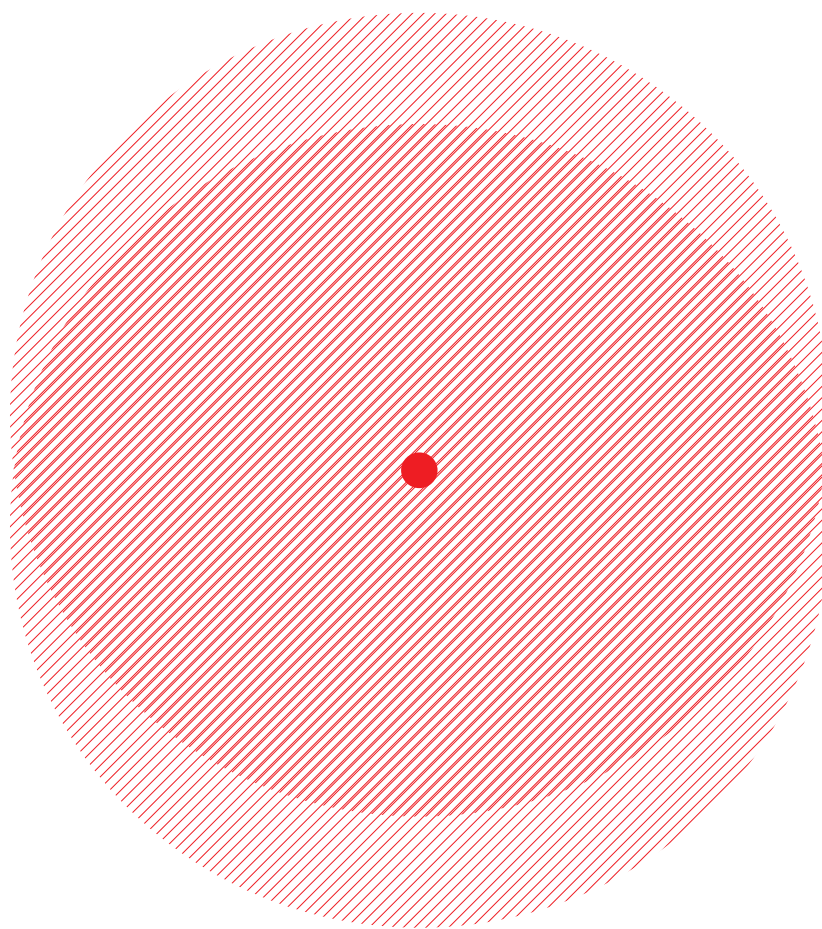


Investinor





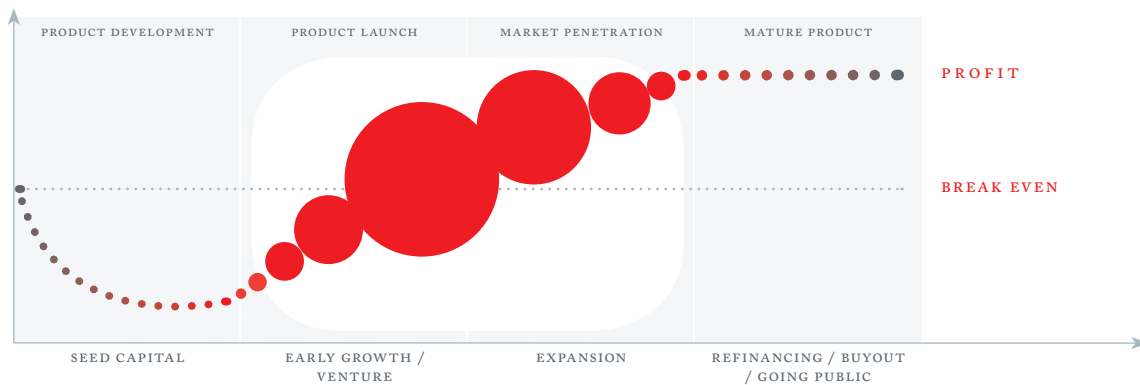
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P. 03	THIS IS INVESTINOR
P. 07	WORDS FROM CEO GEIR OVE KJESBU
P. 10	BOARD OF DIRECTORS
P. 13	AUDITOR'S REPORT
P. 21	NOTES TO THE ACCOUNTS
P. 39	OIL AND GAS
P. 41	TRAVEL AND TOURISM
P. 42	CLEANTECH
P. 44	MARINE SECTOR
P. 46	MARITIME SECTOR
P. 47	ICT
P. 48	LIFE SCIENCE
P. 51	OUR PORTFOLIO PER 31 MARCH 2011

THIS IS INVESTINOR

Investinor is a government funded investment company. We invest venture capital into highly competitive and promising Norwegian companies aiming for international growth and expansion.

Fig. 1 INVESTMENT FOCUS – STAGES



Investinor invests in Norwegian companies when they have reached the Other early stage or Expansion stages, as defined by the European Venture Capital Association. Investinor take moderate technological risks, but larger market risks.

Investinor manages NOK 2.2 billion (mEuro 280) under a mandate from the Norwegian Parliament (Stortinget) and invests on the same terms and conditions as private investors, with a clear exit strategy for all investments.

Investinor is one of the major venture investment companies in Norway, both in terms of manpower and capital under management. Our team has a superior overview of the market and attracts high quality dealflow.

TEAM

Investinor's team is a value adding mixture of engineers and business professionals with industrial and entrepreneurial experience. Our investment directors and principals are professional and hands on board members, always working together as a team.

INDUSTRIAL FOCUS

Investinor focus on the following sectors, in which our team has knowledge and extensive operational experience: oil and gas, marine, maritime, cleantech and travel and tourism. In addition we may also invest in other sectors such as ICT and life science.

Investinor is an evergreen investor with a long term perspective on our ownership in portfolio companies. Investinor is financially strong and has a consistent, credible investment philosophy.

TERMS AND PRECONDITIONS

Investinor invests Norwegian companies through shares and subordinated loans, always with a co-investment strategy.

Investinor takes minority stakes (less than 50%) in the portfolio companies and always syndicates its investments with the aim of participating up to 50% in any issue of shares or loans.

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 exit scenario

- A strong and comprehensive team
- The current owners are ready to welcome new and active ownership

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 is fully owned subsidiary of Innovation Norway, which is owned by the Norwegian Ministry of Trade and Industry •

INVESTINOR IN BRIEF

Fig. 2

INVESTED CAPITAL PER SECTOR
(PER 31 DECEMBER 2010)

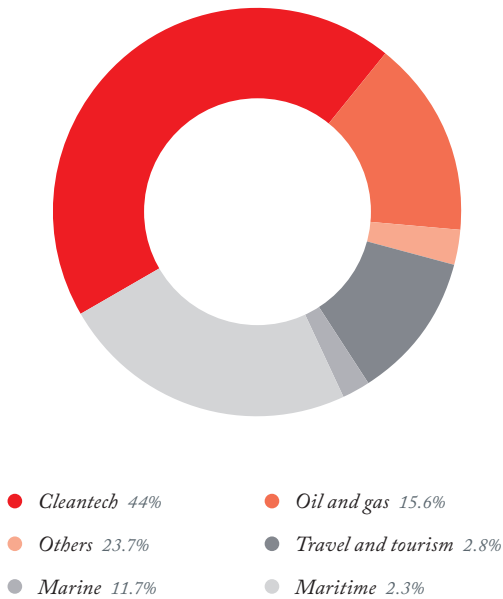


Fig. 3

DEALFLOW BY SECTOR
(PER 31 DECEMBER 2010)

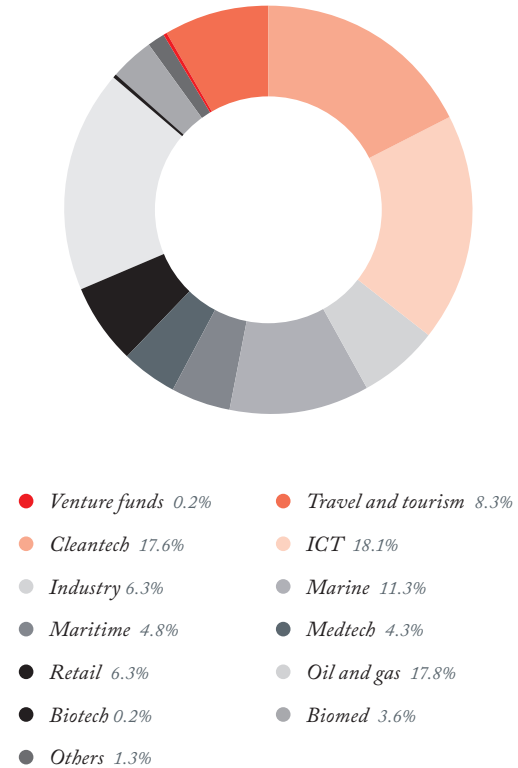


Fig. 4

CAPITAL STATUS BY DECEMBER 31, 2010
 (NUMBERS IN UURO MAY NOT BE ACCURATE DUE TO FLUCTUATING EXCHANGE RATES)

By the turn of the year Investinor had invested mNOK 539 (mEuro 69) in Norwegian companies.



- Invested mNOK 539 mill. (mEuro 69)
- Committed mNOK 215 mill. (mEuro 27.6)
- In process mNOK 135 mill. (mEuro 17.3)
- Reserve for follow up investments mNOK 600 mill. (mEuro 76.9)
- Capital for new investments mNOK 712 mill. (mEuro 91.3)

Investinor has a total of 2,2 billion NOK under management. By the turn of the year Investinor had invested mNOK 539 in Norwegian companies, while mNOK 215 was committed to planned follow up investments in portfolio companies.

Investinor was also negotiating with companies over investments in the range of mNOK 135. mNOK 600 are reserved for future follow-up investments in our portfolio companies.

By the turn of the year Investinor had mNOK 712 left for new investments in Norwegian companies aiming for international growth and/or expansion.

INVESTINOR'S SHARE OF INVESTMENTS
 (FIGURES IN mNOK)

Fig. 5

For every NOK/Euro Investinor injected into portfolio companies in 2010, our co-investors injected 2.9 NOK/Euro.



- Investinor 326 mNOK (mEuro 42.9)
- Co-investors 934 mNOK (mEuro 122.9)

Since its operations started in January 2009 Investinor has co-invested with a significant number of leading VC-s based in the Nordic countries, EU and the US.

This is an indication of Investinor being regarded as an attractive co-investor.



WORDS FROM CEO GEIR OVE KJESBU

Picture yourself ten years from now.

How will you describe 2010 at Investinor?

As a very busy year. Especially during the first six months of 2010 when we closed a quite remarkable number of investments. And through the whole of 2010 Investinor established itself as the most active venture capital investor in Norway. Our portfolio increased from 8 companies to 21 during the year.

Some would argue that you are building up your portfolio a bit too fast. Is this an indication that your team was not sufficiently strict and selective when picking investments?

It's a fair question, but one must not forget the timing. In 2010 the global credit crunch still influenced the risk capital markets significantly, creating a window of opportunity for Investinor. It was easy for us to find good deals in Norway, and if you look at the other leading venture capital investors in this country you will notice that they too made numerous initial investments, adding new companies to their portfolios in 2010.

Deep pockets does matter as well, doesn't it?

Yes, size matters. With our mEURO 280 under management it is only natural that Investinor takes a significant share of the market. By Nordic standards we have a large investment team which can handle several deals simultaneously.

Has Investinor by now gained a too large and dominating position in the Norwegian VC market?

No, there are no signs of that. In 2010 our co-investors injected 2.9 times as much capital

into our portfolio companies as Investinor did. We follow a strict co-investment strategy in all our deals, and since our operations started in January 2009 we have co-invested with most of the leading VC-s in the region. The list of our co-investors from Norway, EU and the US indicates that Investinor is a much wanted partner.

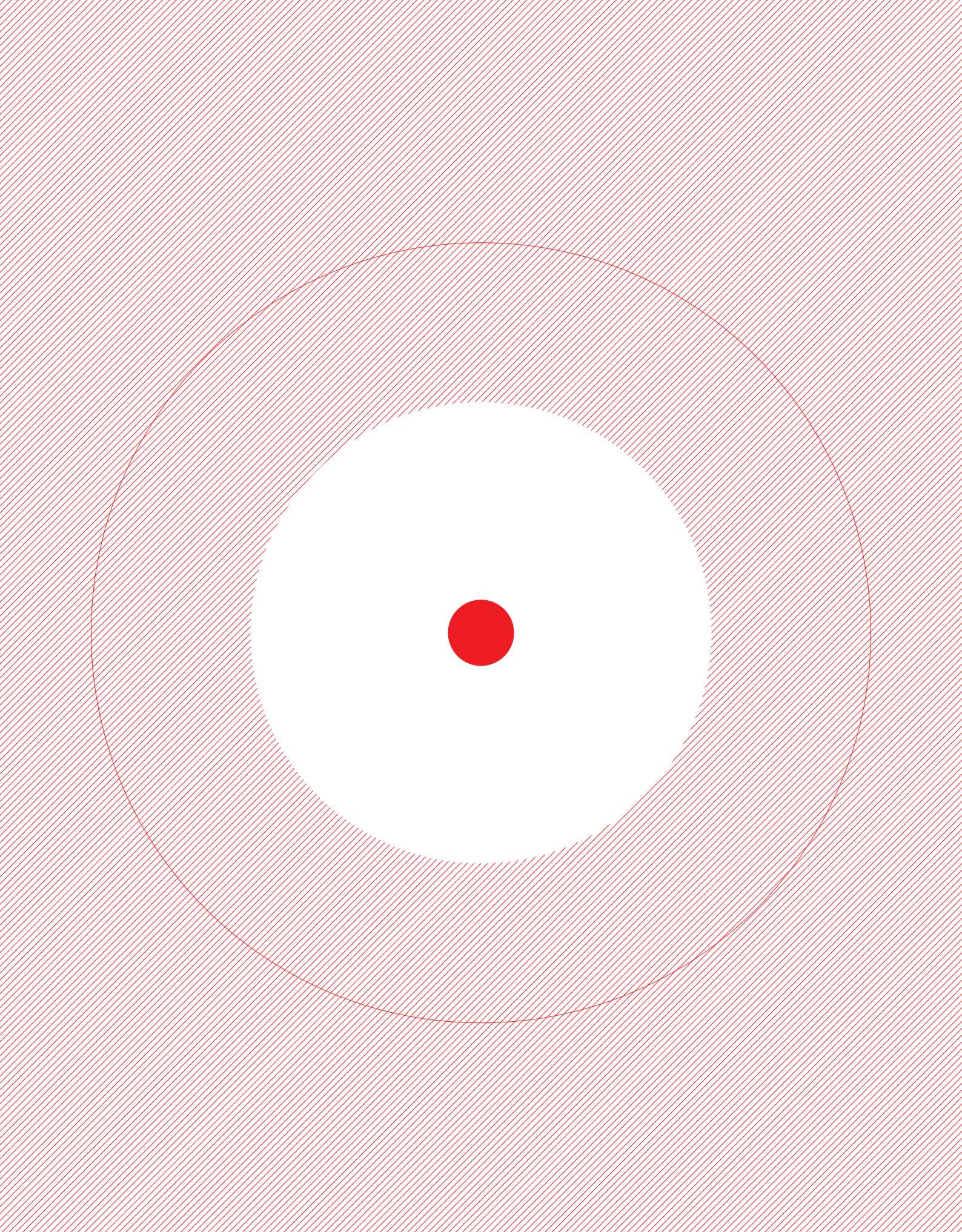
What do you expect from 2011 and 2012?

