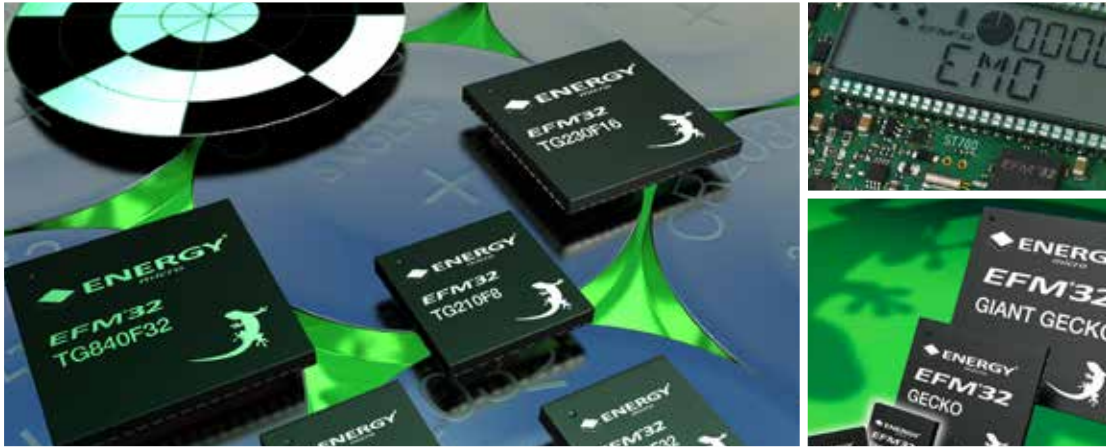


**INVESTINOR'S  
FIRST NOK  
BILLION EXIT**

*Investinor*

Annual Report 2013  
(Summary)





# INVESTINOR'S FIRST NOK BILLION EXIT



The agreement freshly signed, Silab becomes the new owner of Energy Micro. From left to right; Thorleif Ahlsand from NorthZoneVentures, Tyson Tuttle, CEO of Silicon Labs, Geir Færre, CEO of Energy Micro and Steinar Fossen, Investment Director at Investinor.

› [Read more on next page](#)



It took Investinor just four years to achieve its first successful exit. In June 2013 our portfolio company Energy Micro, which offers energy-friendly microcontrollers and radios, was acquired by Silicon Labs (Nasdaq: SLAB) for USD 170 million including earn-out.

Even though semiconductor technology is usually associated with Silicon Valley, over the last ten years several Norwegian companies have emerged as world leaders in just this area. The US ICT industry is therefore finding it profitable to purchase Norwegian companies and further develop these, in Norway.

While Energy Micro represents one success story from the Norwegian semiconductor industry, it is hardly expected to be the last. Other candidates are waiting in line in Investinor's portfolio, namely poLight AS in Horten and Numascale in Oslo.

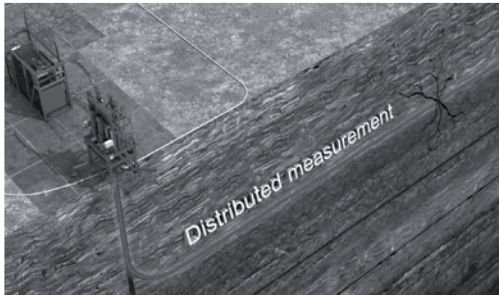
Energy Micro is headquartered in Oslo and offers energy-efficient and environmentally friendly microcontrollers. The company was established in 2007, and in 2012 posted sales of NOK 59.7 million.

Before being purchased by Silab, Energy Micro had occupied a leading position in a market that is expected to grow significantly over the next few years: "the internet of things". Many different technological devices have to communicate with each other, at the consumers', in industry, in the healthcare services etc. Consequently, demand for energy-efficient microcontrollers and radio transmitters will only increase. And this is the very area in which Energy Micro leads the world.

Following the acquisition, Geir Førre, CEO and founder of Energy Micro, became Vice President of Silab, and will now further develop the Oslo-based company as a strategic business in the Silab Group.

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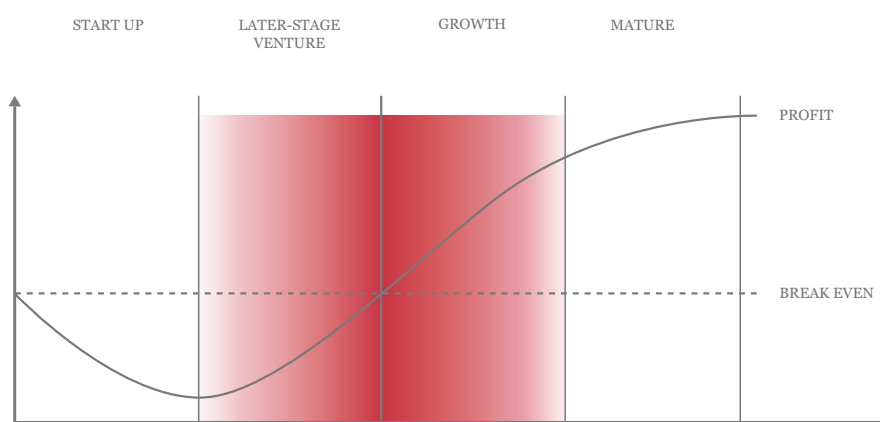
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## THIS IS INVESTINOR

Investinor is an evergreen investment company funded by the Norwegian government. It invests in promising unlisted (private) companies targeting international growth and expansion.

### THE STAGES WE FOCUS ON



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 4.2 billion (EUR 525 million) 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 and growth-stage investment companies in Norway, both in terms of manpower and capital under management.

Our hands-on team is a value-adding combination of engineers and business professionals with industrial and entrepreneurial experience. We have a superior overview of the market and attract a high-quality deal flow.

Investinor adopts a long-term perspective to the ownership of its portfolio companies, is financially robust and pursues a consistent, credible investment philosophy.

### BUSINESS MODEL

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

As an evergreen investor, Investinor can afford to adopt a long-term investment horizon. However, in every portfolio company we focus on our exit strategy, and in particular on gaining a maximum exit value from day one.

### INTERNATIONAL PARTNERSHIPS

Since its market entry in 2009, Investinor has co-invested with prominent PE firms and industry leaders. One of Investinor's ambitions is to be our international partners' gateway to Norway, one of the world's safest harbours for investments.

### STAGES WE FOCUS ON

Investinor focuses on investments in the later-stage venture and growth stages, as defined by the European Venture Capital Association.

Later-stage venture companies that are of interest to Investinor should preferably already be generating some revenue, but they will typically not have achieved a positive cash flow yet. Technology risk should be at a moderate level.

Investinor's Growth Team is looking for companies that occupy leading positions in their industry segment. Target companies should preferably have annual sales of more than EUR 25 million and positive EBITDA. The target investment size will be in the region of EUR 15–40 million.

### INDUSTRIES WE FOCUS ON

Investinor focuses on industries with high potential in Norway or industries in which Norway is already a global leader e.g. oil and gas, ICT, aquaculture and biotech.

Investinor is owned and funded by the Norwegian government.

### RESPONSIBLE AND SUSTAINABLE INVESTMENTS

Investinor is a responsible investor that contributes to sustainable value creation by taking account of the environment, social matters and corporate governance (ESG topics) in all its investments.

Investinor has incorporated ESG topics into its investment analyses, decision-making processes and its active ownership practice.

The company has signed up to the UN's Global Compact initiative and the same body's Principles for Responsible Investments.

### THE PORTFOLIO BUSINESSES' CORPORATE SOCIAL RESPONSIBILITY

Investinor adopts a three-pronged approach to social corporate responsibility for its portfolio businesses.

1. Each business is responsible for ensuring that it is economically sustainable over the long term. Over time the businesses must create greater values than they consume.
2. It goes without saying that businesses have to comply with the laws and regulations in the countries and markets in which they operate.
3. In addition to adhering to existing legislation and regulations, businesses should help to create a better world by integrating social and environmental considerations into their daily operations and with regard to their surroundings.

Investinor expects its portfolio of businesses to comply with the UN's Global Compact initiative, the ILO's eight core conventions, the OECD's guidelines for multinational companies and other recognised standards and principles regarding human rights, working conditions, consideration of the environment and anti-corruption measures.

The portfolio companies should identify, manage and report on the key challenges they face with regard to corporate social responsibility.

