Annual report 2006

KISTEFOS

Contents

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This is Kistefos

Kistefos AS is a privately owned investment company with substantial investments in listed and unlisted companies, primarily within offshore, shipping, IT, telecommunications, finance and property development. The company is owned by Christen Sveaas and managed by Åge Korsvold, the managing director.

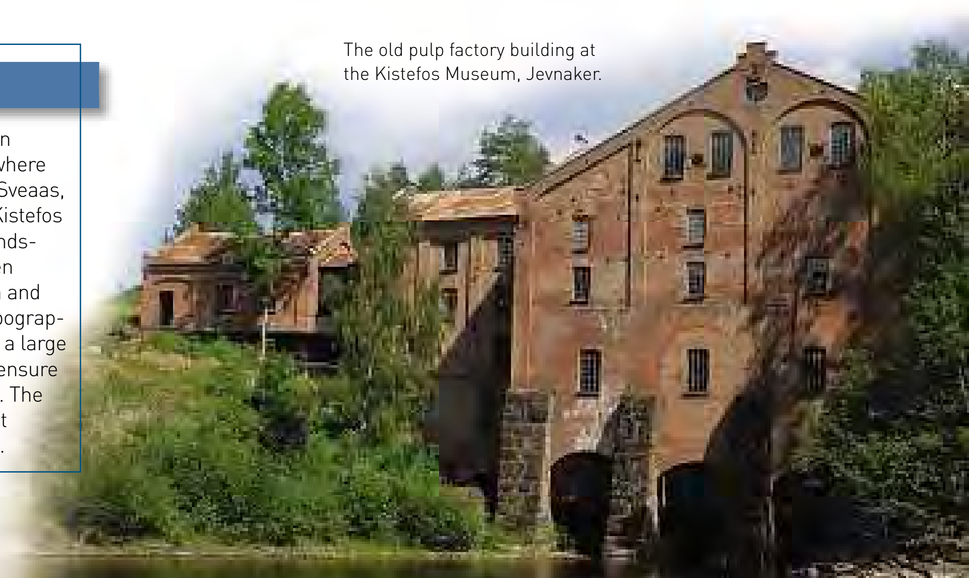
The Kistefos investment philosophy is based on long-term value creation through active ownership. By supplying a combination of capital, industrial and financial skills and professional business management, Kistefos seeks to lay the foundations for profitable growth in the companies. Active ownership means that in most cases Kistefos acquires a substantial ownership and works closely with the companies' management and other shareholders. In most cases this principally involves a combination of strategic repositioning, the implementation of efficiency measures, streamlining financial structures, sector consolidation and industrial development.

Kistefos is today organised into the following business areas:

Venture Capital	Global IP Solutions AB	Carrot Communi-cations ASA	Infront AS	Paradial AS	Online Services AS
Private Equity	Atex Group Ltd.	Advanzia Bank S.A.			
Offshore	Trans Viking Icebreaking & Offshore AS	SBS Marine Ltd.	Viking Offshore Services Ltd.	Viking Barge KS Barge	Trico Marine Services Inc.
Shipping	Western Bulk AS Handymax Bulk	Waterfront Shipping AS Product tankers			
Other business	Property development	EQT	SPRINGfondet		

History

The Kistefos name comes from the Kistefossen waterfall in the Randselven river in Jevnaker where Christen Sveaas' grandfather, Consul Anders Sveaas, founded the timber processing company A/S Kistefos Træsliberi in 1889. The factory was built at Randselven between the Randsfjorden and Tyrifjorden fjords, and produced wood pulp for Norwegian and European newspaper production and other typographical industry until 1955. The company bought a large amount of forested land early in the 1900's to ensure its supply of timber, the factory's raw material. The company was sold by the family in 1983/84, but Christen Sveaas bought 85% of it back in 1993.



The old pulp factory building at the Kistefos Museum, Jevnaker.

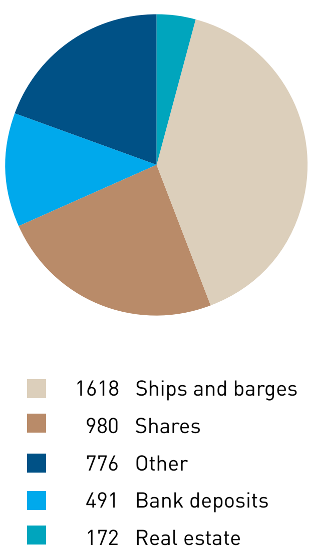
Key figures Group

(MNOK)

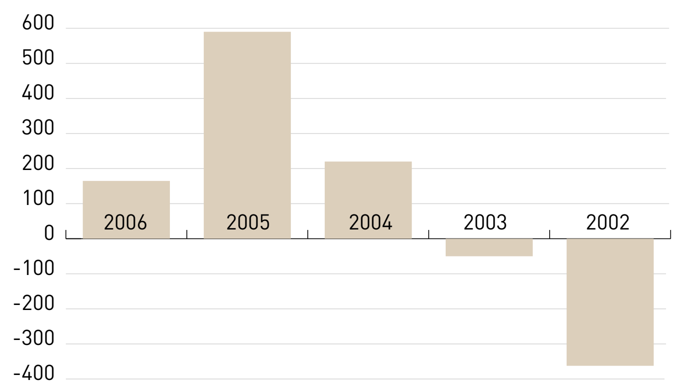
Profit and loss statement	**2006**	**2005**	**2004**	**2003**	**2002**
Operating income	4 778	1 602	1 266	913	821
Operating result	289	486	320	146	108
Profit after taxes	**159**	**587**	**239**	**(48)**	**(518)**
Balance sheet					
Fixed assets	1 894	1 502	2 286	1 996	2 837
Current assets	2 144	1 975	1 547	1 525	1 556
Equity	1 106	1 015	1 160	1 173	1 277
Long-term liabilities	2 381	2 199	2 500	2 249	2 814
Short-term liabilities	550	264	173	98	301
Total assets	**4 038**	**3 477**	**3 833**	**3 521**	**4 393**
Solvency					
Equity ratio %	27.4%	29.2%	30.3%	33.3%	29.1%

Booked value of assets

MNOK



Annual result MNOK



Highlights of 2006

Good markets and operations within our primary business areas of shipping and offshore contributed to a result for 2006 that was overall acceptable, though significantly lower than in 2005. No major investments were realised, but several additional investments, commissioned new builds and other measures are expected to help develop the Group's value and strengthen the competitive position of the portfolio companies.

- In January Kistefos AS bought Western Bulk AS shares owned by Sjøinvest AS, Havkisten AS and others, amounting to 46% of the company. Kistefos AS today owns 95.5% of the company.
- In August 2006, Viking Offshore Services Ltd. (VOS) exercised its options to build three additional standby ships at the Astilleros Zamakona shipyard in Spain. Six ships had already been commissioned and after exercising its options VOS has nine standby ships under construction at the Spanish shipyard. The first ship was delivered in February 2007 and delivery of the last ship is expected in March 2009.
- In August 2006, Viking Supply Ships AS (VSS) acquired 100% of the shares in the Scottish shipping company SBS Marine Ltd. (SBS). At the time of the acquisition SBS had four PSV's in operation and two new builds awaiting delivery in November 2006 and February 2007. All of the ships have long-term contracts: five with Transocean in India and one with Talisman in the North Sea.
- In December 2006, Trans Viking Icebreaking & Offshore AS signed a new build contract with the Astilleros Zamakona shipyard in Spain. The contract is for the construction of two large anchor handlers and includes an option for two additional ships. The first ship will be delivered in the third quarter of 2009, while the second ship will be delivered 8 months after that. The ships, which are VS 4622 designs, will be ice class 1A ships enabling them to operate in cold and weather exposed areas.
- In December 2006, Kistefos Eiendom AS sold its business property Sagveien 17. Following this transaction Kistefos Eiendom is only involved in housing development projects.
- Atex Media Group Ltd., of which Kistefos AS owns 53.8%, acquired Unisys Media and Mactive AB in November and December 2006. These two strategic acquisitions will strengthen its market position globally and locally, and make Atex a leading player in the market.
- In December 2006, Kistefos invested in Alliance Venture Polaris and became the fund's largest individual shareholder with a stake of 17.4%. Alliance is one of four new nationwide seed funds to which the State contributes 50% of the investment capital. Alliance will primarily invest in growth companies that are in their start-up phase.
- Ementor ASA's merger with Top Nordic A/S (Denmark) in 2006, which Kistefos actively contributed to, has proven to be an important factor in the company's positive development and the same can be said of the subsequent acquisition of Atea AB (Sweden). After the merger with Top Nordic A/S it was natural for Kistefos' representatives to withdraw as company officers and Kistefos AS' shares in Ementor were sold following the presentation of the result for 2006 in February 2007.

Overview of activities

Venture Capital
- Global IP Solutions AB
- Carrot Communi-cations ASA
- Infront AS
- Paradial AS
- Online Services AS

Private Equity
- Atex Group Ltd.
- Advanzia Bank S.A.

Offshore
- Trans Viking Icebreaking & Offshore AS
- SBS Marine Ltd.
- Viking Offshore Services Ltd.
- Viking Barge KS Barge
- Trico Marine Services Inc.

Shipping
- Western Bulk AS Handymax bulk
- Waterfront Shipping AS Product tankers

Other business
- Property development
- EQT
- SPRINGfondet

The Managing Director's report

Kistefos reports an acceptable financial result for 2006. Even though the result before tax shows a reduction compared with 2005, many of the portfolio companies experienced good underlying development. The market conditions for our industry have been good in the past year as well.

Following the increased focus of the investment portfolio in 2005, significant resources have been utilized to improve processes and results in our remaining major investments.

The positive market trend in the offshore segment continued throughout the year. Trans Viking Icebreaking & Offshore AS decided to simplify its financial and operational structure, which will increase the company's competitiveness, ability to act, and competence. The company decided to commission two anchor handlers and has an option to build a further two ships which must be exercised during 2007. Trans Viking's results were good throughout the year. Viking Offshore Services Ltd. (VOS) continues to develop positively. SBS Marine Ltd. was acquired in August 2006. The company owns and operates six PSVs (platform supply vessels) and has an interesting portfolio of contracts in India. This represents a geographical expansion of the Group's offshore activities. SBS is run by VOS' management team.

Western Bulk AS was an almost wholly owned company in the shipping segment for most of the year. The result for the year was unsatisfactory because the portfolio was wrongly positioned for some months in the middle of the year. Nonetheless, organisationally speaking Western Bulk is experiencing a positive trend, and the bulk market remains good. Waterfront Shipping AS operated satisfactorily throughout the year. The sales/bareboat contract that has been signed runs until the second half of 2008.

Kistefos believes in dividing the portfolio into two. Shipping and Offshore on the one hand, and Private Equity and Venture Capital on the other represents a good diversification of the company's portfolio.

The trend within private equity was good in 2006 and characterised by a series of transactions.

Towards the end of the year Atex made two significant acquisitions that will change and strengthen the company, and which are expected to turn it into the leading global supplier in its market. The acquisitions of Unisys Media and Mactive AB for around USD 90 million strengthen Atex' product portfolio and geographical position, and supply the company with a number of valuable management resources. The acquisitions will be completed in the first quarter of 2007 and a detailed plan for fully integrating the companies has been drawn up.

Advanzia Bank S.A. has started rolling out card and loan products in Germany, and the first results are encouraging. However, this is a project that will take time and be demanding. It is therefore too early to make an assessment about how successful this project could be.

The results of a long and complicated restructuring process are now finally becoming apparent in Ementor. The merger with Top Nordic A/S (Denmark), which Kistefos actively contributed to, has proven to be an important factor in the company's positive development and the same can be said of the subsequent acquisition of Atea AB (Sweden). After the merger with Top Nordic A/S it was natural for Kistefos' representatives to withdraw as company officers and Kistefos AS' shares in Ementor were sold following the presentation of the result for 2006 in February 2007.

The merger between Trio AB and Teligent AB was not a successful transaction for Trio's shareholders. Teligent's development has been extremely disappointing and Kistefos has written down the value of the investment. Kistefos is not actively involved in the company.

SPRINGfondet has started well and the company has already made nine investments. We also invested in Alliance Venture

Polaris, which is one of four new nationwide seed funds to which the State contributes 50% of the investment capital. Together we expect these two investments to provide Kistefos with an interesting exposure to early phase technology investments.

KVC Fond II has started up its activities, while at the same time GIPS' involvement in KVC Fond I continues. KVC Fond II has made three investments. A follow-up investment in Carrot Communications, in which KVC Fond I is also a major investor, was supplemented with two relatively minor investments in Online Services and Paradial.

Kistefos is still in a phase in which the development of the existing portfolio is consuming most resources, while it is also continuously assessing one or more sales processes. The portfolio is mature, has a satisfactory level of quality, and still contains a high degree of value creation potential. This is expected to remain the situation in 2007 as well, while the work on renewing the portfolio and finding one or more large new projects will require more time and attention in the year ahead.

Åge Korsvold
Managing director


Managing director Åge Korsvold

Annual Report 2006

The Kistefos Group had an acceptable year in 2006, despite the expected lower realised booked result than the year before. The result for 2006 was NOK 159 million compared with NOK 587 million the year before, a reduction of NOK 428 million. The total underlying growth in the value of the investments was positive.

The accounts and report for 2006 are presented on the basis of a going concern assumption.

The reduction in the result in 2006 was due to no substantial investments being realised and poor results in Western Bulk AS. However, the markets and operations were good in our other primary business areas, shipping and offshore. New ships were commissioned within offshore which, together with the implementation of a number of acquisitions and other measures in the portfolio companies, will help to ensure the positive growth in value in the Group continues.

Result and financial situation

Operating income in 2006 increased by NOK 3,176 million from NOK 1,602 million in 2005 to NOK 4,778 million in 2006. The primary reason for the increase was the acquisition and consolidation of Western Bulk AS from February 2006 onwards. The comparable proforma operating income for the Group in 2005 is NOK 5,206 mill.

Net other operating income fell by NOK 125 million from NOK 139 million to NOK 14 million in 2006 which was essentially due to sale of the Borghaven property project in 2005. Gains from the disposal of fixed assets fell by NOK 198 million from NOK 233 million in 2005 to NOK 35 million in 2006. The higher result in 2005 was due to the sale of the ships in the Wabo fleet.

The operating result thus fell by NOK 197 million from NOK 486 million in 2005 to NOK 289 million in 2006. No research and development costs were expensed in either 2006 or 2005.

The financial result fell by NOK 175 million from NOK 138 million in 2005 to NOK -37 million in 2006. The bulk of this change was due to net gains from shares, changes in the value of shares and financial instruments, and net interest paid. Total net gains from realisation of shares in 2006 fell by NOK 280 million from NOK 297 million in 2005 to NOK 17 million. The changes in the value of shares and other financial instruments in 2006 increased by NOK 168 million from NOK -119 million in 2005 to NOK 49 million in 2006. External interest paid in 2006 increased by NOK 40 million from NOK 88 million to NOK 128 million, primarily due to an increase in interest bearing debt and higher interest rates.

The Kistefos Group's result before tax fell by NOK 372 million from NOK 624 million in 2005 to NOK 252 million in 2006. The Group's taxes in 2006 increased by NOK 57 million from NOK 36 million in 2005 million to NOK 93 mill.

The Group increased its total assets in 2006 by NOK 561 million from NOK 3,477 million to NOK 4,038 mill. The bulk of this change was due to the acquisition of SBS Marine Ltd. and the acquisition and consolidation of Western Bulk AS.

During 2006 the Group increased its total interest bearing debt by NOK 183 million from NOK 2,199 million to NOK 2,382 million. Kistefos AS's key borrowing facility increased by NOK 400 million from NOK 600 million to NOK 1,000 million. NOK 800 million of this borrowing facility had been utilised as per 31 Dec 2006.

The Group's book equity increased in 2006 by NOK 91 million from NOK 1,015 million in 2005 to NOK 1,106 million. This means that equity on book constituted 27.4% of the total balance sheet, which represents a reduction from 29.2% in 2005. The company's distributable equity increased by NOK 126 million from NOK 645 million in 2005 to NOK 771 million in 2006.

The Group's cash holdings at the end of the year were NOK 488 million. This represents an increase of NOK 15 million compared with 2005. Kistefos AS' bank deposits fell by NOK 167 million from NOK 271 million in 2005 to NOK 104 million in 2006.

The Group is exposed to currency risk through operationally related exposure and through assets that are priced in foreign currency. Furthermore, the Group is affected by financial factors such as interest rates. The bulk of the currency exposure is related to the USD because of shipping and private equity undertakings.

Significant investments
In January 2006, Kistefos acquired the Western Bulk AS shares of its primary partner. Kistefos subsequently acquired the remaining minority interests at the same level and the cost price for the entire transaction in 2006 was NOK 156 million. As per 31 Dec 2006 Kistefos AS owned 95.5% of the company's shares and Western Bulk is consolidated into the accounts.

In August 2006, the wholly owned subsidiary Viking Supply Ships AS acquired 100% of the shares in the Scottish shipping company SBS Marine Ltd. The cost price for the shares was NOK 91 million.

In 2006, Kistefos AS acquired the remaining minority interests totalling 9.83% in Waterfront Obo Carriers Ltd. (Wabo). The cost price for the transaction was NOK 24 million. Later in 2006 Wabo was merged into Kistefos AS.

Kistefos Venture Capital AS, a 100% owned subsidiary of Kistefos AS, acquired more shares in Carrot Communications ASA in 2006 and at the end of the year controlled 71% of its shares.

In 2006, Kistefos AS invested NOK 7 million in SPRINGfondet of a committed capital totalling NOK 25 million. In December 2006, Kistefos AS invested committed capital of NOK 30 million in Alliance Venture Polaris and thus became the fund's largest individual shareholder with an ownership share of 17.4%. Alliance Venture Polaris is one of four new nationwide seed funds to which the State contributes 50% of the investment capital.

Significant realisations
In 2006, Kistefos Eiendom AS sold its business property in Sagveien 17, of which the Group owned 85%, for NOK 130 million. Following this transaction Kistefos Eiendom AS is only involved in housing development projects.

Development of principal holdings
Consolidated companies
Trans Viking Icebreaking & Offshore AS (50%)
Viking Supply Ships AS is participating in a 50/50 joint venture in Trans Viking Icebreaking & Offshore AS. During 2006 the partnership was expanded to include the ship AHTS Odin Viking, formerly called San Fruttuoso and wholly owned by Viking Supply Ships. Today, Trans Viking owns and operates four large anchor handlers, of which three are icebreakers. The market for anchor handling was record strong in 2006. Towards the end of 2006 Trans Viking signed a contract for the construction of two new anchor handling ships and an option agreement for the construction of a further two ships with the Astilleros Zamakona shipyard in Spain. The ships are larger and more modern than the existing fleet, and satisfy the latest safety and environmental requirements. The first ship will be delivered in the third quarter of 2009, while the second ship will be delivered around eight months later.

