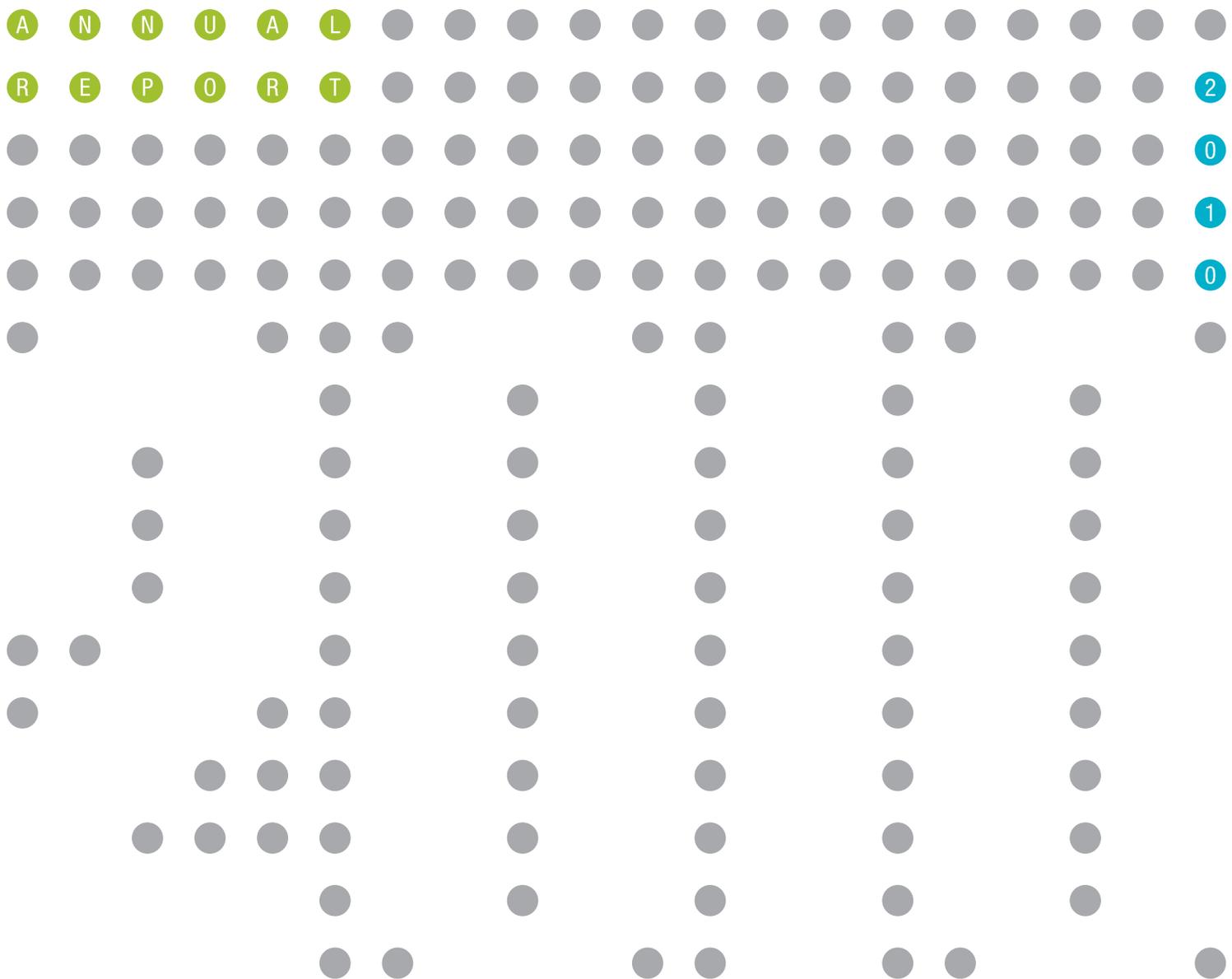




ELECTRONIC CHART CENTRE



I N N O V A T E S

A N D F A C I L I T A T E S

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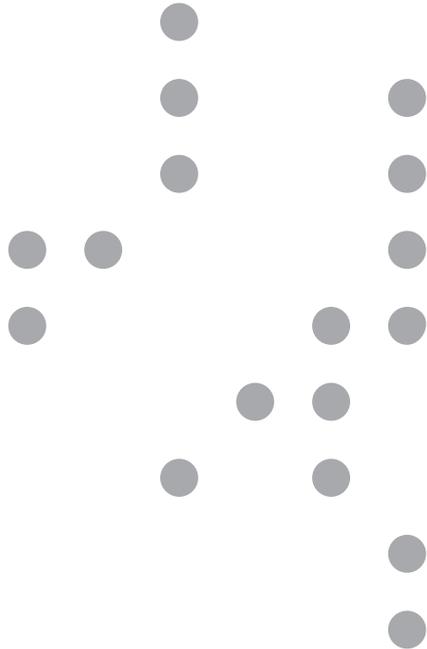
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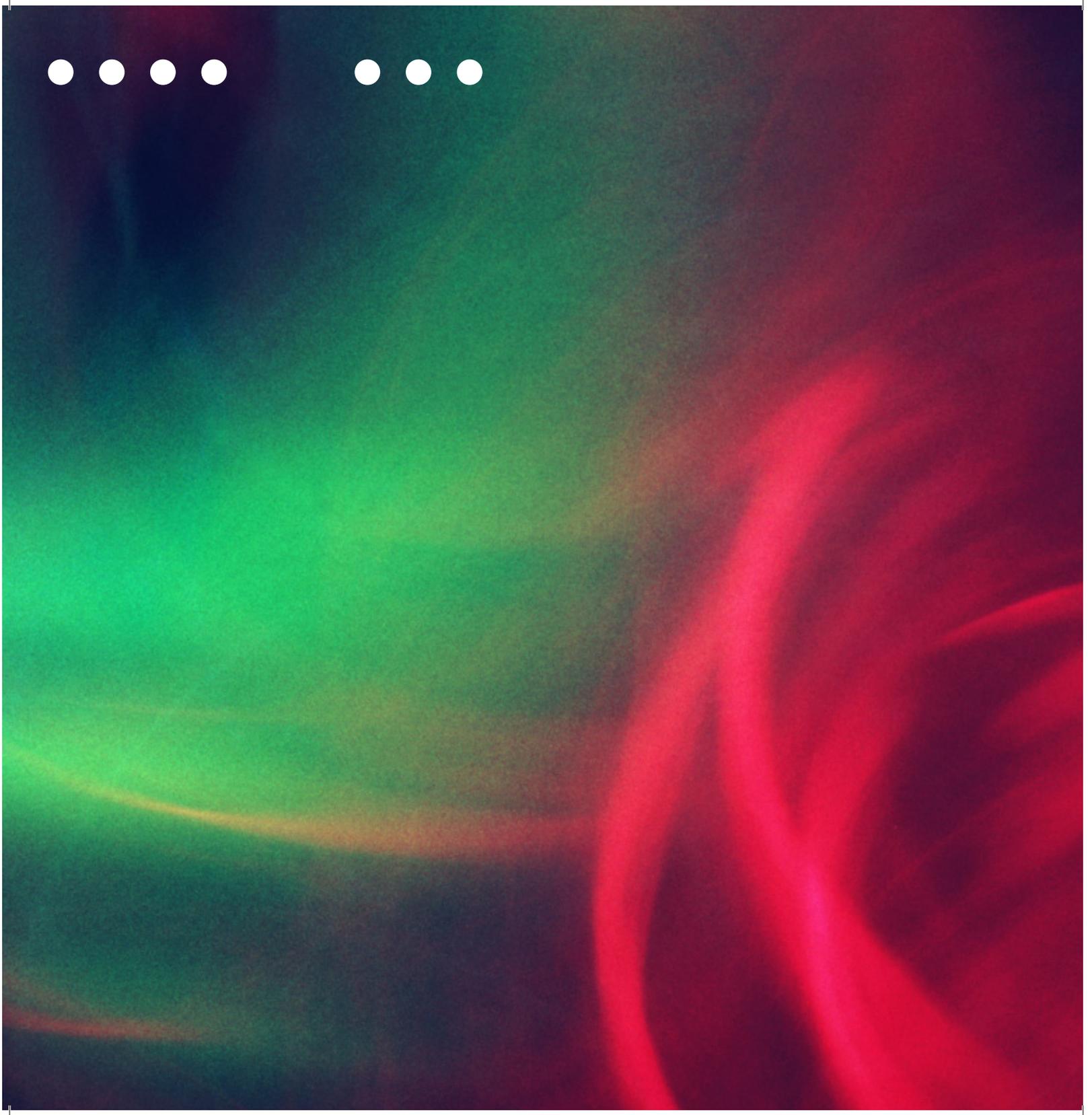
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Robert Sandvik  
President

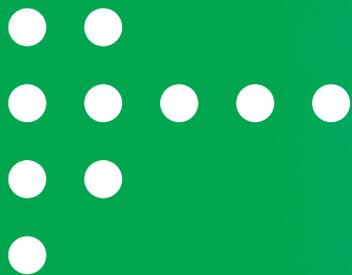
We are currently experiencing major changes in the use and distribution of charts. The traditional paper chart is being supplemented by electronic versions for positioning, decision support and establishing reference points for other information. While digital chart information has traditionally been used for specific purposes such as navigation, it is now being rapidly adopted for new applications and by new user groups. The increase in smart mobile units with charts and accurate positioning support plays an important part.

Since digital charts are always updated and provide a very high level accuracy, their use is also expanding in mission-critical business applications. This makes big demands on suppliers to establish user-friendly and efficient publication and distribution services for electronic charts. An updated and common chart basis is one of several crucial factors for successful

coordination and execution of rescue operations involving a number of organisations.

This focus can also be seen within the EU collaboration, leading to directives which aim to give society and the general public access to such chart services. Our infrastructure solutions are now used by several north European countries to deliver chart services within their national infrastructure. These solutions make a strong contribution to increasing maritime safety in marine operations and traffic management in near-shore waters.

We collaborate closely with innovative partners to develop new services and solutions which incorporate digital chart information in the overall service package. Our infrastructure solutions are intended to facilitate such a development in Norway and other parts of the world.