Investinor acknowledges that there is a high risk of coming into conflict with corporate social responsibility principles in certain markets. In such cases it could be more beneficial for the affected parties if the companies continue in business and endeavour to improve conditions, rather than simply abandoning the venture. Investinor expects its portfolio companies to be transparent and explain how they address such issues.

Investinor will use its influence as owner to encourage its portfolio companies to ensure that their approach to corporate social responsibility complies as closely as possible with the standard expected by Investinor.



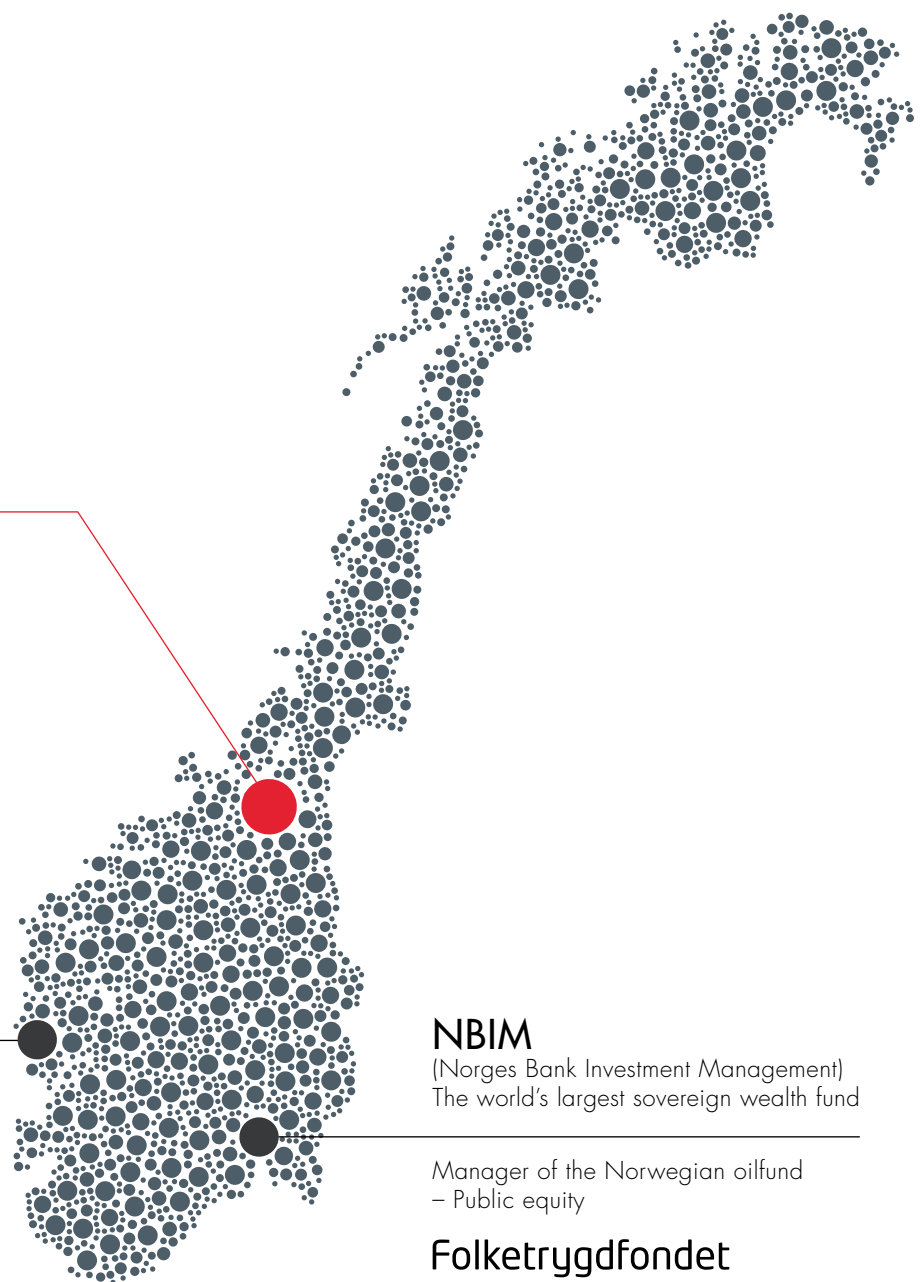
# MANAGEMENT OF NORWEGIAN GOVERNMENT FUNDS

*Investinor*

Direct Investments  
Venture/Growth

 ARGENTUM

Fund-of-Fund Investor



**NBIM**

(Norges Bank Investment Management)  
The world's largest sovereign wealth fund

Manager of the Norwegian oilfund  
– Public equity

**Folketrygdfondet**

Government Pension  
Fund Norway

## INTERESTED IN CO-INVESTING WITH INVESTINOR?

Investinor is always looking for international co-investors to do business with.

Investinor is the Norwegian government's evergreen investor, which invests directly in promising unlisted companies. We are Norway's largest investor in the later-venture and growth-stage market, with more than EUR 370 million available for new investments.

Investinor could be your gateway to the Norwegian market; a long-term investor, financially robust with a consistent, credible investment philosophy. Our investment managers have an excellent overview of the Norwegian market, extensive industry experience and access to world-leading technology expertise.

Investinor offers a "win-win" relationship to potential expansion fund partners:

- Excellent dealflow
- Opportunities for cross-border mergers and transactions
- Strategic role in the Norwegian market
- Owned and funded by the Norwegian government

Reasons to invest in Norway:

- Stable political conditions
- High economic growth over many years
- One of the world's most affluent countries
- Healthy government financials (world's highest credit values)
- Open economy well positioned in relation to globalisation and growth in emerging markets
- Extensive natural resources (oil, gas, wind, fish and hydropower)
- High willingness and ability to use new technology
- High level of education, highly skilled workforce

# NUMBERS THAT MATTER

## • INVESTMENTS IN PORTFOLIO COMPANIES IN 2013



- From Investinor: NOK 199,2 million (EUR 24,6 million)
- From co-investors: NOK 430,1 million (EUR 53,1 million)

## • NEW INVESTMENTS IN 2013



<b>Capital under management and change in value</b>	Amounts in NOK 1000
	<b>31.12.2013</b>
Investment portfolio	970 017
Placements in the Norwegian Money Market	1 087 107
Equity available for drawdown	2 000 000
Today's value of capital under management	4 057 124
<b>Original capital under management</b>	<b>4 200 000</b>
Value added/change in capital under management	-142 876
<b>Distribution of value added/change in capital under management (accumulated)</b>	
Change in value of investment portfolio	
Realized	-397 705
Unrealized	-65 747
Value added from placements in the Norwegian money market	
Realized	509 825
Unrealized	2 559
Operational expense	-200 767
Value added	-25 451
Dividend paid	-38 320
Taxes paid	-79 099
Change in capital under management	-142 876

● Investinor CEO Geir Ove Kjesbu



## BRIGHTER TIMES AHEAD

After four years in the market, Investinor has achieved a NOK billion exit and established itself as a significant stabilising force on the Norwegian equity market. In 2013 the company also posted its first profit from its corporate investments.

*As expected, Investinor's progress has followed a J curve. With early-year losses absorbed and behind us, the most important indicators are now pointing upwards: The value of the companies in the Investinor portfolio rose during 2013, according to CEO Geir Ove Kjesbu.*

**In the previous year's annual report you remarked that the star performers in Investinor's portfolio were beginning to shine through. One year down the line, are these still shining just as brightly?**

*"Yes, without a doubt, and nothing illustrates this better than the sale of Energy Micro in June last year. The company was sold to the US-owned Silicon Labs at a valuation in excess of NOK 1 billion. After around just four years on the market, this represents an impressive achievement for Investinor."*

**Investinor manages capital on behalf of the Norwegian government. Selling promising Norwegian companies to foreign owners....does this not leave something of a bitter aftertaste?**

*"No, not at all. The Energy Micro story highlights just how highly global industrial leaders value Norwegian technology. It also shows that the right foreign ownership can boost value creation in Norway. With Silicon Labs on board, Energy Micro has been able to fast-track its amazing products on to the market, while the transaction also has also expanded the expertise pool in Oslo."*

*"Foreign ownership does not necessarily mean that Norwegian businesses leave Norway; it can also help to embed the foreign owners in Norway. Foreign ownership can have major beneficial knock-on effects for Norwegian companies; you only have to*

*look at Atmel in Trondheim and Rolls Royce in Møre, to name but two examples, to see that."*