Viking Supply Ships' share of the operating income in Trans Viking increased by NOK 65 million from NOK 134 million in 2005 to NOK 199 million in 2006. The operating result increased by NOK 60 million from NOK 84 million in 2005 to NOK 144 million in 2006.

Viking Offshore Services Ltd. (100%)
Viking Offshore Services Ltd. is the leading operator of standby ships in the British sector of the North Sea. The company operates a fleet of 30 ships and has a new build programme of nine ships.

In 2006, the company continued to implement its development plan which, based on a strong focus on Health, Safety and the Environment, aims to reposition the company and deliver a better quality product to its customers. A fleet renewal programme is being carried out as part of this work. In August 2006, the company exercised its option to build three new ships in addition to the six ships commissioned in 2005. The total value of the contracts amount to GBP 54 million. The first ship was delivered in February 2007.

The market for Viking Offshore Services Ltd's services developed positively throughout the year and the company's operating income increased by NOK 69 million from NOK 495 million in 2005 to NOK 564 million in 2006. The company's operating result increased by NOK 58 million from NOK 45 million in 2005 to NOK 103 million in 2006.

SBS Marine Ltd. (100%)
In August 2006, Viking Supply Ships AS acquired the company SBS marine Ltd. (100%). The company owns three platform supply vessels (PSVs) and will also have at its disposal three modern ships leased on bareboat charter parties with options to purchase. SBS Marine Ltd. is administered by Viking Offshore Services Ltd. in Aberdeen. The acquisition of SBS Marine provides Viking Supply Ships with a substantial amount of activity outside the North Sea basin for the first time.

The company's operating income for the period that was consolidated into Kistefos' 2006 accounts was NOK 66 million, and the company achieved an operating result totalling NOK 20.1 million.

Viking Barge AS (97.5%)
2006 was a very good year for the barge market. The high level of activity in and development of oil fields resulted in a high level of demand for offshore transporters of, for example, deck equipment and pipes. During the high season, from May to September 2006, the company achieved a capacity utilisation rate of close to 100%.

The company's operating income increased by NOK 16 million from NOK 25 million in 2005 to NOK 41 million in 2006. The company's operating result increased by NOK 15 million from NOK 9 million in 2005 to NOK 24 million in 2006.

Waterfront Shipping AS (100%)
Waterfront reported a weaker average fixture rate in 2006, down by USD 4,847 from USD 30,971 per day in 2005 to USD 26,124 per day in 2006. The utilisation rate rose from 92% in 2005 to 97% in 2006. The average day rate fell by USD 3,396 from USD 28,611 in 2005 to USD 25,215 in 2006.

The company's operating income fell by USD 5.5 million from USD 62.9 million in 2005 to USD 57.4 million in 2006. The operating result fell by USD 5.1 million from USD 14.8 million in 2005 to USD 9.7 million in 2006.

The sales and leaseback contract for the Waterfront ships runs until October 2008.

Waterfront expects a weaker market in 2007 due to the arrival of new tonnage onto the market.

Western Bulk AS (95.5%)
Western Bulk AS is a leading operator and chartering company in the dry bulk segment with a primary focus on the handymax segment. The company also operates handysize and supramax tonnage.

Western Bulk had 59 handysize and handymax ships at its disposal in 2006. The fleet makes approximately 1,200 port calls per year in about 80 countries. The total freight volume in 2006 was around 22 million tons.

The company's gross freight revenues fell by USD 180 million from USD 742 million in 2005 to USD 562 million in 2006. The main reason for this was the close down of the Panamax portfolio in 2006. The EBITDA fell by NOK USD 7.6 million from USD 4.8 million in 2005 to USD -2.8 million in 2006, while the operating result fell by USD 8 million from USD 3.7 million in 2005 to USD -4.3 million in 2006. This trend is unsatisfactory and a number of measures have been implemented to improve profitability in the future.

Property activities
2006 was another good year for Kistefos Eiendom AS. The business property in Sagveien 17 was sold for NOK 130 million, which resulted in a booked profit of NOK 32.5 million. The operating income fell by NOK 94.1 million from NOK 137.3 million to NOK 43.2 mill. This was due to no housing development projects being sold in 2006. The company's operating result for 2006 amounted to NOK 34.3 million, an increase of NOK 13.4 million compared with 2005.

Non-consolidated companies
Investments in non-consolidated companies are financially motivated investments and are entered into the balance sheet as short-term shareholding assets. These shares are currently owned by Kistefos AS, Kistefos International Equity AS, Kistefos Venture Capital AS and Kistefos Venture Capital Fond II AS.

Advanzia Bank S.A. (45.0%)
Advanzia Bank S.A. completed its first year of operations at the end of 2006. During the year the bank attracted 23,000 active credit card customers with a total lending balance of EUR 8 million. The bank also set-up 2,500 deposit accounts with a total of EUR 22 million on deposit. The Board believes the outlook for the project is good, but expects the company to still require major investment in order to achieve critical mass in its main market in Germany.

Atex Group Ltd. (53.9%)
Atex conducted two major transactions that will result in a very extensive repositioning of the company and turn the company into a market leader in its segment on a global basis. At the end of 2006 the company acquired Unisys Media and Mactive AB at a total cost of approximately USD 90 million. This provides Atex with both increased market shares in all important geographical markets, and ensures the company a broad and solid product range. The operating result for the 2005/2006 financial year was USD 6.2 million compared with USD 5.0 million in 2004/2005. These positive factors resulted in favourable growth in the value of the investment in 2006.

Global IP Solutions AB (GIPS) (32%)
GIPS almost doubled its turnover increasing it by USD 8.3 million from USD 8.8 million in 2005 to USD 17.1 million in 2006. The operating result improved by USD 2.2 million from USD 1.7 million in 2005 to USD 3.9 million in 2006, while the result after tax increased by USD 5.3 million from USD 1.8 million to USD 7.1 million in 2006. Extraordinary income from the repurchase of options and a settlement totalling USD 3.9 million are included in the result after tax. The company operates in a sector experiencing substantial growth and change. GIPS's technology is acknowledged as the leader within its field and the company is working very actively to increase the use of the technology in existing and new applications. A very powerful growth strategy is expected to be implemented in 2007, which may affect profitability in the short-term.

Carrot Communications ASA (71%)
Carrot has grown steadily since its start-up in 1999, and at the end of 2006 had approximately 500 business customers. During 2006 Carrot Communications ASA strengthened its position as a leading supplier of customer relations solutions in Norway, and Kistefos Venture Capital increased its shareholding in the company to 71%. Operating income increased by NOK 64 million from NOK 120 million in 2005 to NOK 184 million in 2006. The operating result increased by NOK 4.1 million from NOK 10.2 million in 2005 million to NOK 14.3 mill in 2006.

Teligent AB (8.1%)
Trio AB, of which Kistefos owned 28%, merged with Teligent AB early in 2006. The merger has not been successful and the shareholders in Trio have experienced a substantial reduction in the value of their investments. Given this, Kistefos has written down its shareholding by NOK 30 million from NOK 53 million to NOK 23 million. Kistefos' involvement in the company is financial in nature.

Ementor ASA
The merger with Top Nordic A/S (Denmark) in 2006, to which Kistefos actively contributed, has proven to be an important factor in the company's positive development and the same can be said of the subsequent acquisition of Atea AB (Sweden). After the merger with Top Nordic A/S it was natural for Kistefos' representatives to withdraw as company officers and Kistefos AS's shares in Ementor were sold following the presentation of the result for 2006 in February 2007

SPRINGfondet (50.0%)
SPRINGfondet started active operations in 2006 and during the year a total of NOK 19 million was invested in and committed to nine companies. SPRINGfondet's total capital base amount to NOK 50 million.

Organisation and environment
The Kistefos Group, including port folio companies in which it owns a stake of 50% or more, had 1,550 man-years during the year. This represents a reduction of 231 man-years compared to 2005 and is due to changes in the company portfolio. The company's head-quarter is in Oslo. The number of people employed in the parent company increased by two to 20: 8 women and 12 men. The working environment in Kistefos is good. Absence due to illness totalled 128 days (2%) in Kistefos AS in 2006. The parent company and the Group seek to achieve a balanced distribution between the sexes in all functions. No injuries or accidents were reported in the Group in 2006.

Kistefos does not carry out any environmentally polluting activities of significance. The Group is however involved in a number of activities that are potential sources of pollution. The individual boards of directors of these companies are responsible for ensuring that their businesses are run properly and in line with existing guidelines for preventing and limiting environmental pollution.

Active private ownership
Active, long-term ownership is Kistefos' most important assumption in the company's investment strategy. With its experience, competence and new capital Kistefos seeks to initiate processes that will produce competitive and financially healthy companies. The goal is to realise value over time, and our experience tells us that long investment cycles can produce quite significantly greater value than short cycles. Kistefos therefore invests on the basis of a long-term perspective. In recent years one has been able to gain the rewards of our efforts and patience. Kistefos will continue its strategy of active, long-term ownership in order to maximise value creation in its portfolio.

As part of the company's incentive schemes the employees in Kistefos AS and Kistefos Venture Capital AS have an opportunity to co-invest. This means that the individual employees can hold minor ownership positions in the Group's portfolio.

Important events after the balance sheet day
Between the end of the financial year and the presentation of the Board's annual report, the Group sold its entire holding of 6,445,073 term financed and borrowed shares in Ementor ASA.

Outlook for 2007
2006 was the fourth year in a row of strong, financial growth and increased value in the stock markets. The good market conditions for Kistefos' businesses appear set to continue with relatively strong global growth and low inflation. However, because we are well into the economic cycle the risk of corrections taking place in the economy, with the resulting turbulence in the capital markets, will increase. Nonetheless we believe that market conditions will be acceptable in the future and that the conditions still exist for making good investments.
In particular we see a continued potential for structural improvements in several companies in which Kistefos is involved.

The Board proposes the following allocation of the parent company Kistefos AS' surplus:	
Result for the year	NOK 52.99 million
Transferred to other equity	NOK 52.99 million
Total allocation of the result for the year	**NOK 52.99 million**

Oslo, 12 March 2007
Board of Kistefos AS

Christen Sveaas
Executive Chairman

Erik Wahlstrøm

Erik Jebsen

Christian H. Thommessen

Åge Korsvold
Managing Director

The price of oil is expected to remain high and there will be substantial activity in the offshore market in 2007 as well. Increasing global demand for energy is expected to stimulate continued growth in drilling and explora tion activities, and an increase is planned in the number of operative rigs in the North Sea and the rest of the world. Given this, the demand for new anchor handlers, platform supply and standby ships is expected to increase.

In our shipping activities Western Bulk AS has started the year well and an improvement is expected in the operating result in 2007, while Waterfront Shipping AS has budgeted for a weaker result due to a significant increase in new tonnage on the market.

Global IP Solutions AB, which is owned by Kistefos Venture Capital (KVC) Fond I, is still in an investment and intensive development phase and this is impacting the profit and loss statement. KVC Fond II is in a development phase and the fund is expected to make several investments during 2007.

Atex is expected to deliver a strongly improved result within Kistefos Private Equity (KPE) due to the structural transactions undertaken in 2006. Advanzia Bank is in a start-up phase and the results in 2007 will not reflect future earnings potential.
As far as the property development business is concerned we expect the Mølletoppen and Underhaugsveien housing development projects to be sold in 2007 with an acceptable profit.

Kistefos AS expects the positive development the company has experienced in recent years to continue, and an improved operating result is expected in 2007 compared with 2006.

Board of Kistefos AS
From the left
Erik Wahlstrøm,
Christen Sveaas,
Erik Jebsen and
Christian H. Thommessen

Profit and loss statement

Parent company				Group		
2005	2006	*(Amounts in NOK 1 000)*	Note	2006	2005	2004
		OPERATING INCOME				
0	0	Freight revenues ships and barges	1	4 729 133	1 229 884	1 141 880
0	0	Gain on disposal of fixed assets	1	35 146	233 249	3 447
520	336	Other operating income	1	13 517	139 143	121 595
520	336	Total operating income		4 777 796	1 602 276	1 266 922
		OPERATING EXPENSES				
37 582	33 021	Wages and salaries	4,5	109 840	74 679	46 591
0	0	Operating expenses ships and barges	2	4 074 380	734 655	648 477
0	0	Operating expenses real estate		4 272	3 908	9 566
1 740	1 985	Depreciation of fixed assets and intangible assets	6	146 528	119 542	106 329
30 678	38 052	Other operating expenses		153 933	183 585	136 024
70 000	73 059	Total operating expenses		4 488 953	1 116 370	946 987
(69 480)	**(72 723)**	**OPERATING RESULT**		**288 843**	**485 906**	**319 935**
		FINANCIAL INCOME AND EXPENSES				
712 682	141 522	Income from investments in subsidiaries and associated companies	7	302	154	1 632
19 417	12 020	Interest received from group companies		0	0	0
4 889	8 491	Other interest received		22 627	21 793	31 300
24 582	21 012	Gain on shares and other financial instruments		25 558	313 584	313 621
40 945	7 478	Other financial income	3	38 916	56 552	109 078
(57 166)	79 214	Change in value of shares and other financial instruments		49 279	(118 666)	(400 336)
(89 739)	(70 220)	Interest paid to group companies		0	0	0
(24 841)	(57 163)	Other interest expenses		(128 196)	(87 812)	(104 464)
(11 075)	(1 630)	Loss on shares and other financial instruments		(8 221)	(16 917)	(18 482)
(53 335)	(29 781)	Other financial expenses	3	(37 066)	(30 929)	(13 037)
566 358	110 944	Net financial income / (expenses)		(36 801)	137 760	(80 688)
496 879	**38 221**	**Operating result before taxes**		**252 042**	**623 665**	**239 247**
25 038	14 769	Taxes	13	(93 238)	(36 480)	(1 723)
521 917	**52 990**	**NET INCOME**		**158 804**	**587 186**	**237 524**
		Minority's share of net income	14	4 288	19 062	35 539
		Majority's share of net income		154 516	568 124	201 985
		INFORMATION ON:				
(521 917)	(52 990)	Transferred to other equity				
(521 917)	**(52 990)**	**ALLOCATION AND TRANSFERS**				

Balance sheet

Parent company				Group		
2005	2006	*(Amounts in NOK 1 000)*	Note	2006	2005	2004
		ASSETS				
		FIXED ASSETS				
0	0	Deferred tax assets	13	7 948	37 676	67 029
0	0	Goodwill	6	57 438	0	0
0	0	Total intangible assets		65 386	37 676	67 029
0	0	Real estate	6	43 804	165 748	161 287
0	0	Ships, standby	6	560 713	441 555	420 849
0	0	Ships, supply	6	930 714	622 998	648 426
0	0	Ships, other	6	37 769	52 126	392 530
0	0	Barges	6	88 906	96 986	104 634
8 206	7 093	Operating equipment, FF&E, machines, etc.	6	16 097	8 869	8 459
8 206	7 093	Total tangible fixed assets		1 678 003	1 388 282	1 736 185
2 778 822	1 643 966	Investments in subsidiaries	7	0	0	0
139 501	343 763	Loans to group companies		0	0	0
0	0	Investments in associated companies	8	308	167	15
0	518	Restricted bank deposits	11	117 777	5 465	293 784
0	0	Subordinated loans		0	0	127 127
1 130	1 153	Other long-term receivables	10	32 393	70 551	61 902
2 919 453	1 989 400	Total non-current financial assets		150 478	76 183	482 828
2 927 658	1 996 492	Total non-current assets		1 893 867	1 502 141	2 286 042
		CURRENT ASSETS				
0	0	Construction projects		128 415	10 994	62 016
146	38	Accounts receivable		270 144	178 886	172 531
698 792	111 245	Receivables from group companies		0	0	0
56 155	110 756	Other receivables	10	273 804	147 578	235 795
755 093	222 039	Total receivables		672 363	337 458	470 342
749 758	634 362	Shares and other financial instruments	9	980 024	1 075 688	630 895
272 201	105 596	Bank deposits and cash	11	491 350	561 688	446 201
1 777 052	961 997	Total current assets		2 143 738	1 974 834	1 547 438
4 704 710	**2 958 489**	**TOTAL ASSETS**		**4 037 605**	**3 476 975**	**3 833 480**

Balance sheet

Parent company				Group		
2005	2006	*(Amounts in NOK 1 000)*	Note	2006	2005	2004
		EQUITY AND LIABILITIES				
		EQUITY				
		Restricted equity				
310 828	310 828	Share capital		310 828	310 828	577 252
		Retained earnings				
644 534	771 182	Other equity		771 182	644 534	515 744
		Minority interests	14	24 071	59 140	66 824
955 362	1 082 010	Total equity	14	1 106 081	1 014 502	1 159 820
		LIABILITIES				
440 000	280 200	Subordinated loans	12	280 200	440 000	0
600 000	800 000	Liabilities to financial institutions	12,15	1 983 940	1 379 352	1 997 107
2 615 546	723 561	Liabilities to group companies		0	0	0
63 559	55 119	Other long-term liabilities	5	117 187	379 221	503 081
3 719 105	1 858 880	Total other long-term liabilities		2 381 327	2 198 573	2 500 188
0	0	Debt to financial institutions		5 386	0	0
652	736	Creditors		204 556	28 090	20 770
0	0	Payable taxes	13	62 145	0	0
14 431	2 852	Government taxes, tax decutions, vacation allowance etc.		4 861	15 855	2 487
15 160	14 010	Other short-term liabilities		273 248	219 957	150 215
30 242	17 598	Total short-term liabilities		550 196	263 901	173 472
3 749 347	1 876 478	Total liabilities		2 931 524	2 462 474	2 673 660
4 704 710	**2 958 489**	**TOTAL EQUITY AND LIABILITIES**		**4 037 605**	**3 476 975**	**3 833 480**

