of NOK 17.9 million, provided that all other variables remain the same.

Liquidity risks

The liquidity risk associated with capital managed in the money market is dependent on whether means can be converted to cash within a certain time, to secure financial freedom for investment purposes. This risk is managed by risk diversification and portfolio composition requirements, including the requirement to invest in funds with good liquidity.

Other market value risk

Market value risk denotes the risk of the company's assets being reduced as a consequence of unexpected and unfavorable market developments. The company invests in unquoted shares. Within the venture capital segment especially, the risks associated with each individual investment are high. The potential return on investment is high, but so are the risks of substantial losses.

Investinor seeks to minimize risk concentrations in its investment portfolio by spreading its investments across several different sectors and stages of development.

Investinor is also exposed to interest rate risks, in that company investments are valued according to the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The value of company investments is generally affected by changes in market interest rates.

Note 3 Financial instruments by categor

The following principles for measuring financial instruments have been applied to the company's financial instruments in the balance sheet.

Fig 7

Per 31 Dec 09 (figures in NOK 1 000)	Receivables and loans	Reserved for trading	Fair value	TOTAL
Assets				
Investments in companies			212 416	212 416
Accounts receivable	1 409			1 409
Other receivables	0			0
Quoted funds		2 195 223		2 195 223
Bank deposits, cash	17 407			17 407
TOTAL	**18 816**	**2 195 223**	**212 416**	**2 426 455**
Liabilities				
Accounts payable to suppliers	2 320			2 320
Unpaid govt. charges and special taxes	1 553			1 553
Provisions for liabilities and charges	4 818			4 818
Other current liabilities	3 408			3 408
TOTAL	**12 100**	**0**	**0**	**12 100**

Note 4 Investments in companies

Investinor's core activity is to invest in internationally oriented and competitive Norwegian companies in industries where Norway enjoys a strong position, and where there is a vast potential for growth. The companies should be in the start up, other early or expansion stages of development. Investinor invests on a commercial basis, and on the same terms and conditions as private investors.

Unquoted securities

The value of unquoted securities is measured according to the International Private Equity and Venture Capital Valuation Guidelines.

Several methods are used to measure the fair value of unquoted investments. In cases where an arm's-length transaction has taken place involving the security in question, this transaction value will form the basis for the fair value. If such a transaction has not recently taken place, the company's fair value is calculated through a relative measurement of comparable quoted companies, adjusted for individual characteristics, such as size and selection. Other measurement methods than described above are also used in cases where such methods better reflect the fair value of an unquoted investment.

Figure 8, opposite side (p. 27)

Market risks of investment portfolio

The value of Investinor's investment portfolio of unquoted Norwegian companies is derived from general market risks as well as specific risks associated with the individual companies.

The risk in a portfolio of unquoted companies will be greater than that of a similar portfolio of quoted companies, because, inter alia, investments are less liquid and the companies are at an earlier stage of development, with a weaker position in the market. The risk is managed by implementing clearly defined powers and mandates. The investment portfolio should be distributed across all industries and stages included in the investment mandate. In addition, Investinor should take an active ownership role in the portfolio companies.

Per 31 Dec 09 (figures in NOK 1 000)

Fig 8

Development in fair values, portfolio	2009	2008
Fair value per 01 Jan	0	0
Acquisition of shares and units	204 342	0
Sale of shares and units	0	0
Realized profit/loss	0	0
Profit/loss from changes in fair value	0	0
Fair value per 31 Dec	204 342	0

Share portfolio by sector	Original cost	Fair value	Portfolio %
Environment	138 404	138 404	67.7 %
Energy	0	0	0.0 %
Travel and tourism	0	0	0.0 %
Marine	30 701	30 701	15.0 %
Maritime	0	0	0.0 %
Others	35 238	35 238	17.2 %
TOTAL	**204 343**	**204 343**	**100.0 %**

Share portfolio by stage	Original cost	Fair value	Portfolio %
Seed	0	0	0.0 %
Start-up	9 708	9 708	4.8 %
Other early stage	59 663	59 663	29.2 %
Expansion	114 230	114 230	55.9 %
Restructuring	20 740	20 740	10.1 %
Buy-out	0	0	0.0 %
TOTAL	**204 341**	**204 341**	**1000 %**

	Sector	Ownership interest	Invested amount	Convertible loans
Metallkraft AS	Environment	6,96%	66 000	6 000
Numascale AS	ICT	28,67%	5 000	2 000
Probio AS	Marine	8,50%	30 701	
Ocas AS	ICT	9,58%	17 530	
Think Holding AS	Environment	5,80%	20 740	
SantoSolve AS	Biomedical	8,50%	4 708	
Innotech Solar AS	Environment	15,70%	51 663	
Pad Tech AS	Industry	14,10%	8 000	
			204 342	**8 000**

Note 5 Quoted bond and certificate funds

Fig 9

Per 31 Dec 2009 (figures in NOK 1 000)	Original cost	Market value	Accrued interest	Value increase
DnB NOR Obligasjon 20 (IV)	565 000	559 137	39 830	-1 481
KLP Rentefond II	565 000	562 848	33 723	-6 966
Alfred Berg Kort Obligasjon	565 000	544 081	22 512	4 080
Storebrand Likviditet	565 000	529 157	34 765	-16 298
TOTAL	**2 260 000**	**2 195 223**	**130 830**	**-20 665**

Note 6 Other receivables

Fair value and book value of other receivables are as follows:

Fig 10

(figures in NOK 1 000)	2009	2008
Other receivables	1 490	0
Other expenses paid in advance	0	37
TOTAL	**1 490**	**37**

Note 7 Cash and cash equivalents

Cash and cash equivalents are as follows:

Fig 11

(figures in NOK 1 000)	2009	2008
Cash on hand and cash in bank	16 463	3 009
Tax withheld	944	563
TOTAL	**17 407**	**3 572**
	17 407	3 572

Note 8 Share capital and share premium

Fig 12

	2009	2008
Ordinary shares, nominal value NOK 10 000	110 000	110 000

Changes in share capital and share premium

	No. of shares		Share capital (figures in NOK 1 000)		Share premium (figures in NOK 1 000)	
	2009	2008	2009	2008	2009	2008
Ordinary shares						
Issued and paid-up		110 000		1 100 000		1 100 000
Opening balance	110 000	0	1 100 000		1 100 000	
Closing balance	**110 000**	**110 000**	**1 100 000**	**1 100 000**	**1 100 000**	**1 100 000**

Shareholder information

Ownership structure per 31 Dec 2009	No. of shares	Ownersh. %
Innovation Norway	110 000	100%

Dividend	2009	2008
Dividend paid	0	0
Proposed dividend	38 320	0

Proposed dividend for 2009 pending approval by general meeting (not recognized as a commitment per 31 Dec 2009).

Note 9 Other operating expenses

Fig 13

(figures in NOK 1 000)	2009	2008
Rent and other location expenses	1 478	72
Consultant fees	8 106	5 391
Travel expenses	1 635	176
Other expenses	3 401	1 653
Other operating expenses	**14 620**	**7 292**

Note 10 Wages and salaries, number of employees, remunerations, employee loans, etc.

The portfolio of quoted bond and certificate funds can be categorized as follows:

Fig 14

(all figures in NOK 1,000)	2009	2008
Fixed pay	11 015	972
Variable pay	1 164	0
Employer's contributions	1 950	194
Pension expenses	5 748	258
Other benefits	2 487	411
Total, wages and salaries	**22 364**	**1 835**

The company had fourteen employees as of 31 December 2009, compared to five at year's end in 2008.