**How do you assess the prospects of the Norwegian venture capital market in 2014–2015?**

*"Less and less is being invested in the Norwegian venture capital market, and this trend seems set to continue for a while yet. Only a few, small new funds have been started since the financial crisis of 2008. Most of the remaining asset managers do not have too much capital left over for new investments, and those few that do are currently investing less in Norway than in the past. The latter is actually a sign of rude health, in that it shows that Norwegian early stage PE managers have now acquired sufficient competence to increasingly compete on the international stage. However, this naturally also reduces investment volumes in Norway."*

**Is this impacting Investinor?**

*"Yes, obviously it is depressing our activity levels. You have to remember that, unlike private fund managers, Investinor always invests together with co-investors. This means that we have to work harder to find co-investors both at home and abroad, that there are fewer potential transactions in which we can participate, and that it can be difficult to raise capital for our portfolio companies."*

**Does this mean that Investinor could actually have invested more?**

*"To some extent, yes. Access to dealflow has remained fairly constant over the last few years, meaning that with improved access to investors, we would probably have made more investments, in particular new investments. On the other hand, as a government-*



Photo by: Cathrine Dillner Hagen

*owned investor, Investinor naturally has to follow the market. This is a healthy approach adopted by a similar government-owned investors the world over.”*

**Does Investinor play some sort of market-complementing role for Norwegian commerce? Do you do anything that private companies don't already do?**

*“There is absolutely no doubt that Investinor plays a market-complementing role. Firstly, we help to stabilise the Norwegian venture capital market. In a falling market Investinor is currently responsible for more than 40 per cent of all the venture capital that is invested in Norway. It may well be pure speculation, but let's ask the question anyway: How would these promising portfolio companies be faring now without Investinor; how much growth capital would they have managed to raise? Secondly, Investinor is helping to reduce Norway's dependency on oil. Venture investments are increasingly being channelled towards the oil and gas sector, and to a lesser extent towards ICT. Naturally, Investinor has to generate a return in these sectors, but we are also uniquely placed to invest in other undervalued and overlooked sectors. And this is something we have done right from the outset. Our portfolio is much more diversified than comparable portfolios of private companies: halibut farming, marine biotech, cleaning of ballast water,*

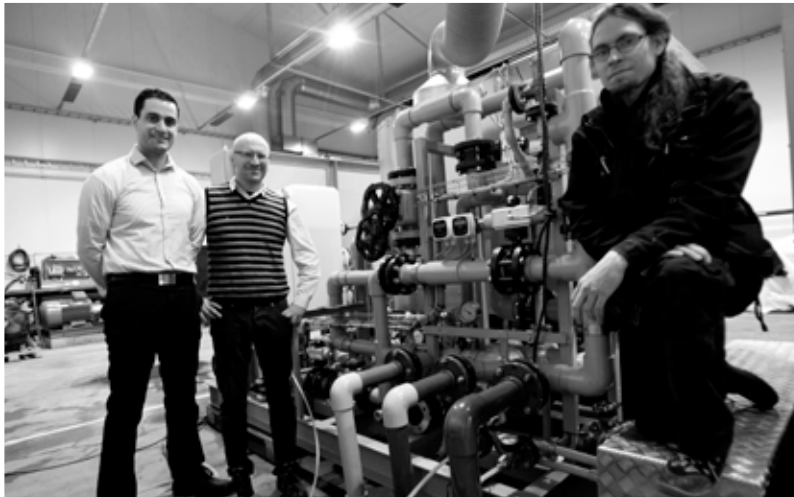
*shelf life indicators and tourism destinations, for example.”*

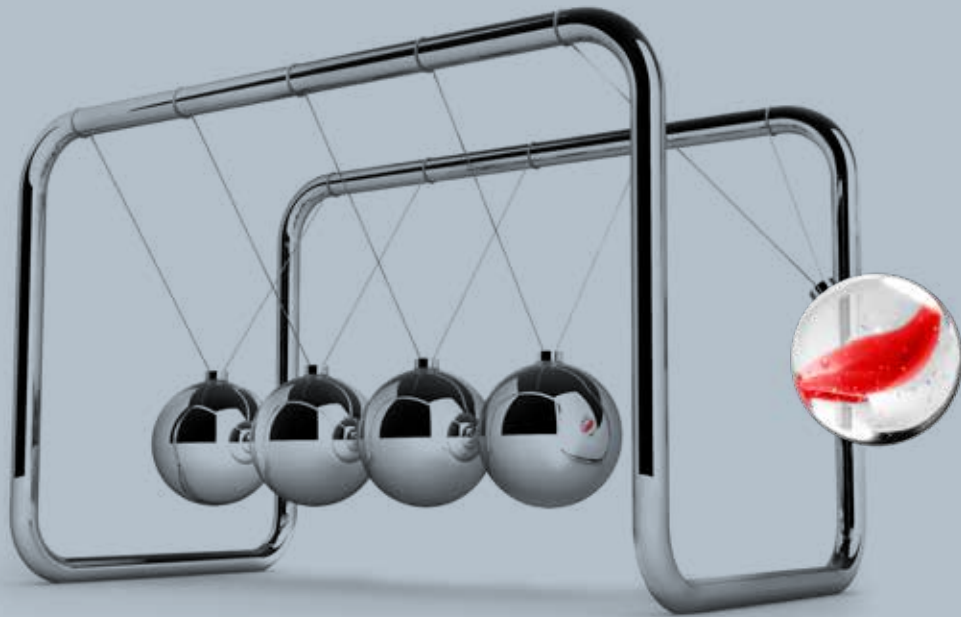
**And forestry?**

*“In 2013 Investinor was given NOK 500 million by the government, earmarked for investments in the forestry industry; however, these funds have to be managed as carefully as any other capital, applying the same investment criteria and the same return requirement.”*

**What should the market expect from Investinor in 2014 and 2015?**

*“The heart of Investinor's strategy will remain the same. In 2013 we established an in-house expansion team tasked to actively identify major investment opportunities, and hopefully we will reap the rewards of this and net one or two expansion investments during this period. A growing dealflow from ICT also suggests that the venture team will increasingly target this area. There are several other promising segments including SaaS, sensor technology, semiconductors and ICT solutions with links to leading Norwegian clusters such as the maritime industry or oil and gas.”*





OIL & GAS



## THE FUTURE OF DRILLING

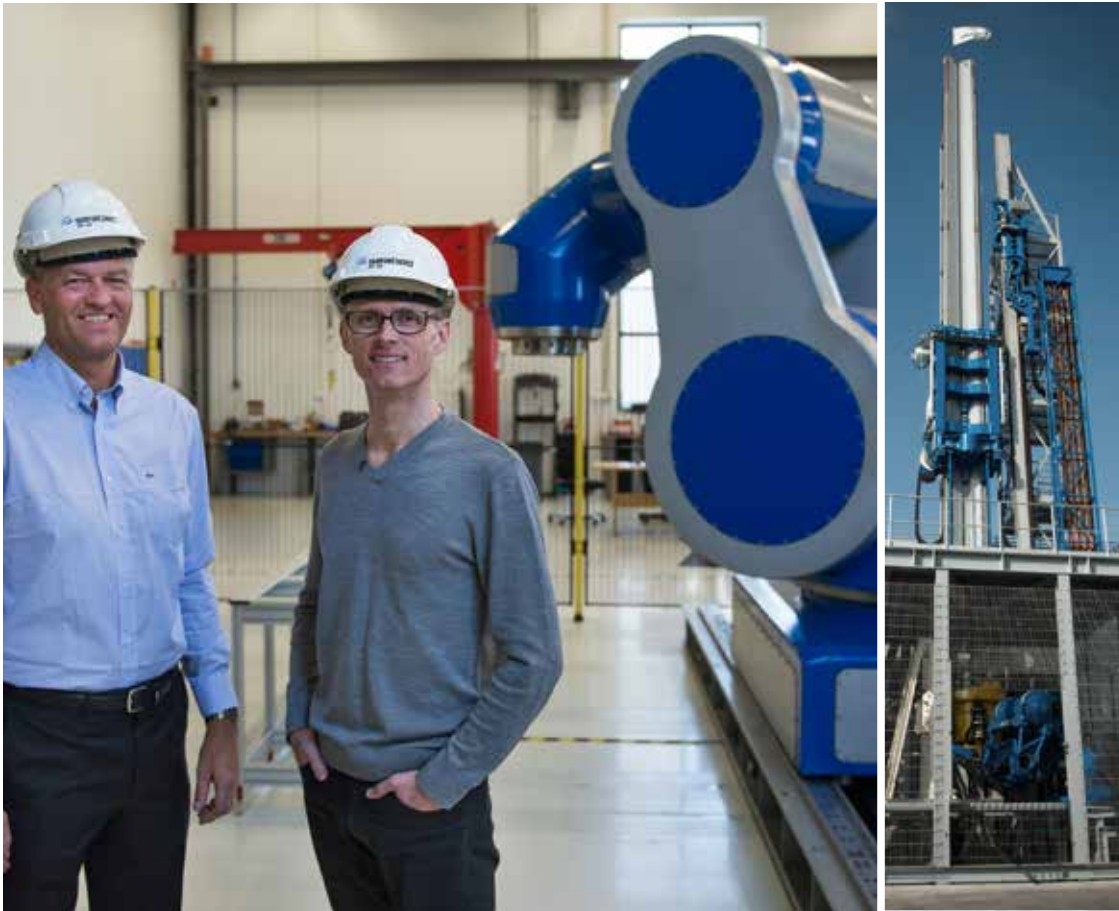


Photo by: Carina Johansen

Investinor’s portfolio company Robotic Drilling System AS (RDS) develops a new generation drill-floor handling tools consisting of robotic technology for fully unmanned drilling operations.