Now it's time to widen our perspective. We will continue our search for new deals and look for attractive investment opportunities, while we focus more on our role as an active value adding company owner. Our team will work patiently to develop our portfolio companies. In 2011 we hired more staff in order to keep our organisation capable to handle a large number of deals and an increasing portfolio. We present five new colleagues on page 63, and I am very pleased that such talented people, some of them experienced entrepreneurs want to join our team.

Last year you predicted that Investinor could be fully invested by 2011. Is this prediction still standing?

Yes, the numbers speak for themselves. However, in April 2011 the Norwegian government, our LP so to speak, announced publicly that Investinor will receive more capital under our management, in order to keep Investinor's position as a leading Norwegian VC partner and co-investor with good liquidity.

« We will continue our search for new deals and look for attractive investment opportunities, while we focus more on our role as an active value adding company owner »



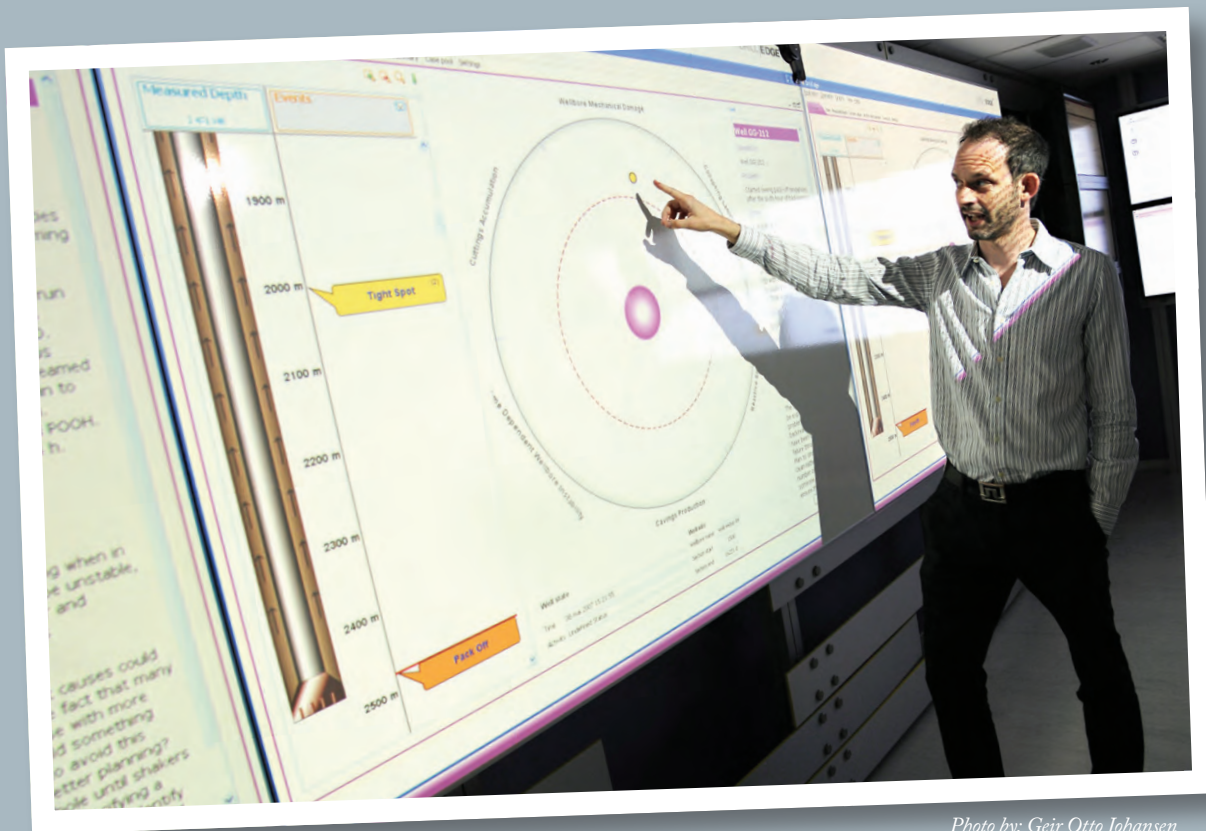


Photo by: Geir Otto Johansen

VERDANDE TECHNOLOGY AS

Investitor's portfolio company Verdande Technology AS offer CBR (case-based reasoning) software solutions for the oil and gas industry, making the drilling process safer and more efficient.

Verdande Technology AS was founded in 2004 by a group of professors and students at the Norwegian University of Science and Technology (NTNU) in Trondheim. The technological platform for the products use the CBR methodology (case-based reasoning), and is based on world class science from NTNU. Verdande Technology is headquartered in Trondheim, Norway, with regional offices in Houston, Texas and Abu Dhabi.

On May 2, 2011 Verdande Technology's DrillEdge technology received an E&P Special Meritorious Award for Engineering Innovation at the Offshore Technology Conference in Houston. The picture shows CTO of Verdande Technology Mr Frode Sørmo presenting how DrillEdge provides a significant advantage in predicting drilling problems in real time, while improving drilling efficiency and safety.

MORE PORTFOLIO COMPANIES ARE PRESENTED ON PAGE 51.

BOARD OF DIRECTORS 2010-2011



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.

*Annexstad is
Chairman of the Board*



Photo: Trond Iulken

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 and has long experience as a board member of several NGOs as well as the Norwegian Working Environment Center.



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.

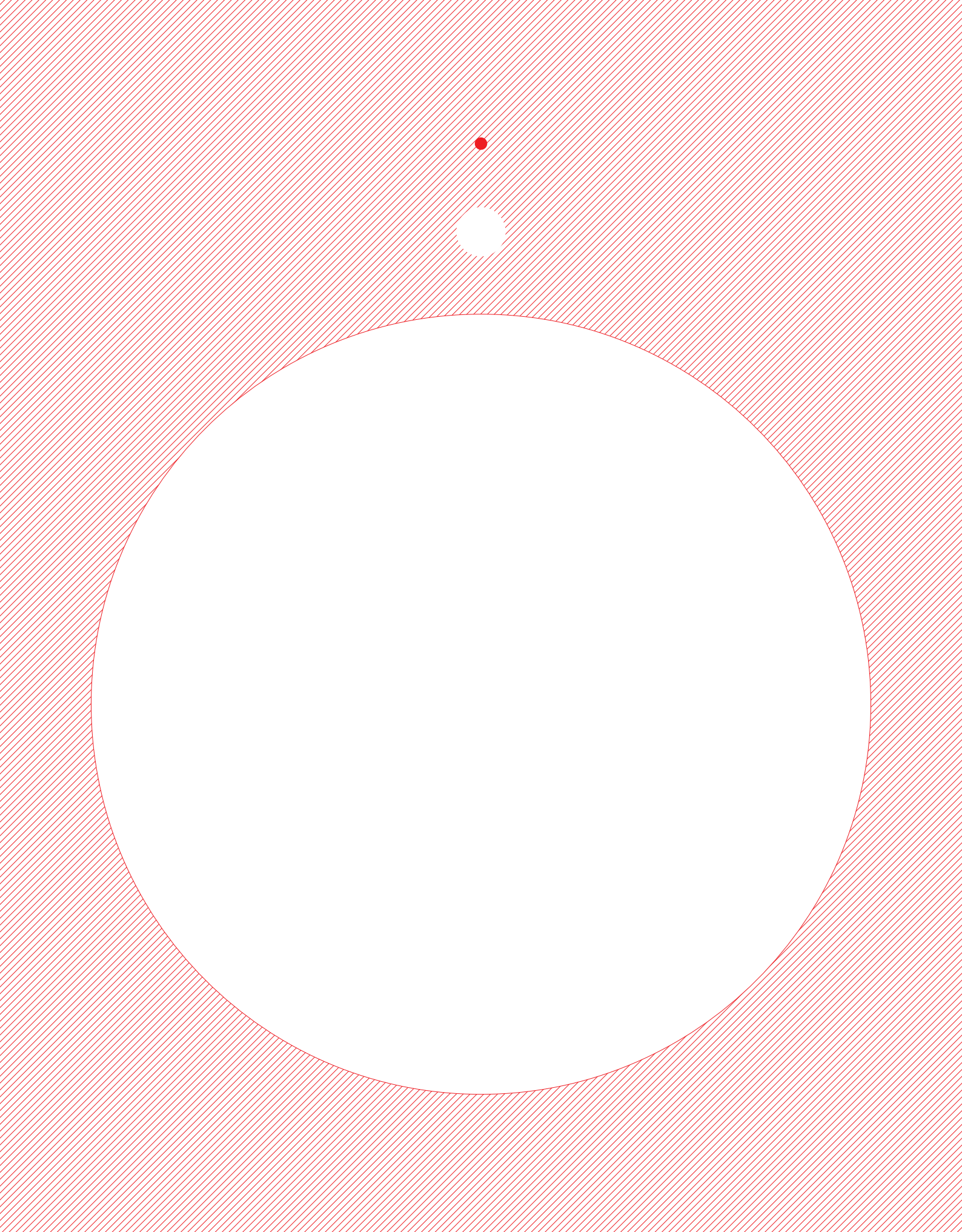


REIDAR SANDAL

Mr Sandal holds an MA from the University of Bergen.

His professional career includes academic research, education, civil service, politics and business. Reidar Sandal has been member of the Norwegian Parliament (the Storting) where he was chairman of the committee for Finance and Economic Affairs from 2006-2009. He was minister of education, research and church affairs from 1995-1997.

Reidar Sandal presently works in business consulting and is chairman of the board of directors at Innovation Norway. Mr Sandal is also chairman of the Supervisory Council at the Norwegian Central Bank (Norges Bank).



2010 – A PLETHORA OF INVESTMENTS IN EXCITINGLY-PLACED COMPANIES

In 2010, Investinor consolidated its position as a significant player in the Norwegian market for active ownership funds in the venture segment.

Throughout the year Investinor made numerous investments in excitingly-placed companies. These investments were made in collaboration with Norwegian and international investors. Our investment portfolio has expanded, from eight companies at the end of 2009, to 21 companies at the end of 2010. Investinor has now made investments in all of our five focused sectors – the environment, energy, travel and tourism, marine, and maritime. In light of the portfolio we have built up, following up on our investments is becoming an increasingly important part of Investinor's activities, both in terms of active ownership and follow-up investments.

Investinor's financial performance reflects the fact that the company is still in an establishment phase. The company has total assets of NOK 2.2 billion. At the end of 2010, Investinor had invested a total of NOK 538.6 million, committed NOK 214.9 million to the existing portfolio, and set aside NOK 600 million for follow-up investments.

NATURE OF THE BUSINESS

Investinor AS contributes to increased value-creation by providing venture capital and practising qualified and active ownership in internationally oriented and competitive Norwegian enterprises in the early growth and expansion stages of development. All investments must be made on a commercial basis and yield solid, long-term rates of return with a sound diversification of risk.

Investinor aims to focus on investments in the following sectors: the environment, energy, travel and tourism, marine, and maritime. However, we will also invest in other projects deemed to be profitable. Our investment activities are intended to complement and develop active ownership in the Norwegian venture capital market by adding volume, as well as boosting stability and diversity.

Investinor was established on 21 February 2008 with equity of NOK 2.2 billion. The company is a wholly-owned

subsidiary of Innovation Norway, which is in turn owned by the Norwegian government.

Investinor is headquartered in Trondheim.

GOING CONCERN

The board believes that the annual financial statements provide a true and fair picture of Investinor's assets and liabilities, financial position, and performance.

In light of the company's position and financial situation, the board hereby certifies that in accordance with Section 3-3 of the Norwegian Accounting Act, that the annual financial statements have been prepared in accordance with the going concern assumption.

ORGANISATION AND WORKING ENVIRONMENT

Investinor aims to be a safe and attractive workplace, with qualified employees and high ethical standards. As of 31 December 2010 Investinor AS employed 13 staff. Our investment staff have a broad range of experience, spanning several different industries and disciplines, which helps make Investinor a highly effective investment company.

There were no serious incidents or accidents resulting in material damage or personal injury during the year under review. Absence due to sickness accounted for 1.2 per cent of total working hours in 2010.

Investinor strives to offer women and men equal opportunities for professional and personal development, salary progression and career prospects. The company offers flexible work arrangements, making it easier to achieve a satisfactory work-life balance. The most important arrangements in this regard are flexible hours, paid maternity and paternity leave, and the opportunity to work from home.