Fig 15

Remuneration to management	CEO	BOARD
Salaries	1 878	
Contributions to group pension scheme	86	
Other remuneration	24	
Directors' remuneration		657

The chief executive officer has a contractual annual salary of NOK 1,854,000. In addition, accounting provisions in the amount of NOK 246,875 were made for the accrued bonus for 2009. Furthermore, the CEO is entitled to a supplementary pension. Please see Note 11 for further information on the supplementary pension scheme.

No loans/guarantees have been granted to the chief executive officer, other staff, the chairman of the board, or other closely associated parties.

Directors' remuneration in the amount of NOK 657,397 was paid in 2009. In addition, provisions in the amount of NOK 165,000 have been made for accrued, unpaid remuneration in 2009.

Termination payment

In the event the company terminates his employment, the CEO is entitled to termination payment for a period of one year, following a six-month term of notice. If the CEO decides to take other employment during this period, the company shall have the right to make reductions in the termination payment equivalent to the salary and other remuneration he is paid for said employment.

No contractual obligations for termination payments are in place for other employees.

Auditor

Auditors' fees paid to KPMG AS for mandatory audit services total NOK 115,650, incl. tax. Fees carried to expense for other services total NOK 2,142,540, incl. tax.

Note 11 Pension

Investinor has a defined-benefit pension scheme with the Norwegian Public Service Pension Fund, by which all Investinor employees are covered. This scheme ensure the employee a total pension of no less than 66 percent of the salary at the time of retirement, from the age of 67, provided that the employee has 30 qualifying years of service. The pensionable income has a cap of 12 times the National Insurance basic amount.

Capitalized pension commitments as per 31 December 2009 can be specified as follows:

Fig 16

Pension commitments carried to expense	2009	2008
Current value of pension commitments	5 153	0
Pension funds at end of period	1 377	0
Net pension commitments – under-financed	**3 776**	**0**
Employer's contributions of net pension commitments	532	0
Capitalized pension commitments, incl. employer's contributions	**4 308**	**0**

This year's pension expenses comprise contributions to pension scheme and changes in capitalized pension commitments:

Fig 17

This year's pension commitments	2009	2008
Contributions to pension scheme	1 377	0
This year's changes in pension commitment, incl. employer's contributions	4 308	0
This year's pension expenses	**5 685**	**0**

Several economic presumptions have been applied in the calculation of the pension commitment. These presumptions are based on the guidelines from the Norwegian Accounting Standards Board.

Fig 18

Economic presumptions	2009	2008
Discount rate	4.40 %	0
Anticipated return on pension funds	5.60 %	0
Anticipated salary adjustments	4.25 %	0
Anticipated ongoing growth pensions	4.00 %	0
Anticipated base rate regulations	4.00 %	0

Anticipated future mortality is based on statistics and mortality indices. The following actuarial presumptions have been applied:

Fig 19

Actuarial presumptions	2009
Mortality	K2005
Disability	200% * K63
Likelihood of widowhood/marriage	K2005
Voluntary retirement	0,00 %
Likelihood of retirement under Contractual Early Retirement Pension Scheme (AFP)	0,00 %

In addition, the chief executive officer has a contractual right to a supplementary pension, which will secure a collective pension of no less than 60 percent of his salary at the time of retirement from the age of 65, with no cap on the pensionable income. Provisions of NOK 510,000 have been recognized in the accounts, based on an estimated annual cost. The annual cost is equal to the calculated pension commitment in 2009. In calculating the estimated annual cost, the same economic and actuarial presumptions as specified above have been applied.

The company's pension scheme satisfies the requirements of the Act relating to Mandatory Occupational Pension.

Note 12 Lease agreements

The company has entered into a lease agreement for its premises in Trondheim. The lease period is from 08 December 2008 to 01 December 2013. The annual lease expenses in 2009 totaled NOK 1,113,000, and included expenses for common areas and parking.

Note 13 Other current liabilities

Fig 20

(figures in NOK 1 000)	2009	2008
Unpaid vacation pay	1 308	117
Other current liabilities	2 100	72
Total, other current liabilities	**3 408**	**189**

Note 14 Tax

(figures in NOK 1 000)

Fig 21

Tax expenses this period	2009	2008
Tax payable	28 921	29 265
Excess tax provisions	0	0
Changes in deferred tax	-7 082	19 031
Total, tax expenses	**21 838**	**48 296**

Calculating tax base this period	2009	2008
Pre-tax profit/loss	72 931	172 485
Permanent and other differences	5 055	3
Changes in temporary difference	25 302	-67 970
Taxable income	**103 288**	**104 518**
Tax payable (28 %)	**28 921**	**29 265**

Temporary differences	Capitalized 2009	Capitalized 2008	Changes 2009	Changes 2008
Fixed assets	-324	-397	73	397
Quoted bond and certificate funds.	-47 165	-67 830	20 665	67 830
Provisions for liabilities and charges	4 818	258	4 560	-258
Deferred tax advantage in balance sheet	**-42 672**	**-67 970**	**25 298**	**67 969**
Deferred tax 28 %	**-11 948**	**-19 031**	**7 082**	**19 031**

Note 15 Finance Items

Fig 22

(all figures in NOK 1 000)

Financial income	2009	2008
Interest received	164	72 054
Other financial income	0	0
Gross yield, quoted financial assets	110 165	109 558
Total financial income	**110 329**	**181 612**

Financial expenses		
Other interest expense	-4	0
Other financial expenses	0	0
Total financial expenses	**-4**	**0**
Total finance items	**110 325**	**181 612**

Gross yield, quoted financial instruments

	2009	2008
Interest	122 873	41 728
Realized profit	7 957	0
Change in value	-20 665	67 830
Gross yield	**110 165**	**109 558**

Note 16 Tangible fixed assets

Fig 23

(all figures in NOK 1 000)	Art	Operating equipment	2009	2008
Original cost			total	total
1 January	125	1 622	1 747	0
Acquisition	0	482	482	1 747
Sale	0	0	0	0
31 December	**125**	**2 104**	**2 229**	**1 747**
Accumulated depreciation and write-downs				
1 January		0	0	0
Write-downs this period		514	514	0
Sale		0	0	0
31 December	**0**	**514**	**514**	**0**
Capitalized value per 31 December	125	1 590	1 590	1 747
Economic life	-	3-5 yrs	3-5 yrs	

Note 17 Reconciliation of equity

(all figures in NOK 1 000)

Fig 24

	Share capital	Share premium	Fair value reserve	Other equity	Total equity
Equity per 31 December 2008	**1 100 000**	**1 100 000**	**0**	**124 189**	**2 324 189**
Dividend paid, 2009				0	0
Annual profit/loss			0	51 093	51 093
Equity per 31 December 2009	**1 100 000**	**1 100 000**	**0**	**175 282**	**2 375 282**

Note 18 Transactions with closely associated parties

In this accounting period, there have been no transactions with closely associated parties.