The technology can be applied both on pipe-deck and drill-floor on all drilling structures (new builds and retrofit) for both land and offshore installations.

As RDS in 2014 moves forward into commercialization of its technology, a new investor, OSE listed Odfjell Drilling, has joined in as a major shareholder in the company. After testing the robotic technology on a full-scale prototype rig over the last two years, RDS will now build, test and qualify fully robotized drill-floor handling.

“This is a major step towards commercialization for RDS,” says Robotic Drilling Systems CEO Lars Raunholt.

“Not only will Odfjell Drilling help funding the next phase, but the company’s technical knowhow and market understanding worldwide will give us great synergies both in qualifying, certification and installation of robotic equipment.”

---

*CEO at Robotic Drilling Systems Mr Lars Raunholt and CTO at Odfjell Drilling Mr Arild Austigard.*



GAS  
SECURE

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

Offers an innovative autonomous robotic rig for unmanned drilling operations. The Robotic Drilling System™ sets new standards with increased safety and cost-effective planning and drilling, and can be implemented on existing as well as new drilling structures both offshore and on land.

Stimline is a global supplier of wireline and coiled tubing equipment for onshore and offshore operations. With a strong focus on R&D and innovation the aim is to provide the next generation of innovative, cost-efficient and fully automated well intervention equipment.

Offers the world's first wireless optical gas detector for demanding industrial applications.

[exprosoft.com](http://exprosoft.com)

[rds.no](http://rds.no)

[stimline.com](http://stimline.com)

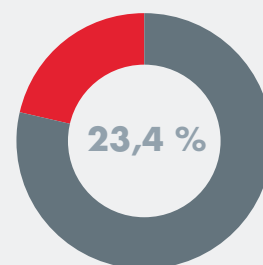
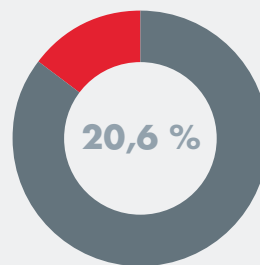
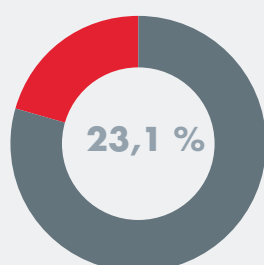
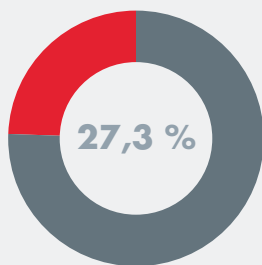
[gassecur.no](http://gassecur.no)

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0,6  
mNOK

39,7  
mNOK

5,0  
mNOK

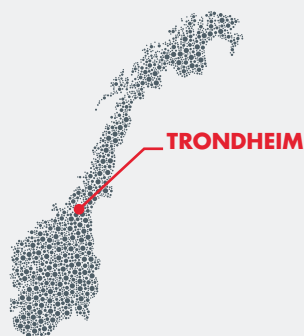


28,8  
mNOK

40,9  
mNOK

18,9  
mNOK

13,7  
mNOK





Verdande Technology is a leading provider of real-time Case-Based Reasoning (CBR) technology for oil & gas, financial services and healthcare organizations.

Offers technology and services that enables improved reservoir knowledge and drainage in existing oil and gas wells, especially deep horizontal wells

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.

[verdandetechnology.com](http://verdandetechnology.com)

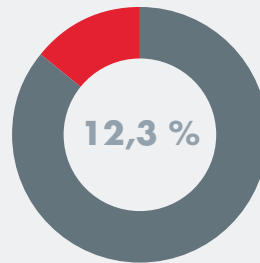
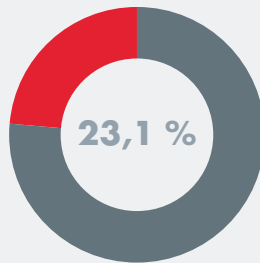
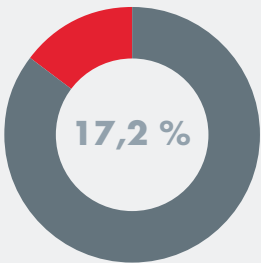
[ziebel.biz](http://ziebel.biz)

[zilift.com](http://zilift.com)

**32,3**  
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**45,2**  
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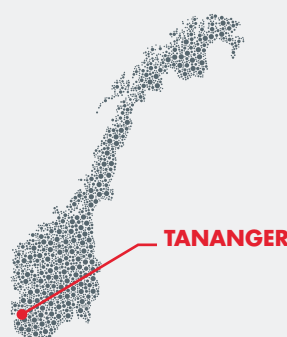
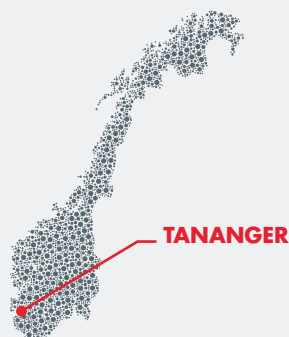
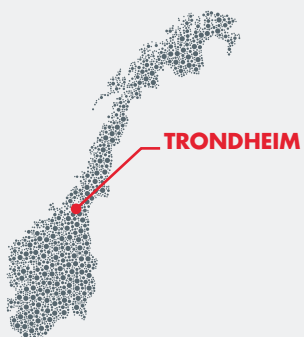
**6,4**  
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**34,5**  
mNOK

**82,2**  
mNOK

**20,7**  
mNOK





ICT

## COMING SOON TO A SMARTPHONE NEAR YOU



Photo by Richard Yalmot

Investor's portfolio company poLight is the world leader in very high speed and ultra low power autofocus actuated lenses.

poLight TLens® is the smallest autofocus actuator that can be easily integrated in small camera modules with very fast response time and no field of view change full resolution.

TLens based smartphone camera will offer ultra fast AF, Video continuous AF and the possibility to Touch & reFocus already taken pictures.

Based on advanced semiconductor manufacturing techniques, poLight's patented technology makes it possible to manufacture small camera modules at the wafer level, drastically reducing the cost of camera modules.

---

*Mr Christian Dupont, CEO at poLight AS.*



**boost**  
COMMUNICATIONS



**numascale**

Offers software (bMobilized) that automatically converts your existing websites to user friendly and fast web sites for mobile phones.

Offers mobile marketing solutions to leading media companies, mobile operators and brand advertisers.

Offers the fastest and lowest power consuming autofocus actuated lens enabling new camera phone functionalities like taking All In Focus pictures.

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.