Oslo, 12 March 2007
Board of Kistefos AS

Christen Sveaas
Executive Chairman

Erik Wahlstrøm

Erik Jebsen

Christian H. Thommessen

Åge Korsvold
Managing Director

Cash flow statement

Parent compant			Group		
2005	**2006**	*(Amounts in NOK 1 000)*	**2006**	**2005**	**2004**
		CASH FLOW FROM OPERATING ACTIVITIES			
496 878	38 221	Profit before tax	252 042	623 665	239 247
1 740	1 985	Depreciations	146 528	119 542	106 329
0	0	Gain on disposal of fixed assets	(35 146)	(233 249)	0
0	0	Net gain on sale of shares and other financial instruments	(17 337)	(296 667)	(295 139)
0	108	Change in accounts receivable	(91 258)	(6 355)	(53 373)
(487)	84	Change in trade creditors	176 466	7 320	7 569
(712 682)	(141 522)	Income from use of equity method	0	0	0
57 166	(79 214)	Change in value of shares and other financial instruments	(49 279)	118 666	400 336
30 639	(66 966)	Change in other receivables and other debt	(126 424)	222 348	(136 575)
(126 746)	**(247 304)**	**A = Net cash flow from operating activities**	**255 592**	**555 271**	**268 394**
		CASH FLOW FROM INVESTMENT ACTIVITIES			
(1 801)	(872)	Reduction/(increase) operating equipment, FF&E, machines, etc.	(13 621)	(410)	(442)
0	0	Reduction/(increase) ship	(501 499)	467 677	(453 789)
0	0	Reduction/(increase) goodwill	(74 266)	0	0
0	0	Reduction/(increase) barges	(1 577)	(1 197)	11 504
0	0	Reduction/(increase) buildings, land and other real estate	119 644	(4 461)	(47 297)
216 986	1 276 377	Reduction/(increase) investments in subsidiaries/associated companies	(141)	(152)	5 772
(525 668)	194 610	Reduction/(increase) shares and other financial instruments	162 279	(266 792)	(239 787)
0	(518)	Change in restricted bank deposits	(112 312)	288 319	41 848
10 944	0	Change in subordinated loans	0	127 127	48 806
1 103	(23)	Change in other investments	38 158	(8 649)	17 839
(298 437)	**1 469 574**	**B = Net cash flow from investment activities**	**(383 335)**	**601 462**	**(135 972)**
		CASH FLOW FROM FINANCIAL ACTIVITIES			
(444 000)	0	Capital write downs	0	(444 000)	0
0	200 000	Increase/(reduction) in liabilities to financial institutions	609 974	(617 755)	42 806
683 078	(1 508 700)	Increase/(reduction) in liabilities and loans to group companies	0	0	0
499 295	(168 240)	Increase/(reduction) other long-term liabilities	(421 834)	316 140	205 136
(320 000)	0	Distribution of dividend	0	(320 000)	(150 000)
418 373	**(1 476 940)**	**C = Net cash flow from financial activities**	**188 140**	**(1 065 615)**	**97 942**
		OTHER CHANGES			
0	0	Change in minority interests	(39 357)	(26 746)	(14 168)
45 238	14 769	Change in profit tax against capitalised tax	(63 510)	(7 126)	(22 534)
104 304	73 295	Other changes, accounting principles, currency fluctuations	(27 867)	58 242	(86 449)
149 542	**88 065**	**D = Net other changes**	**(130 734)**	**24 370**	**(123 151)**
142 732	(166 605)	A+B+C+D = Net change in bank deposits and cash	(70 337)	115 487	107 213
129 469	272 201	Bank deposits and cash as per 1 Jan	561 688	446 201	338 988
272 201	**105 596**	**Bank deposits and cash as per 31 Dec**	**491 351**	**561 688**	**446 201**

Accounting principles

The annual financial report is prepared according to the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

Consolidation principles

The consolidated accounts include the parent company Kistefos AS and other operations in which the company has a controlling interest, directly or indirectly, irrespective of the form of organisation. The consolidated accounts are prepared according to the same accounting principles for the entire Group. Inter-company transactions, earnings, receivables and liabilities are eliminated. The cost price for shares and units in subsidiaries are eliminated in the Group accounts against the equity in the subsidiary at the time of establishment or purchase (purchase method). Excess value related to fixed assets are allocated in the Group accounts to the relevant fixed assets and depreciated over the anticipated lifetime of the assets. Excess value that cannot be identified with a tangible asset is classified as goodwill and amortised.

When consolidating foreign subsidiaries, balance sheet items are translated at the balance day exchange rate. Profit/loss items are translated at the average exchange rate for the year. Translation differences are entered directly against Group equity.

Subsidiaries, associated companies and joint-ventures

Subsidiaries and associated companies are included in the parent company according to the equity method of accounting. The equity method of accounting means that the value of the investment in the balance sheet is equal to the company's share of reported equity, less remaining excess values. At the time of purchase, the value is the acquisition cost. The profit minus dividend is added to the investment entry in the balance sheet. When calculating the profit, excess value/less value is taken into account at the purchase, as well as internal gains.

The equity method of accounting is used for associated companies. Associated companies are companies in which Kistefos AS has a considerable, but not controlling interest.

Investments in operations in which participants exercise joint control pursuant to agreement are accounted for by using the gross methodology. As per the gross method, assets, liabilities, revenues and costs are included according to the percentage owned, adjusted to inter-company gains and excess value/less value at time of purchase.

Minority interests are shown as a separate item in the profit and loss statement and balance sheet. The minority's share of profit is calculated on the basis of the subsidiary's profit after tax. In the balance sheet, minority interests are calculated as a share of the subsidiary's equity before inter-company eliminations.

Valuing and classifying assets and liabilities

Assets intended for ownership or use on a long-term basis are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The same criteria are applied when classifying short and long-term debt. Current assets are valued at the lower of acquisition cost and fair value. The first year's instalment on long-term liabilities is included in long-term liabilities.

Financial instruments

The processing of financial instruments in the accounts follows the intention behind the initial agreements. At the time of initiation, the agreement is defined either as a hedge or as a trade agreement.

Assets and liabilities in foreign currency

Balance sheet items in foreign currency that are not hedged against fluctuations in exchange rates are valued at the exchanged rate on the balance sheet day. Balance sheet items in foreign currency that are hedged against exchange rate fluctuations by financial instruments are valued at the hedged rate. Balance sheet items in foreign currency that are hedged against each other are valued at the exchange rate on the balance sheet date.

Intangible assets

Intangible assets are entered in the balance to the extent they satisfy the criteria for such entry.

Goodwill is intangible extra value from acquisition transactions and is amortised linearly over 5 years.

Tangible assets

Tangible assets are entered in the balance sheet at cost after deduction of accumulated accounting depreciations. Linear depreciation is applied and is based on an evaluation of the estimated remaining financial lifetime of the individual assets. FF&E in leased premises are depreciated over the term of the lease.

Writing down fixed assets

In cases where the remaining value (highest of utility value and sales value) of fixed assets is lower than book value, the asset is written down to the remaining value. Write-downs are reversed if the basis for the write-down no longer exists.

New-builds

Shipyard instalments for new-builds are entered as tangible assets as and when payment is made. New ships are included in the balance sheet when the ship is handed over from the yard. Book value is the sum of yard instalments paid based on the exchange rate at time of payment with the addition of costs during the building period.

Leasing

Certain Group subsidiaries have ships on long-term hire including purchase options in which the agreement is appraised as a financing scheme. The long-term hire contracts are processed as financial leasing, and the ships are classified as depreciable assets with the contra-entry of leasing debt. The interest element in the lease is included in the financial costs, and the capital element is processed as debt repayment. The entered leasing commitments are equivalent to the balance of the principal.

Shares, interests and other financial instruments

Financially motivated investments in shares and other financial instruments are classified as current assets and valued according to the portfolio principle. The portfolio is managed and appraised collectively and the value is corrected if the total value is lower than acquisition cost. Shares with a lasting and permanent depreciation in value is written down to actual value. Financial instruments are assessed at market value. Financial contracts that are classified as commercial transactions are entered if a net unrealised loss exists (the portfolio principle) on the balance sheet date.

Short-term investments in companies in which the Group owns more than 50% are not consolidated when the purpose of the investment is to dispose of all or parts of the specific investment after restructuring and development has been completed. This is in accordance with generally accepted accounting principles, which dictate that such investments are of a temporary nature and should therefore be included under current assets.

Dividends received and other distributions of profits from these companies are recorded as financial income.

Receivables
Accounts receivables are entered at nominal value less provision for bad debt.

Stock of bunkers and other stocks
Bunkers and other stocks are entered in the balance sheet under other current assets. Stocks are valued at the lower of cost and market value.

Principles for earned income and accrued cost
Voyage-dependent income and costs in offshore and shipping business are accrued on the basis of duration of the voyage (number of days) before and after year-end. Freight revenues on a bareboat basis are processed as freight revenues.

Cost of maintenance and classification
Periodical maintenance and docking of ships is allocated and expensed over the period up to the next maintenance period. For deliveries of new ships, a share of the cost price is entered as periodical maintenance. Factual expenses for current maintenance are charged to operating profit whenever such maintenance takes place.

Pensions
Pension costs and pension obligations are estimated on the basis of linear earnings and assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. The same applies for estimated changes if the deviation exceeds 10% of the higher of gross pension obligations and pension plan assets.

Taxes
Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax in the balance sheet is calculated on the basis of existing temporary differences between accounting and taxable profit. Net deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the assets will be utilized.

Going concern
The annual accounts are prepared on the basis of a going concern assumption.

Cash flow statement
The company uses the indirect cash flow model.

Transactions between related parties
Kistefos AS performs some administrative services for other group companies. The services are priced and invoiced for on the basis of the arm's length principle for transactions between related parties.

Notes to the accounts

(Amounts in NOK 1 000)

NOTE 1 - OPERATING INCOME

	Group		
	2006	**2005**	**2004**
Freight revenues – offshore			
Standby ships	561 845	494 720	347 355
Supply ships	337 157	211 473	69 336
Barges	41 377	24 741	19 618
Total offshore (incl. Trans Viking Icebreaking & Offshore AS - 50% basis)	940 379	730 934	436 309
Freight revenues – shipping			
Product tank and Panamax OBO	368 148	498 951	705 572
Freight revenues on T/C-basis (Western Bulk)	3 420 606	0	0
Sum freight revenues ships and barges	4 729 133	1 229 884	1 141 880
Gain			
Gain on disposal of fixed assets	35 146	233 249	3 447
Total gain on disposal of fixed assets	35 146	233 249	3 447
Other operating income			
Lease income – real estate	10 313	15 269	17 436
Construction projects	330	122 060	85 360
Other income	2 874	1 814	18 799
Total other operating income	13 517	139 143	121 595
Sum operating income	**4 777 796**	**1 602 275**	**1 266 922**

NOTE 2 - OPERATING EXPENSES SHIPS AND BARGES

	Group		
	2006	**2005**	**2004**
Operating expenses – offshore			
Crew expenses ships and barges	289 984	242 686	193 082
Chartering of standby ships	1 854	5 311	6 007
Other operating and maintenance expenses for ships and barges	156 326	147 956	69 648
Total operating expenses offshore (incl. Trans Viking Icebreaking & Offshore AS - 50% basis)	448 165	395 954	268 737
Operating expenses – shipping			
Crew expenses ships	34 624	38 856	36 371
T/C expenses and voyage-dependent costs expenses	3 352 452	0	0
Other operating and maintenance expenses for ships	239 139	299 845	357 598
Total operating expenses shipping	3 626 215	338 702	393 970
Reversed accruals (Wabo Inc)	0	0	(14 229)
Total operating expenses ships and barges	**4 074 380**	**734 655**	**648 477**

NOTE 3 - ITEMS CONSISTING OF CONSOLIDATED AMOUNTS

	Parent company		Group		
	2006	**2005**	**2006**	**2005**	**2004**
Share dividends	322	30 603	1 092	37 014	39 733
Gains on foreign exchange	1 009	10 010	23 955	9 019	42 436
Other financial income	6 147	331	13 869	10 520	26 909
Total other financial income	**7 478**	**40 945**	**38 916**	**56 552**	**109 078**
Loss on foreign exchange	(20 867)	(53 208)	(20 866)	(26 216)	(7 634)
Other financial expenses	(8 913)	(127)	(16 198)	(4 710)	(5 404)
Total other financial expenses	**(29 781)**	**(53 335)**	**(37 066)**	**(30 929)**	**(13 037)**

NOTE 4 – PAYROLL EXPENSES, NUMBER OF EMPLOYEES, FEES, ETC

	Parent company		Group		
	2006	**2005**	**2006**	**2005**	**2004**
Pay, holiday pay, fees, etc.	26 988	28 817	88 844	59 555	38 531
National Insurance contributions	3 961	7 026	10 0 43	10 021	5 666
Pension costs	1 152	658	6 048	2 825	1 272
Other employee expenses	920	1 081	4 905	2 278	1 122
Total payroll expenses	**33 021**	**37 582**	**109 840**	**74 679**	**46 591**
Average number of employees	20	18	97	68	62
Average number of employees incl. crew	20	18	1 278	1 004	1072

Payroll expenses for crews are included in operating expenses ships and barges.

Remuneration to management and Managing Director:
Chairman of the Board, NOK 0, other director's fees: NOK 750

The Managing Director's salary in 2006 totalled NOK 3.5 million.

The Managing Director has a bonus agreement based on performance, share price development, etc. in addition to a 12-month salary guarantee in the event of the termination of employment contract. In 2006, NOK 4 million was accrued for the bonus to the Managing Director. Beyond the above-mentioned benefits to Managing Director and board members, there are no other agreements regarding bonus, pension, or salary compensation upon termination of employment contract, share subscription rights, or options.

Auditor's fee (excl. VAT)	**Parent company**	**Group**
Statutory audit	300	1 788
Other attestation services	0	0
Assistance preparing annual report and tax papers, incl. tax advisory services	159	1 283
Other advisory services	298	1 173

NOTE 5 - PENSION COSTS, FUNDS AND OBLIGATIONS

As of 31 December, the pension scheme covers a total of 18 (17) employees in the parent company and 82 (24) employees in the Group, of which 6 are pensioners. The scheme provides for defined future benefits, which are primarily dependent on the number of work years, salary level achieved and benefits from the National Insurance Scheme. The collective pension agreement is financed through a fund organised by a life-insurance company. Net pension expenses are classified in their entirety as a payroll expense in the accounts. Kistefos is obliged to have an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions and its pension scheme fulfils the requirements of this Act. The schemes of the parent company Kistefos AS and the subsidiary Kistefos Venture Capital satisfy the requirements concerning mandatory occupational pensions.

	Parent company		Group		
Composition of pension costs for year:	**2006**	**2005**	**2006**	**2005**	**2004**
Present value of the year's pension benefits	1 234	813	5 294	1 220	1 056
Interest expenses on accrued pension obligations	101	81	1 091	437	631
Anticipated return on pension funds	(163)	(120)	(1 327)	(559)	(798)
Amortization	(2)	0	79	0	161
Pension expenses for year/(income)	**1 170**	**774**	**5 137**	**1 098**	**1 050**
Pension funds/(obligations):					
Calculated pension obligations	3 563	2 367	29 235	10 044	11 688
Pension funds (at market value)	3 283	2 516	26 481	10 016	12 148
Non-amortised deviation in estimate	54	(123)	2 791	(490)	(223)
Capitalised obligations over operations	(200)	0	(200)	0	0
Net pension funds/(obligations)	**(426)**	**25**	**(163)**	**(518)**	**236**
Assumptions for basis of calculations:					
Discounting rate	4,35%	6,00%	4,35-4,75%	5 - 6%	6,00%
Anticipated return	5,40%	7,00%	5,4-5,9%	6 - 7%	7,00%
Wage adjustment	4,50%	3,30%	4,5-4,8%	3,30%	3,30%
Adjustment of "G"	4,25%	2,50%	4,3-4,5%	2,50%	2,50%
Pension adjustment	1,60%	2,50%	0,5-1,6%	2,50%	2,50%

NOTE 6 - FIXED ASSETS

	Parent company	Group			
	FF&E, machines, etc.	FF&E, machines, etc.	Real estate	Ship standby offshore	Ship supply offshore
Cost as per 1 Jan 06.	18 297	22 732	195 523	843 213	733 518
Reclassification building - change of use	0	0	(30 570)	0	0
Foreign exchange adjustment	0	231	0	0	0
Additions	926	31 776	20 812	160 035	459 709
Disposals	0	(507)	(110 788)	(2 178)	(111 240)
Cost as per 31 Dec 06	**19 223**	**54 232**	**74 977**	**1 001 070**	**1 081 987**
Accumulated depreciations as per 31 Dec 06	12 130	38 355	31 173	400 475	151 273
Accumulated write-downs as per 31 Dec 06	0	(219)	0	39 882	0
Net book value as per 31 Dec 06	**7 093**	**16 097**	**43 805**	**560 713**	**930 714**
This year's depreciation	**1 985**	**6 394**	**2 300**	**56 403**	**32 579**
Financial lifetime	5-10 years	5-10 years	50 years	32 years	20-25 years
Depreciation plan	Linear	Linear	Linear	Linear	Linear

	Barges offshore	Docking leased ships	Goodwill	Total Group
Cost as per 1 Jan 06	176 625	88 081	0	2 059 692
Reclassification building - change of use	0	0	0	(30 570)
Foreign exchange adjustment	0	(7 984)	0	(7 753)
Other changes	(11 829)	0	0	(11 598)
Additions	723	11 391	74 266	758 711
Disposals	0	0	0	(224 713)
Cost as per 31 Dec 06	**165 519**	**91 488**	**74 266**	**2 543 770**
Accumulated depreciations as per 31 Dec 06	76 612	53 718	16 828	768 434
Accumulated write-downs as per 31 Dec 06	0	0	0	39 663
Net book value as per 31 Dec 06	**88 906**	**37 769**	**57 438**	**1 735 673**
This year's depreciation	**9 657**	**22 368**	**16 828**	**146 528**
Financial lifetime	20 years	3 years	5 years	
Depreciation plan	Linear	Linear	Linear	

In October 2003, Waterfront Shipping AS sold the Group's 6 product tankers to the Greek shipping company Prime Marine Management Inc. for USD 108 million. At the same time, Waterfront Shipping leased the same 6 product tankers back from the buyer on a 5-year bareboat charter lasting until October 2008. The bareboat contract contains terms regarding profit distribution and specification of how sales gain at the end of the charter period should be divided. Goodwill was consolidated into the accounts following the acquisition of 95.5% of Western Bulk in February 2006.

Leasing contracts:
The parent company leases office premises at Aker Brygge. The lease runs for 10 years from 1 May 1998, with an option for an additional 5 + 5 years.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES

Subsidiary companies are valued in the accounts according to the equity method, see below:

Company	Date of acquisition	Business office	Shareholding/ voting rights
Aldebaran AS	1999	Oslo	100.00%
Kistefos Eiendom AS (formerly Borg Eiendomsselskap AS)	1999	Oslo	100.00%
Kistefos International Equity AS	1999	Oslo	100.00%
Kistefos Venture Capital AS	1999	Oslo	100.00%
Oktant Invest AS	1993	Oslo	100.00%
Viking Supply Ships AS	1998	Kristiansand	100.00%
Waterfront Shipping AS	2000	Oslo	100.00%
Western Bulk AS (*)	1999/2006	Oslo	95.50%

(*) In February 2006 Kistefos AS acquired the majority of the shares in Western Bulk. The company has been consolidated with effect for 11 months in 2006.