Investinor is part of an industry that has traditionally tended to recruit from male-dominated professions. Both the company's board of directors and management are aware of society's expectations to introduce measures promoting gender equality with regard to our

activities and the composition of the board of directors. As a specific measure in this regard, Investinor's board of directors has decided that, in the event female and male applicants have equal qualifications, the former will be prioritised in recruitment procedures. Since establishment, Investinor has also actively sought to recruit female applicants to vacant positions.

As of 31 Dec. 2010 the share of women on Investinor's board of directors was 40 per cent. Women account for respectively 25 per cent and 23 per cent of the company's management and overall workforce. The company has six investment directors, two of whom are women.

Investinor is committed to creating an open and inclusive working environment that promotes development. The company's ethical guidelines state that all employees must combat discrimination, harassment or any other conduct employees, portfolio companies, business associates or others may perceive as offensive. Direct or indirect negative discrimination is not permitted, and Investinor will not tolerate any behaviour that could be deemed to be demeaning.

ENVIRONMENTAL REPORTING

Investinor considers climate change to be one of the greatest challenges currently facing humanity, and the company actively works to find solutions that preserve the environment as well as human interests.

The company has both a direct and an indirect impact on the environment. Our indirect impact relates to our investments, which are regulated by our ethical guidelines.

Our direct impact relates to our use of paper and energy, waste management and transportation.

Investinor's significant investments in renewable energy companies are considered to make a positive contribution in terms of climate change.

Investinor is a member of Trondheim Bilkollektiv – the Trondheim Car Collective – which is a non-profit organization which aims to reduce car ownership and use, as well as to reduce the need for parking in Trondheim. By sharing cars, Investinor and the around 500 other members help to cut the number of cars and car use, which in turn also reduces emissions.

THE ANNUAL FINANCIAL STATEMENTS

Investinor AS's annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

Investinor's operating income comprises returns on its investments in portfolio companies (Investment Portfolio). This includes realized and unrealized

profits/losses from equity interests, as well as interest on subordinated or convertible loans. In 2010 Investinor posted no realized profits/losses from the disposal of equity interests. The investment portfolio was written down in the net amount of NOK 49.8 million during the year, which resulted in a corresponding unrealized loss on share investments. In comparison, Investinor had no unrealized or realized profits/losses from investments in shares in 2009. Operating income from interest on subordinated/convertible loans totalled NOK 1.0 million in 2010, compared with NOK 0.1 million in 2009.

Operating expenses for 2010 totalled NOK 41.8 million, compared with NOK 37.5 million in 2009. The increase in operating expenses was primarily caused by increased investment activities in 2010. The lead-up to 2009 was to some degree characterized by start-up effects from scaling up investment activities.

The company posted an operating loss of NOK 90.7 million in 2010, compared with a loss of NOK 37.4 million in 2009.

Net financial items for 2010 totalled NOK 69.0 million, compared with NOK 110.3 million in 2009. Net financial items almost entirely comprise returns on Investinor's portfolio of listed bond and certificate funds (Finance Portfolio). The reduction in net financial items for 2010 against 2009 is primarily due to positive exchange rate effects in 2009 caused by a reduction in general market interest rates. A similar effect was not seen to the same extent in 2010.

After a tax expense of NOK 9.6 million (NOK 21.8 million), Investinor posted a net loss for the year of NOK 31.4 million (profit of NOK 51.1 million), which equated to a loss per share of NOK 285.00 (earnings per share of NOK 464.00).

The share of the company's capital that has not been invested in other companies is invested in listed bond and certificate funds with low credit and interest rate risk. The gross return on the interest rate market portfolio in 2010 was NOK 67.4 million, compared with NOK 110.2 million in 2009. At the end of the year short-term placements in the interest rate market totalled NOK 1,824.8 million, compared with NOK 2,195.2 million in the previous year.

The cash flow from operations in 2010 amounted to NOK -322.8 million, down NOK 162.8 million against the previous year. The reduction is largely attributable to an increase in payments in connection with investments (shares and loans) of NOK 114.4 million, as well as a decrease of NOK 44.6 million in the net result for the year (after adjusting for changes in net investment values).

At NOK 368.9 million, the cash flow from investing activities for the year came in at NOK 368.9 million, up NOK 195.0 million on the corresponding figure for 2009. This increase is primarily attributable to payments in connection with the sale of units in the portfolio of interest-bearing securities. The cash flow from financing activities in 2010 was NOK -38.3 million, and relates entirely to dividend payments. The cash flow from financing activities in 2009 was NOK 0.

With liquidity reserves of NOK 25.2 million as of 31 December 2010, the company's liquidity is regarded as good. At the end of the reporting period short-term liabilities totalled NOK 28.1 million. The company does not have any long-term liabilities.

Total assets at the year-end amounted to NOK 2,343.9 million, compared with NOK 2,428.3 million in 2009. At 98.4 per cent, the equity ratio at the reporting date was on a par with the comparable prior-year figure of 97.8 per cent.

MARKET SITUATION

In 2010 the international financial markets generally posted a steady improvement on the back of low interest rates, increased government investments and tax breaks. The growth prospects for the world's largest economies are showing considerable variation. The USA, the UK and Japan appear to be facing weak growth prospects. Interest rates are expected to remain low, and it will probably be necessary to maintain public stimulus measures. However, in many other countries prospects seem much brighter, and a more stringent financial policy seems a more likely strategy.

Norway is also developing positively, fuelled by increased investments and higher private consumption. The increase in demand for goods and services is expected to help businesses boost their production capacities by utilising the spare capacity which was divested during the financial crisis.

Even though several financial indicators are now pointing in the right direction, most industries are still facing significant challenges. Access to risk capital in the venture segment still appears to be limited. The focus of capital owners would appear to have shifted to safer and more mature investment options. For Investinor, this is posing greater challenges with regard to some co-investments in relevant companies. While in some industries this is not a major problem, in others the number of possible co-investors is very limited. In order to alleviate the situation in cases

where there is a dearth of available co-investors, the Norwegian Parliament (Storting) amended Investinor's mandate, making it possible in special circumstances for Investinor to acquire up to 70 per cent (originally 49 per cent) of shares through new issues. The requirement for co-investors to hold a minimum of 51 per cent of the total number of shares in a company has not changed.

The financial markets also appear to be stabilising. Norwegian banks have generally lifted some of the stringent conditions they introduced to restrict access to borrowed capital in the wake of the international financial crisis. However, loan criteria are still slightly more restrictive than they were, and more stringent international criteria for the banks' equity ratios have been introduced. This means that Norwegian companies' borrowings base has been reduced and that companies must now incorporate a greater share of equity financing into their life gearing structures.

However, turbulent times also provide fertile ground for strong start-up companies and present exciting investment opportunities for Investinor.

Investinor has no activities that could be classified as research and development.

Despite having established a significant investment portfolio, Investinor's investment activities are still in the establishment phase. As of 31 December 2010 capital under management amounted to NOK 2.2 billion and company investments totalled NOK 538.6 million.

In addition, NOK 214.9 million has been committed to portfolio companies, NOK 135.0 million is under negotiation with new companies and NOK 600 million has been set aside for follow-up investments. Consequently, a total of NOK 711.5 million is still available for investment.

RISK

Investinor's investment activities expose the company to various inherent risk factors affecting investment companies with an active investment mandate. Such factors include highly variable access to investment opportunities and uncertainty with regard to the success or otherwise of investments. It can also be hard to identify the qualities and expertise necessary to practise active ownership in the company's development period. These general risk factors can be hedged by having an organisation with substantial investment expertise and solid investment procedures and tools that ensure the right investment opportunities are chosen at the right value, enabling us to practise sound active ownership in the ownership period.

Furthermore, greater risk attaches to investments in companies in the venture segment. High returns on investment are possible, but the risk of losses is also significant. Investinor seeks to manage this risk by spreading its investment portfolio across different industries and stages of development.

The company is exposed to financial market risk through investments in companies (Investment Portfolio) and capital placements in the Norwegian money market (Financial Portfolio).

Investments in the Investment Portfolio are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The value of company investments is generally affected by changes in market

interest rates, in that the price of risk changes.

The company is further exposed to interest rate fluctuations on assets placed in the Norwegian money market. The maximum term for the company's money market portfolio is 1.5 years. As of 31 December 2010 the effective term of the portfolio, weighted in accordance with market values, was around 1.17 years. Investments in interest rate instruments are limited to listed bond and certificate funds issued in NOK and with a maximum BIS weighting of 20 per cent. These are securities issued or guaranteed by banks, insurance companies or local authorities.

Investinor's management and board of directors believe that the company is sufficiently equipped to manage the current risk situation associated with its activities.

INVESTMENT PORTFOLIO

Investinor had the following company investments as of 31 December 2010 :

Fig. 6

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)				
COMPANY	INDUSTRY	SHAREHOLDING	COST OF SHARES	CONV. LOANS
Aptomar AS	Maritime	16.40%	12 306	0
bMenu AS	Other	14.10%	7 350	0
ChapDrive AS	Environment	9.30%	9 567	0
Energy AS	Other	9.02%	31 588	0
Exprosoft AS	Energy	16.20%	10 500	0
Havgul Clean Energy AS	Environment	8.17%	14 700	0
Innotech Solar AS	Environment	23.30%	75 713	0
Målselv Utvikling AS	Travel and tourism	22.50%	15 000	0
Metallkraft AS	Environment	6.96%	66 000	6 000
Nordic Seafarms AS	Marine	19.00%	25 000	0
Numascale AS	Other	32.30%	14 700	0
OCAS AS	Other	9.58%	17 530	5 400
PadTech AS	Other	22.00%	15 000	4 443
Ping Communication AS	Other	26.30%	10 000	0
Probio ASA	Marine	9.37%	37 758	0
Santosolve AS	Other	9.50%	14 124	0
Think Holding AS	Environment	6.93%	50 074	14 937
TimeTemp AS	Other	23.63%	7 350	0
Verdande Technology AS	Energy	11.17%	12 250	0
Ziebel AS	Energy	16.40%	33 765	4 305
Zi-Lift AS	Energy	16.40%	23 235	0
Total			503 508	35 085

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 orientated and competitive Norwegian companies. The company's investment activities shall be characterised 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. Sound 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 its portfolio companies. This work will primarily be effected through Investinor's policy of active ownership, by serving on boards of the portfolio companies.

OUTLOOK

There have been no events of importance for the interpretation of these financial statements since the reporting date other than those mentioned in this report.

Investinor is considered to be well placed for the future. Investments have been made in 21

internationally orientated companies, and initiatives to help these realise their full potential are already underway. Investinor has established a strong position in the Norwegian market for active ownership funds in the venture segment, and by collaborating with national and international Investors, Investinor helps make venture capital available to Norwegian companies in the early growth stage.

The goal for the coming years is to consolidate Investinor's position as a key investor and attractive partner in the venture segment.

PROPOSED ALLOCATION OF LOSS FOR THE YEAR

The board proposes that Investinor's loss of NOK 31.399 million be allocated as follows:

Other equity	NOK	-41 068 million
Fair value reserve	NOK	9 669 million
Total amount distributed	NOK	-31 399 million

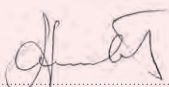
THE COMPANY'S DISTRIBUTABLE RESERVES AS OF 31 DECEMBER 2010 WERE AS FOLLOWS:

Other equity	NOK	95 894 million
Distributable equity	NOK	95 894 million

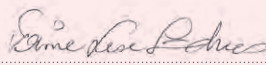
The board proposes that no dividend be paid in 2011.

(Figures in parenthesis relate to the previous accounting year.)


Trondheim, 24. February 2011



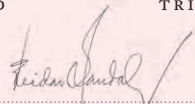
STEIN H. ANNEXSTAD
Chairman of the Board



TRINE LISE SUNDNES



SVEIN SIVERTSEN



REIDAR SANDAL



TONE LINDBERG

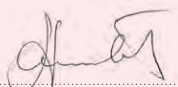
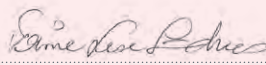


GEIR OVE KJESBU
Chief Executive Officer

Fig. 7 INCOME STATEMENT

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	NOTE	2010	2009
OPERATING INCOME AND OPERATING EXPENSES			
Profit/loss on private equity investments		0	0
Fair value changes on private equity investments	4	-49 931	0
Other operating income		964	104
Net profit/loss on private equity investments		-48 967	104
Payroll costs	10	-22 552	-22 364
Depreciation of tangible fixed assets	16	-582	-514
Other operating expenses	9, 10, 12	-18 638	-14 620
Operating expenses		-41 772	-37 498
Operating profit/loss		-90 739	-37 394
FINANCIAL INCOME AND EXPENSES			
Financial income	15	69 045	110 329
Financial expenses	15	-62	-4
Net financial items		68 983	110 325
Ordinary profit/loss before tax		-21 756	72 931
Tax on ordinary result	14	-9 643	-21 837
Ordinary profit/loss		-31 399	51 093
Other income and expenses		0	0
Net profit/loss for the year		-31 399	51 093
Earnings per share (NOK)		-285	464
Dividend paid per share (NOK)		348	0
DISTRIBUTION OF PROFIT/LOSS			
Other equity		-41 068	51 093
Fair value reserve		9 669	0
Total distributed		-31 399	51 093