**bmenu.no**

**boost.no**

**polight.no**

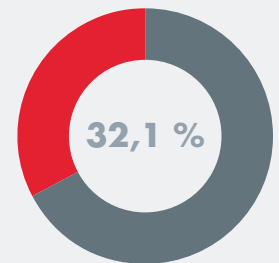
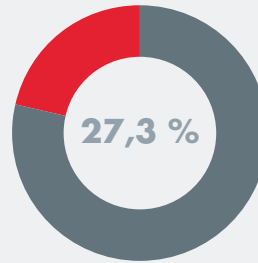
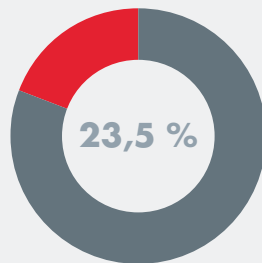
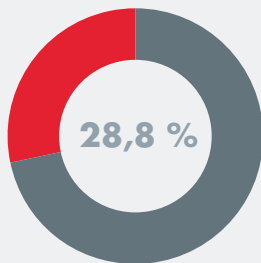
**numascale.com**

**3,2**  
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**56,6**  
**mNOK**

**-**  
**mNOK**

**0,2**  
**mNOK**

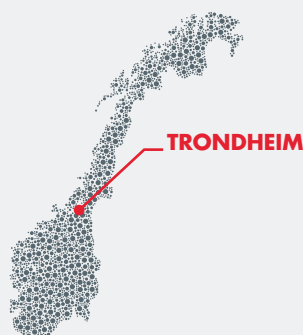
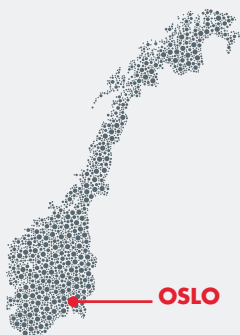


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**mNOK**

**59**  
**mNOK**

**45,1**  
**mNOK**

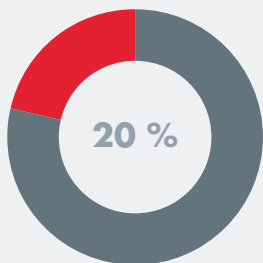




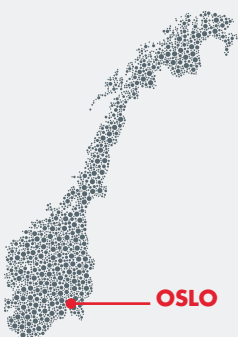
Soundrop offers a popular social music discovery platform. Labels and artists can use Soundrop to boost revenues from streaming music services.

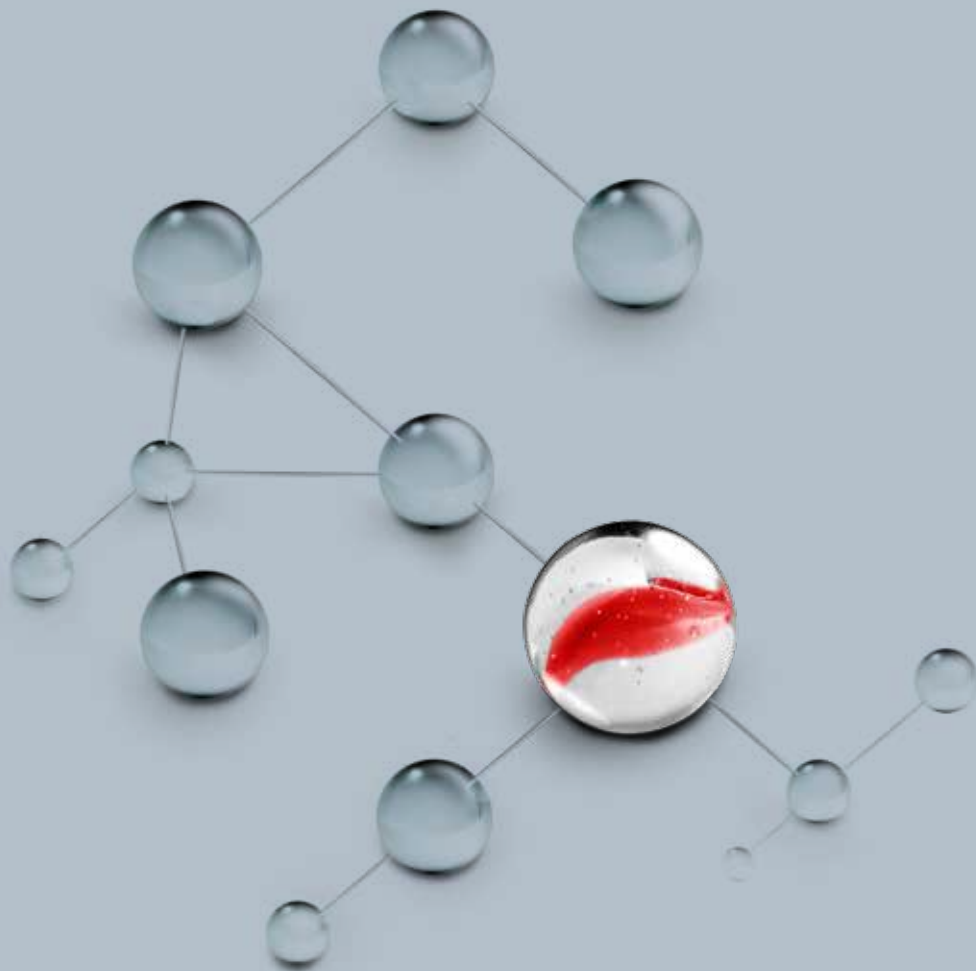
[soundrop.com](http://soundrop.com)

0,5  
mNOK



14  
mNOK





BIOTECH



## PHARMALINK AB



Photo by Anne-Elisabeth Neess

Pharmalink is a Swedish specialty pharma company developing high-value products for niche indications.

Pharmalink draws on its extensive experience of pharmaceutical development and marketing identify and progress products that address significant unmet medical needs.

With a successful history in pharmaceutical sales and marketing and highly experienced, dynamic management team, Pharmalink is currently focused on the development of valuable, de-risked projects.

Pharmalink has two late-stage clinical phase products under development, Nefecon® and Busulipo™, which are both expected to complete pivotal studies in 2015.

Pharmalink was founded 1991. The firm has put 15 products on the market and delivered considerable value. Its experienced management team has a successful track record in product development and commercialization.

In addition to driving its existing products towards commercialisation, Pharmalink is actively seeking opportunities to acquire or in-licence product opportunities in niche and hospital care indications in oncology and inflammation.

---

*Managing director at Pharmalink, PhD,  
Johan Häggblad.*



Pharmalink

SMARTFISH

Biotech company that offers dietary supplements (Omega 3) and pharma products.

Clinical stage biopharma company that develops first-in-class oncology therapeutics.

Pharmalink AB is a specialty pharma company focused on orphan drugs and niche therapeutics.

Biotech company that offers synergistic, omega 3 based emulsions of active nutrients for brain health, heart health, immune system and recovery.

ayanda.com

bergenbio.com

pharmalink.se

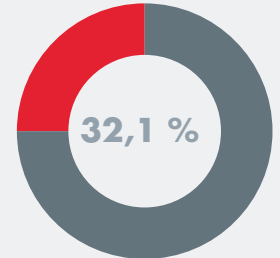
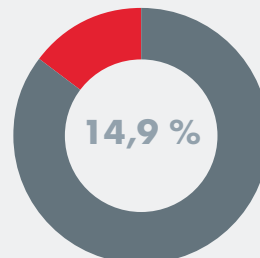
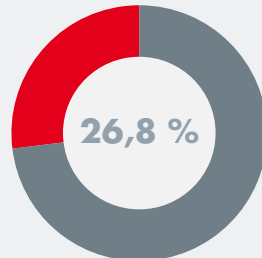
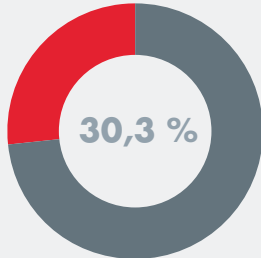
smartfish.no

297,2  
mNOK

7,4  
mNOK

-  
mNOK

6,6  
mNOK



77,9  
mNOK

52,1  
mNOK

21,5  
mNOK

29,7  
mNOK





# AQUACULTURE

## PREMIUM SUSTAINABLE HALIBUT



Investinor's portfolio company Nordic Seafarms AS is one of the world's leading suppliers of premium-quality farmed, and therefore environmentally sustainable, Atlantic halibut.

Nordic Halibut is the brand name for the exclusive, iced fresh halibut produced by Nordic Seafarms. Over the next three to five years the company aims to be self-sufficient in fry production, and to increase its production of consumption-ready fish, and fully exploit its current annual production capacity of 2,000 tonnes. On achieving these goals, Nordic Seafarms will have firmly established itself as the world's leading producer of halibut.

With limited competition, steadily increasing market demand and a dwindling supply of wild-caught halibut, as one of three remaining halibut farmers in the market, Nordic Seafarms currently occupies a unique market position.



Offers cryopreservation of fish milt; a powerful tool for preservation of genetic diversity in wild species and as an integral part of breeding programs in commercial aquaculture.