	Aldebaran AS	Kistefos Eiendom AS	Kistefos Int. Equity AS	Kistefos Venture Capital AS	Oktant Invest AS
Acquisition cost	442 328	331 957	9 857	217 741	100
Book value of equity at time of purchase	442 328	198 409	9 857	217 741	0
Book value as per 1 Jan 06	451 187	402 127	122 335	633 467	88 189
Share of profit for the year	(60 083)	28 347	(30 842)	(80 156)	3 854
Other changes in course of year - balance sheet	0	(308 547)	0	(470 441)	(0)
Transfers to/ (from) the company	(18 705)	(10 621)	(0)	0	(3 774)
Book value as per 31 Dec 06	**372 399**	**111 306**	**91 493**	**82 870**	**88 269**

	Viking Supply Skips AS	Waterfront Shipping AS	Western Bulk AS	Total Group
Acquisition cost	105 000	114 353	245 857	
Book value of equity at time of purchase	105 000	165 953	162 394	
Calculated added value 28 Feb 06	0	0	68 570	
Book value as per 1 Jan 06	342 459	106 898	248 115	2 394 777
Share of profit for year	244 750	64 780	(29 128)	141 522
Other changes in course of year – balance sheet	19 839	(66 968)	(28 238)	(854 354)
Transfers to/ (from) the company	0	0	(4 877)	(37 978)
Book value as per 31 Dec 06	**607 048**	**104 710**	**185 872**	**1 643 966**

NOTE 8 - INVESTMENTS IN ASSOCIATED COMPANIES (OWNED BY GROUP COMPANIES)

Company	Date of acqui-sition	Business office	Shareholding / voting rights
Trans Viking Icebreaking & Offshore AS	1998	Kristiansand	50.00%
Gyldenløve 15 AS	2004	Oslo	50.00%
Sagene Parkeringshus ANS	1996	Oslo	23.81%
Partsrederiet Odin Viking KS	2006	Kristiansand	50.00%
Underhaugsveien 15 AS	2004	Oslo	50.00%

	Sagene Park.hus ANS
Acquisition cost	22
Book value of equity at time of purchase	22
Book value as per 1 Jan 06	245
Share of profit for the year	302
Transfers to/ (from) the company	(238)
Book value as per 31 Dec 06	**308**
Share of uncalled partnership capital	**0**

Kistefos Eiendom AS owns 50% of Underhaugsveien 15 AS and Gyldenløve 15 AS. Trans Viking Icebreaking & Offshore AS owns 50% of Viking Supply Ships Rederi AS. The companies are handled according to the gross method in the consolidated accounts. Share of profit/ loss and balance are incorporated for each individual line in the statement.

	Underhaugs-veien 15 AS	Gyldenløve 15 AS	PR Odin Viking AS	Trans Viking O & I AS
Share operating income	0	0	49 200	198 845
Share operating expenses	(171)	(41)	(10 579)	(54 232)
Share net financial expenses	19	(355)	(5 313)	(9 588)
Share tax	43	0	0	0
Share result for the year	**(109)**	**(396)**	**33 308**	**135 025**
Share fixed assets	0	7 002	112 266	367 515
Share current assets	39 698	884	34 564	180 615
Total assets	**39 698**	**7 886**	**146 830**	**548 130**
Share other long-term liabilities	33 660	7 906	87 107	297 390
Share short-term liabilities	3 373	1	1 416	3 124
Total liabilities	**37 033**	**7 907**	**88 523**	**300 514**
Share equity	**2 665**	**(21)**	**58 307**	**247 616**

NOTE 9 - SHARES AND OTHER FINANCIAL INSTRUMENTS

PARENT COMPANY

	No. of shares	Shareholding (%)	Book value
EQT II, III, IV og V			104 704
Bryggen 2005 AS*	104 110	100.0%	51 221
Advanzia Bank SA	47 154	45.0%	71 793
Kistefos Partners AS	4 550	9.1%	456
Kistefos Venture Capital Mgt. AS	250	25.0%	50
Trico Marine Services Inc.	2 850 894	19.5%	356 454
Financial instruments			36 647
Other shares			13 037
Total shares and other financial instruments – Parent company			**634 362**

* Not consolidated due to temporary nature of ownership.
Through a futures contract, the company has the right and obligation to acquire 721 446 shares in Ementor ASA at a price of NOK 35.40, and 2 724 777 shares at a price of NOK 28.7223, 945 000 shares at a price of NOK 29.7036 and 2 053 850 shares at a price of NOK 34.4985. All futures are valued at a price of NOK 35.2 per share as per 31 Dec 2006 and the result has been credited with NOK 79.2 million in 2006, which represents an increase in value over the year. The P/L statement were charged with NOK 57.2 million in 2005 and with NOK 31 million in 2004, corresponding to the price losses in the years. In 2007 all Ementor futures contracts have ceased and the shares have been sold.

KISTEFOS INTERNATIONAL EQUITY AS

	No. of shares	Shareholding (%)	Book value
Atex Media Group Limited - ordinary shares	929 446	53.9%	19 939
Atex Media Group Limited - preferred shares	8 133 853	73.8%	95 358
Teligent AB	2 224 245	7.6%	18 773
Total shares and other financial instruments - Kistefos International Equity AS			**134 069**

KISTEFOS VENTURE CAPITAL AS

	No. of shares	Shareholding (%)	Book value
CatalystOne AS	803 927 467	98.8%	8 657
Global IP Solutions AB	17 318 217	32.0%	65 852
Infront AS	387 144	18.2%	4 320
Online Services AS	115 082	34.7%	12 000
Paradial AS	50 264	27.9%	22 001
Stochasto ASA	1 000 000	5.2%	3 000
Teligent AB	156 435	0.5%	1 321
Telecom Holding AS (**)	13 191 399	97.7%	66 575
Other shares			5 773
Total shares and other financial instruments - Kistefos Venture Capital AS			**189 500**

(**) Telecom Holding AS owns 71% of the shares in Carrot Communications ASA

OTHER GROUP COMPANIES

	No. of shares	Shareholding (%)	Book value
Imarex ASA	330 000	3.2%	19 658
Miscellaneous shares			2 435
Total shares and other financial instruments – Other group companies			**22 093**
Total shares and other financial instruments – Group			**980 024**

NOTE 10 - OTHER RECEIVABLES

	Parent company		Group		
	2006	**2005**	**2006**	**2005**	**2004**
Short-term loans to employees	1 292	1 832	1 292	1 832	6 284
Misc. short-term other receivables	109 464	54 323	272 093	145 746	229 511
Total other receivables	**110 756**	**56 155**	**273 385**	**147 578**	**235 795**

NOTE 11 – BANK DEPOSITS

	Parent company		Group		
	2006	**2005**	**2006**	**2005**	**2004**
Bank deposits, unrestricted	103 846	270 786	487 898	472 846	389 755
Bank deposits, restricted as security for loans	0	0	0	20 926	0
Tax withholdings, restricted	1 750	898	3 453	1 376	1 218
Other restricted bank deposits	518	518	117 776	66 540	55 228
Total bank deposits and cash	**106 115**	**272 202**	**609 127**	**561 688**	**446 201**

Restricted bank deposits classified as fixed assets	
Group	117 776
Parent company	518

NOTE 12 – LONG-TERM LIABILITIES/SUBORDINATED LOAN

Debts due for payment later than 5 years after the balance sheet day	**2006**	**2005**
Group	441 292	289 330
Parent company	0	0

The subordinated loan totalling NOK 280 200 falls due on 31 Dec 2011. Interest is paid on the basis of 3 month NIBOR + 1.25% margin. The loan has last priority after all other lenders/creditors.

Kistefos AS has signed a fixed interest rate contract over 10 years restricted at 4.465% for NOK 600 million.

NOTE 13 - TAXES

	Parent company		Group		
Specification of basis for taxes:	**2006**	**2005**	**2006**	**2005**	**2004**
Change in deferred tax/deferred tax assets	0	20 200	29 728	29 353	(20 811)
Change in deferred tax due to group contributions received	(14 769)	(45 238)	0	0	0
Other changes	0	0	1 332	7 126	22 534
Tax payable this year	0	0	1 279	0	0
Tax payable earlier periods	0	0	60 899	0	0
Total tax expense/(income)	**(14 769)**	**(25 038)**	**93 238**	**36 480**	**1 723**

Tax payable in year's tax expense:	**2006**	**2005**
Operating result before taxes	38 221	496 878
Permanent differences	14 103	1 838
Gains on shares	(240)	0
Permanent differences, shares	(100 040)	13 056
Dividends	(322)	0
Change in temporary differences	98 812	(1 250)
Share of results re investments in subsidiaries	(141 522)	(712 682)
Received/ (paid) Group contribution	52 747	161 565
Basis for tax payable	**(38 241)**	**(40 594)**
Tax (28%)	0	0
Allocation of unused payment of dividends	0	0
Tax payable on year's result	**0**	**0**

Specification of basis for deferred taxes:

	Parent company		Group		
Offsetting differences	**2006**	**2005**	**2006**	**2005**	**2004**
Temporary differences, receivables	(2 107)	0	(25 701)	50 774	(15 197)
Temporary differences, tangible assets	(1 385)	(1 773)	103 843	32 215	347 754
Temporary differences, gains account	202 232	0	270 532	259 981	9 282
Temporary differences, other	(426)	(25)	(3 494)	(23 909)	(150 411)
Total	**198 314**	**(1 798)**	**345 180**	**319 061**	**191 428**
Temporary differences, affiliated companies	0	0	0	(31 390)	(52 498)
Temporary differences, inter-Group transfers	0	0	5 984	5 984	5 984
Temporary differences, unused compensation	(301 072)	(301 859)	(305 410)	(302 725)	(326 419)
Loss carry-forward for tax purposes	(462 161)	(462 564)	(1 186 598)	(1 244 736)	(1 415 454)
Basis deferred tax / (deferred tax assets)	**(564 919)**	**(766 221)**	**(1 140 844)**	**(1 253 806)**	**(1 596 959)**
Deferred tax / (deferred tax assets) (28%)	**(158 177)**	**(214 542)**	**(319 436)**	**(351 066)**	**(447 149)**
Deferred tax / (tax asset) on book	**0**	**0**	**(7 948)**	**(37 676)**	**(67 029)**

Deferred tax carried forward is based on an assessment of likely future earnings.

The subsidiary group Viking Supply Ships Rederi AS is covered by the special tax regime for ship-owners. Deferred tax liabilities within the ship-owner tax regime are set at zero and temporary differences (NOK 1 416 016 as of 31 Dec 2006) have not been included in the specification above. The company intends to maintain the special tax-regime for ship-owners activities, and does not anticipate that the deferred tax obligation will materialise.

NOTE 14- EQUITY

PARENT COMPANY	Share capital	Other equity	Total equity
As per 1 Jan 06	310 828	644 534	955 362
Profit for the year	0	52 990	52 990
Other changes – convension differences	0	73 658	73 658
As per 31 Dec 06	**310 828**	**771 182**	**1 082 010**

The company's share capital is NOK 310 828 divided into 22 202 000 shares at NOK 14 each. All shares carry equal rights. The company's shares are owned by Kistefos Holding AS (63.2%), AS Holding (32.3%) and Portfolio Management AS (4.5%), all companies indirectly owned by Christen Sveaas.

GROUP	Share capital	Other equity	Minority interests	Total equity
As per 1 Jan 06	310 828	644 534	59 140	1 014 502
Profit for the year	0	154 516	4 288	158 804
Other changes – convension differences	0	(27 867)	(39 357)	(67 224)
As per 31 Dec 06	**310 828**	**771 182**	**24 071**	**1 106 081**

Minority interests are distributed as follows:	Result 1 Jan 06 – 31 Dec 06	Book value 2006
Subsidiary in Kistefos Eiendom AS	4 760	12 345
Subsidiary in Viking Supply Ships AS	626	692
Subsidiary in Kistefos Venture Capital AS	(318)	4 915
Subsidiary in Western Bulk AS	(780)	6 119
Total minority interests	**4 288**	**24 071**

NOTE 15 – MORTGAGES AND GUARANTEES

	Parent company		Group	
	Liabilities	Mortgaged assets book value	Liabilities	Mortgaged assets book value
Debt and mortgages book value	800 000	1 091 806	1 983 940	1 704 385

Guarantees, etc
Kistefos AS has provided a guarantee totalling NOK 7.7 million to the Swedish Maritime Authorities in connection with a 15-year ice-breaking contract for three anchor handlers owned by B&N Viking Icebreaking & Offshore AS.

Bryggen 2005 AS, formerly Securinet Holding AS, sold Securinet AS in 2006. In connection with this sale, Kistefos AS provided a guarantee for any deficiency claims limited upwards to approximately NOK 18.9 million. The guarantee expires on 31.03.2007.

Kistefos has provided a guarantee for Atex' supplier obligations to customers limited upwards to approximately GBP 4.3 million. The guarantee expires at the end of 2008.

Kistefos AS has provided a guarantee to the charterer totalling USD 10.0 million for any obligations Waterfront may have pursuant to charter parties. The guarantee expires in 2008.

Kistefos AS and Kistefos Eiendom AS have provided a guarantee – assuming joint and several liability – for building loans and bank guarantees totalling approximately NOK 157 million from the lending bank. The borrower is KS AS Sagveien Næringsbygg.

NOTE 16 - DISPUTES

In 2004, the Oslo Taxation Assessment Board decided that Kistefos AS's subsidiary Aldebaran AS would have to enter a correction income totalling NOK 235 million for the 1998 financial year, which results in a correction tax of NOK 60.8 million. The decision was upheld by the tax appeal board in its judgement of August 2006. The demand, including interest, today amounts to NOK 75 million, for which provisions have been made. Kistefos' legal advisors are of the opinion that the decision is based on an incorrect legal perception and Kistefos will try the decision before the courts. The case will be heard at the earliest in 2008.

In 1998, Waterfront Shipping AS received a written demand for payment for SEK 24.0 million plus interest from the bankrupt estate of Sollentuna Shipping AB, and a demand for SEK 25.2 million plus interest from the bankrupt estate of Tureberg Chartering AB. The demands are allegedly linked to transactions conducted in 1994 on behalf of Waterfront Shipping AS's legal predecessor Gyda Shipping AS and the companies mentioned, prior to Waterfront Shipping AS was acquired by Kistefos. Waterfront Shipping AS has refused the demands on the basis of advice from external lawyers, and for this reason no provisions have been made in the accounts.

The previous owners of Kelkoo S.A., including Kistefos Venture Capital AS, signed an agreement in 2004 concerning the transfer of the shares in Kelkoo to Yahoo Inc. In 2006, the Oslo Tax Office announced that Kistefos Venture Capital's gain from the sale of shares is liable to taxation and the total tax demand will amount to NOK 63 million. Kistefos' legal advisors are of the opinion that the tax office's preliminary assessment is based on an incorrect fact. No provisions have been made in the accounts. Any tax demand will not be payable but will reduce the taxable deficit that can be carried forward.

The companies in the Western Bulk Group are involved in several minor disputes – in some the companies are defendants in others the companies are plaintiffs. NOK 22.1 million has been allocated for Western Bulk Group's total exposure in the Western Bulk Group's accounts.

NOTE 17 - FOREIGN CURRENCY RISK

The Kistefos Group has foreign exchange risks both through operations-related exposure and through translation of ownership shares in foreign enterprises.

Operations-related exposure
The Group is engaged in operations abroad and has exposure in foreign currency in its daily operations. The majority of the enterprises have both income and expenses in the same currency. In sum this exposure represents a relatively modest risk, and is not hedged. Long-term surplus liquidity will be transferred to the parent company to the extent that this is beneficial.

Foreign currency risk connected to the balance sheet
The Group's accounts are prepared in NOK. Balance sheet risk arises when the subsidiaries' balance sheets are converted from local currencies to NOK. The Group's debt is calculated based on the currency composition of the assets in the balance sheet.

The Group has significant equity exposure in USD via its involvement in shipping and foreign private equity investments.

NOTE 18 – MAJOR SINGLE TRANSACTIONS AND MERGERS

In 2006, the parent company Kistefos AS merged with the wholly owned subsidiaries Skips AS Aureus, Waterfront OBO Carriers Inc. (Liberia) and Oslo Tankers AS. The merger was conducted as group continuity. Comparable figures for the profit and loss sheet and balance sheet have not been produced.

In February 2006, Kistefos AS increased its shareholding in Western Bulk ASA to 96.6%. At the end of the year its shareholding was 95.5%.

Western Bulk has been consolidated into the Kistefos Group from and including February 2006.

Proforma figures for entire year for Western Bulk - NOK 1 000	2006	2005
Freight revenues on T/C-basis	3 603 929	3 787 222
T/C expenses and voyage-dependent expenses	3 526 613	3 694 312

In August 2006, Viking Supply Ships AS acquired 100% of the shares in SBS Marine Ltd at a cost price of NOK 91 million.

Auditor´s Report

KJELSTRUP & WIGGEN AS
Statsautoriserte revisorer

To the Annual Shareholders' Meeting of Kistefos AS

Vidar Haugen
Ole E. Kjelstrup
Per-Henning Lie
Erik Olsen
Petter Rødi
Paul G. M. Thommesen

AUDITOR'S REPORT FOR 2006

We have audited the annual financial statements of the Kistefos AS as of 31 December 2006, showing a profit of NOK 52,990,000 for the parent company and a profit of NOK 158,804,000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to produce the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den Norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

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 the Company and of the Group as of December 31, 2006, and the results of its operations and its cash flows for the year then ended, in accordance with good accounting practice in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations.

Oslo, 12 March 2007
Kjelstrup & Wiggen AS

Translation, not to be signed

Per-Henning Lie
State Authorised Public Accountant (Norway)

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

Kistefos Venture Capital AS

- Global IP Solutions AB
- Carrot Communications ASA
- Infront AS
- Paradial AS
- Online Services AS

Managing Director
Kistefos Venture Capital AS
Ditlef de Vibe

www.kistefos.no/venture_capital

Christen Sveaas and his companies have been active partners for venture-based companies since 1984.

Kistefos Venture Capital AS (KVC), a wholly owned subsidiary of Kistefos AS, was established in 1996 as a continuation and formalisation of Kistefos' involvement in this sector.

The venture capital business in Kistefos is organised into a separate subgroup in which the investment activities are operated by two funds. Fond I has conducted its investments through Kistefos Venture Capital AS (KVC), which is a wholly owned subsidiary of Kistefos AS. Fond II was established in 2006 and will conduct its investments through KVC Fond II AS, a company controlled by Kistefos Venture Capital AS. The same team administers both funds.

KVC works closely with the management in the portfolio companies in order to increase the value of the business over time by implementing strategic decisions and target-oriented plans for long-term profitability and organic and strategic growth. With expertise and experience from M&A and stock exchange listings, the company will continue to contribute to the financial development of the companies in which they are involved.

In 2005, KVC finalised two successful investments with the sale of Bankia Bank ASA and Catch Communications ASA, and at the end of 2006 there were three significant investments left in KVC's portfolio Fond I: Global IP Solutions AB (GIPS), Carrot Communications ASA and Infront AS. At the same time as these investments were actively administered to ensure maximum value creation, a new fund was established in 2006, Kistefos Venture Capital Fond II, with total assets of NOK 300 million. KVC Fond II has the same investment philosophy as the existing fund and Kistefos is also its sole investor, as well as the fund's management. Two new investments were made in 2006 by KVC Fond II: Paradial AS and Online Services AS. Paradial AS sells and develops technology for the transmission of telephony and videos through firewalls, while Online Services AS develops and distributes software for search engine optimisation.