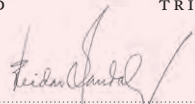
Trondheim, 24. February 2011


STEIN H. ANNEXSTAD
Chairman of the Board


TRINE LISE SUNDNES




SVEIN SIVERTSEN



REIDAR SANDAL



TONE LINDBERG


GEIR OVE KJESBU
Chief Executive Officer

STATEMENT OF FINANCIAL POSITION

Fig. 8

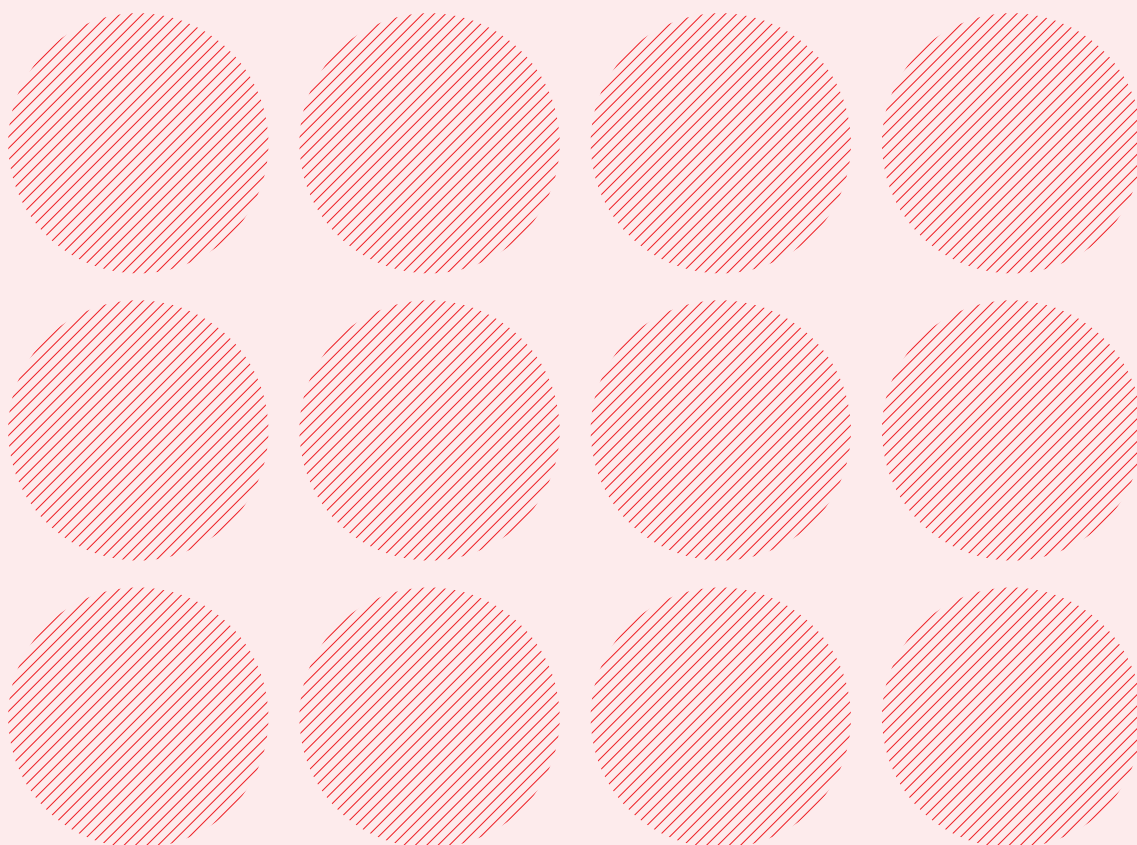
PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	NOTE	2010	2009
FIXED ASSETS			
Operating equipment, fixtures, office machines etc.	16	1 257	1 715
Tangible fixed assets		1 257	1 715
Investments in shares and units	4	453 577	204 342
Convertible and subordinated loans	4	35 719	8 074
Other receivables		1 369	0
Financial fixed assets	3	490 665	212 416
Total fixed assets		491 922	214 131
CURRENTS ASSETS			
Other receivables	3, 6	1 936	1 490
Quoted bonds and certificate funds	3, 5	1 824 849	2 195 223
Bank deposits, cash in hand etc.	3, 7	25 173	17 407
Total current assets		1 851 958	2 214 120
TOTAL ASSETS		2 343 880	2 428 250
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		9 669	0
Other equity		95 894	175 282
Total retained earnings		105 563	175 282
Total equity	17	2 305 563	2 375 282
Provisions for liabilities and charges	3, 11	7 318	4 818
Deferred tax	14	2 935	11 948
Total provisions for liabilities and charges		10 253	16 766
Accounts payable	3	1 916	2 320
Tax payable	14	18 655	28 921
Public duties payable	3	1 650	1 553
Other current liabilities	3, 13	5 842	3 408
Total current liabilities		28 064	36 202
Total liabilities		38 317	52 968
TOTAL EQUITY AND LIABILITIES		2 343 880	2 428 250

Fig. 9 CASH FLOW STATEMENT

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	2010	2009
Profit before tax	-21 756	72 931
+ Ordinary depreciation	582	514
Write-down of financial assets	49 931	0
Taxes paid	-28 921	-29 264
Acquisition of shares	-299 166	-204 342
Changes in loans	-27 646	-8 074
Changes in debtors	-445	-1 490
Changes in creditors	-404	1 057
Changes in other accrual accounting items	5 030	8 651
= Net cash flow from operations	-322 795	-160 017
Investments in tangible fixed assets (gross)	-124	-482
Investments in shares	0	0
- Sale of tangible fixed assets (sales amount)	0	0
Payments from asset management	439 005	284 500
Net payment to asset management	-68 631	-110 165
+ Other financial placements	-1 369	0
= Net cash flow from investments	368 881	173 853
+ New loans	0	0
Changes overdraft facility	0	0
- Repayment of debt	0	0
+ Equity payments/buy-sell own shares	0	0
- Equity repayment	0	0
- Dividends (distributed)	-38 320	0
Group contributions/shareholder contributions	0	0
= Net cash flow from financing activities	-38 320	0
= Net cash flow	7 766	13 836
Opening balance liquid resources, as per 01 Jan	17 407	3 571
Net cash flow	7 766	13 836
= Closing balance liquid resources, as per 31 Dec	25 173	17 407
Restricted bank deposits	820	947

Fig. 10 CHANGES IN EQUITY

(AMOUNTS IN NOK 1 000)	SHARE CAPITAL	SHARE PREMIUM RESERVE	OWN SHARES	PAID-IN OTHER EQUITY	RESERVES	OTHER EQUITY	TOTAL EQUITY
Equity per 01 Jan 10	1 100 000	1 100 000	0	0	0	175 282	2 375 282
Result	0	0	0	0	9 669	-41 068	-31 399
Other income and expenses	0	0	0	0	0	0	0
Paid dividend 2010	0	0	0	0	0	-38 320	-38 320
Equity per 31 Dec 10	1 100 000	1 100 000	0	0	9 669	95 894	2 305 563



NOTES TO THE ACCOUNTS

- NOTE 1 ACCOUNTING PRINCIPLES
- NOTE 2 FINANCIAL RISK MANAGEMENT
- NOTE 3 FINANCIAL INSTRUMENTS BY CATEGORY
- NOTE 4 COMPANY INVESTMENTS
- NOTE 5 QUOTED BOND AND CERTIFICATE FUNDS
- NOTE 6 OTHER RECEIVABLES
- NOTE 7 CASH AND CASH EQUIVALENTS
- NOTE 8 SHARE CAPITAL AND SHARE PREMIUM
- NOTE 9 OTHER OPERATING EXPENSES
- NOTE 10 WAGES AND SALARIES, NUMBER OF EMPLOYEES,
REMUNERATIONS, EMPLOYEE LOANS, ETC.
- NOTE 11 PENSIONS
- NOTE 12 LEASE AGREEMENTS
- NOTE 13 OTHER CURRENT LIABILITIES
- NOTE 14 TAX
- NOTE 15 FINANCE ITEMS
- NOTE 16 FIXED ASSETS
- NOTE 17 EQUITY RECONCILIATION
- NOTE 18 TRANSACTIONS WITH RELATED PARTIES
- NOTE 19 SUBSEQUENT EVENTS

NOTE 1 ACCOUNTING PRINCIPLES

1.1 BASIS FOR PREPARATION

Investinor AS is a Norwegian limited liability company headquartered in Trondheim. The accounts for 2010 were presented by the company's board of directors on February 26, 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 10. In addition, the accounts meet further information requirements that follow from the Norwegian Accounting Act as per 31 Dec 10. 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 "Recognized at fair value with changes in fair value recognized in the profit and loss account"
- Investments classified as "Available for sale"

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 1.11).

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 are 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 1.7 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.

Actuarial profit and loss due to changes in actuarial and financial conditions are included in the profit and loss account, distributed across the average remaining qualifying period, for the share exceeding 10 percent of either the current value of the defined-benefit pension liability or the fair value of the pension funds at the beginning of the period, whichever is highest.

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 SUBSEQUENT EVENTS

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.

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.

NOTE 2 FINANCIAL RISK MANAGEMENT

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 Dec 2010.

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 2010, the effective duration of the portfolio, weighted according to market values, is approx. 1.17 years.

CURRENCY RISKS

Investinor's exposure to currency risks is limited. Periodically, goods and services are acquired in foreign currency, but in the current accounting period, such acquisitions are small. Investinor AS holds a convertible loan in USD.

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 CATEGORY

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

Fig. 11

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	RECEIVABLES AND LOANS	RESERVED FOR TRADING	FAIR VALUE	TOTAL
ASSETS				
Investments in companies	0	0	453 577	453 577
Convertible and subordinated loans	0	0	35 719	35 719
Other fixed asset investments	0	0	1 369	1 369
Accounts receivable from customers	0	0	0	0
Other receivables	1 936	0	0	1 936
Quoted funds	0	1 824 849	0	1 824 849
Bank deposits, cash	25 173	0	0	25 173
TOTAL	27 109	1 824 849	490 665	2 342 623
LIABILITIES				
Accounts payable to suppliers	1 916	0	0	1 916
Unpaid govt. charges and special taxes	1 650	0	0	1 650
Other current liabilities	5 842	0	0	5 842
TOTAL	9 408	0	0	9 408

Financial instruments measured at fair value on the balance sheet date can be categorized as follows:

- LEVEL 1 Quoted price in an active market for an identical asset or obligation
- LEVEL 2 Valuation based on other objective factors, either directly (price) or indirectly (derived from prices), than the quoted price (applied in Level 1) for the asset or obligation
- LEVEL 3 Valuation based on other factors not obtained from observable markets (non-observable presumptions)

The below table presents the company's financial instruments measured at fair value per 31 December 2010:

Fig. 12

(AMOUNTS IN NOK 1 000)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE, RECOGNIZED IN PROFIT AND LOSS				
Investments in companies	0	0	453 577	453 577
Convertible and subordinated loans	0	0	35 719	35 719
Other fixed asset investments	0	1 369	0	1 369
Quoted funds	0	1 824 849	0	1 824 849
TOTAL	0	1 826 218	489 296	2 315 514

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 primarily be in the early growth stage of development, or early expansion stage, whenever this is expedient. 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.

Value assessments are carried out each quarter in individual follow-ups of the portfolio companies, and any changes in value are presented to the board for approval.

The table below presents the development in fair value for the portfolio companies, as well as investments made by industry and stage. The term investment portfolio in the below table covers both shares and convertible/subordinated loans.

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)

DEVELOPMENT IN FAIR VALUES, PORTFOLIO	2010	2009
Fair value per 01 Jan	204 342	0
Acquisition of shares and units	299 166	204 342
Sale of shares and units	0	0
Realized profit/loss	0	0
Profit/loss from changes in fair value	-49 931	0
Fair value per 31 Dec	453 577	204 342

Fig. 13

SHARE PORTFOLIO BY SECTOR	ORIGINAL COST	FAIR VALUE	PORTFOLIO %
Environment	236 990	192 024	44,0 %
Energy	84 054	84 054	15,6 %
Travel and tourism	15 000	15 000	2,8 %
Marine	62 758	52 934	11,7 %
Maritime	12 306	12 306	2,3 %
Others	127 484	132 048	23,7 %
TOTAL	538 593	488 366	100,0 %

SHARE PORTFOLIO BY STAGE	ORIGINAL COST	FAIR VALUE	PORTFOLIO %
Seed	17 875	22 981	3,3 %
Start-up	75 217	79 781	14,0 %
Other early stage	332 233	282 456	61,7 %
Expansion	48 258	38 433	9,0 %
Restructuring	65 011	64 715	12,1 %
Buy-out	0	0	0,0 %
TOTAL	538 593	488 366	100,0 %

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)

Fig. 14

COMPANY	INDUSTRY	SHAREHOLDING	COST OF SHARES	CONV. LOANS
Aptomar AS	Maritime	16.40%	12 306	0
bMenu AS	Other	14.10%	7 350	0
ChapDrive AS	Environment	9.30%	9 567	0
Energy AS	Other	9.02%	31 588	0
Exprosoft AS	Energy	16.20%	10 500	0
Havgul Clean Energy AS	Environment	8.17%	14 700	0
Innotech Solar AS	Environment	23.30%	75 713	0
Målselv Utvikling AS	Travel and tourism	22.50%	15 000	0
Metallkraft AS	Environment	6.96%	66 000	6 000
Nordic Seafarms AS	Marine	19.00%	25 000	0
Numascale AS	Other	32.30%	14 700	0
OCAS AS	Other	9.58%	17 530	5 400
PadTech AS	Other	22.00%	15 000	4 443
Ping Communication AS	Other	26.30%	10 000	0
Probio ASA	Marine	9.37%	37 758	0
Santosolve AS	Other	9.50%	14 124	0
Think Holding AS	Environment	6.93%	50 074	14 937
TimeTemp AS	Other	23.63%	7 350	0
Verdande Technology AS	Energy	11.17%	12 250	0
Ziebel AS	Energy	16.40%	33 765	4 305
Zi-Lift AS	Energy	16.40%	23 235	0
Total			503 508	35 085
Exchange rate correction				-296
Convertible loans, excl. interest received				34 789
Interest received, konvertible loans				930
Book value, convertible loans				35 719

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.