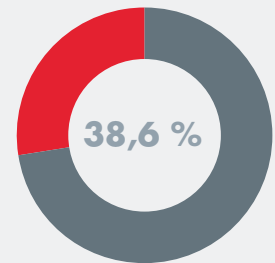
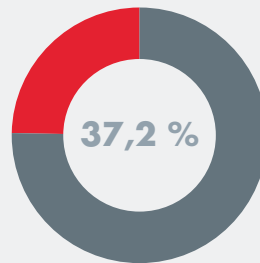
Halibut farming company with the entire value chain in house: broodstock, eggs, fry and premium quality fish to the market.

[cryogenetics.com](http://cryogenetics.com)

[nordicseafarms.no](http://nordicseafarms.no)

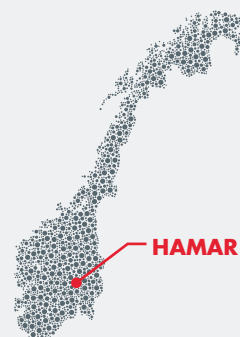
**10,6  
mNOK**

**36,9  
mNOK**



**19,4  
mNOK**

**54,4  
mNOK**



COMPANY

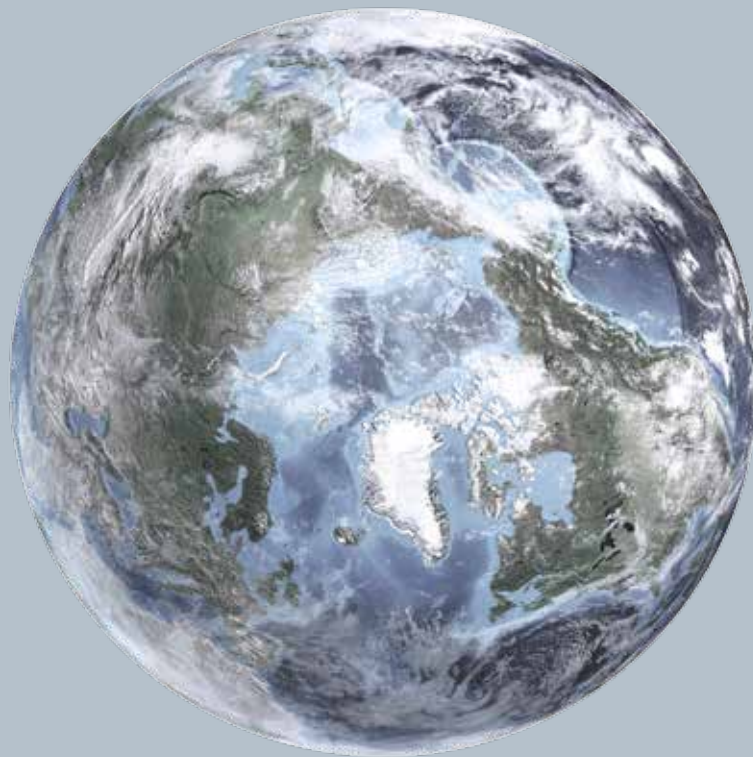
BUSINESS

REVENUE IN 2013

INVESTOR'S SHARE OF THE COMPANY

TOTAL INVESTMENTS

HEAD OFFICE



CLEANTECH

## KEEP-IT – THE DURABILITY INDICATOR



Photo by Anne-Elisabeth Næss

Keep-it Technologies offers flexible freshness and quality indicators for food-, pharmaceutical- and chemical industries.

The indicators offered by Keep-it Technologies knows at any time the actual shelf life of a product as it react to the variations of temperature the product has been exposed to.

The durability of a food product is largely affected by two factors: time and temperature. The process is slowed down with lower temperatures and accelerated with higher temperatures. Keep-it takes into account the temperature all the way from producer to consumer, and therefore shows a more appropriate durability than the traditional date stamping. Keep-it shows the correct shelf life because it is adapted to each food product.

One of Keep-it Technology's most important objectives is to provide more accurate information on shelf life in order to reduce strain on the environment caused by unnecessary food waste.

Since 2007, Keep-it has worked together with McDonald's to develop a shelf life indicator for salads and onion. Keep-it ensures the quality of the vegetable from the supplier and into the restaurants, ensuring that McDonald's can serve its guests the best possible quality – fresh, crispy and good smelling salad and onion.

Keep-it Technologies has its origin from the Norwegian University of Life Sciences.

*The Keep-it indicator is affixed to the packaging and you can read the shelf life of the food product from the moment it has been made by the manufacturer.*



Havgul is a wind power project development firm.

Offers an efficient and unique solution for Ballast Water Treatment (BWT). The Ocean-Saver 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.

Offers flexible freshness and quality indicators for food-, pharmaceutical- and chemical industries

[havgul.no](http://havgul.no)

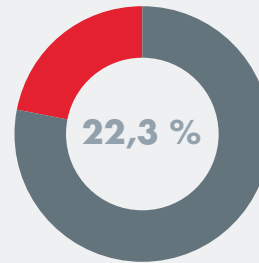
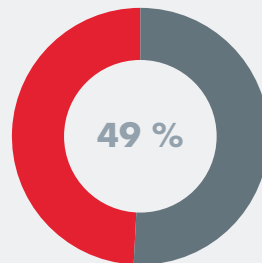
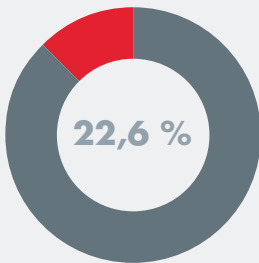
[oceansaver.com](http://oceansaver.com)

[keep-it.no](http://keep-it.no)

**0,4**  
mNOK

**103,6**  
mNOK

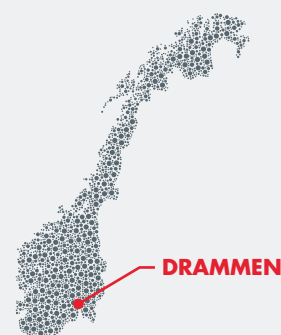
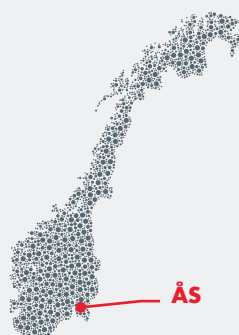
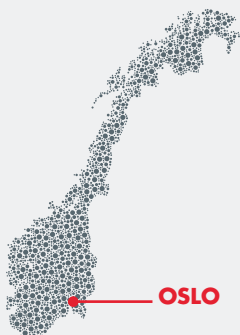
**1,3**  
mNOK



**32,7**  
mNOK

**160,7**  
mNOK

**10,2**  
mNOK







## OTHER SECTORS

## SAFETY AT YOUR FINGERTIPS



Investinor's portfolio company Aptomar offers cutting-edge technology for marine surveillance and oil spill detection and has a strong market position in Norway, the Gulf of Mexico and Brazil.

Aptomar delivers technology that makes it possible to “see” the thickness of an oil spill from the surface of the sea. Why is this so important? Well, in an oil spill 90 per cent of the body of oil usually lies beneath the 10 per cent of the oil that is visible on the surface – which obviously makes it most effective to deploy the booms here when the oil spill is being recovered.

Aptomar was founded in Trondheim by three graduates of the Norwegian University of Science and Technology (NTNU) in 2005, and the company's sales began to mushroom after just a few years. Sales doubled for three years in a row

from 2009–2011, and Aptomar was placed second in Deloitte's “Fast 50” list.

Currently Aptomar AS is participating in an EU-financed R&D project with the ambitious aim of developing autonomous (pilotless) ships. More autonomous and unmanned vessels are expected to play an important role in making Europe's maritime industry more competitive and sustainable in the future.

The company founders: Lars Andre Solberg, Jonas Aamodt Moræus and Håkon Skjelten remain key players at Aptomar AS.



AlpinCo AS owns Norwegian travel destinations Hafjell and Kvitfjell. Its aim is to control 3-5 resorts within the next 5 years.

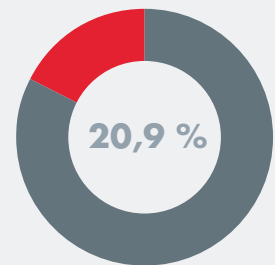
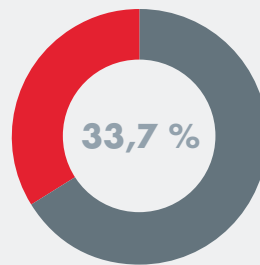
World leading supplier of advanced marine surveillance and oil spill detection systems for the oil and gas industry.

