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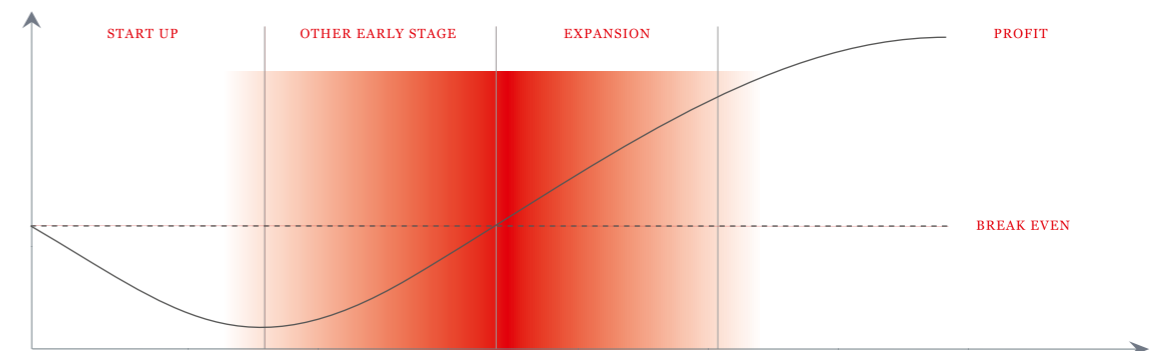


THIS IS INVESTINOR



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

INVESTMENT FOCUS – STAGES



Investinor invests in Norwegian companies when they are in the other early stage or expansion stage, as defined by the European Venture Capital Association. Investinor takes moderate technological risk, but larger market risk.

Investinor manages NOK 3.7 billion (EUR 460 million) 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.

Investinor's team is a value adding mixture of engineers and business professionals with industrial and entrepreneurial experience.

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.

BUSINESS MODEL

Investinor takes minority stakes (less than 50%) in the portfolio companies and always syndicates its investments with other investors. We then execute active ownership through board positions in our portfolio companies.

INVESTMENT FOCUS

Investinor focus on Norwegian companies in the other early stage and expansion stage, as defined by the European Venture Capital Association.

Investinor focus on industries with high potential in Norway, and in which our team has deep knowledge and extensive operational experience. For more details, please have a look at our portfolio of investments at page 10.

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
- A strong and comprehensive management 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 owned by the Norwegian Ministry of Trade and Industry.



NUMBERS THAT MATTERS

• CAPITAL AVAILABLE FOR INVESTMENTS

Investinor is financially strong and ready for the long haul



● Available capital NOK 2546 million (EUR 335 million)
● Invested and committed capital NOK 1154 million (EUR 152 million)

Capital under management and value added	Amounts in NOK 1 000
	31-12-11
Investment portfolio	640 307
Placements in the Norwegian money market	1 539 160
Today's value of capital under management	2 179 467
Original capital under management	2 200 000
Value added/change in capital under management	-20 533
Distribution of value added/change in capital under management (accumulated)	
Value added from investment portfolio	
Realized	-49 749
Unrealized	-157 097
Value added from placements in the Norwegian money market	
Realized	423 110
Unrealized	-7 259
Operational expense	-114 378
Paid dividend	-38 320
Paid taxes	-76 841
Value added/ change in capital under management	-20 533

- Investinor CEO Geir Ove Kjesbu



IN FOR THE LONG HAUL



Investinor CEO Geir Ove Kjesbu expected 2011 to be a challenging year, but never imagined things would get quite so tough.

There was a steady flow of dispiriting news from the eurozone, the global economic outlook remained far from rosy and the lights went out for the solar industry – including in economically stable Norway.

“The economic downturn impacted our activities and our portfolio businesses. The cleantech industry was hit particularly hard,” remarks Kjesbu.

Does this mean Investinor is now becoming more sceptical about investing in the cleantech industry?

“No, we are not. Investinor is in for the long haul, and this applies in particular in difficult times. Our business is the management of risk capital, and we have to take the rough with the smooth. The value of Investinor’s portfolio will inevitably be affected by any economic turbulence.”

Which may result in some sizeable losses?