Investment philosophy

KVC focuses principally on know-how and primarily invests in the areas of IT, telecommunications and renewal energy, since these are industries with a high level of innovation and solid deal-flow. The Nordic countries are also in a good position compared to other countries in these industries. KVC's philosophy is to look for companies that have strong, innovative and protected technology, and have significant international growth potential. KVC can contribute venture capital or participate at a more mature stage in a company's development, but aims at investing in companies that already have proven the viability of their business model. KVC works actively with the management in the portfolio companies over time to increase the value of the business and ensure long-term profitable growth by making the correct strategic choices and developing targeted plans of action, as well as ensuring long-term and profitable growth.

Highlights of 2006

The strong growth in turnover and results achieved by the portfolio companies in 2005 continued in 2006 as well. This was a year in which the companies exhibited an ability to scale by managing strong growth in turnover with improved profit margins, and many important milestones were achieved in the portfolio of mature companies in KVC's Fond I. The new investments made by KVC Fond II in 2006 were characterised by a strong focus on the commercialisation and development of technology. The companies are in an earlier phase and are therefore experiencing weaker growth in their results and turnover.

In 2006, Carrot Communications ASA signed its largest contract for the delivery of SMS technology so far with the Norwegian directory enquiries company Opplysningen 1881. With this contract and a strengthened organisation and management, the company is confirming its position as a leading, independent player within advanced communications solutions in Norway.

2006 was an eventful year for Global IP Solutions AB (GIPS) with the implementation of the company's technology as an industry standard for telephony over the Internet (VoIP). Several new contracts were signed with leading companies such as Cisco, SK Communications, ADI (Analog Devices Inc.) and IBM.

Infront AS experienced strong, profitable growth in 2006. The company is now one of the leading Nordic players within real-time systems for the finance market with unique technology and solid footholds in all countries. In 2006, Infront positioned itself for growth outside the Nordic region by offering more information, stronger partnerships and expanding its sales force. Given its strong growth, Infront was named, for the fifth time, one of Norway's fastest growing IT companies, placing 11th in Deloitte's Fast 50 ranking.

In June 2006, KVC became a shareholder in Paradial AS through a NOK 22 million share issue. During 2006 Paradial developed from being a small, research-based company to a internationally, commercially focused company that works with ICT firms both inside and outside Norway.

KVC invested NOK 12 million through a capital increase in Online Services AS in June 2006. The company has utilised the capital increase to position itself for a strongly growing market through an intense focus on technology development, organisational development and the acquisition of business in Sweden. Given this, Online Services is expected to show significant growth in turnover in 2007.

Kistefos Venture Capital AS

- Global IP Solutions AB
- Carrot Communications ASA
- Infront AS
- Paradial AS
- Online Services AS

www.gipscorp.com

2006 was an eventful year for Global IP Solutions AB (GIPS) with the implementation of the company's technology as an industry standard for telephony over the Internet (VoIP). Several new contracts were signed with leading companies such as Cisco, SK Communications, ADI (Analog Devices Inc.) and IBM. The company almost doubled its turnover in 2006, which ended up at USD 17.1 million.

GIPS develops software solutions that enables, and significantly improves the quality of, speech and telephony over the Internet and other computer networks. This is the core of GIPS's Media Engine technology. Today the company is internationally acknowledged as a leader within speech processing and it was therefore natural to expand its range to include video so that GIPS becomes a full-blown player within all communication over the Internet. The company's largest offices are in San Francisco, Stockholm, Boston and Hong Kong.

In 2006, GIPS established a developer forum for programmers and released VoiceEngine™ Mobile Lite for this group. This forum will provide developers with an opportunity to easily develop, test and investigate GIPS' innovative VoIP applications. GIPS launched several new products onto the market for which the company has great expectations. Among these are GIPS' Voice Engine Mobile, GIPS Network Interface Engine and GIPS Border Interface Engine, as well as a new version of GIPS's market leading, adaptable iSAC codecs, optimised for use in hardware units.

To illustrate the company's new, comprehensive product portfolio, Global IP Sound AB (GIPS) changed its name to Global IP Solutions. The new name allows it to preserve the well-known 'GIPS' acronym.

To follow the developments in the market for VoIP into new areas such as video and mobile applications, GIPS acquired the rights to use real-time video codecs from Espre Solutions. This is now being incorporated throughout GIPS's product portfolio. With a strengthened offer within video processing, GIPS is consolidating its position as a market leader within communications software in the VoIP industry.

In 2006, GIPS acquired California based CrystalVoice Communications, Inc. The acquisition enables GIPS' to enter the Enterprise segment with end user solutions within, among other things, mobile offices. The acquisition increases GIPS's patent portfolio to 20, nine of which have 'patent pending' status. GIPS also invested substantial resources in research and development in 2006 in order to maintain its market leader position.

With this expanded product portfolio the company is focusing on doubling its sales force in 2007.

GIPS offers software that improves the sound quality of speech over the Internet

As preparation for the company's further expansion, the company's organisation was divided into two focused areas: Media Engines and Enterprise end user solutions. Media Engines is expected to generate the bulk of the turnover in 2007.

GIPS signed more than 100 contracts in 2006 and has a list of almost 800 prospective clients. The first five contracts in India and South America have been signed and GIPS is now focusing on increased expansion in the future.

In 2006, GIPS achieved turnover growth and result in every quarter. The company's operating income increased by USD 8.3 million (94%) from USD 8.8 million in 2005 to USD 17.1 million in 2006. The EBITDA increased by USD 2.3 million from USD 1.9 million in 2005 to USD 4.2 million in 2006, while the result after tax increased by USD 5.3 million from USD 1.8 million to USD 7.1 million. The result after tax included extraordinary income from the repurchase of options and a settlement totalling USD 3.9 mill. Total royalty income in 2006 accounted for more than 44% of income, which illustrates the sustainability of the company's business model.

Financial results

MUSD	2006	2005	2004
Net income	17.1	8.8	3.7
EBITDA	4.2	1.9	(1.0)
Operating result	3.9	1.7	(1.1)
Result after tax	7.1	1.8	(5.3)
Assets	33.0	23.3	10.1
Equity on book	23.6	14.1	6.4
No. of employees	66	44	24
Kistefos' ownership share	32.0%	32.6%	30.2%
Managing Director	G. P. Hermansen	G. P. Hermansen	G. P. Hermansen

Kistefos Venture Capital AS

- Global IP Solutions AB
- Carrot Communications ASA
- Infront AS
- Paradial AS
- Online Services AS

www.carrot.no

In 2006, Carrot Communications ASA signed its biggest contract for the delivery of SMS technology with the Norwegian company Opplysningen 1881. With this contract and a strengthened organisation and management, the company is confirming its position as a leading, independent player within advanced communications solutions in Norway.

Carrot Communications ASA is an adequate telecommunications operator that specialises in the development and sale of telecommunications services within call management (customer relations solutions) and mobile services for the business market. Since its founding in 1999, Carrot has experienced steady growth and at the end of 2006 it had around 500 business customers. The company delivers advanced communications solutions, which require product and delivery quality, as well as a professional operating and service organisation. The development of the partnership with the company's most important partners ErgoGroup, TDC Song, Telenor Mobil, Netcom and Ventelo has resulted in Carrot being able to offer more competitive solutions and better distribution.

In 2006, Carrot strengthened its organisation in order to be able to position the company for greater and more exciting challenges and continued profitable growth. Hasse Iwarsson was appointed the new managing director of the company. Iwarsson's has an extensive background in management positions such as Telenor, Canon and Catch Communications. The development, sales and delivery functions were strengthened by increasing their staff from 32 to 39 employees.

During the year substantial investments were made in upgrading the technical platform for message services and establishing a softswitch that enables the company to offer voice traffic contracts and a better, broader range of products. Scaleable, future oriented technology was one of the most important criteria when the company won a key SMS technology contracts from the Norwegian directory enquiries company, Opplysningen 1881, and the government's central call centre, Departementenes Service Sentral (DSS). A dramatic increase in customers contributed to good growth in turnover and profitability in 2006. The company's operating income increased by NOK 64 million (54%) from NOK 120 million in 2005 to NOK 184.2 million in 2006.

The company's EBITDA increased by NOK 5.6 million from NOK 12.4 mill in 2005 to NOK 18.0 million in 2006. The result after tax increased by NOK 3.7 million (51%) from NOK 7.2 million in 2005 to NOK 10.9 million in 2006.

Carrot Communications is a company with a strong management team, a motivated and customer oriented organisation, and cutting edge technology. Given its solid order book, Carrot is expected to display significant growth in its turnover and result in 2007.

Carrot develops and sells telecommunications services in the switchboard, call centre and SMS management fields.

Kistefos Venture Capital increased its ownership share from 37.6% to 71.0% during 2006 and is represented on the Board by Ditlef de Vibe as the Chairman of the Board.

MNOK	2006	2005	2004
Net income	184.2	120.0	103.6
EBITDA	18.0	12.4	7.3
Operating result	14.3	10.2	5.7
Result after tax	10.9	7.2	3.7
Total assets	90.8	52.1	46.6
Equity on book	49.4	36.6	29.1
No. of employees	39	32	27
Kistefos' ownership share	71.0%	37.6%	35.8%
Managing Director	Hasse Iwarsson	Stein Opsal	Stein Opsal

Kistefos Venture Capital AS

Global IP Solutions AB
Carrot Communications ASA
Infront AS
Paradial AS
Online Services AS

www.infront.no

Infront AS continued its international expansion in 2006 with growth in all Nordic countries as well as deliveries of several smaller installations outside the Nordic Region.

Infront AS is the Nordic Region's leading company within the development and sale of real-time solutions for information and trading in shares and other financial instruments. Its core product "The Online Trader" is a market leader in the Nordic countries and is in the process of establishing itself in selected markets outside the Nordic Region as well. "The Online Trader" is delivered as a pure information terminal and as an integrated information and trading system. Leading banks and finance institutions use Infront's solutions internally and as an advanced web-based information and trading system for their best clients.

The company experienced very strong, profitable growth in 2006. Besides important new clients in Finland and Denmark, existing clients in Sweden and Norway especially contributed to the growth in the past year through increased distribution. Infront is now the leading Nordic player within its segment with unique technology and a solid foothold in every country. In 2006, Infront positioned itself for growth outside the Nordic region by offering more information, stronger partnerships and expanding its sales force.

In 2006, Infront focused on increased professionalism by restructuring and hiring new employees within product development and operations. The company also moved into new, more spacious premises in Hieronymus Heyerdahls Gate 1 in Oslo. The company is therefore now equipped to take on more and larger projects for both new and existing clients.

Given its strong growth, Infront was once again named one of Norway's fastest growing IT companies and ranked in 11th place in Deloitte's Fast 50 ranking. This is the fifth year in a row Infront has achieved a ranking in this list.

Turnover increased by NOK 14.8 million (51%) from NOK 28.9 million in 2005 to NOK 43.7 million in 2006. The EBITDA increased by NOK 3.5 million from NOK 7.3 million in 2005 to NOK 10.8 million in 2006, while the result after tax experienced corresponding growth and ended up at NOK 8.0 million. With these strong results the company is displaying an ability to sustain strong result margins during a period of rapid growth.

The outlook for Infront in 2007 is good and we expect another year of solid growth. Continued strong growth in the Nordic countries looks likely. The company is also in negotiations with several major European banks concerning the delivery of trading solutions to their customers.

Infront's software in use

MNOK	2006	2005	2004
Net income	43.7	28.7	11.9
EBITDA	10.8	7.3	1.4
Operating result	10.7	7.1	1.3
Result after tax	8.0	5.3	1.2
Total assets	28.0	18.3	12.2
Equity on book	11.9	10.3	6.0
No. of employees	19	15	11
Kistefos' ownership share	18.2%	18.2%	14.9%
Managing Director	Kristian Nesbak	Kristian Nesbak	Kristian Nesbak

Kistefos Venture Capital AS

- Global IP Solutions AB
- Carrot Communications ASA
- Infront AS
- Paradial AS
- Online Services AS

www.paradial.com

During 2006 Paradial AS changed from being a small development company to being a company with a commercial focus that cooperates with ICT companies both inside and outside Norway.

Paradial's activities include the development and sale of the RealTunnel solution. RealTunnel is software that is used to open firewalls for communications services. Commercially the company is in an early phase, but has through contracts with larger, international players received confirmation that the product maintains a high degree of technological quality. Its customers, which are in the video conferencing and telecommunications industry, utilise Paradial's products for audio and video communication over IP networks.

Paradial RealTunnel is a technology that enables users of speech and video communication to utilise such services regardless of where the user is located. One characteristic of RealTunnel is that the real-time properties of speech and video are maintained while the solution is secure. In addition, the technology is based on standards so that it is compatible with almost any type of terminal used by end users.

Paradial was established in 2001 by five senior developers from Ericsson's Norwegian IP telephony organisation. Kistefos Venture Capital became a shareholder via a share issue in June 2006. Following the share issue Paradial got a new management team, which has chosen to place greater weight on commercialisation and work targeted at defined customer segments. The company increased its workforce from 5 to 11 employees in 2006.

Paradial's business model is based on the sale of licences. Its income thus depends on the company's customers achieving volume in their respective markets. Since many of Paradial's customers operate in immature markets, the company's turnover is still moderate.

Turnover increased by NOK 0.8 million from NOK 1 million in 2005 to NOK 1.8 million in 2006. Due to the increased focus on development and sales EBITDA fell by NOK 4.3 million from NOK -3.6 million in 2005 to NOK -7.9 in 2006. The result after tax fell by NOK 4.9 million from NOK -3.6 million in 2005 to NOK -8.5 million in 2006.

At the end of 2006 Paradial was in negotiations with several major companies and turnover is expected grow during 2007.

Paradial's products are used for audio and video communications over the Internet.

MNOK	2006	2005	2004
Net income	1.8	1.0	1.2
EBITDA	-7.9	-3.6	-2.3
Operating result	-8.0	-3.6	-2.2
Result after tax	-8.5	-3.6	-2.2
Total assets	15.9	2.2	1.2
Equity on book	13.8	0.3	0.5
No. of employees	11	5	5
Kistefos' ownership share	27.9%	0%	0%
Managing Director	Ingvar Aaberg	Kevin Kliland	Kevin Kliland

Kistefos Venture Capital AS

- Global IP Solutions AB
- Carrot Communications ASA
- Infront AS
- Paradial AS
- Online Services AS

www.onlineserviceas.no

In 2006, Online Services AS prepared itself for strong growth in coming years through an intense focus on the development of technology, building the organisation, and an acquisition in Sweden.

Online Services AS targets its services at enterprises that need to be leaders in internet based services. The company's vision is to secure measurable, high returns and visibility vis-à-vis the customer's investment in digital channels. By offering the best methods in the market and user friendly tools, the customers achieves results in the form of increased traffic, more sales opportunities and better management of their websites. The company is a market leader in Norway with a customer portfolio consisting of everything from smaller companies to the country's largest corporates. One characteristic common to all these customers is that they are focusing on the Internet as an important market channel.

KVC invested NOK 12 million in the company via a private placement in June 2006. The increase in capital was utilised to position the company in a market experiencing strong growth through the development of technology as well as organic and strategic growth. Due to Online Services' increased focus on the development of technology the company has increased the number of staff working in the R&D division. The focus within technology and development has been to increase the degree of automation and user friendliness of the company's solutions. Online Services can now present a total concept that is unique in Scandinavia with respect to increasing the efficiency of its customers' online marketing activities.

During the second half of 2006, Online Services increased its number of employees from 13 to 37. The increase has occurred both as a function of organic growth and through the acquisition of 100% of the shares in Akkza AB in Sweden. With this acquisition the company acquired new offices in Gothenburg and Stockholm with total of 14 employees. Due to the strong growth the company focused on building the organisation and competence development in order to establish a coordinated and effective company. The company also established ties with a group of partners who will integrate Online Services' products into their total customer deliveries. The partners are primarily leading web development players in Norway and Sweden.

Turnover increased by NOK 3.7 million from NOK 8.3 million in 2005 to NOK 12.0 million in 2006. EBITDA fell by NOK 6.4 million from NOK 0.9 million in 2005 to NOK -5.5 million in 2006, while the result after tax experienced a corresponding development and ended at NOK -5.6 million in 2006. The negative result in 2006 was due to a combination of an increased focus on product development, as well as a significant increase in the sales organisation's workforce.

The company entered the year 2007 with a strengthened organisation, a broader product range and a market experiencing

Online Services offers a software tool that measures traffic on customers' websites.

ONLINESERVICES

strong growth. Given this, Online Services' is expected to achieve substantial growth in its turnover in 2007.

MNOK	2006*	2005	2004
Net income	12.0	8.3	7.5
EBITDA	-5.5	0.9	-0.9
Operating result	-5.8	0.5	-1.1
Result after tax	-5.6	0.2	-1.3
Total assets	12.6	4.1	3.8
Equity on book	8.7	0.0	-2.5
No. of employees	37	13	12
Kistefos' ownership share	34.7%	-	-
Managing Director	Kjell Galstad	Kjell Galstad	Kjell Galstad

* The company's figures for 2006 have not been audited.

Kistefos Private Equity

- Atex Group Ltd.
- Advanzia Bank S.A.

Investment Director
Dag Sørsdahl

Kistefos Private Equity prioritises investments in medium-sized companies in segments in which the company has a clear competitive advantage, potential for development and strong management. Kistefos' activities within this business area are based on active ownership, long-term commitments and close collaboration with other owners and the company's management. Active ownership involves active participation in the company's management. Through professional managerial competence and independence, Kistefos Private Equity aims to be the preferred business partner to capitalise on the industrial and financial potential of the companies.

Kistefos is primarily interested in investing in companies that can participate in industrial sector consolidation or that can improve their competitive position and profits by restructuring the business. It also invests in companies that have potential for growth and solid earnings by taking advantage of promising marketing strategies and/or other technological competitive advantages.

The investment portfolio currently consists of the company Atex Group Ltd. in the information and communications technology sector and Advanzia Bank S.A. in the financial services/credit card market. Kistefos assumes it will be the leading investor in its private equity investments and will therefore normally seek to acquire a stake of between 30% and 100%. The number of ongoing investments can range between 5 to 10, and the period of investment is normally 3 to 5 years, but can in practice be significantly longer if the potential is considered interesting enough.

As a privately owned investment company Kistefos does not need to realise its investments as quickly as a fund with external investors often has to. On the other hand, if the return target can be achieved faster, the investment may be sold earlier. Kistefos' core competence is not sector specific, rather it is linked to the administration of ownership, as well as financial and strategic processes.