Note 19 Events after balance sheet date

No events have occurred since the end of the accounting year that have any bearing on the presented accounts, outside of events already specified herein

KPMG AS
Fjordgata 68
N-7010 Trondheim

Telephone +47 04063
Fax +47 73 80 21 20
Internet www.kpmg.no
Enterprise 935 174 627 MVA

R OG GJEL

To the Annual Shareholders' Meeting of Investinor AS

AUDITOR'S REPORT FOR 2009

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of Investinor AS as of 31 December 2009, showing a total comprehensive income of NOK 51,093 millions. 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 allocation of the profit. The annual financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to produce 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 Investinor AS as of 31 December 2009, the total comprehensive income, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- 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 allocation of the profit are consistent with the financial statements and comply with the law and regulations

Trondheim, 9. March 2010
KPMG AS
Nina Straume Stene
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

Environment (cleantech)

Investinor maintain an environmentally friendly perspective in all investment activities. Not only is cleantech one of our five prioritized sectors – we also greatly emphasize positive environmental and climate effects in the other industries.

Concepts like "environmentally friendly investments" and "cleantech" can be hard to define. At Investinor, we choose to define these concepts as investments in technological solutions that put less strain on the environment than other relevant alternatives. This includes both products and processes, as well as services.

In Norway, as in the rest of the world, the cleantech sector is expanding rapidly. New companies emerge all the time, with new, innovative solutions that contribute to a more sustainable development. A typical feature of these companies is that they think globally from day 1. Foreign markets are often considered more attractive than the home market.

Environmental technology is not associated with any specific industry in Norway, not even an industry cluster in the traditional sense. Typical for Norwegian companies in this sector, however, is that they operate in connection to one or several of the traditional Norwegian industry clusters, i.e. the maritime, marine, energy, and materials technology clusters.

The market development for this sector is still largely political, controlled by legislation and regulations. One reason is that environmentally friendly technologies, in an early stage, are more costly than other, traditional options. Politically motivated incentives are implemented in a transition period, until scale and experience can reduce cost and increase competitiveness. Such incentive schemes are common in several regions of the world, but they vary greatly, and it is challenging to keep track of them all. In addition, all incentive schemes will eventually be phased out and discontinued once the technology has developed enough that environmentally friendly solutions can compete on the same terms as traditional solutions. This situation may appear daunting, but it also offers great opportunities for companies that can deliver products and services that contribute to increased efficiency and cost reductions.

Another challenge for many cleantech companies is that they may need to make huge investments in the seed stage, when technology risks are still high. The capital need during this stage is particularly great for companies involved in the generation, storage, and transmission of energy. This is especially true for Norway, because our funding schemes and capital market are not optimal for these challenges. In this context one should note that Investinor is not a seed-stage fund. Our mandate is clear: Investinor is to take moderate technological risk, but we will accept, and manage, considerable market risk.

The development of a strong Norwegian Cleantech industry, however, is not just about the framework conditions and funding schemes. It further complicates the picture that the sector is to a certain degree comprised of immature industries with incomplete value chains. Several Norwegian companies in this sector are still in an early stage of development, where the remaining technology risks are higher than venture capital investors are comfortable with.

Despite this, Investinor considers the Norwegian cleantech sector attractive, especially the technologically more mature industries. Generally speaking, we consider technological solutions that contribute to reducing costs or increasing efficiency to be of interest. Also, we find that the most attractive investment opportunities are not necessarily in the established value chains, but rather on the supporting side of them:

Investinor's Chief Executive Officer Geir Ove Kjesbu (right) in dialogue with Project Manager Thor Schjetne at our portfolio company ChapDrive's test plant in Bjugn, Norway in the fall of 2009. This start up has developed and patented technology for hydraulic transmission of energy in wind turbines.

Photo by Inge Hovd Gangås

niche companies that market products and/or services to the value chains. In 2009, Investinor invested in two such companies, that both found an attractive niche in solar energy: Metallkraft AS recovers slurry used in the production of wafers. Innotech Solar AS markets products and services based on upgraded non-prime solar panels.

Industry statistics indicate that the investment level in the Nordic countries remained stable in 2009, while being somewhat reduced in the rest of the world. We have also noted that an increasing number of venture capital funds, both Norwegian and international, has shown an increasing interest in this sector. For Investinor, this would mean access to more like-minded co-investors. At the same time, we can expect to see structural changes and consolidation in the market in the years to come, and this may open favorable exit opportunities.

Helle Moen, Investment Director

Energy

Investinor defines the energy sector as activities related to the extraction of oil and gas, i.e. non-renewable energy. Investinor will not be making investments at the top of the value chain in this sector – the operating companies. We will focus our attention on companies that deliver products and services to these players.

The Norwegian energy industry is strong and has produced several global winners. Norway is considered to be at the forefront of technology development in this industry, and we are quick to adopt new technologies. Academic and research communities are strong, the price of engineering expertise is internationally competitive, and operators take advantage of generous tax benefits for driving the technology development forward here.

The energy sector is an international market, and if a company succeeds in Norway, it has done so in fierce international competition with several others. A major challenge for Norwegian companies, however, is to raise enough capital to continue expanding into the global market. This situation offers up some interesting investment opportunities for Investinor, and we are prepared to drive development forward, building bigger Norwegian companies, and supporting their journey onto the international arena.

The petroleum market structure includes global and local operators, private and public, that purchase products and services in a globalized market. The choices of business and collaboration models vary greatly.

In the energy sector, too, technologies generating environmental benefits are of interest for Investinor. The same applies to innovations that contribute to better utilization of resources, more efficient environmental monitoring (sensors), cleansing technologies, and safety solutions for the external environment as well as for personnel.

Of particular interest to Investinor are technology companies developing new products and services that are tailored to suit the needs of operators. We also pay close attention to established service providers that are ready to scale up their market and/or service spectrum.

Investinor intends to work closely with large industry players, on both products and services. Furthermore, we intend to work actively towards operators, ensuring that our investment focus is geared toward the actual needs of the industry and prevailing macro trends. These macro trends are:

Increased oil recovery from existing and adjoining fields (Increased Oil Recovery)

- Well services and well intervention
- Improved and simpler/easier well operations and equipment
- Subsea processing

Secure access to reserves that are hard to exploit

- THarsh environments, such as Arctic, deepwater, HPHT, subsalt, H2S reserves
- New challenges – oil sands, rich oil, clay-based gas/oil (shale)

Reduced costs associated with discovery and field development

- Efficient drilling solutions
- Seismic technologies

Reduced service life costs and accelerated cash flow

- Reduce time from discovery to production
- Intelligent operations (IO)
- Status-based maintenance, Environmental technology
- Process water
- Reduced emissions

Norway and Norwegian companies already have a strong presence in these macro trends. Investinor intends to strengthen this position by focusing on technology development and commercialization of new solutions.

Asle Jostein Hovda, Investment Director

In April 2010, Investinor invested NOK 50 million in the petroleum services company Ziebel AS in Tananger, Norway. From left: Ziebel's David Ottesen and Stig Hognestad with Einar Gamman from Energy Ventures – one of our co-investors.

Photo by Trond Sørås

Marine

(aquaculture, fisheries etc.)

The marine sector has long-standing traditions in Norway and spans traditional, labor-intensive industries (such as ocean and coastal fishing), industries focusing primarily on volume (the fish feed industry and salmon farming), and R&D-intensive growth industries (such as marine biotechnology).

In addition to technological and market risks, the marine sector is also associated with great biological risks. Overcoming this risk requires knowledge, and building this knowledge takes a long time. This makes the industry vulnerable to unpredictable changes in the external environment.

The underlying growth in the marine sector is great, due to an increased demand for food. We know that the global volume of wild-caught fish has stagnated due to limited populations, and the increase in production volumes must thus come from farmed fish. This has been the case for the last 20-25 years.