“No one actually knows what these investments are worth before we sell them, and we won’t do that until the price is right. It takes time to generate a return on a venture portfolio. Venture investors must be prepared to wait up to ten years before they can start recouping their investment, so from this perspective, there are grounds for optimism. Investinor started investing in summer 2009, so we have barely started.”

But you have already exited two investments?

“Yes, we exited THINK Holding and OCAS AS in 2011. We converted our shares in the electric car company THINK Holding to shares in one of its owner companies. Later in the year we sold these shares, while the technology rights to the radar company OCAS were acquired by the Danish wind power company Vestas.

What was the return on these exits?

“We made a loss on THINK and a gain on OCAS. I naturally don’t wish to disclose the exact amounts, on commercial grounds.”

But there were also some highlights in 2011: You acquired a further NOK 1.5 billion to manage?

“Yes, while this is primarily good news for Norwegian export businesses of the future, we also see it as recognition of the work we are doing here at Investinor. The Norwegian parliament’s Standing Committee on Business and Industry unanimously approved the government’s proposal to boost Investinor’s capital under management.”

And what will you use all these new funds for?

“More of the same. The injection of funds will allow us to continue to make new investments over the next few years, at the same time as



But to act countercyclically you are still dependent on co-investors?

“Naturally, but as co-investors ourselves we help to spread the risk. Investinor helps to ensure that more private investors grasp all the opportunities that crop up in such periods.

What type of business will Investinor be looking for over the next few years?

“We now have quite a large portfolio of companies in what the European Venture Capital Association refers to as ‘the other early stage’, i.e. companies that are generating sales but not yet turning in a profit. Moving forward it will be important to complement this portfolio with companies in the expansion phase, i.e. businesses with a positive cash flow, but which need to generate more international growth.

Therefore, to sum up: You seem undeterred by the economic troubles and are optimistic about the next few years?

“Absolutely, on behalf of Investinor and other investors who can and want to invest. However, I believe that Norwegian export businesses are set for a number of tough years. That’s exactly why I find it so encouraging to see all the entrepreneurs and investors out there looking at the long-term picture and investing, even though there are more comfortable and less risky ways of earning money in Norway. We need more people like that. It is these people who will create the knowledge-based export businesses in which our children will want to work.

monitoring the businesses in our existing portfolio. The timing of this capital injection was also favourable. With uncertainty on the financial markets, private capital owners become more risk-averse and banks adopt a more restrictive lending policy. We saw the venture capital market beginning to tighten back in autumn 2011. The number of new investments fell while the number of follow-up investments rose.

And it is in such periods that Investinor aims to complement the market?

“As long as Investinor has spare capital, as we do now, we can invest countercyclically and help to stabilise the Norwegian venture capital market. Another benefit of investing countercyclically is that this can generate good returns for Norwegian taxpayers. Venture investments during downturns have previously generated fantastic results.



Minister of Trade and Industry Mr Trond Giske (second from the right hand side) visits Investinor’s portfolio company Aptomar AS in september 2011. From the left hand side cofounder and CTO of Aptomar Mr Jonas Moræus, chairman of the board at Aptomar Mr Thor Egil Five and Sør Trøndelag county mayor Mr Tore Sandvik. To the far right CEO of Investinor Mr Geir Ove Kjesbu. Photo by Ivar Mølsknes



OIL AND GAS



www.rds.no

BUSINESS

By utilizing autonomous robotic working operations that can be remotely controlled from an interactive 3D interface, Robotic Drilling System™ offers increased safety and cost-effective planning and drilling to the oil and gas industry. The technology can be implemented on existing as well as new drilling structures both offshore and on land

FIRST INVESTMENT	May 2012
TOTAL INVESTMENTS	mNOK 15
TURNOVER IN 2010	mNOK 10.3
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda

Investment Director at Investinor Mr Asle Jostein Hovda (second person from the left hand side) on a test site with portfolio company Ziebel AS and industrial partner Deepwell in the spring of 2011. Soon after this test ConocoPhillips started using Ziebel's well intervention technology at Ekofisk in the North Sea. Photo by Ziebel