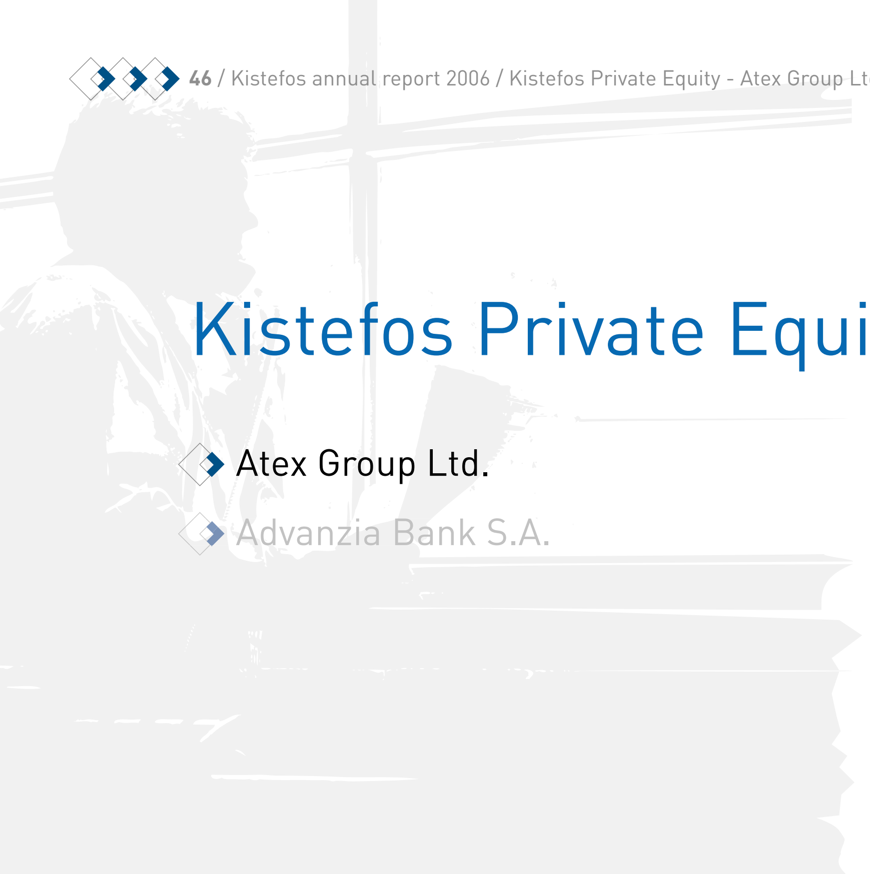
Kistefos Private Equity's success is based on a collaboration between the investment team internally in the organisation, resource people associated with the Kistefos Group, and a network of partners. The criteria for success over time are linked to:

1) Quality and breadth of deal flow
3) Solid analytical foundation for each proposed investment
3) Implementation of the trans action with among other things a thorough due diligence process
4) Active strategic and financial assistance during the imple mentation phase
5) Proactive development of an optimal exit strategy.

There are various forms of private equity and Kistefos bases its decisions regarding the business area on the following:

Principal Equity: acquire strategic positions in listed businesses in order to secure influence. As a rule, this involves companies in which the assets have a value that is not reflected in the share price. The value of the shares can be lifted over time by taking an active role in managing the company, often as a collaboration partner for institutional and larger private investors, which normally are involved as passive owners.

Industrial Equity: acquisition of all or large parts of the company or division (listed and private), occasionally in collaboration with the management (MBO). The companies usually have a solid cash flow, which can contribute to boosting the performance of an investment (LBO).



Kistefos Private Equity

Atex Group Ltd.

Advanzia Bank S.A.

www.atex.com

Atex Group Ltd. experienced continued strong growth in profitability during 2005/2006. At the end of 2006, the company implemented two major acquisitions that have more than doubled the company's size measured by turnover. Atex has thus captured a leading position in the market, markedly increased its geographical presence, and can today offer the market a very broad, solid range of products.

Atex is a global supplier of software to the media industry. The company primarily delivers solutions within three business areas: (i) advertising systems, (ii) distribution systems and (iii) editorial systems. Atex also offers solutions that enable traditional media companies to distribute its editorial content via new channels such as the Internet and mobile phones. Atex signed a series of major contracts with leading players in the media industry throughout the year.

In November 2006, Atex announced the acquisition of Unisys Media, a division of the American IT company Unisys Corporation. Unisys Media provides Atex with an increased presence in Central and Southern Europe and the USA in particular. Unisys also brings with it a robust editorial system that Atex can build on further.

Atex carried out its other acquisition in December 2006 when Mactive AB was acquired. Mactive is a Swedish/American software company that has displayed strong growth and good profitability in recent years. Mactive has a broad customer list in the Nordic Region and in the USA, and the company's advertising system holds a solid position the market.

The acquisitions of Unisys Media and Mactive were financed through a syndicated loan of USD 80 million, and a private placement in February 2007 of USD 13 million. Kistefos subscribed to the entire issue and will now invite other existing Norwegian shareholders to participate with a pro-rata share of the issue on the same terms as Kistefos.

In 2005/2006, Atex' turnover was USD 48.9 million versus USD 48.7 million in 2004/2005. The company focused on costs control and delivered an operating result before depreciation of USD 7.7 million, a significant improvement from USD 4.6 million in 2004/2005. The result after tax in 2005/2006 ended up at USD 6.4 million, up from USD 6.1 million in 2004/2005. The order book at the end of the 2006 calendar year was solid at USD 27.4 million, strongly up from USD 16.5 million at the end of June 2006.

The combined company had a proforma turnover of USD 106 million in 2006 and a proforma result before tax of USD 9 million. The merged company has software worth almost USD 1,000 million installed at its customers and will support more than 800 customers in more than 40 countries. Atex has decided in connection with the acquisitions of Unisys Media and Mactive to change its financial year to

Atex is a global supplier of software to the media industry

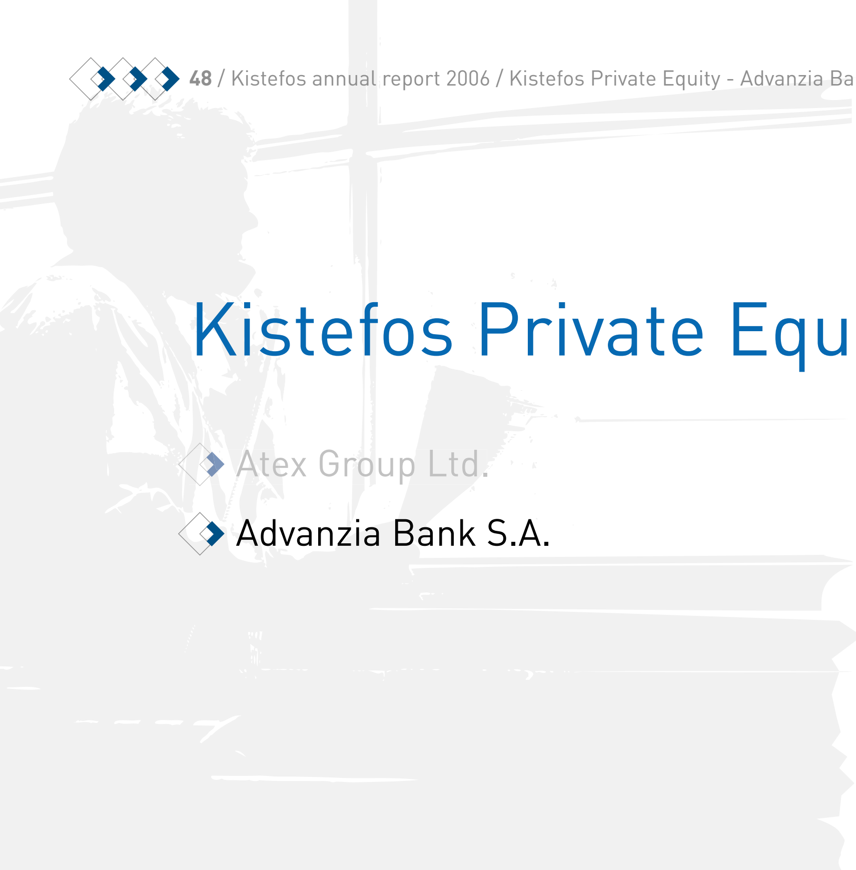
correspond with the calendar year, with effect from and including 2007.

The acquisitions in 2006 were carried out in a good, close dialogue with Kistefos and Atex has expended substantial resources on following up its strategy of participating in the consolidation taking place in the market. With the acquisitions of Unisys Media and Mactive Atex is now the preferred player on a global basis within software for the media sector. The focus in the future will be on integrating the three organisations and the various software systems. Significant synergies are expected to be achieved both with respect to opportunities for cross sales and costs reductions.

Kistefos is represented on the Board by Åge Korsvold as the Chairman of the Board and Dag Sørsdahl as a board member.

Financial results

MUSD	**2005/2006**	**2004/2005**
Operating income	48.9	48.7
EBITDA	7.7	4.6
Operating result	6.2	5.0
Result after tax	6.4	6.1
Total assets	32.5	28.5
Equity on book	13.2	21.4
No. of employees	294	300
Kistefos' ownership share	53.9%	53.9%
Managing Director	John Hawkins	John Hawkins



Kistefos Private Equity

Atex Group Ltd.

Advanzia Bank S.A.

www.advanzia.com

Advanzia Bank S.A. is a Luxembourg registered bank that offers two products: deposit accounts to a limited number of clients and a large volume of no fee credit cards for users in the EU area, targeting Luxembourg and Germany as the first markets.

Advanzia is a virtual bank without any branch services, and customers will communicate with the bank mainly via Internet, post, fax or call centres. As a niche bank, Advanzia will not be a main bank for its clients. The company does not offer current accounts, debit cards, mortgages, etc. The business concept is to offer no fee credit cards and deposit accounts with the market's best terms.

Advanzia Bank S.A. was founded in 2005 with equity of EUR 17 million to cover statutory capital requirements for its banking operations. Advanzia's headquarters are located in Luxembourg and it has received a banking license from the Ministry of Finance of Luxembourg. Kistefos, as the largest shareholder, is the third, non-purely financial institution, such as banks and insurance companies, to have received a licence to operate banking activities in Luxembourg. The two earlier institutions were Ikea and the Kinnevik Group.

The bank's primary product is a no fee credit card. The first credit cards from Advanzia were distributed in May and during 2006 Advanzia received no less than 219,000 applications for cards. Following thorough credit checks Advanzia approved about 60% of these applications. The total number of credit cards in active use was 23,000 at the end of 2006, and the cards have been used for transactions totalling EUR 15 million. The total customer mass had at the end of 2006 a total of EUR 8 million in outstanding credit card debt to Advanzia.

Advanzia also offers its customers deposit accounts with competitive terms. During 2006 a total of 2,500 deposit accounts were opened in Advanzia with a total balance of EUR 22 million at the end of the year. Together with the shareholders' capital contribution, the deposit balance contributes to Advanzia satisfying the strict statutory requirements for banking activities in the EU.

The bank's credit cards have only been on the market for a short period so the customers only started paying interest on outstanding credit card balances a few months ago. Total income in 2006, the start-up year, was EUR 0.6 million, and the result before tax amounted to EUR -4.4 million. Advanzia expects a strong increase in turnover in the years ahead and aims to achieve a break-even result during 2008.

Kistefos AS with associated companies is the largest investor in Advanzia with a 50.2% stake and voting rights corresponding to 54.2%. Other major investors are Skips AS Tudor (8.2%), Selvaag Invest (7.2%) and Sundt AS (5.1%).

Kistefos is represented on the Board by Dag Sørsdahl as the Chairman of the Board, Espen Klitzing (CFO and Deputy Head of the Norwegian Government Pension Fund – Global) and Thomas Altenhain (independent consultant, formerly Managing

Advanzia's credit card

Director of SE-Banken's business in Germany).

The company plans to issue shares worth EUR 10 million during the first quarter of 2007 aimed at existing shareholders. The share issue will be carried out on the basis of increased marketing and new customers.

As per 31 Dec 2006	
Active credit cards	23 000
Lending balance	EUR 8 mill.
Deposit account balance	EUR 22 mill.

Financial results

MEUR	**2006**
Total income	0,6
Net income before losses and tax	-3,9
Net income before tax	-4,4
Total assets	34,3
Equity on book.	10,8
No. of employees	20
Kistefos' ownership share	45,0%
Managing Director	Thomas Schlieper

Kistefos Offshore

Viking Supply Ships AS

- Anchor handling business – Trans Viking Icebreaking & Offshore AS
- Platform supply vessels business – SBS Marine Ltd
- Standby ships business – Viking Offshore Services Ltd
- Barge business

To the left:
Managing Director, Viking Supply Ships,
Rolf Skaarberg

To the right:
Investment Director,
Lars Erling Krogh

www.vikingsupply.com

Viking Supply Ships AS (VSS), based in Kristiansand, has been owned by Kistefos AS since 1989. Today the company is organised into the following business areas:

Viking Supply Ships AS

- 50% – Trans Viking Icebreaking & Offshore AS / Partrederiet Odin Viking: 4 AHTS, 2+2 (options) ships under construction
- 100% – SBS Marine Ltd.: 5 PSVs, 1 PSV under construction
- 100% – Viking Offshore Services Ltd.: 30 standby ships, 9 standby ships under construction, of which one delivered Feb 2007
- 97.5% – Viking Barge AS/KS: 7 North Sea barges

2006 was a record year for the entire offshore market characterised by high activity levels and very good results in all areas. High oil prices and the oil companies' increased activity in exploration and the development of new oil fields, resulted in increased profitability for the offshore business. The high level of drilling and exploration activity resulted in full utilisation of the world's rig fleet.

At the start of 2006 there were a total of 217 offshore support vessels in the North Sea. This number increased by 15% during the year to a total of 250 vessels at the end of 2006. Despite the increase in the number of vessels operating in the North Sea in 2006, the number of vessels in the spot market remained stable. Most of the delivered new builds were absorbed by the market and more vessels were committed to long-term contracts both in the North Sea and outside the North Sea. The demand for offshore support vessels increased by around 20% in the North Sea compared with 2005. New record rates were announced throughout the year. Rates in the North Sea spot market of around NOK 1.6 million per day for anchor handlers and as much as NOK 700,000 per day for platform supply vessels were recorded. The rates in the standby market increased from GBP 4,000 in 2005 to GBP 6,500 in 2006. Fixture rates for short projects reached as much as GBP 20,000 per day. The generally high level of offshore activity and the development of new fields in the North Sea in 2006 also drove the barge market towards new heights.

The VSS Group's operating income increased by NOK 210.3 million (+29%) from NOK 734.6 million in 2005 to NOK 944.9 million in 2006. This was due to the generally better offshore market with higher rates and utilisation rates than in 2005. The company's operating result increased by NOK 147.0 million (+83%) from NOK 176.8 million in 2005 to NOK 323.8 million in 2006, and the net result after tax increased by NOK 166.8 million (+188%) from NOK 78.0 million in 2005 to NOK 244.8 million in 2006.

Looking forward, the market expects oil prices and activity

levels to remain high. Increasing global demand for energy is expected to stimulate continued growth in drilling and exploration activities, and an increase in the number of operational rigs is planned for the North Sea and the rest of the world. Given this background, increased demand for anchor handlers, platform supply and standby vessels is also expected. More than 30 large, advanced anchor handlers have been commissioned for delivery in 2008/2009. The order book shows that 27 large anchor handlers and 51 platform supply vessels are expected to be delivered in 2007. The order book for standby vessels showed a total of 30 vessels by the end of the year.

It is anticipated that the growth in the North Sea, and especially in new areas under development such as Brazil, West Africa, India, Asia and Arctic regions, will be able to absorb a larger portion of the fleet's growth. Furthermore, the increase in the number of rigs from 2008 and beyond sustains the expectations of a good market in the longer term. There has been a reduction in the number of enquiries for barges for long-term projects, which may lead to a lower utilisation rate for 2007. However, due to the low level of new builds, rate levels are likely to be maintained.

Anchor handlers (NOK)	**2006**	**2005**	**2004**
Fixture rate per day	456 642	304 422	126 672
Utilisation rate (%)	78%	73%	73%
Average day rate	353 181	222 203	92 700

Platform supply vessels (GBP)	**2006**	**2005**	**2004**
Fixture rate per day	10 346		
Utilisation rate (%)	95%		
Average day rate	9 792		

Standby (GBP)	**2006**	**2005**	**2004**
Fixture rate per day	4 982	4 198	4 051
Utilisation rate (%)	88%	87%	80%
Average day rate	4 373	3 661	3 221

Barges (NOK)	**2006**	**2005**	**2004**
Fixture rate per day	20 006	13 501	13 541
Utilisation rate (%)	82%	72%	59%
Average day rate	16 325	9 722	8 016

Financial results- Viking Supply Ships AS

MNOK	**2006**	**2005**	**2004**
Operating income	944.9	734.6	445.8
EBITDA	424.3	274.2	143.4
Operating result	323,8	176.8	28.7
Result after tax	244.8	78.0	(9.9)
Total assets	2 028.7	1 450.1	1 375.2
Equity on book	607.0	361.6	94.1
No. of employees*	996	910	838
Kistefos' ownership share	100%	100%	100%
Managing Director	Rolf Skaarberg	Bjørn Stallemo	Bjørn Stallemo

* No. of employees include own employees and temp employees

Kistefos Offshore

Viking Supply Ships AS

www.vikingsupply.com

2006 was a record year for the business and the company's anchor handlers achieved high rates and delivered very good results.

Viking Supply Ships Rederi AS, a wholly owned subsidiary of VSS, is participating in a joint venture with Trans Viking Offshore & Icebreaking AS (Trans Viking) on a 50/50 basis. The other owner is the Swedish listed Rederi AB Transatlantic. During 2006 the partnership was expanded to also include the vessel Odin Viking (formerly San Fruttuoso). Trans Viking today owns and operates 4 large anchor handlers, of which three are icebreakers. The ships operate in the spot market, but Trans Viking has a contract with the Swedish Maritime Administration (SMA) which means that if needed 3 ships will be available to clear ice in the Baltic Sea during the first quarter of every year. The contract with SMA runs until 2015 with an option for a further three five-year periods.

The market for anchor handlers was very good in 2006 and was characterised by high levels of activity and, at times, demand exceeded supply resulting in record high rates and good utilisation rates, with corresponding high earnings.

Trans Viking's results for 2006 reflect the strong market with high rates and utilisation rates. The fixture rate per day increased by NOK 152,220 (+50%) from NOK 304,422 in 2005 to NOK 456,642 in 2006, while the utilisation rate increased from 73% in 2005 to 78% in 2006. The high utilisation rate in 2006 was a result of a high level of activity and longer contracts in both the Mediterranean and the North Sea. The average day rate increased by NOK 130,978 (+59%) from NOK 222,203 in 2005 to NOK 353,181 in 2006.

Trans Viking's operating income increased by NOK 58.2 million (+28%) from NOK 211.5 million in 2005 to NOK 269.7 million in 2006 due to higher rates and utilisation rates than in 2005. The company's operating profit increased by NOK 51.1 million (+37%) from NOK 137.3 million in 2005 to NOK 188,4 million in 2006 and the result after tax increased by NOK 71.5 million (+76%) from NOK 93.5 million in 2005 to NOK 165.0 million in 2006.