The anticipated growth offers great investment opportunities, and we anticipate the emergence of very interesting companies in this sector, even in mature industries, such as whitefish, pelagic, and salmon farming. Investinor has identified five areas we assume will yield the majority of investment opportunities in the near future:

- Technology
- Marine ingredients
- Fish farming
- Dietary supplements/pharmaceuticals
- Marine biotechnology

These areas are different in terms of maturity levels, development focus, and growth. There is also a great deal of variation within the areas, for example differences in species. Investinor finds the three latter areas particularly interesting.

Fish farming is becoming increasingly more important on a global scale, and Norway has certain competitive advantages with our long coastline, considerable expertise, good reputation, and strong focus on sustainable operation.

We also expect good investment opportunities in the areas of marine biotechnology and dietary supplements/pharmaceuticals. These are areas associated with considerable risks, but the potential returns on investments are also great. Marine biotechnology in Norway is still a bit immature for Investinor's mandate, but we want to stay ahead of the development. Consequently, we will be building our expertise in this area and watch the key players in this industry very closely.

The capital market in the marine sector is characterized by the majority of investors being comprised of entrepreneurs, networks of entrepreneurs, and private investors. In addition, Norway has a small number of seed-stage funds and venture capital companies that are active in the marine sector. We are also aware of some international investors in the industry.

The exit market in the marine sector has gone from being relatively limited to being relatively good today. This is primarily a result of developments in salmon farming and increased integration across national borders. The salmon industry has undergone substantial consolidation, and several companies are listed on the Oslo Stock Exchange. This development has caused other aspects of the marine sector to move this direction as well. ●

Ronny Vikdal, Investment Director.

Investment Associate Janne Bøklepp visits a halibut farm at Nordic Seafarm on the island of Averøy in Norway. Investinor invested NOK 25 million in the company in April 2010.

Photo by Ole Morten Melgård

Maritime

Norway has one of the world's largest and most comprehensive marine sectors. This has given rise to a unique maritime expertise and a vast potential for innovation. The maritime industries are also closely connected to other industries, such as fisheries and tourism, and in recent years, the link between maritime and offshore activities has grown much stronger.

The maritime sector is Norway's second largest in terms of value creation, only beaten by the petroleum industry. The majority of the value is created in the Oslo region, as well as along the southwestern coast. The total maritime value created was NOK 106 billion in 2008, and the sector employed approx. 95,000 people.

For a venture investor like Investinor it is important to monitor long-term market trends. These trends drive values and are highly relevant when we consider which investments are most attractive. In the maritime sector we have identified three such trends:

- The market is becoming more conscious of energy costs; actors want to reduce fuel consumption
- Emissions and the environment (green ships) are becoming increasingly more important
- The market is focusing more on safety and efficient operation

Other relevant value drivers are public regulations, both national and international, likely to be implemented. Among other things, this involves new regulations for NOx and SOx emissions, ballast water discharge, and vessel scrapping.

Investinor expects to find the most interesting companies within the offshore segment, as well as in the traditional maritime segments, such as bulk carriers and tankers. We especially look for suppliers focusing on alternative energy sources, increased operational efficiency, and environmental safety.

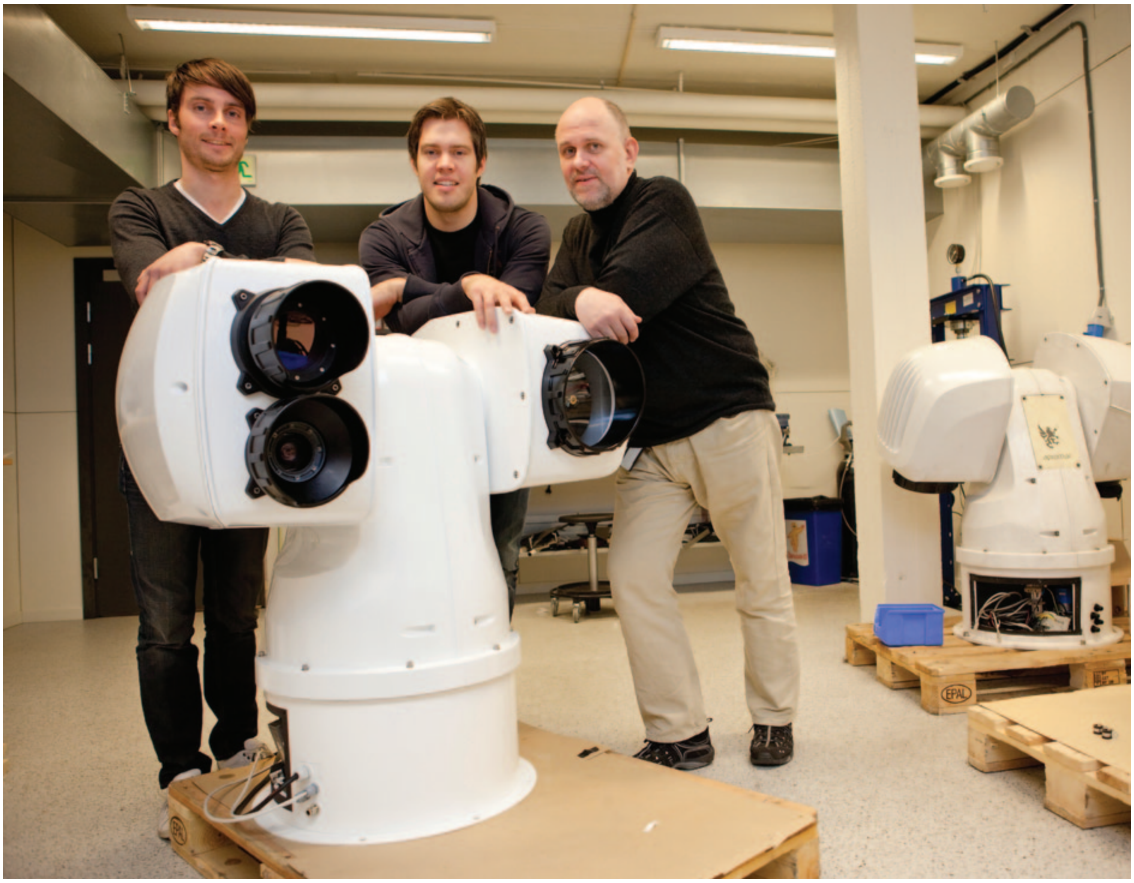
In the Norwegian maritime sector there is a lot of capital available for investments, but only a small portion of this is allocated in venture capital funds with investment mandates comparable to Investinor's. The access to co-investors could thus be somewhat limited for us, but we do not consider this a major impediment to us finding attractive investment opportunities.

The exit opportunities are considered good in this sector. In the offshore segment in particular, there has historically been a high level of transaction activity.

The maritime new-build market is vital, both for the Norwegian shipyards and offshore yards and for the Norwegian outfitting industry. If we look at the number of contracts for delivery of new ships/vessels in the period 2008-2009, we see a market drop as of the fall of 2008. Activity in this segment recovered somewhat towards the end of 2009, which showed a slight increase in the number of new contracts for the first time since late 2008.

This could, of course, scare investors away from the maritime sector, but it is important to bear in mind that the sector is highly cyclical. The Norwegian maritime sector has seen orders dry up before – and survived. Investinor firmly believes that the strongest players in this sector will survive this time around too, which is good news for an investor with a long-term perspective. All you have to do is pick the winners.