[alpinco.no](http://alpinco.no)

[aptomar.com](http://aptomar.com)

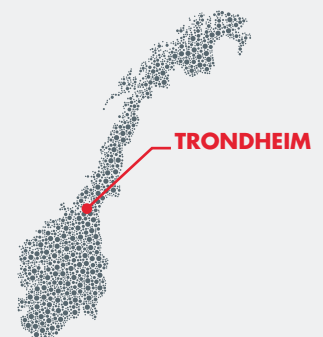
**142,4  
mNOK**

**65,0  
mNOK**



**117,5  
mNOK**

**21,8  
mNOK**



COMPANY

BUSINESS

REVENUE IN 2013

INVESTOR'S SHARE OF THE COMPANY

TOTAL INVESTMENTS

HEAD OFFICE

## NEW CO-INVESTORS



Photo by Anne-Elisabeth Næss

During 2013 Investinor added several new co-investors to its list of outstanding partners.

Together with Industrifonden (the Swedish Industry Fund) we invested in the biotech company Smartfish AS and the pharmacy company Pharmalink AB, while we co-invested with SaudiAramco Technology Venture in the oiltech company Zi-Lift ltd. Investinor also co-invested with ConocoPhillips Technology Ventures and Chevron Technology Ventures in Ziebel AS, a major oiltech firm that has been in Investinor's portfolio since 2010.

Previously Investinor has co-invested with e.g. Northzone Ventures, Energy Ventures, Viking Venture, Rockport Capital Partners, Capricorn Venture Partners, GE Ventures, Climate Change Capital, Sustainable Technologies Fund, Black River, Statoil Technology Invest, Proventure, Alliance Venture, Scatec, InnovationsKapital, as well as leading Scandinavian investment banks and angel investors.

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*Investinor and Industrifonden's co-investment in Pharmalink AB did certainly call for a celebration. From left to right: Investinor Investment Director Ann-Tove Kongsnes, Investinor CEO Geir Øve Kjesbu, Industrifonden CEO Claes De Neergaard and Pharmalink CEO Johan Häggblad. Photo: Anne-Elisabeth Næss*

## VENTURE TEAM



OTTO FRØSETH  
Head of Venture Capital

● Otto Frøseth holds a (B.Sc.) in engineering with additional education in business economics and ICT. For more than 25 years he has held executive positions in international business, e.g. CEO of Siemens AS and site manager at Siemens in Trondheim. Within the Siemens corporation Mr Frøseth also worked as division director at Siemens Building Technologies in the Nordic and Baltic regions, and he led the development and implementation of the Siemens corporation's Smart City projects. Otto Frøseth also established Siemens' global venture in city infrastructures.

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STEINAR FOSSEN  
Investment Director

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

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ANN-TOVE KONGSNES  
Investment Director

● Ann-Tove Kongsnes holds an MSc in Economics and Business Administration from Bodø College (HiB) and the Advanced Program in Corporate Finance at the Norwegian School of Economics (NHH). 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 Ayanda AS, Nordic Seafarms AS, poLight AS, Pharmalink AB and Soundrop AS. She is also deputy board member at BerGenBio AS and head of International Affairs at Investinor.

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ASLE JOSTEIN HOVDA  
Investment Director

● Asle Jostein Hovda holds an MSc in Mechanical engineering from the Norwegian University of Science and Technology (NTNU) and the Advanced Program in Corporate Finance at the Norwegian School of Economics (NHH). He has extensive experience from the international oil and gas industry. Mr Hovda has worked at Shell International and StatoilHydro, and 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, Verdande Technology AS, Stimline AS and Zi-Lift AS.

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RONNY VIKDAL  
Investment Director

● Ronny Vikdal holds a Bachelor in Business and Administration from the Norwegian School of Management (BI) and has studied aquaculture at the University of Bergen. He has been Director of Finance and Business Development at Norway Royal Salmon AS, manager at the KPMG Center for Aquaculture and Fisheries, 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, Smartfish AS, Havgul AS and Cryogenetics AS.

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JON ØYVIND ERIKSEN  
Investment Director

● 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 been awarded an MBA with Distinction from London Business School, and he is also a CFA Charterholder. Mr Eriksen is a serial entrepreneur with a proven track record of leading technology and media companies through start-up, growth, expansion and exits, mergers, acquisitions, corporate spin-offs and turnarounds. Mr Eriksen has also held positions as chairman and member of the Board of Directors in several companies. He is currently board member at Investinor's portfolio company BerGenBio AS and chairman of the board at Boost Communications AS.

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JAN MORTEN ERTSAAS  
Investment Director

● Before joining Investinor Jan Morten was CEO of Safetec Nordic and Vice President, Offshore Oil & Gas Solutions at ABS Consulting. He has decades of in-depth experience and expertise from the oil and gas industry. During his 18 years at Statoil he served as e.g. Platform Manager, OIM, Pipeline Manager at Statoils South Pars project in Iran and R&D Director. Mr. Ertsaas holds an M.Sc. in marine engineering from the Norwegian University of Science and Technology (NTNU). Prior to and during his university studies he was also trained and worked as a professional diver for the oil and gas industry in the North Sea. Mr Ertsaas is board member at Investinor's portfolio companies Exprosoft AS and Gassecur AS.

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STIG ANDERSEN  
Investment Director

● Stig Andersen previously worked as Nordic Head of Corporate Research at Nordea, the largest financial services group in Northern Europe, in which he held various positions for more than 19 years, e.g. Director Corporate Finance, Senior Analyst and Equity Analyst. He has also played a key role in Nordea's coverage of the global forest industry. Stig Andersen holds a Ph.D in Forestry Economics from the Norwegian University of Life Sciences and MBA studies at University of Colorado.

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**stig.andersen@investinor.no**

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PÅL BREILAND  
Investment Associate

● Pål Breiland holds a Master of Business and Economics (MBE) from BI Norwegian School of Management, specializing in finance. He has previously worked at NorgesInvestor Securities as a financial analyst and fund manager. Mr Breiland is deputy member of the board at Investinor portfolio companies Havgul Clean Energy AS and Cryogenetics AS.

**+47 959 75 955**  
**pal.breiland@investinor.no**

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KRISTIN ERIKSEN  
Investment Associate

● 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.

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**kristin.eriksen@investinor.no**

## GROWTH EQUITY TEAM



PÅL KRISTIAN MOE  
Head of Growth Equity

● Pål Kristian Moe holds an (M.Sc.) in business and marketing from University of Tromsø and a Corporate Finance programme at INSEAD in Paris. He has held leading positions in corporate finance, private equity and international business development, and has a proven track record from several of the industries in which Norway has a leading position, such as cleantech, marine industries (aquaculture) and energy. Pål Kristian previously worked at the Norwegian Seafood Export Council, the Food and Agricultural Organization of the United Nations in Rome, Norfra Export AS, Fokus Bank, Danske Securities, Arthur Andersen Global Corporate Finance, First Securities and the investment company Staur Holding AS. Pål Kristian Moe also co-founded the consulting company Frontiera AS.

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[pal.kristian.moe@investinor.no](mailto:pal.kristian.moe@investinor.no)



JAN HASSEL  
Investment Director

● Jan Hassel holds an MSc in Economics and Business Administration from the Norwegian School of Management (BI), 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, VIA Travel Trondheim AS, the ICT startup EPOS AS and Hedmark Tourism Board. Mr Hassel has since 1991 held numerous positions as chairman and member of the Board of Directors, and he is currently member of the board of directors in Investinor's portfolio company and AlpinCo AS.

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[jan.hassel@investinor.no](mailto:jan.hassel@investinor.no)



ROAR HUSBY  
Investment Director

● Roar holds an M.Sc. and a B.Sc. from London School of Economics and Political Science. He has worked as a strategy consultant for a number of multinational businesses through Marakon Associates in London and he has worked on business development and M&A projects as a Manager with Ernst & Young Corporate Finance. In 2007 Roar took the position as CFO with SalMar ASA (OSE listed salmon farmer), a position he held until 2012. Just prior to joining Investinor Roar held the position as Investment Director at Greenway, a "family office" investment company.

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[roar.husby@investinor.no](mailto:roar.husby@investinor.no)





BENT GRØVER  
Investment Associate

● 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.

+47 95 04 03 92  
[bent.grover@investinor.no](mailto:bent.grover@investinor.no)

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ANSTEIN ROGNSTAD  
Investment Associate

● Anstein Rognstad holds an MSc from the Norwegian University of Science and Technology (NTNU) with specialization in investing, finance and financial management. In addition he has completed an executive management program at the Norwegian Business School (BI) in corporate governance and risk management. Anstein previously worked for Ernst & Young Advisory as manager and project manager.