We are a company which focuses on creating innovative and flexible products and services in tune with the times and the environment in which they are to be used. That means developing solutions which can be used across industry clusters and permit the integration of various data sources under a variety of business models. This focus allows us to contribute to the development of innovative solutions for communities and businesses. Value is created through the application of our own expertise and through partnerships with national and international players in both public and private sectors.

### Society

In 2009-2010, the Norwegian Mapping Authority made official land and hydrographic chart data freely available for use. We were the pioneers in providing such information free to the public through our NaVida application, which quickly became the mobile chart-viewing platform for thousands of people. This public access to Norwegian land and hydrographic chart data accords with national and European policy, expressed most specifically through various European Union directives, on making publicly funded information available to everyone.

Through our involvement in the development and operation of a multinational hydrographic service for

electronic navigation, we have focused on security in a broader context. The same approach is reflected in government work on the concept of e-navigation, where the emphasis is on developing an integrated digital and information infrastructure in which communication and cooperation between seafarers and official bodies occupy a key place.

A basic requirement for effective and secure communication on land or at sea is that all parties operate with the same geographical references. Our expertise has resulted in the development and operation of internet-based solutions for the display of digital hydrographical data. This allows viewing of the identical chart images both on a personal computer and with navigation equipment on a vessel. All participants in the network thereby have access to the same quality data, improving the safe and efficient management of operations across separate but interlinked environments.

Our solutions for the online display of hydrographic data permit integration with other information sources to make quick and correct decisions even when using mobile devices such as smart phones and tablets (the iPhone and iPad, for example). This form of sharing and exchanging information is essential for safeguarding life, material assets and

the environment. Qualified players have observed that the lack of common, unified and correct geographical references can create the potential for accidents. Adopting a common geographical reference and close interaction between players on different platforms will help ensure that operators can quickly locate and communicate inconsistencies, and thus ensure more up-to-date and accurate chart pictures. That in turn can prevent accidents.

### Industry

Developing expertise and products with other innovative industrial players has been a controlled and deliberate company policy. We believe this to be an important reason for the increasing interest being shown in our solutions by various businesses nationally and globally.

Whilst governments are responsible for pursuing a variety of activities related to safety on land and at sea, industry is an important partner and provider of innovative tools and solutions for achieving these goals in harmony with trends and developments in society as a whole. We are established as a competent and solution-oriented contributor to such solutions.

Important work on maritime and environmental safety is done by the many traffic control centres



which monitor ship movements. We are currently subcontracted to supply solutions for a new advanced vessel monitoring system in one of the world's largest and busiest ports. We have provided technology which allows authorised nautical chart data to be viewed in integration with other relevant information sources, such as radar and ship identification, for office use on desktops in combination with mobile communication platforms.

In a similar project pursued in cooperation with a Norwegian research institute, we have facilitated the testing of chart solutions to be used in logistical systems for the oil industry. The goal is to provide a functional solution for mobile monitoring of activities on North Sea installations which will greatly enhance efficiency for those involved.

The transition to the use of digital geographic reference data permits new usage patterns and business models. The same applies to the integration of various data sources, and to the customisation and adaptation of products

and services to each user's needs. Through collaboration with industry players who provide hydrographic data to an international shipping industry. We have realised several of these concepts on the basis of flexible software developed in-house which represents pioneering solutions. This will give the shipping industry more choices and better services in the future.

#### **The future**

Our goal is to continue to create simple, secure and functional solutions in collaboration with our customers and partners in order to contribute to security and value creation in society. We are therefore constantly in a proactive dialogue with industry and our customers about trends and the need to ensure easy and efficient access to quality geographic reference data. That includes developing solutions for on-demand purchasing and delivery of such data through network-based commercial sites, for example.

These conversations will affect our priorities and strategies for the future.



Accelerating progress has been made with technology developments over the past decade. In addition to pushing out the boundaries, such advances create new opportunities for developing value-added products and services. Where the charting and mapping industry is concerned, several clear trends will have an impact on cooperation models and business operations today and in the future.

Over the past 10 years, the public has adopted several new products which put increasingly detailed information at its fingertips. More and more information is accessible online. This alters the way people communicate and interact with each other.

Online material is being made available through ever more user-friendly services. There is an implicit expectation that such content will always be up-to-date, provide the best and most detailed data available, and allow for integration of different information from many sources into a single decision-support display.

Communication bandwidth and cost are becoming a less important issue and mobile devices such as smart phones and tablets are gaining a stronger hold in the market. New business models are

being developed to deliver these online information services. Whilst there has traditionally been a focus on purchasing physical products, users are increasingly being offered the opportunity to subscribe to information services. That provides them with the flexibility to choose between ad-hoc access and long-term subscriptions. The ability to combine more information easily and dynamically is eliminating the distinction between commercial and private use of data.

Online services will start to connect with each other and to interact. However, that calls for stronger shared innovation and cooperation between individual service providers. This will be essential if the safety ambitions expressed in the e-navigation concept are to be achieved, with a lot of information being exchanged and connected. Several examples exist of successful new businesses developing around social networks, adhering to common standards and cooperating to enhance the value being offered to users.