Steinar Fossen, Investment Director



In April 2010, we invested in Aptomar AS in Trondheim, which develops and markets high-tech safety, environmental, and navigational equipment for the maritime and offshore sectors. COO Jonas Aamodt Moræus, CTO Håkon Skjelten, and CFO Thor Osland are here presenting one of the company's products, the sensor platform SECurus. Photo by Ole Morten Melgård.

Travel and Tourism

There is a vast potential for increased value creation in the Norwegian travel and tourism industry. A significant part of this potential can be found in Norway's rural districts.

Norway's tourism industry is behind 3.3 percent of our GNP and a good 6 percent of land-based employment. In total, tourists put down NOK 108 billion in Norway in 2008. International visitors accounted for approx. 30 percent of this.

International visitors to Norway list adventure and recreation linked to nature (i.e. the fjords), winter, and the Arctic as Norway's most appealing features.

Our spectacular natural landscape, however, must be filled with adventures and experiences visitors want. Examples of measures that will contribute to increased value creation in the Norwegian tourism industry are:

- Increased professionalism and expertise in sales, marketing, and product development
- Shift from supplier-driven to customer-driven product development
- Quality assurance and clearer differentiation
- Continued focus on sustainability and the environment
- Concept development and industrialization

Very few private equity funds are present in the Norwegian tourism industry, and in the venture capital segment, Investinor is a solitary player for now. The tourism industry is typically comprised of industry owners that build their business organically or through acquisitions. In other words, Investinor has a major challenge in finding like-minded co-investors in this sector.

This will not keep us from investing in the Norwegian tourism industry, however. The most interesting candidates so far have been identified in the destination segment. Coastal tourism and Arctic adventures are also highly relevant, and there are some interesting companies in other segments of this sector as well. In addition, there are some innovative companies in the intersection between the tourism industry and ICT/mobile phone technology.

Historically, exits in this sector have been trade sales, for example the sale of the Trysil and Hemsedal ski resorts to the Swedish listed Skistar group.

Going public is another option, and to optimize the potential for returns on investments in this scenario, Investinor is prepared to make the necessary structural changes. Given that we could find the right co-investors with a corresponding investment strategy, it would be interesting to collect several large year-round destinations in a joint holding company controlling infrastructure, such as booking, procurement, ski lifts, marketing, and sales. This will yield synergy effects as a result of increased sales, reduced costs, and lower operational and financial risks.

The objective of a strategy like this is to build a large Norwegian tourism and travel group with enough volume and financial muscle to compete on the international markets. This will, however, require a great deal of political instinct, professional expertise, and experience. Investinor is prepared to play a leading role in such a process. ●

Jan Hassel, Investment Director

ICT

Investinor's mandate is to focus on investments in the energy, environmental, marine, maritime, and tourism sectors. Our mandate, however, also allows us to invest in other profitable industries, and ICT thus emerges as an area of interest for Investinor.

The ICT sector is large, both globally and in Norway. It is a major driver of economic growth, and it sets the premise for virtually all other sectors.

ICT is of course the classic venture capital pastureland. This is where you'll find the innovative technologies, the scalability, and favorable exit opportunities. This is also where Investinor will find the greatest selection of like-minded co-investors.

A total of 18 percent of the companies in our deal flow in 2009 came from the ICT sector. Together with the energy sector, which also accounted for 18 percent, the ICT sector represents our most prominent source of new prospects.

Norway is at the forefront of adopting new technology and using network technologies, which is considered a competitive advantage for Norwegian research and innovation within ICT. The salary level of highly skilled labor is also internationally competitive.

ICT's role as an innovative force and game changer for other industries makes it quite challenging to define and divide this market segment. For example, ICT plays a key role in managing the environmental challenges of the future, and the quest for more energy efficient ICT products is already a major driver in certain market segments.

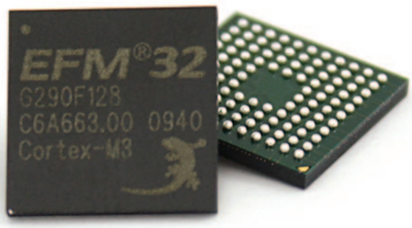
One example of this is an ICT investment we made in 2009: Numascale AS in Oslo.

This company has developed a technology that draws the same performance and functionality from server clusters as from high end enterprise main frames. Numascale's technology not only yields more cost-efficient computing power, it also has environmental benefits, including reduced energy consumption for businesses in need of great computing power.

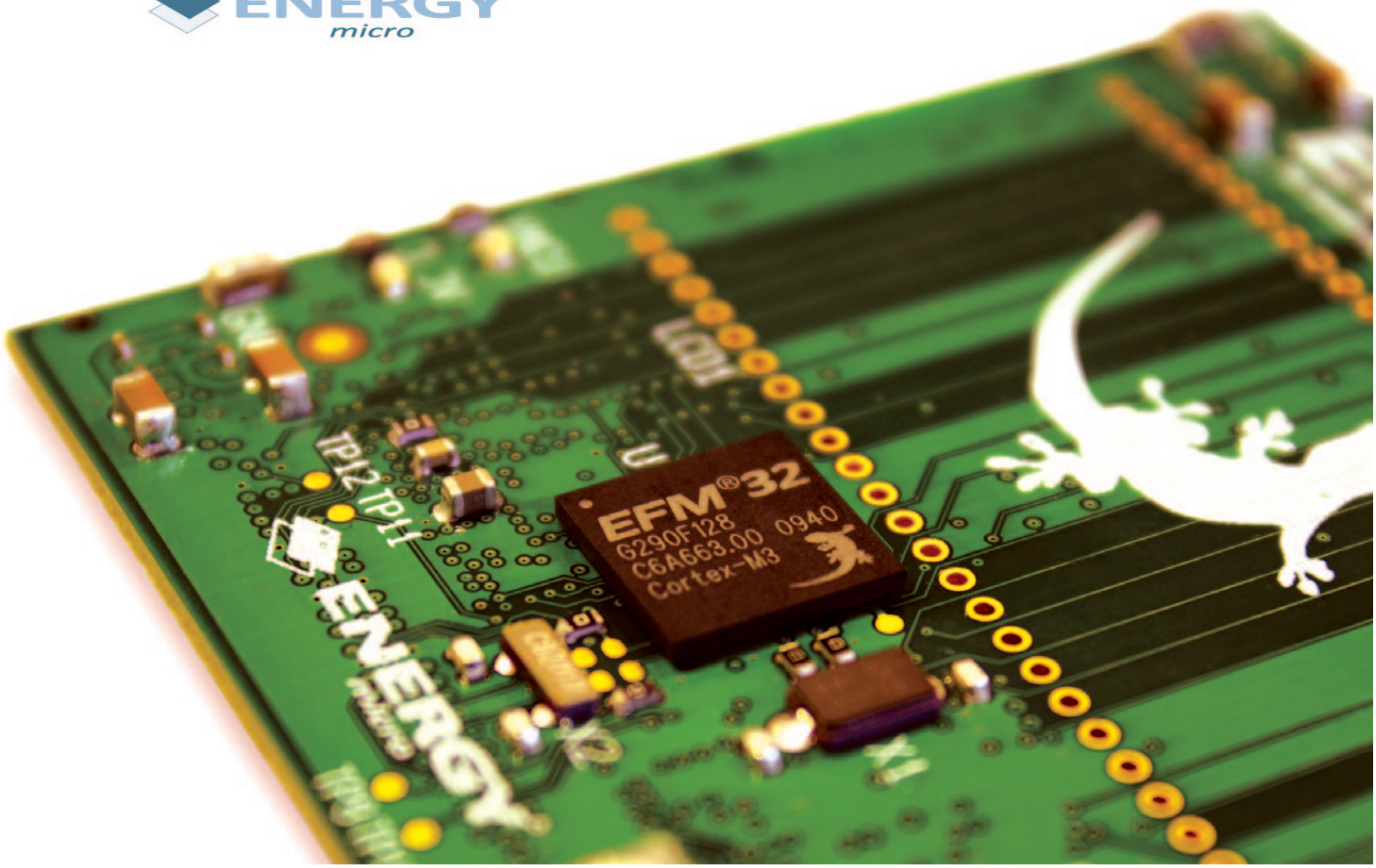
In the years to come, Investinor's portfolio of companies is likely to include other, similar ICT companies as well.