+47 91 74 80 13  
[anstein.rognstad@investinor.no](mailto:anstein.rognstad@investinor.no)

## ADMINISTRATION



GEIR OVE KJESBU  
CEO

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

**+47 905 59 404**  
**geir.kjesbu@investinor.no**

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KATRIN HARAM  
Office Manager

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

**+47 901 97 578**  
**katrin.haram@investinor.no**

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RUNE SÆVIK  
Public Relations Manager

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

**+47 906 33 256**  
**rune.savik@investinor.no**



TOR HELMERSEN  
CFO

● 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 Norgeskredditt.

**+47 930 69 566**  
**tor.helmersen@investinor.no**



EVA HENNING  
Controller

● Eva Henning holds an MSc from Trondheim Business School. She has previously worked as an auditor at PricewaterhouseCoopers AS in Trondheim.

**+47 950 04 613**  
**eva.henning@investinor.no**

## BOARD OF DIRECTORS



**STEIN H. 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.



**ÅSE KOLL LUNDE**  
*Deputy Chairman*

Åse Koll Lunde is Senior Legal Counsel at Corporate Legal in Statoil ASA. She was previously partner at KPMG, and she has served at the Board of Non-Executive Directors for several listed companies. Åse Koll Lunde has extensive experience as legal advisor for Norwegian and international corporations, mainly within corporate, mergers and acquisitions, and reorganizations. She is also member of the law committee for company law in the Norwegian Bar Association.



**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.



**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 now 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) and chairman of the board of directors at Fjord1 AS.



BEATRIZ  
MALO DE MOLINA

Beatriz Malo de Molina works as head of M&A at Orkla ASA. She comes to this position from Kistefos, a Norwegian family office, where she was Investment Director. Prior to this, Beatriz held positions in McKinsey & Company as well as in Goldman, Sachs & Co. where she spent 10 years in the Investment Banking Division, focused on corporate finance, M&A, and equity capital markets. Beatriz began her career in New York, and has since worked in Mexico City, Frankfurt, London and now Oslo. Beatriz graduated from Georgetown University in Washington, D.C., summa cum laude.



KIRSTI HIENN

Kirsti Hienn is CEO at Hålogaland Ressurselskap AS. She has previously held management positions at Narvik University College, Narvik Science Park, Nordnorsk Havkraft AS and several ICT firms. Kirsti is also experienced in business consulting and management of R&D programs. She has held board positions at several renewable energy companies as well as Nordland Hospital. Kirsti Hien holds a M.A in political Science from Bergen University.



ANIL HANSJEE

Anil is an experienced investor and corporate development strategist/M&A executive. He is currently chief investment officer of MTGx, the digital business of MTG modern times group and advisor to the PE firm EQT and merchant bank LEPE Partners. Anil has previously worked for O'Connor & Associates on the Chicago Board of Trade, Chase, Bear Stearns and IDG Ventures, for Google as head of Corporate Development EMEA, and for the UK Government as advisor for the "Tech City" geographic start-up ecosystem in London. He founded and chairs the Entrepreneurs Group of the British Computer Society. Anil was awarded Hon. Doctorate from Kingston University in 2011 for promoting IT entrepreneurship in the greater London area. He has a BSc. (Hons.) from Edinburgh in AI/CS and a MSc. from London Business School in Finance. Anil is half-Danish, grew up in Copenhagen, married to a Norwegian.

## ● ● INCOME STATEMENT

### INCOME STATEMENT

Per 31 Dec 2013 (Amounts in NOK 1 000)

	2013	2012
<b>Operating income and operating expenses</b>		
Profit/loss on private equity investments	11 969	-146 577
Other operating income	2 467	7 058
<b>Net profit/loss on private equity investments</b>	<b>14 436</b>	<b>-139 519</b>
Payroll costs	-29 307	-24 338
Depreciation of tangible fixed assets	-1 088	-676
Other operating expenses	-19 962	-18 004
<b>Operating expenses</b>	<b>-50 358</b>	<b>-43 018</b>
<b>Operating profit/loss</b>	<b>-35 921</b>	<b>-182 537</b>
<b>Financial income and expenses</b>		
Financial income	33 179	58 277
Financial expenses	-3	-58
<b>Net financial items</b>	<b>33 176</b>	<b>58 219</b>
<b>Ordinary profit/loss before tax</b>	<b>-2 745</b>	<b>-124 318</b>
Tax on ordinary profit/loss	-385	5 688
<b>Ordinary profit/loss</b>	<b>-3 130</b>	<b>-118 629</b>
<b>Other income and expenses</b>	<b>-989</b>	<b>1 262</b>
<b>Net profit/loss for the year</b>	<b>-4 119</b>	<b>-117 367</b>
Earnings per share (NOK)	-37	-1 067
Dividend paid per share (NOK)	0	0
<b>Distribution of profit/loss</b>		
Share premium reserve	-26 949	-151 371
Other equity	0	0
Fair value reserve	22 830	34 004
<b>Total distributed</b>	<b>-4 119</b>	<b>-117 367</b>

Trondheim, 27. February 2014

		
Stein H. Annexstad Chairman	Åse Koll Lunde Deputy Chairman	
		
Svein Sivertsen	Reidar Sandal	Anil Hansjee
		
Beatriz Malo de Molina	Kirsti Hienn	
		
Geir Ove Kjesbu CEO		

## STATEMENT OF FINANCIAL POSITION

Per 31 Dec 2013 (Amounts in NOK 1 000)

	2013	2012	2011
<b>Fixed assets</b>			
Deferred tax assets	9 128	9 128	3 922
Other intangible fixed assets	919	1 435	185
<b>Total intangible fixed assets</b>	<b>10 047</b>	<b>10 563</b>	<b>4 107</b>
Operating equipment, fixtures, office machines etc.	1 070	1 281	823
<b>Tangible fixed assets</b>	<b>1 070</b>	<b>1 281</b>	<b>823</b>
Investments in shares and units	954 423	784 721	565 492
Convertible and subordinated loans	15 595	41 608	74 815
Other receivables	3 450	2 216	1 819
<b>Financial fixed assets</b>	<b>973 467</b>	<b>828 545</b>	<b>642 126</b>
<b>Total fixed assets</b>	<b>984 584</b>	<b>840 389</b>	<b>647 057</b>
<b>Current assets</b>			
Other receivables	1 294	1 262	3 575
Quoted bonds and certificate funds	1 074 946	1 219 271	1 525 371
Bank deposits, cash in hand etc.	12 161	7 350	13 789
<b>Total current assets</b>	<b>1 088 401</b>	<b>1 227 883</b>	<b>1 542 735</b>
<b>Total assets</b>	<b>2 072 986</b>	<b>2 068 273</b>	<b>2 189 791</b>
<b>Equity</b>			
Share capital	1 100 000	1 100 000	1 100 000
Share premium reserve	843 007	869 957	1 021 328
<b>Total paid-in capital</b>	<b>1 943 007</b>	<b>1 969 957</b>	<b>2 121 328</b>
Fair value reserve	108 615	85 785	51 781
<b>Total retained earnings</b>	<b>108 615</b>	<b>85 785</b>	<b>51 781</b>
<b>Total equity</b>	<b>2 051 623</b>	<b>2 055 741</b>	<b>2 173 108</b>
<b>Liabilities</b>			
Pension liabilities	8 468	5 968	6 464
<b>Total provision for liabilities and charges</b>	<b>8 468</b>	<b>5 968</b>	<b>6 464</b>
Accounts payable	951	934	2 310
Tax payable	0	0	2 258
Public duties payable	2 746	2 101	2 064
Other current liabilities	9 198	3 529	3 587
<b>Total current liabilities</b>	<b>12 896</b>	<b>6 563</b>	<b>10 219</b>
<b>Total liabilities</b>	<b>21 363</b>	<b>12 531</b>	<b>16 683</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 072 986</b>	<b>2 068 273</b>	<b>2 189 791</b>



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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of 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 December 31<sup>st</sup>, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 International Financial Reporting Standards as adopted by 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 December 31<sup>st</sup> 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.





### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility*

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 and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on 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 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, March 28<sup>th</sup>, 2014  
Deloitte AS

Morten Alsos (signed)  
State Authorised Public Accountant (Norway)

[Translation has been made for information purposes only]

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This annual report is printed on paper produced in accordance with the FSC standard for sustainable forestry.