NOTE 5 QUOTED BOND AND CERTIFICATE FUNDS

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

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)			
	ORIGINAL COST	MARKET VALUE	LOSS/GAIN
DnB NOR Obligasjon 20 (IV)	458 916	480 604	21 688
KLP Rentefond II	454 225	453 070	-1 155
Alfred Berg Kort Obligasjon	437 269	434 903	-2 366
Storebrand Likviditet	456 451	456 001	-450
Claim, Alfred Berg	272	272	0
TOTAL	1 807 134	1 824 849	17 716

Fig. 15

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 21.4 million. The result after tax is a loss/gain of NOK 15.4 million, provided that all other variables remain the same.

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	
PROFIT ANALYSIS, INTEREST-BEARING INVESTMENTS	
Interest received	85 570
Net realized profit	11 314
Changes in unrealized profit	-29 450
Accrued commission rebate	1 197
TOTAL	68 631

Fig. 16

Units with a total, combined value of NOK 438 536 967 have been redeemed in this period. Redemption primarily takes place in connection with investments in shares and convertible loans in portfolio companies.

Effective interest rate for 2010 is 3.20 percent, calculated in accordance with applicable market calculation methods for investments of this type. As per 31 December 2010, the effective duration of the portfolio, weighted according to market values, is approx. 1.17 years.

NOTE 6 OTHER RECEIVABLES

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

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)		
	2010	2009
Other receivables	1 718	1 490
Other expenses paid in advance	218	0
TOTAL	1 936	1 490

Fig. 17

NOTE 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

Fig. 18

PER 31 DEC 10 (AMOUNTS IN NOK 1 000)	2010	2009
Cash on hand and cash in bank	24 352	16 463
Tax withheld	820	944
TOTAL	25 173	17 407
Cash and cash equivalents in the cash flow statement	25 173	17 407

NOTE 8 SHARE CAPITAL AND SHARE PREMIUM

Fig. 19

ORDINARY SHARES, NOMINAL VALUE NOK 10 000	2010	2009				
	110 000	110 000				
CHANGES IN SHARE CAPITAL AND SHARE PREMIUM						
ORDINARY SHARES	NO. OF SHARES		SHARE CAPITAL (AMOUNTS IN NOK 1 000)		SHARE PREMIUM (AMOUNTS IN NOK 1 000)	
	2010	2009	2010	2009	2010	2009
Opening balance	110 000	110 000	1 100 000	1 100 000	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 2010			NO. OF SHARES		OWNERSH.	
Innovation Norway			110 000		100 %	
DIVIDEND			2010		2009	
Dividend paid			38 320		0	
Proposed dividend			0		38 320	

Innovation Norway will prepare consolidated accounts including the accounts of Investinor AS. These consolidated accounts can be obtained from the company's registered address, which is Akersgata 13, 0104 Oslo.

NOTE 9 OTHER OPERATING EXPENSES

Fig. 20

(AMOUNTS IN NOK 1 000)	2010	2009
Rent and other location expenses	1 560	1 478
Consultant fees	10 957	8 106
Travel expenses	1 454	1 635
Other expenses	4 667	3 401
Other operating expenses	18 638	14 620

**NOTE 10 WAGES AND SALARIES, NUMBER OF EMPLOYEES, REMUNERATIONS,
EMPLOYEE LOANS, ETC.**

<i>(AMOUNTS IN NOK 1 000)</i>	2010	2009
Fixed pay	13 285	11 015
Variable pay	2 584	1 164
Employer's contributions	2 400	1 950
Pension expenses	3 619	5 748
Other benefits	664	2 487
Total, wages and salaries	22 552	22 364

Fig. 21

The company had thirteen employees as of 31 December 2010, compared to fourteen at year's end in 2009.

CHIEF EXECUTIVE OFFICER

SALARY

The chief executive officer has a contractual annual salary of NOK 1 917 000.

In addition, accounting provisions in the amount of NOK 59 000 were made for the accrued bonus for 2010.

<i>(AMOUNTS IN NOK 1 000)</i>	2010	2009
REMUNERATION TO THE CHIEF EXECUTIVE OFFICER		
Salary and variable pay	2 003	1 878
Contributions, group pension scheme	102	86
Other benefits	103	24
Sum	2 208	1 988

Fig. 22

In 2010, accounting provisions were made in the amount of NOK 517 000 for bonus accrued in 2010. Bonus provisions for the chief executive officer are linked to fulfilment of investment targets, as well as to a qualitative assessment, and the actual bonus will be determined by Investinor AS' board of directors.

There is no agreement in place for payments in shares.

PENSION

The chief executive officer is covered by Investinor AS' group pension scheme. In addition, his contract specifies that the chief executive officer also is eligible for a supplementary pension. This supplementary pension will ensure pension payments for the chief executive officer from the age of 65, with deductions for other accrued rights. The total amount of pension payments received shall equal 60 percent of his salary at the time of retirement. Salary at the time of retirement is defined as annual cash salary, excl. bonuses and other variable pay. In 2010, payments totalling NOK 636 000 for the chief executive officer's

supplementary pension was charged as expense. This amount included accruals for this year, interest paid, and employer's contributions.

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.

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.

OTHER TOP MANAGEMENT STAFF

The following payments were made to other top management staff:

(AMOUNTS IN NOK 1 000)

Fig. 23

PAYMENTS TO TOP MANAGEMENT STAFF	SALARY	BONUS	PENSION	OTHER	TOTAL
Chief Financial Officer Tor Helmersen	1 067	129	17	6	1 219

THE BOARD OF DIRECTORS

Directors' remuneration totalled NOK 637 000 in 2010.

In addition, NOK 165 000 has been reserved for estimated accrued, but not yet paid, remunerations in 2010.

The following remunerations have been paid to members of the board:

(AMOUNTS IN NOK 1 000)

Fig. 24

REMUNERATION TO MEMBERS OF THE BOARD	SALARY/FEE	PENSION	OTHER	TOTAL
Stein H. Annexstad, <i>Chairman</i>	160	0	0	160
Trine Lise Sundnes	100	0	0	100
Svein Sivertsen	100	0	0	100
Tone Lindberg	94	0	0	94
Reidar Sandal	18	0	0	18
Kjell Storeide (<i>retired</i>)	83	0	0	83
Siri Bye G. Johansen (<i>retired</i>)	83	0	0	83
Reserved, unpaid directors' remuneration 2010	165	0	0	165

AUDITOR

Auditors' fees paid to KPMG AS for mandatory audit services total NOK 200 000, incl. tax.

Fees carried to expense for other services total NOK 511 000 incl. tax.

NOTE 11 PENSION

Investinor has a defined-benefit group pension scheme with the Norwegian Public Service Pension Fund, by which all Investinor employees are covered. In addition, an agreement for supplementary pension has been entered with the chief executive officer. The group pension scheme covers all 14 employees per 31 Dec 2010, and these individuals are entitled to defined future benefits in accordance with the terms and conditions of the pension scheme. The scheme ensures 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. The group pension scheme is financed through an insurance company (secured scheme), whereas the individual supplementary pension for the chief executive officer is an unsecured scheme.

Investinor AS' pension schemes satisfy requirements in the Act relating to Occupational Pension.

RECONCILIATION OF THE FINANCIAL STANDING OF THE PENSION SCHEMES AGAINST CAPITALIZED AMOUNTS

(AMOUNTS IN NOK 1 000)

INVESTINOR AS – GROUP AND INDIVIDUAL PENSION SCHEMES	2010	2009
Current value of secured pension commitments	5 873	5 153
Current value of unsecured pension commitments, incl. AGA	1 146	510
Fair value of pension funds	-2 618	-1 377
Employer's contributions, net pension commitment, group scheme	459	532
Non-realized actuarial profit	2 154	0
Employer's contributions, non-realized actuarial profit	304	0
Net pension commitments	7 318	4 818

Fig. 25

Several economic presumptions have been applied in the calculation of pension commitments. These presumptions are based on the guidelines from the Norwegian Accounting Standards Board, as per 30 August 2010.

(AMOUNTS IN NOK 1 000)

ECONOMIC PRESUMPTIONS	2010	2009
Discount rate	3.20%	4.40%
Anticipated return on pension funds	4.60%	5.60%
Anticipated salary adjustments	4.00%	4.25%
Anticipated ongoing growth pensions	3.00%	4.00%
Anticipated base rate regulations	3.75%	4.00%

Fig. 26

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

(AMOUNTS IN NOK 1 000)

ACTUARIAL PRESUMPTIONS	2010	2009
Mortality	K2005	K2005
Disability	200%*K63	200%*K63
Likelihood of widowhood/marriage	K2005	K2005
Voluntary retirement	11%/3%	11%/3%
Likelihood of retirement under Contractual Early Retirement Pension Scheme (AFP)	0.00%	0.00%

Fig. 27

SENSITIVITY ANALYSIS

Changes in economic conditions will affect net pension commitments. According to the actuary, a 1-percent reduction in the discount rate will result in a 15-25 percent increase in net pension commitments. A 1-percent increase in wages in excess of the anticipated wage

growth could result in a 10-20 percent increase in net pension commitments.

As the pension scheme is established with the Norwegian Public Service Pension Fund, it is not possible to obtain detailed information about where the pension funds are placed.

CHANGES IN NET PENSION COMMITMENTS

(AMOUNTS IN NOK 1 000)

Fig. 28

CHANGES TO NET PENSION COMMITMENTS – GROUP PENSION SCHEME	2010	2009
Net pension commitments per 1 January	4 308	0
Annual pension costs	3 186	5 685
Contributions made through year	-1 323	-1 376
Net pension commitments per 31 December	6 171	4 309
CHANGES TO NET PENSION COMMITMENTS – INDIVIDUAL PENSION SCHEME	2010	2009
Net pension commitments per 1 January	510	0
Annual pension costs	636	510
Contributions made through year	0	0
Net pension commitments per 31 December	1 146	510

SPECIFICATION OF PENSION EXPENSES THIS PERIOD

(AMOUNTS IN NOK 1 000)

Fig. 29

INVESTINOR AS – GROUP PENSION SCHEME	2010	2009
Net value of benefit accrued this period	3 093	0
Interest paid, pension commitment	217	0
Anticipated return on pension funds	-109	0
Administrative costs	36	0
Capitalized change in pension adjustments	-507	0
Employer's contributions incl. in pension expenses	456	0
Annual pension costs	3 186	5 684

Recorded pension expenses associated with the individual pension for the chief executive officer were NOK 636 000, which is equal to the pension accrued this period, plus interest expenses for pension commitments and employer's contributions.

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.

(AMOUNTS IN NOK 1 000)

Fig. 30

FALLING DUE IN	0-1 YEARS	1-5 YEARS	MORE THAN 5 YEARS
Lease payments	1 148	2 382	0
Parking	93	193	0
Total lease agreements	1 241	2 575	0

NOTE 13 OTHER CURRENT LIABILITIES

(AMOUNTS IN NOK 1 000)	2010	2009
Unpaid vacation pay	1 490	1 308
Other current liabilities	4 352	2 100
Total, other current liabilities	5 842	3 408

Fig. 31

NOTE 14 TAX

(AMOUNTS IN NOK 1 000)	2010	2009		
TAX EXPENSES THIS PERIOD				
Tax payable	18 655	28 921		
Excess tax provisions	0	0		
Changes in deferred tax	-9 013	-7 084		
Total, tax expenses	9 644	21 837		
CALCULATING TAX BASE THIS PERIOD				
Pre-tax profit/loss	-21 756	72 931		
Permanent and other differences	56 196	5 055		
Changes in temporary difference	32 187	25 302		
Taxable income	66 627	103 288		
Tax payable (28 %)	18 655	28 921		
TEMPORARY DIFFERENCES	CAPITALIZED 2010	CAPITALIZED 2009	CHANGES 2010	CHANGES 2009
Fixed assets	-85	-324	239	73
Quoted bond and certificate funds	-17 716	-47 165	29 449	20 665
Provisions for liabilities and charges	7 317	4 818	2 499	4 560
Deferred tax advantage in balance sheet	-10 485	-42 672	32 188	25 298
Deferred tax 28 %	-2 935	-11 948	9 013	7 084

Fig. 32

NOTE 15 FINANCE ITEMS

(AMOUNTS IN NOK 1 000)	2010	2009
FINANCIAL INCOME		
Interest received	414	164
Other financial income	1 197	0
Gross yield, quoted financial assets	67 434	110 165
Total financial income	69 045	110 329
FINANCIAL EXPENSES		
Other interest expense	-62	-4
Other financial expenses	0	0
Total financial expenses	-62	-4
Total finance items	68 983	110 325

Fig. 33

(AMOUNTS IN NOK 1 000)

GROSS YIELD, QUOTED FINANCIAL INSTRUMENTS	2010	2009
Interest	85 570	122 873
Realized profit	11 313	7 957
Change in value	-29 450	-20 665
Gross yield	67 434	110 165

NOTE 16 TANGIBLE FIXED ASSETS

(AMOUNTS IN NOK 1 000)

Fig. 34

	ART	OPERATING EQUIP.	2010 SUM	2009 SUM
ORIGINAL COST				
1 January	125	2 104	2 229	1 747
Acquisition	0	124	124	482
Sale	0	0	0	0
31 December	125	2 228	2 353	1 747
ACCUMULATED DEPRECIATION AND WRITE-DOWNS				
1 January	0	514	514	0
Write-downs this period	0	582	582	514
Sale	0	0	0	0
31 December	0	1 096	1 096	0
Capitalized value per 31 December	125	1 132	1 257	1 715
Depreciation method	–	3-5 yrs		
Description schedule	–	linear		

NOTE 17 RECONCILIATION OF EQUITY

Fig. 35

(AMOUNTS IN NOK 1 000)	SHARE CAPITAL	SHARE PREMIUM	FAIR VALUE RESERVE	OTHER EQUITY	TOTAL EQUITY
Equity per 31 December 2009	1 100 000	1 100 000	0	175 282	2 375 282
Dividend paid, 2010	0	0	0	-38 320	-38 320
Annual profit/loss	0	0	9 669	-41 068	-31 399
Equity per 31 December 2010	1 100 000	1 100 000	9 669	95 894	2 305 563

NOTE 18 TRANSACTIONS WITH RELATED PARTIES

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

Per 31 December 2010, Investinor AS owed Innovation Norway NOK 1 354 in accounts payable to suppliers. Per 31 December 2009, Investinor had nothing outstanding with Innovation Norway.