Towards the end of 2006 Trans Viking signed a contract for two new build anchor handlers (19,000 BHP) and an option contract for two additional ships with the Astilleros Zamakona shipyard in Spain. The ships will be certified ice class 1A, are larger and more modern than the existing fleet, and satisfy the latest safety and environmental requirements. The first ship will be delivered in the third quarter of 2009, while the second ship will be delivered about eight months later.

Two of the four ships will operate in the spot market in 2007, while two will be on 6 to 8 month contracts in Canada and Brazil.

The strong market is expected to continue in the years ahead. The levels of activity planned by operators and oil companies are expected to be at least as high in 2007 as in 2006. Increasing global consumption of energy is stimulating continued growth in drilling and exploration activities, with oil prices remaining high.

Balder Viking

TRANS VIKING ICEBREAKING & OFFSHORE AS (50%)

A decrease in production in existing oil fields, such as the North Sea, is also forcing expanded exploration activities to meet increasing demand. Expectations of a continued strong market resulted in a number of anchor handlers being commissioned in 2006, and the number of ships with more than 10,000 BHP on order as per 31 December 2006 was 109, which amounts to 41% of today's fleet of 266 ships. However, it is expected that the growth in the market on a global basis will be able to absorb a major part of the fleet growth and that the increase in the number of new rigs from 2008 onwards will contribute to a continued good market in the longer term.

Financial results

MNOK	**2006**	**2005**	**2004**
Operating income	269.7	211.5	68.1
EBITDA	214.6	166.8	40.2
Operating result	188.4	137.3	20.8
Result after tax	165.0	93.5	11.9
Total assets	766.5	746.6	435.3
Equity on book	228.3	128.6	80.2
No. of employees*	98	80	66
Kistefos' ownership share			
Trans Viking	50%	50%	50%
Odin Viking	50%	100%	
Managing Director	Rolf Skaarberg/ Stefan Eliasson	Bjørn Stallemo/ Stefan Eliasson	Bjørn Stallemo/ Stefan Eliasson

* No. of employees include own employees and temp employees

Kistefos Offshore

Viking Supply Ships AS

- Anchor handling business – Trans Viking Icebreaking & Offshore AS
- Platform supply vessels business - SBS Marine Ltd
- Standby ships business – Viking Offshore Services Ltd
- Barge business

www.sbsmarine.com

In August 2006, Viking Supply Ships AS acquired the Scottish shipping company SBS Marine Ltd.

In August 2006, SBS Holding Norway AS, a wholly owned subsidiary of VSS, acquired the company SBS Marine Ltd. (100%). The company owns three platform supply vessels, has two platform supply vessels, which were delivered in the autumn of 2006 on bareboat charters, and will, in March 2007, take delivery of another vessel, currently under construction in Karmsund, on a bareboat charter. SBS holds attractive purchase options for the three vessels on bareboat charters. SBS Marine Ltd. is managed by Viking Offshore Services Ltd. in Aberdeen.

SBS Tempest and SBS Typhoon, the two new build platform supply vessels, were delivered in 2006. SBS Tempest, which was delivered in June, is on a five-year contract with Talisman in the North Sea, and SBS Typhoon, which was delivered in November, will start a three-year contract with Transocean in India in February 2007. A third new build platform supply vessel is under construction and will be ready for delivery in March 2007. This vessel, which will be called SBS Torrent, will immediately start a three-year contract with Transocean in India.

2006 was a good year for the platform supply vessel fleet. Some platform supply vessels in the North Sea spot market achieved rates of close to NOK 700,000 per day for shorter periods.

The average fixture rate in the spot market in 2006 for larger platform supply vessels with deck areas of more than 600 m^2 was around NOK 280,000 per day. The strong North Sea market influenced the level of rates in other geographical regions and also resulted in higher rates for term contracts. Long-term contracts for the platform supply vessels increased from NOK 90,000 per day up to NOK 140,000 per day.

A large number of platform supply vessels were delivered and commissioned in 2006. In total there were 124 platform supply vessels of more than 2,500 DWT on order as of 31 December 2006. This is equivalent to 37% of the total fleet of 334 vessels. A continued high level of activity and the delivery of new rigs could contribute to a balanced market.

Since its takeover in August 2006, the fixture rate per day for SBS has been GBP 10,346 and it has achieved a utilisation rate of 95%. The average day rate was GBP 9,792.

The company's operating income in 2006 was NOK 66.0 million, and the operating result ended up at NOK 20.1 million. The result after tax was NOK 7.9 million.

The good earnings and the result were due to the fact that part of the fleet was in the spot market for part of the year when the rates and utilisation rates were very good. The remaining fleet was employed on long-term contracts with fixed rates.

The market is expected to remain strong and in 2007 the entire fleet will be employed on long contracts with fixed rates and full utilisation rates. This will result in a predictable 2007 with acceptable income and good results.

SBS Typhoon

SBS MARINE (100%)

Financial results from 10.08.06-31.12.06

MNOK	**2006**
Operating income	66.0
EBITDA	29.2
Operating result	20.1
Result after tax	7.9
Total assets	498.6
Equity on book	13.5
No. of employees*	91
Kistefos' ownership share**	100%
Managing Director	Graham Philip

* No. of employees include own employees and temp employees
** From 10 August 2006

Kistefos Offshore

Viking Supply Ships AS

- Anchor handling business – Trans Viking Icebreaking & Offshore AS
- Platform supply vessels business - SBS Marine Ltd
- Standby ships business - Viking Offshore Services Ltd.
- Barge business

www.vikingoffshore.co.uk

A strong North Sea market and a positive rates trend resulted in a good year for Viking Offshore Services Ltd.

Viking Offshore Services Ltd. is the world's largest operator of standby ships. The company controls a fleet of 30 ships, and has had 9 new, modern ships under construction at the Astilleros Zamakona shipyard in Spain, one of which was delivered in February 2007. The ships operate in the British sector of the North Sea and assist oil installations with evacuations and/or in the event of accidents. As with our other offshore businesses, this segment is dependent on the oil companies' rig activities and field installations.

The company continued its development plan in 2006 by re-profiling its business, recruiting to several key positions and continuing its focus on Health, Safety and Environment.

In August 2006, the company exercised its options to build an additional 3 new ships at the Astilleros Zamakona shipyard in Spain. The total value of the shipbuilding contracts amounts to GBP 54 million. The aforementioned organisational measures, together with the investment in modern standby vessels, will provide the basis for the company's future growth.

Viking Offshore Services achieved an increase in the fixture rate per day of GBP 784 (+19%) from GBP 4,198 in 2005 to GBP 4,982 in 2006, while the utilisation rate improved from 87% in 2005 to 88% in 2006. The average day rate increased by GBP 712 (+19%) from GBP 3,661 in 2005 to GBP 4,373 in 2006.

The company's operating income increased by NOK 69.7 million (+14%) from NOK 494.7 million in 2005 to NOK 564.4 million in 2006 due to a strong market and a conscious chartering and rate strategy. The company's operating result increased by NOK 58.6 million (+132%) from NOK 44.5 million in 2005 to NOK 103.1 million in 2006, and the net result after tax increased by NOK 47.1 million (+312%) from NOK 15.1 million in 2005 to NOK 62.2 million in 2006.

A good standby market is anticipated in 2007 due to the continued high and increasing level of rig activity and increased maintenance of existing installations and fields.

12 new standby vessels, of which 4 are for Viking Offshore Services Ltd., will be delivered during 2007 and added to the existing European fleet of 178 vessels. The market is expected to remain strong due to the planned phasing out of older vessels and a continued high level of activity. The number of rigs operating in the North Sea is expected to increase as new builds are delivered, supporting expectations of a good market in the longer term as well.

Viking Discovery on its way to an assignment. The ship was delivered in February 2007.

Viking Offshore Services

(100%)

Financial results

MNOK	2006	2005	2004
Operating income	564.4	494.7	347.3
EBITDA	159.5	103.3	85.8
Operating result	103.1	44.5	2.4
Result after tax	62.2	15.1	(2.6)
Total assets	723.9	581.9	547.0
Equity on book	297.3	214.6	134.6
No. of employees*	797	828	831
Kistefos' ownership share	100%	100%	100%
Managing Director	Graham Philip	Graham Philip	Graham Philip

* No. of employees include own employees and temp. employees

Kistefos Offshore

Viking Supply Ships AS

- Anchor handling business – Trans Viking Icebreaking & Offshore AS
- Platform supply vessels business - SBS Marine Ltd
- Standby ships business - Viking Offshore Services Ltd.
- Barge business

www.vikingsupply.com

Good rates and increased utilisation resulted in a good year for the North Sea barges.

Viking Supply Ships AS (VSS) owns 97.5% of Viking Barge KS through its subsidiary Viking Barge AS. The company owns and operates seven large, modern North Sea barges, each weighing about 10,000 DWT. Taubåtkompaniet AS in Trondheim is responsible for commercial operations, while VSS is responsible for the technical management of the barges.

2006 was also a good year for the barge market. The high level of activity in the development of oil fields resulted in a high level of demand for the offshore transport of, for example, deck equipment and pipelines. Our fleet enjoyed a utilisation rate of almost 100% during the high season from and including May until and including September 2006.

The company achieved an increase in the fixture rate per day of NOK 6,505 (+48%) from NOK 13,501 in 2005 to NOK 20,006 in 2006, while the utilisation rate improved from 72% in 2005 to 82% in 2006. The average day rate increased by NOK 6,603 (+68%) from NOK 9,722 in 2005 to NOK 16,325 in 2006.

The company's operating income increased by NOK 16.7 million (+68%) from NOK 24.7 million in 2005 to NOK 41.4 million in 2006. This was due to both higher rates and utilisation rates than in 2005. The company's operating profit increased by NOK 15.3 million (+172%) from NOK 8.9 million to NOK 24.2 million in 2006, and the result after tax increased by NOK 12.0 million (+293%) from NOK 4.1 million in 2005 to NOK 16.1 million in 2006.

The market for standard 300-foot barges is expected to remain strong in 2007, although we may see a somewhat lower level of activity compared to 2006 due to fewer major field developments. Nonetheless, a certain level of demand is anticipated for the transport of cable drums, as is some activity associated with the development of infrastructure. The Mediterranean market continues to grow and in Libya and Tunisia in particular major growth is expected within offshore projects in the long-term. Only a limited number of new barges were commissioned during the year. Four submersible barges and two North Sea barges are on order in China for delivery in 2007. All the new build contracts signed so far are intended to replace old tonnage.

Viking Barge 5

VIKING BARGE KS (97.5%)

Financial results

MNOK	2006	2005	2004
Operating income	41.4	24.7	23.1
EBITDA	32.8	17.8	16.3
Operating result	24.2	8.9	7.1
Result after tax	16.1	4.1	2.9
Total assets	108.0	114.3	113.0
Equity on book	27.1	38.1	34.1
No. of employees	0	0	0
Kistefos' ownership share	97.5%	97.5%	97.5%
Managing Director	Rolf Skaarberg	Bjørn Stallemo	Bjørn Stallemo

Kistefos Shipping

Western Bulk AS

Waterfront Shipping AS

Investment Director,
Lars Erling Krogh

www.westernbulk.no

Disappointing financial result for Western Bulk AS in 2006.

Western Bulk AS is a leading operator and chartering company in the dry bulk segment. The company's primary focus is the handymax segment, but the company also operates handysize and supramax tonnage. Western Bulk has established associated companies that are involved in projects and financial transactions in order to strengthen the Group's position.

Western Bulk had an average of 59 handysize and handymax ships at its disposal in 2006. The fleet makes something in the region of 1,200 port calls per year in about 80 countries. The total freight volume in 2006 was approximately 22 million tonnes.

The company has offices in Oslo, Singapore, Santiago, Melbourne, Perth and Seattle. The operation in Singapore grew significantly in the last year and it runs a large proportion of Western Bulk's activities today. The office in Santiago was established in autumn 2006 in order to strengthen the Group's position in South America. Western Bulk's business concept is to offer transport solutions at competitive terms by specialising in the operation of handysize, handymax and supramax bulk ships. A great deal of emphasis is placed on efficient and safe transport services performed using quality tonnage with a focus on carrying steel products, coal, minerals, fertilizers, timber products, cement and sugar.

The company employs chartered tonnage in the contract and spot markets, and hedges positions in the financial market. The company's risk management system was developed to maintain the desired profile of the total contract portfolio at all times.

The company's gross freight revenues fell by USD 176 million (-29%) from USD 588.1 million in 2005 to USD 412.1 million in 2006. The main reason for this was the winding up of the Panamax portfolio in 2006. The EBITDA fell by USD 7.6 million from USD 4.8 million in 2005 to USD -2.8 million in 2006, while the operating result fell by USD 8 million from USD 3.7 million in 2005 to USD -4.3 million in 2006. The poorer EBITDA and operating result were primarily due to wrong positioning in the market. The equity on book fell USD 3 million (-12%) from USD 25 million to USD 22 million in 2006 due to the negative result for the year. This trend is unsatisfactory and a number of measures have been implemented to improve profitability in the future.

The company's portfolio at the start of 2007 was well balanced between freight and ships.

Most analysts expect demand to grow at a marginally lower rate that the expected increase in the fleet in 2007. The utilisation rate for the fleet is however expected to remain high and it is worth noting that the adjustment of rates is very sensitive to marginal changes in supply and demand. There is therefore reason to expect significant volatility in the freight market in the year ahead as well.

Western Bulk appears to have made a good start to 2007 and expects a good first quarter result.

The MV Florinda during discharge in Mexico, on a time charter for Western Bulk.

Western Bulk

Financial results

MUSD	2006	2005	2004
Operating income (freight income on T/C-basis)	412.1	588.1	481.7
EBITDA	(2.8)	4.8	14.3
Operating result	(4.3)	3.7	13.1
Result after tax	(2.9)	4.4	12.0
Total assets	50.7	49.0	44.8
Equity on book	22.0	25.0	17.6
No. of employees	63	62	61
Kistefos' ownership share	95.5%	47.6%	47.6%
Managing Director	Trygve P. Munthe	Trygve P. Munthe	Tonny Thorsen

Kistefos Shipping

Western Bulk AS

Waterfront Shipping AS

www.waterfront.no

A good year in the product tanker market results in a good result for Waterfront, even though the result was poorer than in 2005.

Waterfront Shipping AS operates six Panamax product tankers (LR 1 ships). The ships were built between 1986 and 1990 and are all around 84,000 DWT. The Danish company AS Dampskibsselskabet Torm is responsible for the commercial management of the company's ships through the pool company Torm LR 1, which is the world's leading supplier of product tankers. The size of the pool ensures a high utilisation rate based on repeated charter contracts with major customers, which in turn ensures better earnings compared to if the vessels had been operated individually. In 2003, Waterfront entered into an agreement with the Greek shipowner Prime Marine regarding the sale of the combined fleet on a 5-year bareboat charter party, and a 60%-40% profit split in favour of Waterfront for rates exceeding USD 16,000 per day. The agreement also includes equally sharing the amount the ships are sold for in excess of USD 33 million as per November 2008.

2006 was a good year, but nonetheless poorer than 2005. The hurricanes that struck the Gulf of Mexico in the summer of 2005 resulted in American refinery capacity being put out of operation for a long time, which contributed to increased imports of oil and other products, and energy stocks in the USA being built up to record levels prior to the winter months. This, combined with the mild winter in North America, resulted in a lower level of activity and poorer rates, and the market experienced a seasonal fall over the spring of 2006. The strategic build up of the stocks in the USA drove the market up during the summer of 2006, and this then fell back in the fourth quarter. The product tanker market concluded the year with rates up towards USD 33,000 per day compared with USD 30,000 per day in the third quarter of 2006.

Compared with 2005 Waterfront reported a poorer average fixture rate in 2006. This fell by USD 4,847 (-16%) from USD 30,971 per day in 2005 to USD 26,124 per day in 2006. The utilisation rate increased from 92% in 2005 to 97% in 2006. The average day rate fell by USD 3,396 (-12%) from USD 28,611 in 2005 to USD 25,215 in 2006.

The company's operating income fell by USD 5.5 million (-9%) from USD 62.9 million in 2005 to USD 57.4 million in 2006. The reduction was due to lower fixture rates (USD 10.6 million), while the utilisation rate was about 5% higher (USD 5.1 million). The company's EBITDA fell by USD 3.9 million (-23%) from USD 17.1 million in 2005 to USD 13.2 million in 2006. This was due to a lower average day rate (USD 5.5 million), higher technical costs (USD 0.9 million) and a reduced profit split with Prime Marine (USD 2.5 million).

Depreciations increased by USD 1.2 million (+54%) from USD 2.3 million in 2005 to USD 3.5 million in 2006, due to more ships in dry dock in the second half of 2005 and in 2006. The operating result fell by USD 5.1 million (-34%) from USD 14.8 million in 2005 to USD 9.7 million in 2006.

Sitamarie

A good market is anticipated in 2007 with good growth, but with poorer rates than last year due to the addition of new tonnage.

IMAREX

Waterfront is the ninth largest shareholder in IMAREX NOS ASA, with 300,000 shares, corresponding to a stake of 3%. IMAREX NOS is a derivate exchange for trading and clearing standardised freight derivates associated with the tanker and dry bulk market as well as bunkers. IMAREX NOS is listed on the Oslo Stock Exchange.

Financial results

MUSD	2006	2005	2004
Operating income	57.4	62.9	53.8
EBITDA	13.2	17.1	10.1
Operating result	9.7	14.8	10.1
Result after tax	10.1	18.7	7.9
Total assets	42.6	55.0	63.2
Equity on book	16.7	15.8	10.7
No. of employees	2	2	2
Kistefos' ownership share	100%	100%	100%
Managing Director	Lars Erling Krogh	Lars Erling Krogh	Bjørn Bergsland

Other businesses

Department Manager Property, Hege Galtung

www.kistefos.no/ annen virksomhet/eiendom

Kistefos has been involved in property through Borg Eiendomsselskap AS since 1987. In December 2006, the company changed its name to Kistefos Eiendom AS.

The property division covers the following properties:

- Mølletoppen housing development project (108 flats) at Sagveien 17
- Underhaugsveien 15 housing development project (53 flats)
- A combined business- and housing development project at Borggaten 7
- Berger Skog, an 80 acre forest plot in the Municipality of Nittedal
- Plot at Gyldenløvesgate 15
- The business property at Sagveien 17 (sold in December 2006)

2006 was a good year for Kistefos Eiendom. The business property at Sagveien 17 was sold for NOK 130 million, which resulted in an entered gain of NOK 32.5 million. Operating income fell by NOK 94.1 million from NOK 137.3 million to NOK 43.2 million. This was due to no housing development projects being sold in 2006. The company's operating result for 2006 was NOK 34.3 million, an increase of NOK 13.4 million compared with 2005. The EBITDA increased by NOK 12.9 million from NOK 24.1 million to NOK 37.0 million in 2006. This was primarily due to the sale of the business property at Sagveien 17.