GAS
SECURE

www.gassecure.com

BUSINESS	<i>Offers the world's first wireless optical gas detector for demanding industrial applications</i>
FIRST INVESTMENT	March 2011
TOTAL INVESTMENTS	mNOK 10
TURNOVER IN 2010	mNOK 10.3
INVESTINOR'S BOARD MEMBER	Nils Ole Krogstad



www.pinovo.no

BUSINESS	<i>Offers fully enclosed, pneumatically operated blasting equipment, which in a safe, eco-friendly, economical and personnel-beneficial manner removes corrosion and any other surface coating</i>
FIRST INVESTMENT	April 2011
TOTAL INVESTMENTS	mNOK 9.8
TURNOVER IN 2010	mNOK 11
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda
DEPUTY MEMBER OF THE BOARD	Inge Hovd Gangås



www.zilift.com

BUSINESS	<i>Offers game changing technologies and systems which will form the next generation of artificial lift for the oil & gas industry. ZiLift's innovative solutions enable downhole pumping systems to be deployed where they presently cannot</i>
FIRST INVESTMENT	March 2011
TOTAL INVESTMENTS	mNOK 17.9
TURNOVER IN 2010	mNOK 5.3
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda



www.verdandetechnology.com

BUSINESS	<i>Offers casad based reasoning (CBR) software and services for decision making in the oil- and gas industry</i>
FIRST INVESTMENT	June 2010
TOTAL INVESTMENTS	mNOK 19.6
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda



www.exprosoft.com

BUSINESS	<i>ExproSoft is a world-class, independent provider of risk and reliability studies, technology qualification services and related software / database products for the upstream sector of the oil and gas industry</i>
FIRST INVESTMENT	May 2010
TOTAL INVESTMENTS	mNOK 24.5
TURNOVER IN 2010	mNOK 15.2
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda



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>
FIRST INVESTMENT	April 2010
TOTAL INVESTMENTS	mNOK 76.1
TURNOVER IN 2010	mNOK 8.5
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda



ICT

boost

www.boost.no

BUSINESS	<i>Offers mobile Internet solutions to leading media companies, mobile operators and advertising brands, e.g. FC Barcelona and Al Jazeera</i>
FIRST INVESTMENT	February 2012
TOTAL INVESTMENTS	mNOK 12.25
TURNOVER IN 2010	mNOK 25
INVESTINOR'S BOARD MEMBER	Jon Øyvind Eriksen



Mr Jon H. Ulvensøen works at Investinor's portfolio company poLight AS, is the world leader in very high speed and ultra low power autofocus actuated lenses. Its patented technology enables the production of wafer scale active optical components based on deformable polymers. Those developments create new mobile applications such as Instant Focus™ or All in Focus™. Photo by Tom Arild Dahl



www.polight.com

BUSINESS	<i>Offers world leading reflowable autofocus actuated lenses for camera phones</i>
FIRST INVESTMENT	July 2011
TOTAL INVESTMENTS	mNOK 49
INVESTINOR'S BOARD MEMBER	Ann-Tove Kongsnes



www.bmenu.com

BUSINESS	<i>Offers software (bMobilized) that automatically converts existing websites to user friendly and fast websites for mobile phones</i>
FIRST INVESTMENT	September 2010
TOTAL INVESTMENTS	mNOK 12.2
TURNOVER IN 2010	mNOK 2.2
INVESTINOR'S BOARD MEMBER	Jan Hassel



www.pingcom.net

BUSINESS	<i>Offers high end broadband internet access devices and software</i>
FIRST INVESTMENT	August 2010
TOTAL INVESTMENTS	mNOK 17.2
TURNOVER IN 2010	mNOK 8.1
INVESTINOR'S BOARD MEMBER	Jan Hassel



www.energymicro.com

BUSINESS	<i>Energy AS owns Energy Micro AS, a company that offers a large portfolio of energy friendly 32-bit microcontrollers and radio transceivers for ultra low power applications</i>
FIRST INVESTMENT	March 2010
TOTAL INVESTMENTS	mNOK 36.1
TURNOVER IN 2010	mNOK 20.5
INVESTINOR'S BOARD MEMBER	Steinar Fossen



www.numascale.com

BUSINESS	<i>Numascale's technology allows high volume manufactured server boards to be used as building blocks for systems with features that are only found in the high-end enterprise servers</i>
FIRST INVESTMENT	August 2009
TOTAL INVESTMENTS	mNOK 25.7
TURNOVER IN 2010	mNOK 4.6
INVESTINOR'S BOARD MEMBER	Steinar Fossen
DEPUTY MEMBER OF THE BOARD	Jon Øyvind Eriksen