NOTE 19 SUBSEQUENT EVENTS

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.



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To the Annual Shareholders meeting in Investinor AS

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Investinor AS, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement 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 International Financial Reporting Standards as adopted by the EU, 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 Investinor AS as at 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Offices in:

Oslø	Hamar	Sandefjord
Alta	Haugesund	Sandnessjøen
Arendal	Kristiansand	Stavanger
Bergen	Larvik	Stord
Bodø	Mo i Rana	Tromsø
Elverum	Molde	Trondheim
Finnsnes	Narvik	Tønsberg
Grimstad	Røros	Ålesund

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening



Independent auditor's report
Investinor AS

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.

Trondheim, 24 February 2011
KPMG AS

Nina Straume Stene
Statsautorisert revisor

[Translation has been made for information purposes only]

OIL AND GAS

The important macro trends within the oil and gas sector have intensified during the two years Investinor has been in operation. Higher activity levels and an increased willingness to use new technology are also becoming increasingly prevalent in locations such as Brazil and the Middle East.

Investinor defines the oil and gas sector as business involving the exploitation of non-renewable energy. Investor sees little/no merit in investing at the top of the value chain; in operating companies. Conversely, we prioritise investments in companies that supply products and services to the operating companies.

Technology companies with innovative products and services that accommodate the most important macro trends in the energy sector are of particular interest to Investinor.

INCREASED OIL RECOVERY

- Well services and well intervention
- Preparatory and simpler/lighter drilling operations and equipment
- Subsea processing

SECURING ACCESS TO RESERVES THAT ARE COMPLEX TO DEVELOP

- Challenging environments such as the Arctic, deep water, HPHT, subsalt, H2S.
- New challenges - bituminous sands, heavy oil, shale

REDUCING LIFETIME COSTS AND ACCELERATING CASH FLOWS

- Reducing the time from discovery to production
- Intelligent operations (IO)
- Condition-based maintenance
- Environmental technology
- Produced water
- Reduced emissions

REDUCED COSTS CONNECTED WITH IDENTIFIED SITES AND FIELD DEVELOPMENT

- Effective drilling solutions
- Seismic technology

With an investment team possessing the expertise and networks within both renewable and non-renewable energy, it is only to be expected that Investinor should aim to spearhead developments in the environmental technology segment of the Norwegian oil and gas sector. Consequently, Investinor is particularly interested in investing in innovations within the oil and gas sector that have less impact on the environment than relevant alternatives.

The oil and gas sector is very unlikely to be 100 per cent clean in the foreseeable future, as the industry essentially produces hydrocarbons which are subsequently combusted resulting in atmospheric pollution. However, the adoption of a responsible attitude to health, safety and the environment would increasingly appear to represent a competitive advantage for operating companies. Any companies whose environmental programmes are not in order risk missing out on access to attractive areas such as the Gulf of Mexico, Brazil and the Arctic.

As a result of the demanding operating environment in the North Sea, the Norwegian oil and gas industry has focused on safety and the environment for much longer than many of its international competitors. This provides Norwegian companies with a competitive edge, particularly in the wake of the catastrophic accident and subsequent emissions such as those seen in the Gulf of Mexico in 2010. The Deepwater Horizon catastrophe highlighted the potential consequences, both in terms of the environment and financially, of companies failing to take adequate precautions to safeguard the external environment •

OIL AND GAS SECTOR

« Responsible attitude to health, safety and the environment would increasingly appear to represent a competitive advantage for operating companies »

ASLE JOSTEIN HOVDA
Investment Director





SNOWMAN RESORT

In 2010 Investinor invested in Snowman Resort, located in Norwegian Lapland – north of the Arctic Circle, next to Snowman Airport, Bardufoss.

Snowman Resort is just a few hours by plane away from London, Copenhagen and other major European cities. The resort offer arctic experiences

such as the northern Lights, the midnight Sun, reindeer sledding, dog sledding, skiing, fishing, trekking, and much more. And not to forget - one can get kissed by a real wolfs in Polar Zoo! High standard accommodation is offered in modern apartments or cottages.

MORE PORTFOLIO COMPANIES ARE PRESENTED ON PAGE 51.

TRAVEL AND TOURISM

Investinor does not see any point in using government funds to shuffle Norwegian tourists between competing domestic destinations and regions. The aim of our investments in Norwegian travel and tourism is to boost the number of foreign tourists visiting Norway.

Investinor has been in talks with Norwegian destinations with growth potential in the international travel and tourism market for some time. Our long-term goal is to create a larger, effective travel and tourism group targeting a future IPO. However, to succeed in this aim, Investinor is dependent on attracting other investors who share our faith in the Norwegian travel and tourism sector, and who are also patient. It will probably take at least ten years to generate satisfactory returns and the risks will be significant; however, the long-term potential can not be ignored.

In 2010 Investinor utilised significant resources to identify which Norwegian destinations were well placed to succeed in the international market and could dovetail with our investment strategy. Investinor is also keen to ensure that our investments help to create businesses with all-year-round, rather than essentially seasonal, operations.

A key challenge with regard to further initiatives with these destinations is to persuade new investors and existing owners to sign up to the long-term goal. Investinor is keen to emphasise that it is not very interested in purchasing shares on the secondary market. The capital we manage should be used to develop the companies in which we invest. This means that stakeholders in the relevant destinations cannot expect

Investinor to buy them out; conversely, together with Investinor and its co-investors, they must be willing to adopt a long-term approach with regard to future returns – which could become proportionately greater the longer they wait.

It will necessarily take some time to build up a portfolio in the Norwegian travel and tourism sector. Furthermore, there are few similarly minded co-investors in this segment, on whom Investinor is completely dependent. Differing cultures, attitudes and goals within the industry also come into the equation. While the travel and tourism sector is undoubtedly demanding, we also believe that it offers significant, unrealised potential for increased value creation. This makes the Norwegian travel and tourism sector attractive for investments and where the following segments are of most interest to Investinor:

1. Destinations
2. Travel and tourism/ICT
3. Coastal tourism
4. Arctic experiences
5. The experience industry

TRAVEL SECTOR

« Our long-term goal is to create a larger, effective travel and tourism group targeting a future IPO »

JAN HASSEL
Investment Director



CLEANTECH

Investinor defines the cleantech sector as businesses that supply competitive products, services and processes that considerably reduce negative environmental impacts and utilise natural resources in a productive and responsible way.

CLEANTECH SECTOR

« *There are a satisfying number of good investment opportunities in Norway* »

HELLE MOEN
Investment Director



A particular feature of the cleantech sector in Norway is that even though many companies are active in the fields of cleantech technology, processes and services, the sector does not represent a cluster in the traditional sense. The companies mainly operate in association with one or more of the following traditional Norwegian clusters: maritime, marine, energy and material technology.

In 2010 the cleantech sector accounted for as much as 22.8 per cent of Investinor's total dealflow, and therefore represented the largest sector in our portfolio. It is also the sector in which Investinor has invested the most capital: as much as 43 per cent of the invested capital is allocated to the cleantech sector.

Investinor was very active within the sector in 2010. We worked strategically with the companies in which we invested in the previous year – Metallkraft, Think, Innotech Solar and OCAS – and injected further capital to help their development. We also invested in two new companies in the wind power segment: ChapDrive and Havgul Clean Energy.

Investinor has jointly invested in the environment sector with leading Norwegian and

international investors, with a view to actively supporting the future development of the companies we invest in.

Investinor has a very good insight into the Norwegian cleantech sector, and possesses extensive expertise on innovation, commercialisation, financing and industrial development. There are a satisfying number of good investment opportunities in Norway, even though some companies are still in an early phase, where the main activities comprise development, prototype construction and test implementation. Investinor directs its investment focus towards companies that have exited the development phase and require capital for commercialisation and internationalisation. It therefore makes sense for Investinor to prioritise its activities within the most mature segments of the Norwegian Cleantech sector, which provide the greatest number of companies in the correct phase, which currently include solar, wind and hydro.

The most promising opportunities for Investinor are not normally to be found in the primary value chains, but in more niche-related companies that offer technology and services that help reduce costs and boost efficiency within areas such as the construction and operation of energy production •



Investinor's portfolio company Innotech Solar (ITS) offers high quality solar modules and also assemble entire solar power plants. By using innovative technology ITS is maximizing electricity production from non-prime solar cells. ITS' goal is to utilize 100% of the raw material and make bright energy from it all.

In 2010 ITS experienced sensational revenue growth and opened a new manufacturing plant in Halle, Germany. Present is among others CEO at ITS Mr Thor Christian Tuv (number two from the left hand side) and minister of employment and industry in Saxen-Anhalt Dr. Reiner Haseloff.

(Photo by: Innotech Solar/Andreas Schlegel).

MARINE SECTOR

In 2010 the Norwegian seafood industry posted record exports of NOK 54 billion, an increase of 20 % against the previous year. In addition, many listed seafood companies, and in particular salmon companies, reported significant sales growth and value increases. However, the marine sector also includes early-phase companies, many of whom have not turned in the same positive performance.

MARINE SECTOR

« *Investinor is keen to stress that the marine sector does not solely comprise seafood* »

RONNY VIKDAL
Investment Director



A great deal of research and development activity is currently taking place in the Norwegian marine sector. Consequently, there are numerous exciting marine companies in the incubator phase, where biological and technological risk remains high and capital requirements essentially relate to product development. However, many of these companies are falling by the wayside. This could indicate that access to funding (incubator capital) is limited compared with in, for example, the ICT and oil and gas sectors.

This challenge is also present in the phase in which Investinor aims to invest: market launch and growth. There are currently few private equity funds investing in early-phase Norwegian marine companies. This is restricting both access to capital and the number of similarly-minded co-investors compatible with Investinor.

We believe capital access is relatively good for more mature marine companies. During 2010 four new marine companies were listed on the Oslo Stock Exchange, thus confirming the exchange's position as the world's leading stock market for the marine sector.

At the end of 2010 there were a total of 18 companies connected to the marine sector listed

on the Oslo Stock Exchange, with a combined market capitalisation of NOK 70 billion. A leading position on the market and significant number of listed companies are helping to put the Norwegian marine sector on an equal footing with other industries in terms of room to manoeuvre and structure. This structure could help to trigger increased innovation and the start-up of several new growth companies. It is also opening up more exit opportunities.

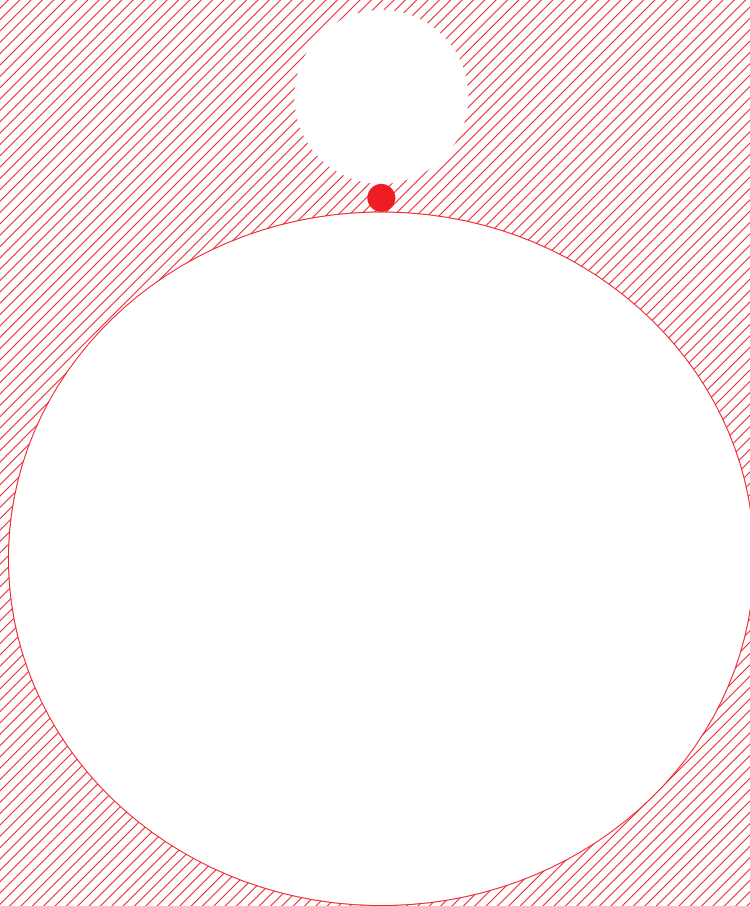
Investinor is keen to stress that the marine sector does not solely comprise seafood. One sector segment which we specifically targeted in 2010 was marine biotechnology, and in particular marine oils. Norway has many years' experience of the manufacture and production of fish oil and marine oils and has been commercially exporting fish oil since the Middle Ages. This means that Norway now boasts significant expertise within this area, both in the academic and commercial arena. Norwegian companies, whether large or small, are active across significant sections of the value chain from the receipt of raw materials to the export of finished goods. Most of the raw materials used today come from South America; however, Norway is one of the largest producers of refined

oil, and can lay claim to around 40 per cent of the global market.

The market for marine oils has grown strongly in recent years, and there is a steadily growing trend towards more refined and concentrated oils. One of the fastest-growing products are omega3 concentrates, which are posting annual growth of around 20 per cent. These are also the products achieving the best prices on the market. The main driver in the market is a greater focus on diet and nutrition among greater parts of the world's population. Awareness of the beneficial health effects of omega3 is increasing and constantly improving products are being developed and presented in more appealing guises (such as chewable capsules, gel cubes and juice), thereby attracting more user groups.

Improved purchasing power is enabling more people to afford to add food supplements to their meals. Another global trend is an increased interest in "functional foods" – food that contains active ingredients. An increasing number of foodstuffs contain omega3 supplements.