In addition, we will continue to keep an eye on market segments where Norway is known to have strong expert communities, such as the development of micro processors and mobile phone technologies.

Steinar Fossen, Investment Director



In March 2010, we invested NOK 31.6 million in Energy AS. The company owns Energy Micro AS, which develops and markets energy-efficient micro controllers. Photo by Energy Micro AS.



Health

(Life Science etc.)

The Norwegian life science industry sector is of key interest to Investinor. Investinor defines the life science industry sector to mainly include chemistry-based pharmaceuticals, biotechnology, medical technology, health-related ICT, and health-related services.

The industry is made up of approx. 60 biotech and pharmaceutical companies and approx. 250 companies from the medical technology and health-related ICT industry. Overall, the industry has a turnover of approx. NOK 16 billion.

The Norwegian life science industry sector is small by international standards, but it is growing at a substantial pace. Norwegian companies in this sector are typically born globals, reaching out to international markets and engaging in cross border R&D collaborations from early inception of the company. Norway has a handful of thriving clusters for life science innovation. Its capital Oslo was voted as one of "20 best places for biotech" in the World by the journal Genome Technology.

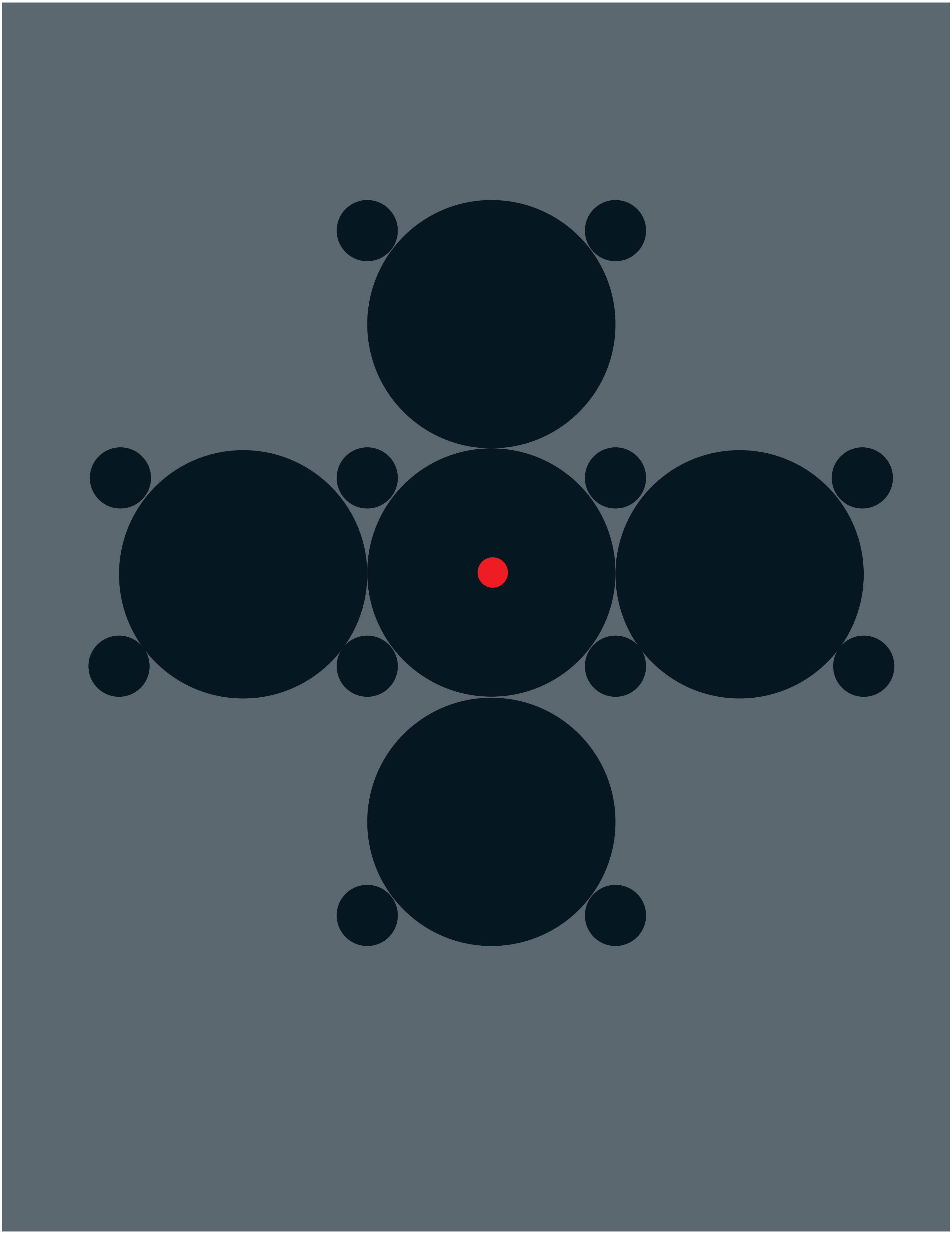
Norway has fostered vibrant industry cluster within cancer therapeutics and diagnostics (Oslo Cancer Cluster) and medical technology (Oslo Medtech). A new cluster focusing on marine biotechnology is also emerging.

Very few Norwegian venture capital firms invest in life science, and leading representatives for the Norwegian life science industry association indicate that the availability of Norwegian venture capital for innovative start ups in the sector is dwindling. In the life science industry space of start-up and early stage companies there is clear correlation between degree of innovation and availability of venture capital, and there is a need for venture capital in this space in Norway. Competent venture capital for early stage investments from a Norwegian fund like Investinor is highly regarded and sought after by entrepreneurs and industrialists in the life science industry sector. This lends itself to some very interesting investment opportunities for Investinor.

However, for this sector it is Investinor's strategy to always invest with co-investors with a proven track record of successful investments in the industry. They should also hold life science industry expertise and thus be able to take a leading role in the value adding development of the portfolio company. In order to engage in co-investments and syndication, Investinor actively works to expand its network of potential Norwegian and international co-investors.