LIFE SCIENCE



www.bergenbio.com

BUSINESS	<i>Biopharma company offering first class oncology therapeutics</i>
FIRST INVESTMENT	January 2012
TOTAL INVESTMENTS	mNOK 22
TURNOVER IN 2010	mNOK 2.9
INVESTINOR'S BOARD MEMBER	Jon Øyvind Eriksen

Endre Kjærland and Lavina Ahmed works at Investinor's portfolio company BerGenBio AS, a Biopharma company offering first class oncology therapeutics. Photo by BerGenBio



MARINE INDUSTRIES



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>
FIRST INVESTMENT	March 2011
TOTAL INVESTMENTS	mNOK 12.8
TURNOVER IN 2010	mNOK 6
INVESTINOR'S BOARD MEMBER	Ronny Vikdal



www.nordicseafarms.no

BUSINESS	<i>Halibut farming company with the entire value chain in house: broodstock, eggs, fry and premium quality fish to the market</i>
FIRST INVESTMENT	April 2010
TOTAL INVESTMENTS	mNOK 32.5
TURNOVER IN 2010	mNOK 27.1
INVESTINOR'S BOARD MEMBER	Ann-Tove Kongsnes



www.probio.no

BUSINESS	<i>Biotech company that offers dietary supplements (Omega 3) and pharma products</i>
FIRST INVESTMENT	June 2009
TOTAL INVESTMENTS	mNOK 62.1
TURNOVER IN 2010	mNOK 314.1
INVESTINOR'S BOARD MEMBER	Ann-Tove Kongsnes
DEPUTY MEMBER OF THE BOARD	Steinar Fossen



CLEANTECH



www.innotechsolar.com

BUSINESS	<i>Offers high quality solar modules and solar power plants by using innovative technology to maximize electricity production from non-prime solar cells</i>
FIRST INVESTMENT	November 2009
TOTAL INVESTMENTS	mNOK 117.8
TURNOVER IN 2010	mNOK 240.6
INVESTINOR'S BOARD MEMBER	Asle Jostein Hovda



www.chapdrive.com

BUSINESS	<i>Offers a patented hydraulic drive train solution for wind turbines that will reduce top weight, eliminate the mechanical gearbox and reduce cost of energy</i>
FIRST INVESTMENT	April 2010
TOTAL INVESTMENTS	mNOK 17.9
TURNOVER IN 2010	mNOK 13.4
INVESTINOR'S BOARD MEMBER	Steinar Fossen



www.havgul.no

BUSINESS	<i>Wind power project development</i>
FIRST INVESTMENT	November 2010
TOTAL INVESTMENTS	mNOK 14.7
TURNOVER IN 2010	mNOK 9.6
INVESTINOR'S BOARD MEMBER	Ronny Vikdal



MARITIME INDUSTRIES



www.oceansaver.no

BUSINESS	<i>Offers an efficient and unique solution for Ballast Water Treatment (BWT). The OceanSaver BWT system is fully compliant with the IMO Ballast Water performance standard and may be installed on any vessel regardless of size, trade and type</i>
FIRST INVESTMENT	April 2011
TOTAL INVESTMENTS	mNOK 72.8
TURNOVER IN 2010	mNOK 24
INVESTINOR'S BOARD MEMBER	Steinar Fossen



www.aptomar.com

BUSINESS	<i>Offers novel technology for the marine and offshore oil and gas industries</i>
FIRST INVESTMENT	January 2010
TOTAL INVESTMENTS	mNOK 15.4
TURNOVER IN 2010	mNOK 30.8
INVESTINOR'S BOARD MEMBER	Steinar Fossen