The number of small and dynamic companies providing new and innovative opportunities for distributing electronic charts to the shipping industry has increased. Such enterprises will become more common, since the components

of these new offers will become easily available and can be rapidly put together to create new distribution services.

The forecast is that tailor-made products which are generalised and available to a wider range of markets will continue to be provided. Companies must identify their core business and search for partners with complementary products and expertise in order to build better-integrated solutions. Based on international standards, these cooperating enterprises will develop the standards needed to establish and operate a maritime information highway. That will allow service providers to connect easily to a shared service portal.

Users stand to benefit most from such developments, because they will be able to go online, access the services they require and communicate all compulsory details to maritime and port authorities on the same information highway. Better decision support will become available, with easy access to updated data about intended routing and voyage plans.

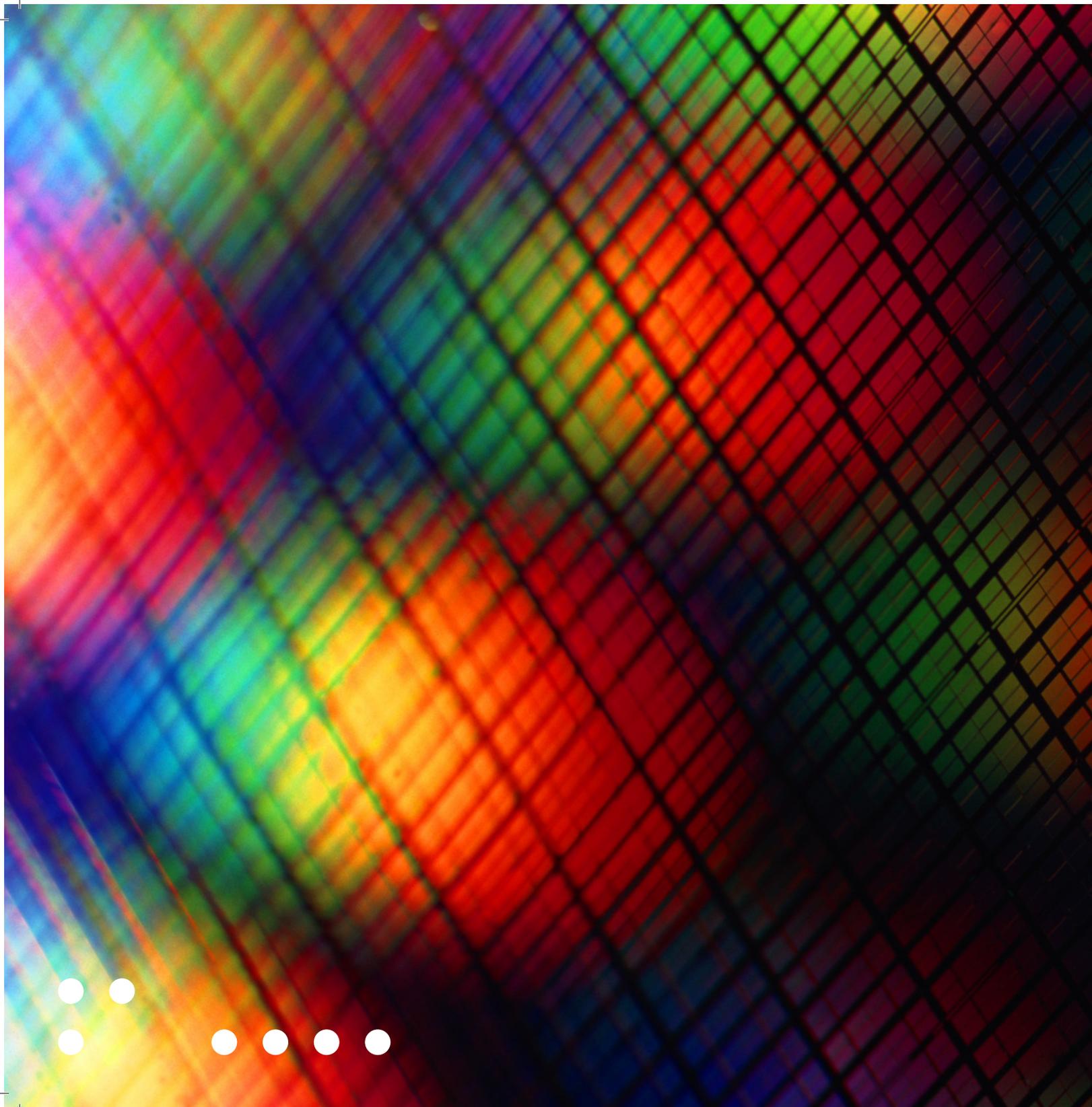
Traffic monitoring and surveillance centres will also have more information to hand about the status of all movements in their geographical area. Search

and rescue centres will possess much more data for assessing every emergency and for improving the coordination of all operations - with the potential to simulate any impacts immediately.

This future is being developed now. At ECC, we are already cooperating closely with research institutes, market leaders and innovative organisations to develop tomorrow's solutions and test them in practical use. Our products, experience and research interests ensure that we can be a good partner for customer development strategies.