Investinor believes that the Norwegian marine sector offers major potential for further innovation and increased value creation; the sector is well placed to generate promising investment cases •



MARITIME

Significantly reduced activity levels were expected for the maritime sector at the end of 2010, in particular in the shipbuilding and equipment industries. However, during 2010 more than 30 new vessels were commissioned by Norwegian shipyards, and order books at leading shipyards in Korea and China expanded significantly. While the situation remains challenging, the above provides grounds for optimism.

MARITIME SECTOR

« Over the longer term the development of a more expertise-based and environmentally robust Norwegian maritime industry will represent a key competitive parameter »

STEINAR FOSSEN
Investment Director



Maritime businesses can be found the length and breadth of Norway, which naturally makes the maritime industry important for securing activities in all parts of the country. The maritime industry is also closely aligned with other business areas such as fishing, travel and tourism, and offshore oil and gas. The hub of value creation lies in the Oslo area and along the western Norwegian coast from Rogaland as far as Møre.

At an overarching level the maritime market can be divided into two main segments: the newbuild market and the aftermarket. The newbuild market supplies services and equipment used in the construction of new ships/vessels in Norway and at foreign shipyards.

The aftermarket supplies services and equipment to sea-bound vessels, often in the form of servicing and/or repairs, sales of spare parts or replacements/upgrades.

In order to counter the effects of economic fluctuations, the potential for sales to both the newbuild and after-markets/sea-bound vessels will be accorded importance when assessing individual investment cases.

We are also interested in equipment suppliers who focus on alternative energy, enhanced operational efficiency and environmental safety.

Investinor typically aims to own our portfolio companies for three to seven years, which makes it important to closely monitor long-term market trends. These trends are value drivers and extremely relevant in terms of assessing which investments are most attractive.

We can currently observe three such trends in the maritime sector:

- The market is increasingly focusing on energy costs, with companies looking to reduce fuel consumption
- Emissions and the environment (“Green Ships”) are playing an increasingly prominent role
- The market is adopting a greater focus on efficiency, safety and demanding maritime operations

The least relevant value drivers are public regulations, both nationally and internationally. This applies, for example, to new regulations for emissions to air, emissions of ballast water and to the scrapping of vessels. Investinor expects to identify the most promising investment candidates within offshore/rigs and the more traditional maritime segments, such as bulk ships and tankers.

A significant amount of capital is available for investments in the Norwegian maritime sector, but only a small percentage of this capital is allocated to venture funds with investment mandates comparable with Investinor’s. Thus, while access to co-investors may be limited, we nonetheless do not regard this as a significant barrier to making attractive investments.

Over the longer term the development of a more expertise-based and environmentally robust Norwegian maritime industry will represent a key competitive parameter •

ICT

Investinor made several investments in the Norwegian ICT sector in 2010, and the volume of investment cases within ICT remains high. This also applies to ICT cases relating to our prioritised sectors: oil and gas, cleantech, marine, maritime and travel and tourism.

Investinor's portfolio already contains these types of sector-bridging innovations. One such example is Aptomar AS, which we have chosen to categorise as a maritime company and whose products are largely based on innovative ICT solutions. At the same time the energy sector is representing an increasingly important market for Aptomar, which can therefore be deemed to have a foothold in several sectors: maritime, ICT and petroleum.

Conversely, some of the ICT solutions we have invested in to date offer potential for broader application over the long term, despite currently being closely associated with a specific sector. One example of this is our portfolio company Verdande Technology, which supplies ICT tools to the oil and gas sector. In future Verdande's technology could be developed to be of just as much interest to the health sector. ICT also plays a prominent role in the sector in which Investinor has allocated most capital to date: cleantech.

The following segments of the ICT sector are regarded as of particular interest when assessing investment opportunities not directly related to Investinor's main sectors:

HARDWARE:

- Electronic components
- Communications equipment
- Measuring, control and navigation equipment

SOFTWARE:

- System and connectivity applications
- Internet technology
- Business applications

The Norwegian population of early-phase ICT businesses is not sufficiently large for Investinor to adopt anything other than an opportunistic approach to existing investment opportunities. The most important consideration in each ICT case is therefore the commercial potential, not which market the potential investment comes from. The above demarcation should therefore not be regarded as absolute.

In the period from Investinor's establishment in January 2009 to 31 December 2010 the ICT sector accounted for more than 18 percent of our total dealflow. This makes ICT the best represented sector, just ahead of the environment (17.6 percent) and petroleum (17.8 percent) sectors.

Investinor does not find this surprising. ICT innovations are a significant driver of economic growth; they are commercial legislators for as good as all business sectors, which makes it natural for venture portfolios to contain a certain percentage of ICT companies.

The fact that the ICT sector accounts for such a significant percentage of Investor's dealflow is worthy of note. With innovative, scalable technologies, major return potential and excellent exit opportunities, ICT is the classic venture sector. The ICT sector is therefore also the most competitive sector for promising investment cases, and home to a significant share of Norwegian market venture capital. The major volume of ICT cases thus signals that Investinor is an attractive co-investor in this sector too •

«*The fact that the ICT sector accounts for such a significant percentage of Investor's dealflow is worthy of note*»

STEINAR FOSSEN
Investment Director



LIFE SCIENCE

Even though life science is not a prioritised sector under Investinor's investment mandate, we are encountering significant interest in collaboration from companies in the sector and there are great expectations regarding our commitment in this area. The main challenge we are facing is a continued dearth of co-investors.

«*Foreign investors have little knowledge of the cutting-edge expertise, competitive advantages and successful investment cases available in Norway*»

ANN-TOVE KONGSNES
Investment Director



Investinor defines life science as chemistry-based pharmacy, biotechnology, medical technology, health-related ICT and the provision of health-related services. The Norwegian life science industry is small by international standards, but is growing. Competitive clusters are starting to emerge within cancer research and medtech, and there are strong expert bodies within marine biotech.

Insufficient access to risk capital and commercialisation expertise in the businesses have presented – and still present – a significant challenge for boosting value creation in the life science industry in Norway. Leading ecosystems and industry clusters for innovation within biotechnology and medical technology in locations such as the USA are characterised by good access to funding and active hands on owners with industry-specific competence.

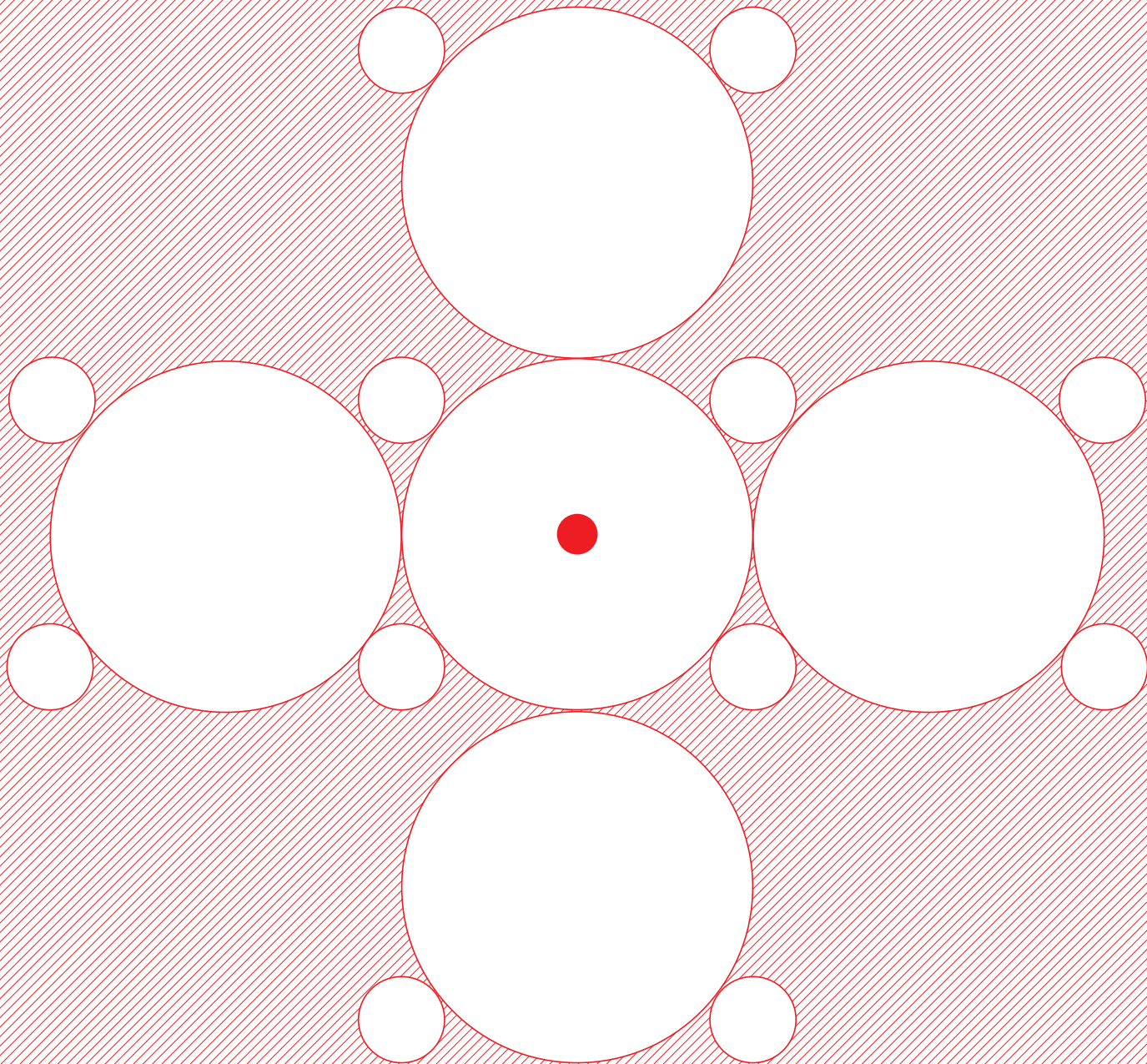
However, to date foreign venture investors have shown limited interest in the Norwegian life science industry. This is partly attributable to the financial crisis and not least to the fact that competent foreign capital has limited contact with the Norwegian life science industry. Consequently, foreign investors have little knowledge of the cutting-edge expertise, competitive advantages and successful investment cases available in Norway. The narrow range of potential co-investors who are active in the Norwegian market also plays an important role.

As of 31 December 2010 Investinor had received around 50 business plans from companies in the life science industry. Although many of these plans are promising as investment cases, to date we have

nonetheless chosen to restrict our commitment to this sector. Investinor's investment team has been assembled to cater for our five prioritised sectors: marine, maritime, cleantech, energy, and travel and tourism. Investinor does not possess the industry-specific expertise required to play a leading role in the life science industry. Any new investments in this sector must therefore be made in collaboration with co-investors who possess such expertise, and by using external industry experts who can actively contribute commercialisation and company development expertise.

For the time being Investinor's strategy for the life science industry is to build up an industry-specific network capital: by cultivating contact with relevant foreign investors and connecting these with Norwegian businesses, and encouraging dialogue between important Norwegian industry clusters, public policy makers and expert bodies. This is a challenging and time-consuming undertaking, but will establish the required basis for our future investments in the life science industry – regardless of the scope. It is particularly important to make contact and to collaborate with potential foreign co-investors with strong and extensive networks in the international life science industry.

If the Norwegian life science industry is to succeed, it will have to do so on the international stage. The businesses will have to succeed in global markets in order to generate satisfactory returns on their products and services. This will require competent and patient capital, along with international commercialisation expertise •





Nordic Seafarms monitors the real time state of its halibut enclosures with underwater cameras. From the left hand side chairman of the board Jon Ola Frankplads, investment director at Investinor and board member at Nordic Seafarms Ann-Tove Kongsnes and CEO of Nordic Seafarms Inge Midtbø.

NORDIC SEAFARMS AS

*Flat screens can be manufactured all over the world.
Halibut farming however, depends on favorable biological conditions that
very few countries can offer. Norway is one of these countries.*

Nordic Seafarms AS is an industry leader in development and production of farmed Atlantic halibut. The company has developed a large-scale integrated fish-farming operation with full control over the entire production process, from brood stock and juveniles to finished products delivered fresh to the customer. This ensures sustainability, traceability, and careful control

of the entire production chain. Nordic Seafarm's products are marketed under the brand name Nordic Halibut. Investinor invested in the company in April 2010. Nordic Seafarms is already profitable and aims for further growth in the international market.

MORE PORTFOLIO COMPANIES ARE PRESENTED ON PAGE 51.