TRAVEL AND TOURISM



www.booknorway.no

BUSINESS	<i>Offer the best and most complete online booking solution for travels, accommodations and activities for tourists in Norway</i>
FIRST INVESTMENT	April 2011
TOTAL INVESTMENTS	mNOK 4.9
INVESTINOR'S BOARD MEMBER	Jan Hassel



www.visitsnowman.com

BUSINESS	<i>Owns Snowman Resort, a travel and tourism destination in arctic Norway</i>
FIRST INVESTMENT	June 2010
TOTAL INVESTMENTS	mNOK 19
TURNOVER IN 2010	mNOK 37.5
INVESTINOR'S BOARD MEMBER	Jan Hassel



OTHER INDUSTRIES



www.keep-it.no

BUSINESS	<i>Offers flexible freshness and quality indicators for food-, pharmaceutical- and chemical industries</i>
FIRST INVESTMENT	August 2010
TOTAL INVESTMENTS	mNOK 7.35
TURNOVER IN 2010	mNOK 2.3
INVESTINOR'S BOARD MEMBER	Ronny Vikdal



Investinor's portfolio company Keep-it Technologies offer a solution to the massive waste of eatable food: an indicator that shows consumers the product's exact exposure to time and temperature. From the left hand side: CEO of Keep-it Mr Christian Aasland, Professor Brit Salbu from the Norwegian University of Life Sciences, Minister of Agriculture and Food Mr Lars Peder Brekk and Therese Faye from Keep-it Technologies. Photo by Anne Elisabeth Næss



www.padtech.net

BUSINESS	<i>Offers contract packaging for the HBA and Pharmaceutical industries, supplying novel application pads for Topical products, based on a protected technology</i>
FIRST INVESTMENT	December 2009
TOTAL INVESTMENTS	mNOK 37
INVESTINOR'S BOARD MEMBER	Jan Hassel

THE TEAM



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 degree with specialization in finance from the Norwegian School of Economics (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.

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.

KATRIN HARAM
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 secretary for the CEO of EMGS ASA.

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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. Dr 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 Innotech Solar AS, Ziebel AS, ExproSoft AS, Verdande Technology AS, ZiLift AS, Pinovo AS and Robotic Drilling Systems AS.

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, Nordic Seafarms AS, poLight AS and BerGenBio AS.

THE TEAM



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 Keep-it Technologies AS, Havgul Clean Energy AS and Smartfish AS.

JAN HASSEL
Investment Director

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Jan Hassel holds an MSc in Economics and Business Administration the Norwegian School of Management (BI), ha has a graduate degree in market economics from the Norwegian School of Management (BI), ha has a graduate degree in 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, bMenu AS and BookNorway AS.

JON ØYVIND ERIKSEN
Principal

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Jon Øyvind Eriksen holds an MSc in biotechnology from the Norwegian University of Science and Technology (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. Mr Eriksen has been the CEO of several companies, including Kantega, Mogul Technology and Internet Aksess. He has also held positions as chairman and non-executive member of the Board of Directors in several companies. Mr Eriksen is board member in Investinor's portfolio companies BerGenBio AS og Boost Communications AS.

NILS OLE KROGSTAD
Principal

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Nils Ole Krogstad holds an MSc in Industrial Economics from the University of Stavanger (UiS) and a Master of Management degree from the Norwegian School of Management (BI). He served as Partner at INAQ Management, CFO and Vice President of Business Development at Zalaris HR Services and a Manager at Accenture and Andersen Consulting. He has also been engaged as CEO and board member on management-for-hire assignments. Mr. Krogstad has a broad range of experience in strategy, business development, M&A and corporate finance. He has a wide international experience from working several years in Africa, on projects in the Nordic and in Europe, and establishment of businesses in the Nordic, Baltics and India.

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.

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 been employed at NorgesInvestor Securities as a financial analyst and a fund manager.

BENT GRØVER
Investment 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.

KRISTIN ERIKSEN
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Kristin Eriksen holds a Master of Business and Economics (MBE) from BI Norwegian School of Management, specializing in finance. She has previously been employed as a management consultant at Arkwright, as an advisor in the "Financial Solutions" department at SEB and in the treasury department of Sparebanken Møre

BOARD OF DIRECTORS



STEIN ANNEXSTAD
Chairman of the Board

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



TRINE LISE SUNDNES

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



SVEIN SIVERTSEN

Svein Sivertsen holds an 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 HOFSTAD

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 previously worked 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).