Not only our vision but also our social responsibility commit us to providing infrastructures which will enhance safety at sea and environmental protection in coastal waters. In addition, we will work with all relevant industries and facilitate the provision of services they can use to develop new product concepts.

We are already involved in several joint innovation projects in which we and our partners can build on our respective strengths to provide better services for society. That is our social and corporate responsibility, and will be an important element in the development of services to society and business.



- Several new projects and an increasingly diverse customer portfolio prompt us to increase our team with two new members to strengthen support and customer management. Our annual customer survey shows high scores and reflects our focus on providing excellent customer service, whilst our ISO 9000 certification attests to the quality of the management systems under which we operate.
- Two European hydrographic offices purchase our GeoView service package, enabling them to display official nautical charts for viewing by the general public and other national users as required by the European Union's Inspire directive.
- Our NaVida mobile phone and tablet application attracts attention from the daily press, resulting in a big growth in user numbers and catapulting it to the number one spot for free navigation apps in the AppStore. We continue developing the application to make it available on other leading mobile platforms and to expand its functionality.
- We attend the first ECDIS conference in London to learn more about developments and challenges associated with the mandatory 2012 requirement for installing electronic chart display systems on all large merchant vessels and passenger ships. This helps us to assist our customers in preparing for this requirement as well as to adapt our product and service interfaces so that they are compatible with the required standards.
- Several countries start using the national services provided through the PRIMAR service portfolio, allowing them to offer cost-efficient and innovative tools to national users such as their naval forces or pilots.
- We deliver solutions for an advanced new vessel monitoring system in one of the world's largest and busiest ports, which permits nautical chart data to be viewed in integration with other relevant information such as positioning and vessel identification, in offices, on vessels and on mobile devices.

## DIRECTORS' REPORT 2010

### **The business**

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

ECC's operations give national and international shipping and official bodies round-the-clock access to updated hydrographic chart data. The geographic coverage is growing, and embraced 9 921 approved ENCs from 43 countries at 31 December. The service is operated under contract to and in cooperation with the Norwegian Hydrographic Service (NHS), which facilitates and coordinates the intergovernmental collaboration. Today's operating agreement with the NHS was concluded on 1 January 2007.

### **Results achieved and future development**

The company experienced growth in the number of users of ENCs in shipping and by official agencies involved in maritime safety work. Further growth is expected, since the International Maritime Organisation (IMO) has made the gradual phasing-in

and use of ENCs mandatory for certain types and sizes of vessels in the 2012-17 period. ECC is also planning to increase its promotional activities in order to boost the use of services it offers in geographical areas with good chart coverage. In addition, it will expand its contacts with official agencies involved in maritime safety work in order to explain how the company's services can contribute to better ship monitoring and enhanced safety at sea. In such circumstances, it is important that all players have access to a single common and up-to-date map/chart database for sea and land.

During the year, ECC has launched smart applications for use with mobile units which allow users to show their own position on chart information available on line. The hydrographic offices have set limits for the time being on the use of their digital chart products in commercial solutions which are not confined to navigation. Despite the restrictions on chart access, ECC has many stable users of the NaVida smart application. The company expects substantial growth opportunities in the future and the emergence of completely new areas of application where digital charts are used, as the number of mobile units with built-in satellite positioning increases.

In addition, ECC offers a number of on-line infrastructure services to its users. It has registered

growing interest from other businesses which want to use its chart engine to develop and deliver their own chart products and services to their own customer groups. The company has therefore launched internal processes to create independent products from the various infrastructure services. Such solutions are already in use at a number of hydrographic offices in Europe in order to comply with the EU's Inspire directive on establishing infrastructure and delivering services to display and distribute official national geographical information.

The company is an active user of advanced and innovative technological solutions as the basis for its services. That calls for great understanding of how new technology and international standards can be utilised to create new, more efficient and more user-friendly distribution services. ECC must concentrate attention on innovation and creativity, and has a number of resources which work on research into and development of its new products and services in close cooperation with new and relevant user groups.

In coming years, ECC will invest in increased marketing of its products and services towards public-sector and commercial players internationally in order to create new markets and durable future revenue streams.

The company has little exposure to credit, interest rate or foreign currency risk in its ordinary business operations. Existing customers are to a great extent government organisation, and new customers in other contexts have their creditworthiness assessed when sales contracts are entered into. Most purchases and sales are made in Norwegian currency. ECC has no interest-bearing debt.

The board has compiled the annual accounts on the basis that the company is a going concern. In the board's view, the annual accounts provide a satisfactory description of the company's standing at 31 December. ECC's financial position is regarded as good. Its equity ratio is 84.5 per cent. Although the company is planning to pay greater attention to meeting the growing future need for chart services distributed through new channels, the board expects its profits to develop positively in the years to come. The board proposes that the net loss of NOK 221 402 for 2010 be covered from other equity. No events have occurred since the end of the fiscal year which have any significant effect on the position and results of the business.

#### **Working environment and natural environment**

A health, safety and environmental (HSE) survey was conducted in cooperation with the safety representative and the outsourced company medical

service. The results have prompted some adjustments to the open-plan offices and facilities. A health check by the company medical officer has been offered to those employees who wish to take advantage of this. All workplaces have ergonomically designed office equipment, and the office premises are tailored for people with functional impairments.