Today Scandinavian Development AS is responsible for the management of the housing development projects in Underhaugsveien, Mølletoppen, Borggaten and Gyldenløvesgate.

Mølletoppen, Oslo
This project is located in Sagveien near Mølla Business Park and consists of a total of 108 flats. The development project started in May 2006, and the expected completion date for Phase 2 and 3 (18 flats) is May 2007 and for Phase 1 and 4 (90 flats) November/December 2007. By the end of 2006, 104 out of 108 flats had been sold. The project is owned by Kistefos Eiendom (85%) and Macama Invest (15%), the latter company is owned by Erik Bøhler and his family.

Underhaugsveien 15, Oslo
This property was acquired in 2005 and consists of approx. 5,000 m2. The entire building was leased out from the time of acquisition in 2004 until January 2006. Conversion work started in May 2006 and 53 modern flats are under construction, with an expected completion date of October 2007. There has been a great deal of interest in the project and more than 1,500 people have signed up to receive a prospectus when sales start in April/May 2007. The project is owned by Kistefos Eiendom (50%) and Macama Invest (50%).

Borggaten 7, Oslo
The Borg Quarter is located in the centre of Tøyen behind Oslo Police Headquarters. The business property at Borggaten 7 today covers approx. 4,000 m^2, half of which is now leased out. The remaining floor space shall be developed for cultural and business purposes. In addition, we are working on developing the existing buildings

Underhaugsveien 15, Oslo

for housing purposes. As per 31 December 2006 an application for simplified planning approval had been submitted to the Agency for Planning and Building Services. The goal is to start the conversion project in 2007. The project is owned by Kistefos Eiendom (80%) and Macama Invest (20%).

Gyldenløvesgate 15, Oslo
This plot was acquired in 2004 and was zoned for housing. During 2005 a great deal of work was done on drawing up a planning proposal to erect a 5 floor residential building with 16 flats. The proposal was submitted to the Agency for Planning and Building Services in July 2005. After consideration by the Agency for Planning and Building Services the proposal was sent to City Hall for political consideration in April 2006. The matter was decided by the City Planning Committee on 2 November 2006. This committee adopted a temporary division and building ban for Gyldenløvesgate 15, with a proposal that it be zoned as a park. The launching of a lawsuit seeking damages against the City of Oslo will be considered in 2007 in connection with this decision. The project is owned by Kistefos Eiendom (50%) and Macama Invest (50%).

Berger Skog, Nittedal
Berger Skog, located in the Municipality of Nittedal, consists of an 80-acre plot. Kistefos Eiendom is working on having the area rezoned for housing development; however the project is in an early phase at the moment. The project is owned by Kistefos Eiendom (50%) and Øyvind Bauer Jnr. (50%).

Financial results

MNOK	2006	2005	2004
Operating income	43.2	137.3	102.8
EBITDA	37.0	24.1	14.3
Operating result	34.3	20.9	11.4
Result after tax	37.5	30.9	22.4
Total assets	268.5	647.7	659.0
Equity on book	115.7	402.0	456.5
No. of employees	-	-	-
Kistefos' ownership share	100%	100%	100%
Managing Director	Hege Galtung	Hege Galtung	Geir Udnæs

Other businesses

SPRING fondet
www.springfondet.no

Business development is dependent on a good, predictable environment for start-ups. Venture capital, competent management and ownership as well as good local infrastructure are important factors that encourage entrepreneurial activity and its contribution to business development.

There are currently a number of government grants as well as local and regional sources of capital available to start-ups. However, there is often a shortage of competent private capital, which can help entrepreneurs to develop their ideas or projects from concepts into commercial ventures in a professional and structured manner. Close cooperation between local and regional technology and research centres on the one hand, and professional private investors on the other, improves the chances of creating long-term added value in cooperation with entrepreneurs.

With this in mind, Forskningsparken AS and Kistefos AS entered into a 50/50 investment partnership in December 2005, aimed at new ideas and projects arising from Forskningsparken in Oslo and from its partners throughout Norway. The partnership involves a venture capital fund - SPRINGfondet – with a capital base of NOK 50 million, and with its own management team located at Forskningsparken. The fund will operate as a commercial investment company, with the aim of achieving significant returns on the capital invested by its shareholders. SPRINGfondet was partly established on the basis of good past experience from projects in which Forskningsparken and Kistefos have both been involved, such as Kelkoo SA (formerly Zoomit AS), which was sold to Yahoo Inc. in 2004.

SPRINGfondet is often the first professional investor in companies and invests seed and follow-up capital early on in the company's lifecycle, typically in companies or projects that have a good business model, new technology and great international potential. SPRINGfondet typically invests in the areas of IT, telecommunications, biotechnology, medical equipment, material technology, environmental technology and renewable energy technology. SPRINGfondet has owners and an investment network that co-invest with SPRINGfondet as the primary investor.

Together with its two owners SPRINGfondet has a unique team and network of contacts in universities, research institutes, public grant bodies, innovation circles, other investment networks, international marketing channels, and experienced consultants and managers who can all make unique contributions to the portfolio companies during their early phases.

SPRINGfondet especially wants to focus on developing competence and international business development networks for its portfolio companies because globalisation has become increasingly important to the success of, and value creation in, companies.

The Board of Directors consists of the former Minister of Petroleum and Energy, Thorhild Widvey (Chairman), Svenning Torp (Managing Director of Forskningsparken), Widar Salbuvik (investor, consultant to Forskningsparken and Chairman of Argentum), Åge Korsvold (Managing Director of Kistefos) and Dag Sørsdahl (Investment Director at Kistefos). Jo Arnstad manages the administration of the fund. He is an engineer with almost 30 years' experience from the IT sector.

SPRINGfondet typically invests in the areas of IT, telecommunications, medical equipment, environmental technology and renewable energy technology.

SPRINGfondet's portfolio companies

Company	Shareholding	Description
Boitho.com	21.7%	Boitho develops core technologies within large volume data search, both for internal company and Internet search. The first product the company will introduce to the market is its internal company search product and it will focus on an international market segment of medium-sized business. Development takes place in the search engine environment at NTNU in Trondheim.
EnCap	25.3%	EnCap is developing an authentication solution in which a mobile phone replaces the traditional code calculator used to login to online banks, computer systems, etc. The focus is primarily on the banking and finance segment, and then on public administration and the enterprise market. Product and market development is taking place in cooperation with EDB Business Partner, among others.
xtsoftware	33.9%	XT Software develops and markets music composition software for PCs, Linux machines and Macs. The founder has, during more than ten years working "in his garden shed", established himself as a respected name in the international market. The company is now ready to make the transition to a commercial company and in the space of a few years will be a notable player in the international market.
LAURAS	6.7%	Lauras is researching a new medication that restores the body's own immune system when it is broken down by illness, for example through HIV infection. This is intended to help effectively combat AIDS, but other applications would also be relevant. The research is taking place in cooperation with, among others, the Biotechnology Centre of Oslo at the University of Oslo.
Orthodent	22.6%	Orthodent has developed and is marketing a newly patented baby dummy. The product is a better alternative to traditional dummies, which often result in malocclusion. The product is distributed via chemists and nursery school suppliers who support the product over the counter. The company cooperates with, among others, the Faculty of Dentistry at the University of Oslo.
ostomycure	18.0%	Ostomycure is carrying out research on a patented and innovative implant system for patients with a colostomy bag. The solution will result in great improvements, both medically and with respect to the quality of life. The system consists of a duct from the intestine to the outside of the stomach, an emptying system for the patient and a surgical set for surgeons.
	28.6%	Paragallo has developed a platform that enables the secure, flexible distribution of copyright protected content in an electronic international market place. Distribution partners in segments such as the Internet, telecommunications, TV and radio, as well as content suppliers such as, for example, EMI and Universal, realise the benefit of using Paragallo's technology platform.
setred	27.7%	Setred has a patented 3D monitor that provides full 3D quality without the use of glasses. The company targets advanced customers within the medical, offshore and entertainment industries. Product development takes place in cooperation with, among others, Rikshospitalet.
Syntavit	50.0%	Syntavit will develop, produce and market newly synthesised vitamins and substances to the food, health food, and medical industries. The company is a spin-out in cooperation with Synthetica AS

Other businesses

www.eqt.se

EQT is the leading Scandinavian private equity company and its head office is in Stockholm.

The Swedish company Investor AB, which is controlled by the Wallenberg-family, is the initiative taker behind and largest participant in the EQT funds.

The company contributes, through active ownership, capital and industrial and financial expertise, including access to its very broad network of contacts, to the development of its portfolio companies. The main emphasis in the company's investments is on industrial restructuring, and the aim is to act as a solid industrial partner for developing companies and not just as a financial investor.

EQT has an extensive international network of contacts with broad industrial and financial expertise of which the company takes full advantage in identifying and evaluating promising investment opportunities. Before investing in a company, EQT expends extensive resources on gaining an insight into the company and its industry.

EQT focuses on critical business development factors: a focused strategy, enhancement of operations, an emphasis on core expertise and active participation in market restructuring. Once an investment decision is made, EQT will consult with the management of the company on drawing up a plan for the investment and future business development. EQT invites individuals in its contact network to serve as directors of the companies in which it invests.

Kistefos has invested in EQT since 1998 when Kistefos made its first investment in EQT II.

In 2006, Kistefos invested EUR 10 million in EQT V. Kistefos has now invested in the EQT II, EQT III, EQT IV and EQT V funds. Kistefos has invested a total of EUR 12.7 million in EQT II, EUR 5 million in EQT III and EUR 10 million in EQT IV, as well as EUR 10 million in EQT V.

Several gains were realised from the EQT funds during 2006. In 2006, Kistefos received payments totalling NOK 50.3 million. The realised gains and repayments were NOK 5. 8 million and NOK 17.2 million respectively from EQT II, NOK 11.8 million and NOK 6.3 million respectively from EQT III, and a loss of NOK 0.3 million and NOK 9.5 million in repayments from EQT IV. The total realised gains and repayments were NOK 17.3 million and NOK 33 million respectively.

Plantasjen ASA was sold by EQT III in December 2006, with final payment due in January 2007. EQT made its first investment in Plantasjen ASA in October 2001 and EQT has through active ownership helped to ensure the successful expansion of the chain in the Nordic region. Both the turnover and the EBITDA have almost been trebled during the investment period, development that improved on the plans on which the acquisition was based. The sale of Plantasjen provided both EQT and Kistefos with a substantial return on their invested capital.

EQT is the leading Scandinavian private equity company.

EQT

Since 1998, Kistefos has invested a total of NOK 216 million and received NOK 111 million in re-payments and NOK 94 million in realised gains.

At the end of 2006 Kistefos had EUR 13.5 million of capital invested in the EQT funds.

Both Christen Sveaas and Åge Korsvold are senior advisors to the EQT funds.

Kistefos' investments in the EQT funds

MNOK	Total	2006	2005	2004	2003	1998-2002
Invested	216	48.3	44.5	6.2	27.3	89,8
Repaid	111	33.1	35.2	25.3	17.6	0
Realised gains	94	17.3	20.6	44.4	11.6	0
Total paid out	205	50.4	55.8	69.7	29.2	0

Other businesses

www.kistefos.no/sponsoring

Christen Sveaas sits on the Dean's Council of the John F. Kennedy School of Government, Harvard University, in the USA, so in 2006 Kistefos AS established the Kistefos Public Service Fellowship Fund. The fund will provide Norwegian students with scholarships that will enable them to take a masters' degree in public administration at the John F. Kennedy School of Government, Harvard University.

The fund will support at least two studentd every year from and including 2007 until the 2012-2013 school year and is financed by a donation of around NOK 8 million from Kistefos AS. Recipients of the fellowship must sign a binding contract to work in the public sector in Norway for a period of at least three years following the completion of their studies.

The goal of the fund is to train professional managers who will contribute to the effective management of the Norwegian public sector, and help to improve the administration of Norway's national wealth.

To be eligible for the Kistefos Public Service Fellowship Fund a student must first have gained a place at the John F. Kennedy School of Government. The school's particular admission criteria such as leadership qualities, commitment to improved administration, academic qualities, work experience and leadership potential will be given special weight during the application process.

Candidates awarded a place at the John F. Kennedy School of Government are at the same time eligible to apply for the Kistefos scholarship.

A committee consisting of Sonia Mykletun, Chair of the U.S.-Norway Fulbright Foundation for Educational Exchange, Rune Bjerke, CEO of DnBNOR, Eli Engløk, Principal of Oslo Handelsgymnasium, and Åge Korsvold, Managing Director of Kistefos AS, helps to approve which students are awarded the Kistefos scholarship after the John F. Kennedy School of Government has presented its recommendations. Previous and future graduates of Oslo Handelsgymnasium are particularly encouraged to apply and will be given priority should candidates otherwise be equally qualified.

As one of the leading academic faculties of higher education at Harvard University the John F. Kennedy School of Government has for a long time maintained a commitment to developing the interests of the public sector.

This is done by training educated, competent managers and also demonstrating solutions to public sector challenges through world-class academic studies. The school can also help to achieve its goals by demonstrating an active commitment to those who administer and are empowered to take decisions concerning the interests of the public sector.

From the announcement of the Kistefos Public Service Fellowship Fund at Oslo Handelsgymnasium on 7 September 2006. From the left: Professor Joseph S. Nye, the John F. Kennedy School of Government, Christen Sveaas and Rune Bjerke.

The Kistefos Public Service Fellowship Fund was announced by former JFK student Rune Bjerke, now CEO of DnBNOR during Oslo Handelsgymnasium's OHG Day on 7 September 2006. In connection with the announcement Distinguished Service Professor Joseph S. Nye Jr. of the John F. Kennedy School of Government gave a lecturer entitled "Soft Power and the struggle against terrorism" to a packed auditorium at Oslo Handelsgymnasium.

Other businesses

www.kistefos.museum.no

The Kistefos Museum Foundation was formed in 1996 with the aid of donations from Christen Sveaas and the Municipality of Jevnaker. The primary purpose of the foundation is to run the museum and conduct research linked to A/S Kistefos Træsliberi's industrial activities.

The museum's grounds includes one of the largest sculpture parks in Norway. The Kistefos Museum has in the space of just a few years become a popular tourist attraction and has been enriched with at least one sculpture a year since its opening.

Since 1999, the museum has organised annual art exhibitions in "Nybruket", which is a factory dating back to 1896. In just a few years the Kistefos Museum has achieved good visitor numbers and established itself as a solid member of the Norwegian museum sector.

While the Kistefos Museum also exhibits art its primary job is to relate a key chapter of Norwegian industrial history. The original wood pulp factory A/S Kistefos Træsliberi was founded in 1889 by Consul Anders Sveaas (1840-1917). The factory was founded on the banks of the Randselven river between the Randsfjorden and Tyrifjorden fjords in a region in which timber-based industrial activity had been a cornerstone industry for several centuries. Proximity to a source of hydropower was critical. The power station at Kistefoss originally powered the factory, but later also supplied neighbouring regions with energy. Up until 1955, Kistefos Træsliberi processed wood pulp for the Norwegian and European newspaper industries and other typographical industry.

The Kistefos Museum curates the only complete production system from the wood pulp industry's breakthrough in Norway. This industry's importance in Norwegian history is underlined by the fact that the Kistefos Museum is listed on the Norwegian Directorate for Cultural Heritage's list of technical-industrial cultural monuments worth preserving, and is thus one of ten such sites in Norway. The Kistefos Museum receives an annual grant for operations and maintenance from the Norwegian Directorate of Cultural Heritage via the Ministry of the Environment's budget. As part of the museum's development research is conducted into the history of wood pulp manufacture in Norway. This consists of archiving and cataloguing the extensive historical archives of A/S Kistefos Træsliberi and other companies from the region. The museum's staff have also participated in projects associated with timber processing in Norway. In 2006, they co-authored a book on Norwegian paper and wood pulp factories over 150 years, which was published by the Norsk Skogmuseum in Elverum.

Kistefos AS is the Kistefos Museum's main sponsor and donated NOK 5 million in 2006. In addition to this the Kistefos Museum receives funds for research into the museum's fields from the A/S Kistefos Træsliberi og Konsul Anders Sveaas' Almennyttige Fond. Other contributors to the operation of the museum in 2006 were its home municipality, Jevnaker in the County of Oppland, Sparebank 1 Ringerike and Sparebank 1 Jevnaker Lunner. In 2006 the Kistefos Museum received a substantial donation from Stiftelsen UNI to preserve the old wood pulp building from 1889. All donors are important supporters and vital with respect to the museum's ability to develop and attract new visitors.

When the Kistefos Museum opened for the season on 21 May 2006, the Japanese, Italian and Norwegian flags were hoisted. The main exhibitor was Håkon Bleken (born 1929), and his exhibition, Håkon Bleken - Retrospective, depicted a cross-section of the Norwegian artist's paintings from a modernist phase in the 1960s to a more

The old wood pulp building at the Kistefos Museum with Olafur Eliasson's "Viewing Machine" 2001 in the foreground.

figurative and realist phase in the 1970s and 1980s, and up to recent colourful works in large formats. The curator of the exhibition was Professor Øivind Storm Bjerke, who was also responsible for the main text in the catalogue published to accompany the exhibition.

On Nybruket's first floor there was an exhibition of sculptures and prints by the internationally renowned Italian artist Marino Marini (1901-1980). The exhibition was made possible thanks to generous loans from the Fondazione Marino Marini in Pistoia, Italy, and Pinakothek der Moderne in Munich, Germany. Professor Dr. Erich Steingräber was responsible for selecting the works of art and also wrote the essay in the exhibition catalogue. Håkon Mehren, a board member of the Kistefos Museum Foundation, also helped produce a memorable exhibition through his substantial international network. Marino Marini reinterpreted classical motifs drawn from Italian and Etruscan art history. The exhibition gave the Norwegian public the first chance to get to know Marini's wonderful artistry since 1953.

The President of the Odelsting, Berit Børby, opened the 2006 season. The Italian ambassador to Norway, Rosa Anna Coniglio, opened the Marino Marini exhibition. His widow, Marina Marini, attended the opening. The Kistefos Museum has developed a very good relationship with the Italian ambassador to Norway through several projects of which the Marini exhibition is the latest so far.

Japan's Chargé d'Affaires to Norway, Michiyuki Nishioka, unveiled the Japanese artist Shintaro Miyake's installation: "Welcome to our Planet!" in the sculpture park. Miyake was himself present and gave a performance in connection with the unveiling.

The Norwegian artist Kristin Günther's installation "Hesten" was exhibited in the old wood pulp building from May to August. The installation was mounted in the roof arch and depicted a horse filmed from below while galloping and trotting.

The Kistefos Museum attracted just over 14,000 visitors in 2006. The 2007 season will start on 13 May.

Håkon Bleken and Christen Sveaas during the rainy opening of the 2006 exhibition.

Marino Marini's sculpture "Horseman" (1956-1957) from the exhibition at the Kistefos Museum in 2006.

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