In the life science industry sector, Investinor focuses on finding investment opportunities in companies offering unique products with a robust IPR strategy. In addition, the companies must be in the right stage of development for Investinor to invest; the remaining technological risk should be moderate. Furthermore, Investinor takes an active role in building companies and their management teams. ●

Ann-Tove Kongsnes, Investment Director



Portfolio

Fig 25

• ProBio ASA	
What they do	Development, production and sales of arctic nutrients, pharmaceuticals and supplements
Head Office	Tromsø
Turnover in 2009	mNOK 325.6
Investinor's first investment	July 2009
Invested so far	mNOK 30.70
Investinors's share of the company	8.5 %
Investinor's board member	Ann-Tove Kongsnes/Steinar Fossen

Fig 26

• OCAS AS	
What they do	OCAS offers an obstruction marking and warning system using patented 3D radar technology. OCAS provides visual and audible warnings to aircrafts on potential collision course.
Head Office	Oslo
Turnover in 2009	mNOK 12
Investinor's first investment	August 2009
Invested so far	mNOK 17.53
Investinors's share of the company	9.58 %
Investinor's board member	Ronny Vikdal

numascale

Fig 27

• NUMASCALE AS

What they do	Numascale's technology allows high volume manufactured server boards to be used as building blocks for systems with features that are only found in the high-end enterprise servers.
Head Office	Oslo
Turnover in 2009	mNOK 1.1
Investinor's first investment	July 2009
Invested so far	mNOK 9
Investinors's share of the company	28.67 %
Investinor's board member	Steinar Fossen / Helle Moen

METALLKRAFT

Fig 28

• METALLKRAFT AS

What they do	Recycles spent slurry, which is waste from wafer manufacturing
Head Office	Kristiansand
Turnover in 2009	mNOK 27.9
Investinor's first investment	June 2009
Invested so far	mNOK 72
Investinors's share of the company	6.96 %
Investinor's board member	Helle Moen

Padtech
The Science of Application

Fig 29

• PADTECH AS

What they do	Padtech markets a patented packaging method for liquids and creams. Their technology enables application of liquid or cream directly on a surface without the hands getting smeared by the substance.
Head Office	Oslo
Turnover in 2009	0
Investinor's first investment	Desember 2009
Invested so far	mNOK 15.00
Investinors's share of the company	22 %
Investinor's board member	Jan Hassel

Fig 30

• Innotech Solar AS	
What they do	Upgrade non-prime solar cells (waste from other manufacturers) by using a unique and proprietary technology.
Head Office	Narvik
Turnover in 2009	mNOK 16.50
Investinor's first investment	November 2009
Invested so far	mNOK 51.66
Investinor's share of the company	15.7 %
Investinor's board Member	Asle Jostein Hovda

Fig 31

• THINK Holdings AS	
What they do	Develop and market electrical cars, as well as state of the art drive train technology for electric vehicles
Head office	Bærum
Turnover in 2009	mNOK 3.8
Investinor's first investment	September 2009
Invested so far	mNOK 50.0
Investinor's share of the company	6.93 %
Investinor's board Member	Steinar Fossen

Fig 32

• Santosolve AS	
What they do	Develop pharmaceutical products based on strontium as the active agent. The Company's lead product, 2PX, is a low viscosity fluid administered topically at the site of pain.
Head office	Oslo
Turnover in 2009	mNOK 0,092
Investinor's first investment	October 2009
Invested so far	mNOK 14.7
Investinor's share of the company	9.5 %
Investinor's board Member	Ann-Tove Kongsnes

Fig 33

• APTOMAR AS

What they do	Develop and market HSE technology for the maritime and offshore oil and gas industries. Their products enable safe and cost-effective operations with less limitation due to weather conditions or daylight.
Head Office	Trondheim
Turnover in 2009	mNOK 13
Investinor's first investment	February 2010
Invested so far	mNOK 10.0
Investinor's share of the company	16.4 %
Investinor's board Member	Steinar Fossen

Fig 34

• ENERGY AS

What they do	Own Energy Micro AS, which makes microcontrollers with ultra low energy consumption.
Head Office	Oslo
Turnover in 2009	mNOK 16.9
Investinor's first investment	March 2010
Invested so far	mNOK 31.6
Investinor's board Member	Steinar Fossen

Fig 35

• CHAPDRIVE AS

What they do	Develop a patented hydraulic drive train solution for wind turbines
Head Office	Trondheim
Turnover in 2009	mNOK 18.6
Investinor's first investment	April 2010
Invested so far	mNOK 9.6
Investinor's share of the company	9.3 %
Investinor's board Member	Steinar Fossen

Fig 36

• Nordic Sea Farm AS	
What they do	Farming and sales of halibut to an international high end market
Head Office	Bergen
Turnover in 2009	mNOK 29.8
Investinor's first investment	March 2010
Invested so far	mNOK 25
Investinor's share of the company	19 %
Investinor's board Member	Ann-Tove Kongsnes

Fig 37

• Ziebel AS	
What they do	Provide technology and services that enables improved reservoir knowledge and drainage in existing oil and gas wells, especially deep horizontal wells
Head Office	Tananger
Turnover in 2009	mNOK 16.6
Investinor's first investment	April 2010
Invested so far	mNOK 50
Investinor's share of the company	16.4 %
Investinor's board Member	Asle Jostein Hovda

Fig 38

• ExproSoft AS	
What they do	Risk and reliability studies, technology qualification services and related software and database products for the upstream sector of the oil and gas industry
Head Office	Trondheim
Turnover in 2009	mNOK 17.1
Investinor's first investment	May 2010
Invested so far	mNOK 10.5
Investinor's share of the company	16.2 %
Investinor's board Member	Asle Jostein Hovda

Fig 39

• Målselv utvikling AS

What they do	Develop Snowman Resort, an international tourist destination in Målselv, a municipality in arctic Norway
Head Office	Målselv
Turnover in 2009	mNOK 35
Investinor's first investment	June 2010
Invested so far	mNOK 15
Investinor's share of the company	22.5 %
Investinor's board Member	Jan Hassel

Fig 40

• Verdande Technology AS

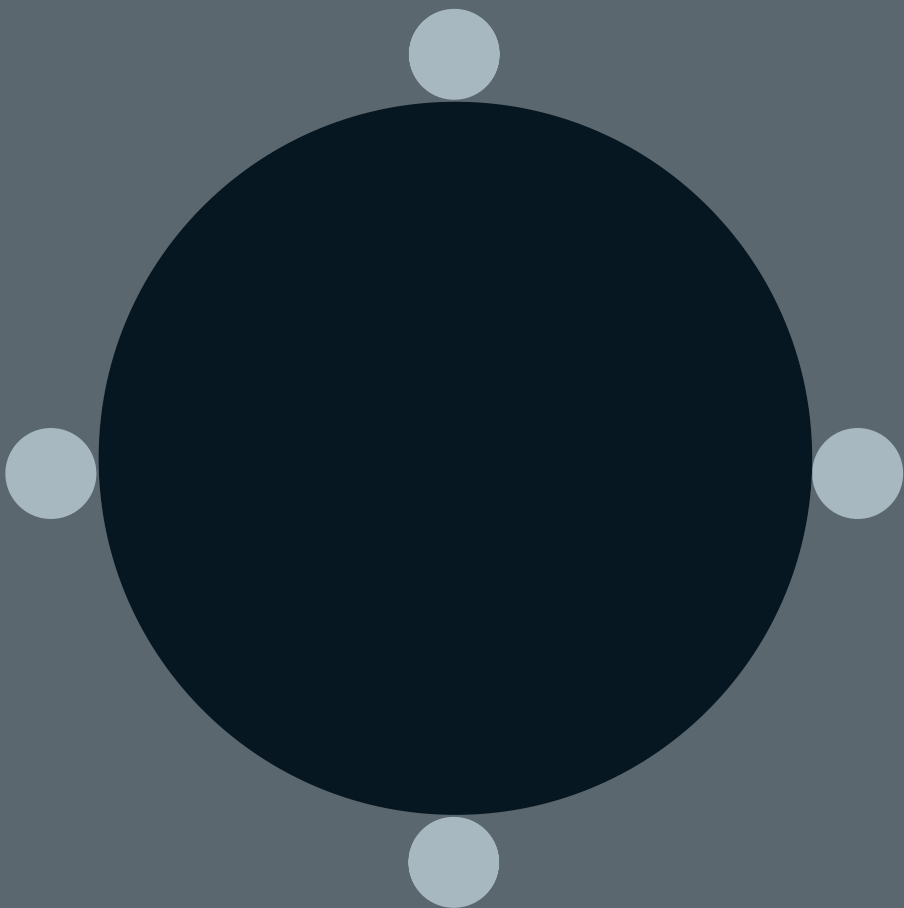
What they do	Offer CBR (case-based reasoning) software solutions for the oil and gas industry, making the drilling process safer and more efficient.
Head Office	Trondheim
Turnover in 2009	mNOK 3.1
Investinor's first investment	June 2010
Invested so far	mNOK 12.3
Investinor's share of the company	11.2 %
Investinor's board Member	Asle Jostein Hovda