Sickness absence in 2010 was 3.96 per cent of total working hours, of which almost half was registered as illnesses of the children of employees. No accidents or personal injuries were suffered in the company. Nor has it registered major damage or accidents to any of its material assets or property.

The company does not pollute the natural environment.

#### **Equal opportunities**

The company had 17 employees at 31 December, including six women. The company's deputy chief executive is female. The chair is female, and half the directors are women.

Both the board and the executive management are conscious of the social expectation that measures will be implemented to promote equality of opportunity in the company. The board takes the view that no discriminatory treatment exists which contravenes

the Act on Gender Equality, and accordingly has no plans for further measures. ECC has a recruitment and human resources policy which aims to ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, extraction, colour, language, religion or philosophy of life.

Stavanger, 22 March 2011



Ingvild Sæther

Director



Peter Jacob Tronslin

Deputy chair



Siri Norset Christiansen

Chair



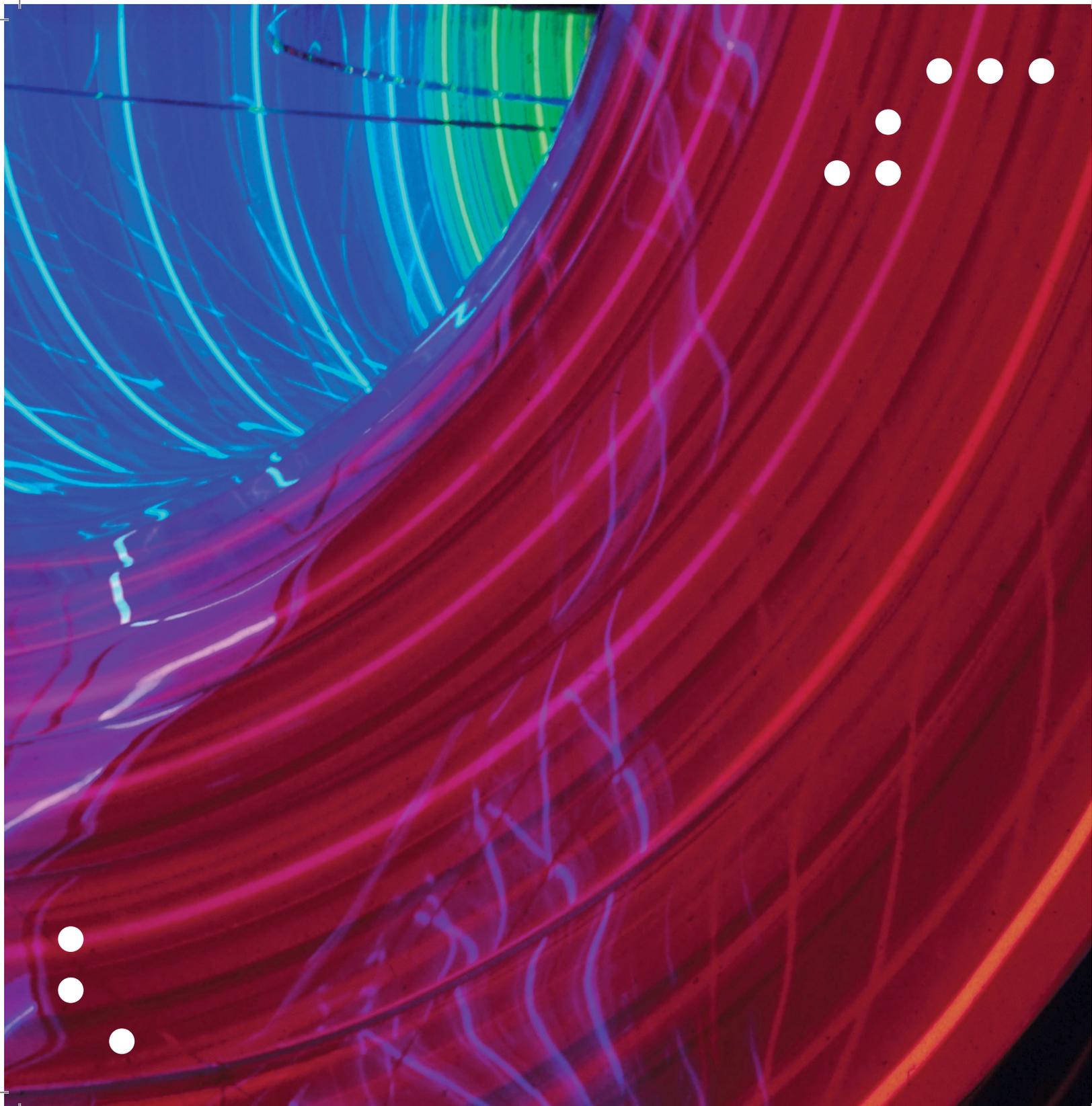
Knut Ole Flåthen

Director



Robert Sandvik

President



## INCOME STATEMENT 2010

	Note	2010	2009
<b>REVENUES AND OPERATING COSTS</b>			
Revenues		21 696 483	20 814 583
<b>TOTAL REVENUES</b>		<b>21 696 483</b>	<b>20 814 583</b>
<b>Salaries</b>			
Salaries	3	14 539 488	12 806 544
<b>Depreciation</b>			
Depreciation	4	892 841	737 678
<b>Other operating costs</b>			
Other operating costs	3	6 866 752	6 905 798
<b>TOTAL OPERATING COSTS</b>		<b>22 299 081</b>	<b>20 450 020</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(602 598)</b>	<b>364 563</b>
<b>FINANCE INCOME AND EXPENSES</b>			
Interest received		382 433	435 016
Other finance income		0,00	1 758
Other finance expenses		286	1 165
Other interest expenses		951	0
<b>NET FINANCIAL ITEMS</b>		<b>381 196</b>	<b>435 610</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>		<b>(221 402)</b>	<b>800 173</b>
Taxes	8	0,00	1 400 000
<b>LOSS</b>		<b>(221 402)</b>	<b>(599 827)</b>
<b>NET LOSS FOR THE YEAR</b>		<b>(221 402)</b>	<b>(599 827)</b>
<b>DISPOSITIONS</b>			
Other equity		221 402	599 827
<b>TOTAL DISPOSITIONS</b>		<b>(221 402)</b>	<b>(599 827)</b>

## BALANCE SHEET 31 DECEMBER 2010

	Note	2010	2009
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>INTANGIBLES</b>			
Deferred tax benefit	8	1 400 000	1 400 000
<b>TOTAL INTANGIBLES</b>		<b>1 400 000</b>	<b>1 400 000</b>
<b>TANGIBLE FIXED ASSETS</b>			
Machinery and equipment	4	2 048 512	1 961 351
<b>TOTAL TANGIBLE FIXED ASSETS</b>		<b>2 048 512</b>	<b>1 961 351</b>
<b>TOTAL FIXED ASSETS</b>		<b>3 448 512</b>	<b>3 361 351</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivable	2	918 434	1 291 477
Other receivables		706 331	664 966
<b>TOTAL RECEIVABLES</b>		<b>1 624 765</b>	<b>1 956 443</b>
<b>INVESTMENTS</b>			
Cash and bank deposits	5	17 490 407	17 175 418
<b>TOTAL CURRENT ASSETS</b>		<b>19 115 172</b>	<b>19 131 861</b>