OUR PORTFOLIO

PR. 31 MARCH 2011

METALLKRAFT

• METALLKRAFT AS

WWW.METALLKRAFT.NO

BUSINESS	<i>Recycles spent slurry, which is waste from PV wafer manufacturing</i>
SECTOR	Cleantech
HEAD OFFICE	Kristiansand
TURNOVER IN 2009	mNOK 27.9
INVESTED SO FAR	mNOK 79.4
INVESTINOR'S SHARE	14.2%

numascale

• NUMASCALE AS

WWW.NUMASCALE.COM

BUSINESS	<i>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.</i>
SECTOR	ICT
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 1.1
INVESTED SO FAR	mNOK 14.7
INVESTINOR'S SHARE	32.3%



• **PROBIO ASA**

WWW.PROBIO.NO

BUSINESS	<i>Development, production and sales of arctic nutrients, pharmaceuticals and supplements.</i>
SECTOR	Marine
HEAD OFFICE	Tromsø
TURNOVER IN 2009	mNOK 325.6
INVESTED SO FAR	mNOK 37.7
INVESTINOR'S SHARE	9.4%



• **OCAS AS**

WWW.OCAS-AS.NO

BUSINESS	<i>Offers an obstruction marking and warning system using patented 3D radar technology. OCAS provides visual and audible warnings to aircrafts on potential collision course.</i>
SECTOR	Cleantech
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 12
INVESTED SO FAR	mNOK 22.92
INVESTINOR'S SHARE	9.58%



• **SANTOSOLVE AS**

WWW.SANTOSOLVE.COM

BUSINESS	<i>Develops 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.</i>
SECTOR	Life Science
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 0.092
INVESTED SO FAR	mNOK 14.1
INVESTINOR'S SHARE	9.5%



• INNOTECH SOLAR AS

WWW.INNOTECHSOLAR.COM

BUSINESS	<i>Upgrades non-prime solar cells (waste from other manufacturers) using a unique and proprietary technology.</i>
SECTOR	Cleantech
HEAD OFFICE	Narvik
TURNOVER IN 2009	mNOK 16.50
INVESTED SO FAR	mNOK 75.7
INVESTINOR'S SHARE	22%



• PADTECH AS

WWW.PADTECH.NO

BUSINESS	<i>Offers a patented packaging method for liquids and creams. Their technology enables application of liquid or cream directly on a surface without hands getting smeared by the substance.</i>
SECTOR	Other
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 0
INVESTED SO FAR	mNOK 21.9
INVESTINOR'S SHARE	22.6%



• APTOMAR AS

WWW.APTOMAR.COM

BUSINESS	<i>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.</i>
SECTOR	Maritime
HEAD OFFICE	Trondheim
TURNOVER IN 2009	mNOK 13
INVESTED SO FAR	mNOK 12.3
INVESTINOR'S SHARE	17.12%



• ENERGY AS

WWW.ENERGYMICRO.COM

BUSINESS	<i>Owens Energy Micro AS, which offers microcontrollers with ultra low energy consumption.</i>
SECTOR	ICT
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 16.9
INVESTED SO FAR	mNOK 31.6
INVESTINOR'S SHARE	9.33%



• NORDIC SEAFARMS AS

WWW.NORDICSEAFARMS.NO

BUSINESS	<i>Farming and sales of halibut to an international high-end market.</i>
SECTOR	Marine
HEAD OFFICE	Bergen
TURNOVER IN 2009	mNOK 29.8
INVESTED SO FAR	mNOK 25
INVESTINOR'S SHARE	19%



• ZIEBEL AS

WWW.ZIEBEL.BIZ

BUSINESS	<i>Offers technology and services that enables improved reservoir knowledge and drainage in existing oil and gas wells, especially deep horizontal wells.</i>
SECTOR	Oil and gas
HEAD OFFICE	Tananger
TURNOVER IN 2009	mNOK 16.6
INVESTED SO FAR	mNOK 43.4
INVESTINOR'S SHARE	16.4%



• **CHAPDRIVE AS**

WWW.CHAPDRIVE.COM

BUSINESS	<i>Develops a patented hydraulic drive train solution for wind turbines.</i>
SECTOR	Cleantech
HEAD OFFICE	Trondheim
TURNOVER IN 2009	mNOK 18.6
INVESTED SO FAR	mNOK 9.6
INVESTINOR'S SHARE	9.3%



• **EXPROSOFT AS**

WWW.EXPROSOFT.COM

BUSINESS	<i>Offers risk and reliability studies, technology qualification services and related software and database products for the upstream oil and gas industry.</i>
SECTOR	Oil and gas
HEAD OFFICE	Trondheim
TURNOVER IN 2009	mNOK 17.1
INVESTED SO FAR	mNOK 10.5
INVESTINOR'S SHARE	14.6%



• **MÅLSELV UTVIKLING**

WWW.MÅLSELVFJELLANDSBY.NO

BUSINESS	<i>Develops Snowman Resort, an international tourist destination in Målselv, arctic Norway.</i>
SECTOR	Travel and tourism
HEAD OFFICE	Målselv
TURNOVER IN 2009	mNOK 35
INVESTED SO FAR	mNOK 15
INVESTINOR'S SHARE	22.5%



• **VERDANDE AS**

WWW.VERDANDE.COM

BUSINESS	<i>Offer CBR (case-based reasoning) software solutions for the oil and gas industry, making the drilling process safer and more efficient.</i>
SECTOR	Oil and gas
HEAD OFFICE	Trondheim
TURNOVER IN 2009	mNOK 3.1
INVESTED SO FAR	mNOK 19.6
INVESTINOR'S SHARE	11.2%



• **PING COMMUNICATION**

WWW.PINGCOM.NET

BUSINESS	<i>Offers high end broadband internet access devices and software.</i>
SECTOR	ICT
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 5.2
INVESTED SO FAR	mNOK 10
INVESTINOR'S SHARE	26.3%



• **TIMETEMP**

WWW.TIMETEMP.NO

BUSINESS	<i>Offers flexible freshness and quality indicators for food-, pharmaceutical- and chemical industries.</i>
SECTOR	Other
HEAD OFFICE	Ås
TURNOVER IN 2009	mNOK 1.2
INVESTED SO FAR	mNOK 7.35
INVESTINOR'S SHARE	23.03%



• **BMENU**

WWW.BMENU.NO

BUSINESS	<i>Offers software (bMobilized) that automatically converts your existing websites to user friendly and fast web sites for mobile phones.</i>
SECTOR	ICT
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 1.8
INVESTED SO FAR	mNOK 7.35
INVESTINOR'S SHARE	14.6%



• **HAVGUL CLEAN ENERGY**

WWW.HAVGUL.NO

BUSINESS	<i>Wind power project development.</i>
SECTOR	Cleantech
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 0.1
INVESTED SO FAR	mNOK 7
INVESTINOR'S SHARE	8.17%



• **ZI-LIFT**

BUSINESS	<i>Offers artificial lift solutions to the oil and gas industry using permanent magnet technology in a downhole environment.</i>
SECTOR	Oil and gas
HEAD OFFICE	Tananger
TURNOVER IN 2009	The company was founded in 2010
INVESTED SO FAR	mNOK 17.8
INVESTINOR'S SHARE	16.4%



- SMARTFISH

WWW.SMARTFISH.NO

BUSINESS	<i>Biotech company that offers synergistic, omega 3 based emulsions of active nutrients for brain health, heart health, immune system and recovery.</i>
SECTOR	Marine
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 6.2
INVESTED SO FAR	mNOK 12.2
INVESTINOR'S SHARE	23.8%



- OCEANSAVER

WWW.OCEANSAVER.NO

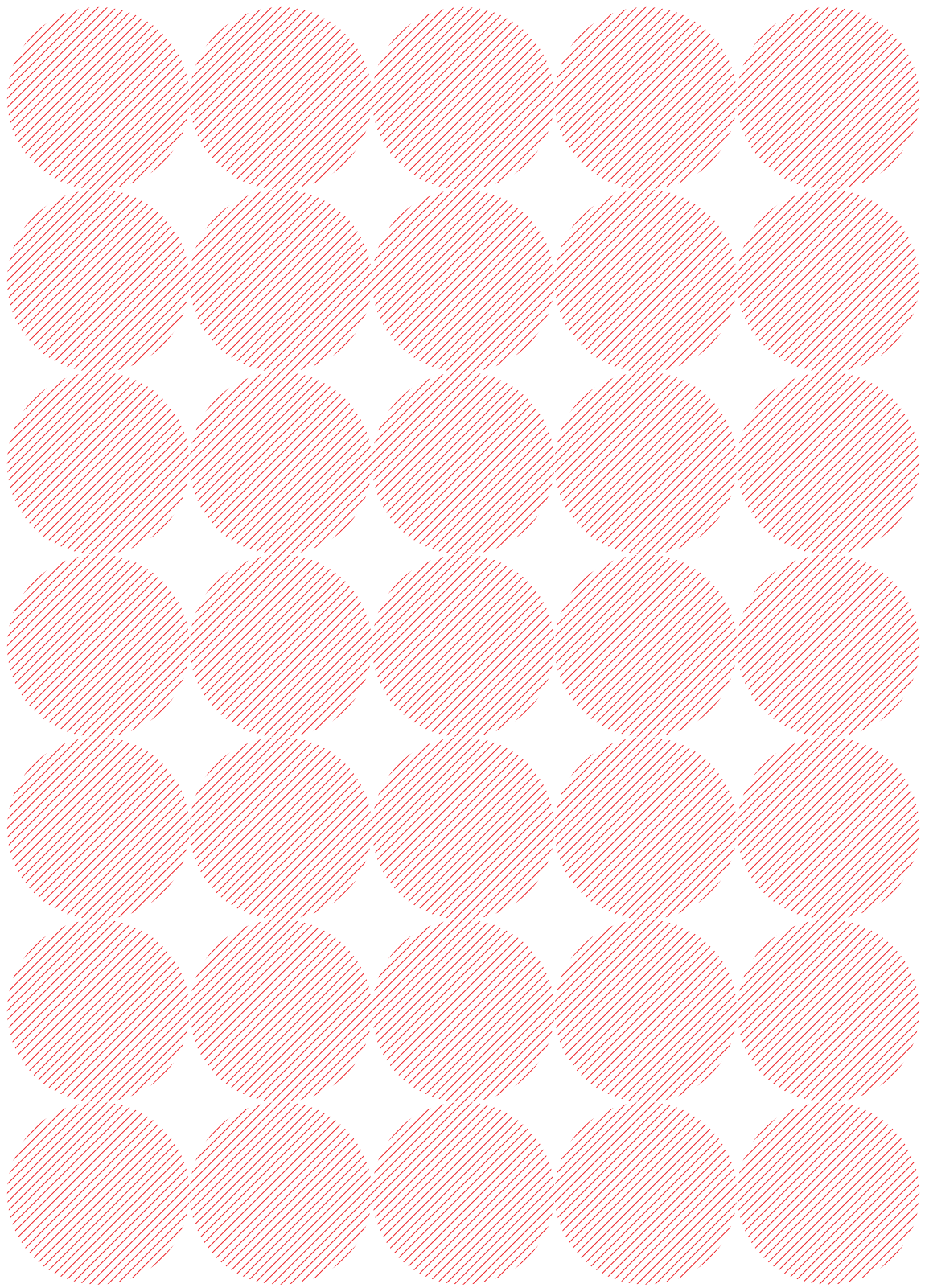
BUSINESS	<i>Offers ballast water management (BWM) systems to the global maritime market.</i>
SECTOR	Maritime
HEAD OFFICE	Drammen
TURNOVER IN 2009	mNOK 109
INVESTED SO FAR	mNOK 30
INVESTINOR'S SHARE	45%

GAS
SECURE

- GASSECURE

WWW.GASSECURE.NO

BUSINESS	<i>Offers the world's first wireless optical gas detector for demanding industrial applications.</i>
SECTOR	Oil and gas
HEAD OFFICE	Oslo
TURNOVER IN 2009	mNOK 4.3
INVESTED SO FAR	mNOK 10
INVESTINOR'S SHARE	19%



STAFF



GEIR OVE KJESBU

CEO

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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

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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 the position as CFO at Fosen Trafikklag ASA, Nordic Semiconductor ASA and Q-Free ASA respectively, all public companies listed on the Oslo Stock Exchange. He has also held various senior positions at Veidekke ASA, Sparebanken NOR and Norgeskreditt.



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Office Manager

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



RUNE SÆVIK

Public Relations Manager

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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 newspapers.



STEINAR FOSSEN

Investment Director
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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, Aptomar AS, Energy AS, ChapDrive AS and OceanSaver AS.

ASLE JOSTEIN HOVDA

Investment Director
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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 board member in Investinor's portfolio companies Ziebel AS, ExproSoft AS and Verdande Technology AS.

HELLE MOEN

Investment Director
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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 portfolio companies Metallkraft, Innotech Solar, Havgul and GasSecure.

ANN-TOVE KONGSNES

Investment Director
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Ann-Tove Kongsnes holds an MSc in Economics and Business Administration from Bodø College (HiB).

She was previously an investment manager at ProVenture Management 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
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Jan Hassel holds an MSc in Economics and Business Administration from the Norwegian School of Management (BI), he 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 directed SiT Forretning AS, SiT Reiser AS, VIA Travel Trondheim AS, EPOS AS and Hedmark Tourism Board. Mr Hassel has also held positions as chairman and member of the Board of Directors in several companies within the travel industry. He is currently member of the board of directors in Investinor's portfolio companies Padtech AS, Målselv Utvikling AS, Ping Communications AS and bMenu AS.

RONNY VIKDAL

Investment Director
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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, assistant bank manager at Sparebank 1 Midt-Norge, and financial analyst at First Securities ASA, Midt-Norge Fonds ASA and SR-Fonds ASA. 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 portfolio companies OCAS AS, TimeTemp AS and Smartfish AS.

KAY MELØYSUND

Investment Associate
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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
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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.

NEW EMPLOYEES 2011



JON ØYVIND ERIKSEN

Principal

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Jon Øyvind Eriksen holds an MSc in biotechnology from NTNU, and a graduate degree in Russian and German from the University of Bergen. He has also been awarded an MBA with Distinction from London Business School, where he specialized in finance.

Mr Eriksen is a serial entrepreneur with a proven track record of leading technology and media companies. During his 15 years as CEO, he has provided leadership through start-up, growth, expansion and exits.

Mr Eriksens extensive operational experience also includes mergers, acquisitions, corporate spin-offs and turnaround management.

JAN HÅBREKKE

Principal

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Jan Håbrekke holds an MSc from the Norwegian University of Science and Technology (NTNU) and worked for Q-Free ASA and The Norwegian Public Roads Administration before he entered the oil service industry.

As CEO of BTU AS and Well Technology Group AS, Jan led the two companies from start up to successful growth and acquisition.

PÅL BREILAND

Investment Associate

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Pål Breiland holds a Master of Business and Economics (MBE) from BI Norwegian School of Management, specializing in finance.

He has previously worked for Norges-Investor Securities as a financial analyst and a fund manager.

EVA HENNING

Controller

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Eva Henning holds a MSc from Trondheim Business School.

She has previously worked as an auditor at PricewaterhouseCoopers AS in Trondheim.

BENT GRØVER

Associate

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Bent Grøver holds an MSc from the Norwegian University of Science and Technology and a PhD in applied mathematics from the University of Cambridge.

He has previously worked as a strategy consultant in the UK.

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