Some of our co-investors so far

- NorthZone Venture
- Viking Venture
- Teknoinvest
- Energy Capital Management
- Energy Ventures
- Proventure
- Norinnova Invest
- NRP Seafood
- Capricorn (Belgium)
- Black River (USA)
- Climate Change Capital (UK)
- Sustainable Technologies Fund (Sweden/USA)
- InnovationsKapital (Sweden)
- Ener1 Group (USA)
- Rockport Capital (USA)

Investinor is a proud partner and member of the following organisations

The Team



Geir Ove Kjesbu
CEO

Geir Ove Kjesbu holds an MSc in electronics engineering from the Norwegian University of Science and Technology (NTNU) and an executive MBA from INSEAD in France. Mr Kjesbu has operational experience with companies in the start-up, growth and public offering phases. He has been CTO, CEO and board member of Q-Free ASA and Fara ASA. He is also experienced in active ownership in start ups as well as public listed high tech companies.

Tor Helmersen
CFO

Tor Helmersen is a business economics graduate from Oslo Business School (now BI) and holds a MBA from the Norwegian School of Economics and Business Administration (NHH). In addition Mr Helmersen is a Certified EFFAS Financial Analyst, and he has many years of experience from executive positions in industry and banking. Prior to Investinor, Mr Helmersen held positions as CFO at public companies listed on the Oslo Stock Exchange. He has also held various senior positions at Veidekke ASA, Sparebanken NOR and Norgeskreditt.

Steinar Fossen
Investment Director

Steinar Fossen holds an MSc in Economics and Business Administration and a Ph.D. from the Norwegian University of Science and Technology (NTNU), Institute for Industrial Economy and Technology Management. His previous positions have included Executive Director of Ernst & Young AS and Vice President of Sales at Kongsberg Maritime AS. Mr Fossen was also co-founder, chairman and CEO of SensIT AS. He is a board member of Investinor's portfolio companies NumaScale AS, ProBio ASA, THINK Holdnings AS, Aptomar AS, Energy AS and ChapDrive AS.

Helle Moen
Investment Director

Helle Moen holds an MSc from NTNU and a Master of Technology management from NTNU/NHH/National University of Singapore. She has worked as a business developer at MARINTEK in Trondheim and at SonoWand AS (formerly MISON). She has experience in starting-up and operating companies in Norway, the United States and Brazil, management and strategic planning, development of management systems, organizational and employment procedures, work quality and management. Mrs Moen is on the board of Investinor's Metallkraft portfolio company.

Asle Jostein Hovda
Investment Director

Asle Jostein Hovda holds an MSc in Mechanical engineering from the Norwegian University of Science and Technology (NTNU). He has wide international oil and gas industry experience from Shell International and StatoilHydro, and experience as a management consultant and investor for PwC Consulting and Statoil Innovation. Mr Hovda has been chairman of Resman AS and a board member at Marine Cybernetics AS, Numerical Rocks AS and Ocean Riser System AS. Asle is currently board member in Investinor´s portfolio companies Innotech Solar AS, Ziebel AS and ExproSoft aS.

Ann-Tove Kongsnes
Investment Director

Ann-Tove Kongsnes holds an MSc in Economics and Business Administration from Bodø College (HiB). She was previously an investment manager at ProVenture Managment AS, Business Development Manager at Leiv Eiriksson Nyskaping AS, Director of Marketing & Operations at NSEC Inc and Marketing Manager at the Norwegian Seafood Export Council. Mrs Kongsnes is a board member of Investinor's portfolio companies ProBio ASA, SantoSolve AS and Nordic Seafarms AS.

Jan Hassel
Investment Director

Jan Hassel holds an MSc in Economics and Business Administration the Norwegian School of Management (BI), ha has a graduate degree in market economics from the Norwegian School of marketing and is a graduate of Oppland District College with a specialty in tourism. He has been CEO and held positions as chairman and member of the Board of Directors in several companies within the travel industry. Mr Hassel is currently member of the board of directors in Investinor´s portfolio companies Padtech AS and Målselv utvikling AS.

Ronny Vikdal
Investment Director

Ronny Vikdal holds a Bachelor in Business and Administration from the Norwegian School of Management (BI)and has studied aquaculture at the University of Bergen. He has been Director of Finance and Business Development at Norway Royal Salmon AS, manager at the KPMG Center for Aquaculture and Fisheries, as well as assistant bank manager. Mr Vikdal has also served on the Boards of Directors of several aquaculture companies. He is currently a member of the Board of Directors in Investinor's OCAS AS portfolio company.

Janne Bøklepp
Investment Associate

Janne Bøklepp has a MSc in Economics and Resource Management from the Norwegian University of Life Sciences in Ås, and completed a year-long program in Computer Science from the Nord-Trøndelag College. She has worked as an aquaculture business developer at Kystinkubatoren AS and as a project manager at SIVA SF, Kunnskapsparken Hedmark AS and in agriculture.

Kjartan Mjøsund
Investment Associate

Kjartan Mjøsund has a MSc from the Norwegian University of Science and Technology (NTNU) Institute for Industrial Economy and Management. He has previously worked at Telenor, Wireless Trondheim and Innovation Norway.

Kay Meløysund
Investment Associate

Kay Meløysund holds an MSc from the Norwegian School of Economics and Business Administration (NHH), and a CEMS Master in International Management from NHH and HEC Paris. He has previously worked with Ernst & Young´s Transaction Advisory Services and as a school teacher in Røst, Lofoten.

Inge Hovd Gangås
Investment Associate

Inge Hovd Gangås holds an MSc from the Norwegian University of Science and Technology (NTNU). He has previously worked at NTNU Technology Transfer AS and as a special envoy for the Norwegian Research Council/Innovation Norway in Boston, Massachusetts. Mr Gangås has experience from several technology start ups, both as a founder and manager-for-hire.

Rune Sævik
Communications Manager

Rune Sævik has studied journalism, political science, business economics, web programming and web design. He has worked as an officer in the Norwegian Army and as PR advisor at the Norwegian Defence Research Establishment (FFI). He has also worked as a journalist at the Norwegian News Agency (NTB), Dagens Næringsliv and several local newapapers.

Katrin Haram
Office Manager

Katrin Haram has previously worked at the National Health Service, as sales and marketing coordinator at GlaxoSmithKline and as personal secretary for the CEO of EMGS ASA.

Investinor AS
Brattørkaia 17 B
7010 Trondheim

Phone +47 957 42 000
post@investinor.no
www.investinor.no