<b>TOTAL ASSETS</b>		<b>22 563 683</b>	<b>22 493 211</b>

	Note	2010	2009
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		10 000 000	10 000 000
Share premium reserve		592 027	592 027
<b>TOTAL PAID-IN CAPITAL</b>		<b>10 592 027</b>	<b>10 592 027</b>
<b>RETAINED EARNINGS</b>			
Other equity		8 022 285	8 243 687
<b>TOTAL RETAINED EARNINGS</b>		<b>8 022 285</b>	<b>8 243 687</b>
<b>TOTAL EQUITY</b>	6	<b>18 614 312</b>	<b>18 835 714</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade creditors		906 377	995 459
Public duties		1 684 590	1 489 483
Other current liabilities		1 358 404	1 172 555
<b>TOTAL CURRENT LIABILITIES</b>		<b>3 949 372</b>	<b>3 657 498</b>
<b>TOTAL LIABILITIES</b>		<b>3 949 372</b>	<b>3 657 498</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22 563 683</b>	<b>22 493 211</b>

## NOTES TO THE ACCOUNTS

### NOTE 1 - Accounting principles and the effect of changes to the principles

The annual accounts have been compiled in accordance with the Norwegian Accounting Act and good accounting practice for small companies. The following accounting principles have been applied.

The annual accounts are based on the fundamental principles of historical cost, matching, going concern, all-inclusive income and prudence. Transactions are recorded at the value of the consideration at the time of the transaction. Revenues are recognised when they are earned, and costs are matched with revenues earned.

When applying the accounting principles and presenting transactions and other conditions, weight is given to financial realities and not simply to legal form. Conditional losses which are likely and quantifiable are expensed. The accounting principles are explained in greater detail below.

#### Timing of income and cost recording (matching)

As a general rule, revenues are recognised when they are earned. Costs are matched with and expensed at the same time as the revenues to which they can be allotted. Costs which cannot be allotted directly to revenues are expensed when they are incurred.

Operating revenues are reported net, less direct and indirect taxes directly related to sales.

#### Assets and liabilities

Assets/liabilities related to the goods cycle and items which fall due for payment less than a year from the balance sheet date are classified as current. Current assets/liabilities are valued at the lower/higher of cost and fair value. Fair value is defined as the estimated future sales price reduced by expected sales costs. Other assets are defined as fixed. Fixed assets are valued at cost. Fixed assets which deteriorate are depreciated. In the event of a change in value which is not temporary, the fixed asset is written down. Corresponding principles are normally applied to liabilities.

#### Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at cost less accumulated depreciation. Ordinary depreciation is calculated on a straight-line basis over the asset's economic life on the basis of its cost.

#### Receivables

Receivables are recorded at face value less a deduction for bad debts.