INCOME STATEMENT


INCOME STATEMENT


Per 31 Dec 11 (Amounts in NOK 1 000)


	2011	2010
Operating income and operating expenses		
Profit/loss on private equity investments	-50 034	0
Fair value changes on private equity investments	-115 133	-49 931
Other operating income	7 238	964
Net profit/loss on private equity investments	-157 929	-48 967
Payroll costs	-20 880	-22 552
Depreciation of tangible fixed assets	-695	-582
Other operating expenses	-14 640	-18 638
Operating expenses	-36 215	-41 772
Operating profit/loss	-194 144	-90 739
Financial income and expenses		
Financial income	55 555	69 045
Financial expenses	-14	-62
Net financial items	55 541	68 983
Ordinary profit/loss before tax	-138 603	-21 756
Tax on ordinary profit/loss	4 617	-9 643
Ordinary profit/loss	-133 986	-31 399
Other income and expenses	0	0
Net profit/loss for the year	-133 986	-31 399
Earnings per share (NOK)	-1 218	-285
Dividend paid per share (NOK)	0	348
Distribution of profit/loss		
Share premium reserve	-80 203	0
Other equity	-95 894	-41 068
Fair value reserve	42 112	9 669
Total distributed	-133 986	-31 399

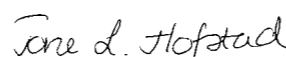
Trondheim, 29 February 2012


Stein H. Annexstad
Chairman


Trine Lise Sundnes


Svein Sivertsen


Reidar Sandal


Tone Lindberg Hofstad


Geir Ove Kjesbu
CEO

STATEMENT OF FINANCIAL POSITION

Per 31 Dec 11 (Amounts in NOK 1 000)

	2011	2010
Fixed assets		
Deferred tax assets	4 518	0
Other intangible fixed assets	185	0
Total intangible fixed assets	4 702	0
Operating equipment, fixtures, office machines etc.	823	1 257
Tangible fixed assets	823	1 257
Investments in shares and units	565 492	453 577
Convertible and subordinated loans	74 815	35 719
Other receivables	1 819	1 369
Financial fixed assets	642 126	490 665
Total fixed assets	647 652	491 922
Current assets		
Other receivables	3 575	1 936
Quoted bonds and certificate funds	1 525 371	1 824 849
Bank deposits, cash in hand etc.	13 789	25 173
Total current assets	1 542 735	1 851 958
Total assets	2 190 387	2 343 880
Equity		
Share capital	1 100 000	1 100 000
Share premium reserve	1 019 797	1 100 000
Total paid-in capital	2 119 797	2 200 000
Fair value reserve	51 781	9 669
Other equity	0	95 894
Total retained earnings	51 781	105 563
Total equity	2 171 577	2 305 563
Liabilities		
Pension liabilities	8 590	7 318
Deferred tax	0	2 935
Total provision for liabilities and charges	8 590	10 253
Accounts payable	2 310	1 916
Tax payable	2 258	18 655
Public duties payable	2 064	1 650
Other current liabilities	3 587	5 842
Total current liabilities	10 219	28 064
Total liabilities	18 809	38 317
TOTAL EQUITY AND LIABILITIES	2 190 387	2 343 880



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Enterprise 935 174 627 MVA

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 2011, 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 are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Investinor AS as at 31 December 2011, 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:

Oslo	Hamar	Sandefjord
Alta	Haugesund	Sandnessjøen
Arendal	Kristiansund	Stavanger
Bergen	Larvik	Stord
Bodo	Mo i Rana	Tromsø
Elverum	Molde	Trondheim
Finnsnes	Narvik	Tønsberg
Grimstad	Roros	Ålesund

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Statsautoriserte 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 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, 29 February 2012
KPMG AS

Nina Straume Stene
State authorized public accountant

[Translation has been made for information purposes only]

PARTNERS

Investinor is partner and member of the following organizations:



Print: Trykkpartner AS



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