#### Deferred tax benefit

Deferred tax benefit is calculated on the basis of temporary differences between accounting and tax values at the end of the fiscal year. The nominal tax rate is applied when making the calculation. Positive and negative differences are eliminated in the same period.

Tax cost for the year comprises the change in deferred tax benefit

### NOTE 2 - ACCOUNTS RECEIVABLE

	2010	2009
Assessed at nominal value	918 434	1 291 477
- provision for potential bad debts	0	0
Book value at 31 December	918 434	1 291 477

No grounds have been found for making provision for bad debts, and no bad debts have been recorded.

### NOTE 3 - EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC

Payroll costs comprise the following items:	2010	2009
Pay	11 265 735	9 798 104
Employer's share of National Insurance contributions	1 745 157	1 591 005
Mandatory occupational pensions	1 161 991	835 776
Other payroll costs	366 605	581 659
<b>Total payroll costs</b>	<b>14 539 488</b>	<b>12 806 544</b>
Average number of work-years	16	15
<b>Remuneration</b>	<b>Chief executive officer</b>	<b>Directors</b>
Pay	923 970	311 250
Pension costs	5 221	0
Other remuneration	32 919	0

Auditor: NOK 35 000 excluding VAT has been expensed as audit fees. In addition comes NOK 10 340 excluding VAT for other services.

### NOTE 4 - TANGIBLE FIXED ASSETS

	Computer hardware	Fixtures and fittings	ISO certification	Total
Acquisition cost at 1 Jan	24 917 009	2 376 150	127 512	25 742 525
Additions during the year	789 167	190 836	-	980 003
Acquisition cost at 31 Dec	25 706 176	2 566 986	127 512	28 400 674
Accumulated depreciation and write-downs at 31 Dec	(24 610 671)	(1 613 979)	(127 512)	(26 352 162)
<b>Book value at 31 Dec</b>	<b>1 095 505</b>	<b>953 007</b>	<b>0</b>	<b>2 048 512</b>
Ordinary depreciation for the year	676 105	216 736	0	892 841
Percentage ordinary depreciation	33%	20%		

### NOTE 5 - BANK DEPOSITS, CASH IN HAND, ETC

This item includes NOK 570 189 in withheld tax deductions.

### NOTE 6 - EQUITY

	Share capital	Share premium reserve	Other equity/uncovered loss	Total
At 1 Jan	10 000 000	592 027	8 243 687	18 835 714
Net loss			(221 402)	(221 402)
Dividend			0	0
<b>Capital at 31 Dec</b>	<b>10 000 000</b>	<b>592 027</b>	<b>8 022 285</b>	<b>18 614 312</b>

The company was established on 1 July 1999. Its equity at that date comprised a share capital of NOK 10 000 000 and a share premium reserve of NOK 79 163 648

## NOTES

### NOTE 7 - SHARES, SHAREHOLDER, ETC

The number of shares and their nominal value are specified in the balance sheet. There is only one share class, and all shares carry an equal vote.

Shareholder	Nominal share value	No of shares	Holding
Ministry of Trade and Industry	1 000	10 000	100%

### NOTE 8 - DEFERRED TAX/TAX COST

The tax effect of temporary differences and losses to be carried forward which have given rise to deferred tax and deferred tax benefits, by type of temporary difference:

	2010	2009	Change
Fixed assets	(770 122)	(654 344)	(15 778)
Accumulated loss carried forward	(64 864 716)	(65 172 628)	307 912
<b>Base for calculating deferred tax/tax benefit</b>	<b>(5 634 838)</b>	<b>(65 826 972)</b>	<b>192 134</b>
Tax rate applied	28%	28%	
<b>Deferred tax/tax benefit</b>	<b>(18 377 755)</b>	<b>18 431 552</b>	<b>53 797</b>
<b>Capitalised deferred tax benefit</b>	<b>1 400 000</b>	<b>1 400 000</b>	<b>0</b>

The company has a loss carried forward for tax purposes of NOK 65 172 628 which, in addition to negative differences related to fixed assets, yields a deferred tax benefit of NOK 18 431 552. Of this, NOK 1 400 000 is recorded as deferred tax benefit based on the company's forecast results.

Tax payable in tax cost for the year	2010	2009
Ordinary loss before tax	(221 402)	800 173
Change in temporary differences excl loss	(115 777)	(436 451)
Applied loss carried forward	<b>307 913</b>	<b>(396 398)</b>
Permanent differences	29 266	32 676
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax cost for the year</b>		
Tax payable	0	0
Change in deferred tax/tax benefit	0	1 400 000
<b>Tax cost on ordinary loss</b>	<b>0</b>	<b>1 400 000</b>

To the Annual Shareholders meeting in Electronic Chart Centre AS.

### Report on the Financial Statements

We have audited the accompanying financial statements of Electronic Chart Centre AS, which comprise the balance sheet as at 31 December, 2010, and the income statement showing a loss of NOK 221 402 for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *The Board of Directors and the Managing*

#### *Director's Responsibility for the Financial Statements*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting standards and practices in Norway, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Electronic Chart Centre AS as at 31 December, 2010, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Report on Other Legal and Regulatory Requirements

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Accounting Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 1 April 2011

KPMG AS



Stein Fosså

*Certified Public Accountant*



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