ANNUAL REPORT 2008

KISTEFOS

The picture on the front page is from the Kistefos-Museum in Jevnaker.
S-Curve (2006), Anish Kapoor

Contents

This is Kistefos

The old wood pulp factory at Kistefos, Jevnaker. This is the "west wall" which was renovated in 2008 with a grant from the Directorate for Cultural Heritage.

Kistefos AS is a privately owned investment company with a range of investments within offshore, shipping, real estate, finance and IT/telecommunications. The company is 100% owned by Christen Sveaas and managed by Åge Korsvold, the managing director.

The Group is organised into the following business areas:

- Offshore Services
- Shipping
- Real Estate
- Private Equity
- Venture Capital
- Other activities

Kistefos' investment philosophy is based on long-term value creation through active ownership. By supplying a combination of capital, industrial and financial competence, and professional business management, Kistefos seeks to lay the foundations for profitable growth in the companies. In most cases this primarily involves a combination of strategic repositioning, implementing operational efficiency measures, streamlining financial structures, sector consolidation, and industrial development. Active ownership means that Kistefos will commonly acquire a substantial ownership interest and work closely with the companies' management teams and other shareholders.

The history behind the Kistefos name

The Kistefos name comes from the Kistefossen waterfall in the Randselven River in Jevnaker where Christen Sveaas' grandfather, Consul Anders Sveaas, founded a timber processing company, A/S Kistefos Træsliberi, in 1889. The factory was built by the Randselven River between Randsfjorden and Tyrifjorden, and produced wood pulp for Norwegian and European newspaper production and other typographical industries until 1955.

The company acquired large tracts of forested land early in the 1900s to secure its supply of timber, the factory's raw material. The company was sold by the family in 1983/1984, but Christen Sveaas bought back 85% of it in 1993.

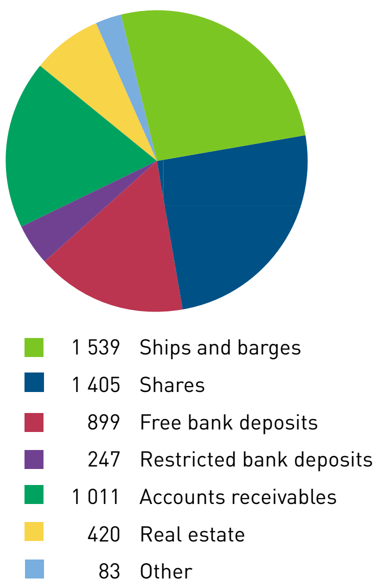
Today, the old pulp factory is part of the Kistefos Museum, which is presented in its own chapter on page 44.

Key figures – Group

(NOK million) **Profit and loss statement**	**2008**	**2007**	**2006**	**2005**	**2004**
Operating Income	6,707	5,947	4,778	1,602	1,266
Operating result	625	576	298	486	320
Profit after taxes	**338**	**466**	**169**	**587**	**239**
Balance sheet					
Fixed assets	2,289	1,969	2,196	1,502	2,286
Current assets	3,315	3,303	2,144	1,975	1,547
Equity	1,587	1,405	1,117	1,015	1,160
Long-term liabilities	3,150	2,898	2,673	2,199	2,500
Short-term liabilities	868	970	550	264	173
Total assets	**5,605**	**5,272**	**4,340**	**3,477**	**3,833**
Solvency					
Book equity	28.3%	26.7%	25.7%	29.2%	30.3%

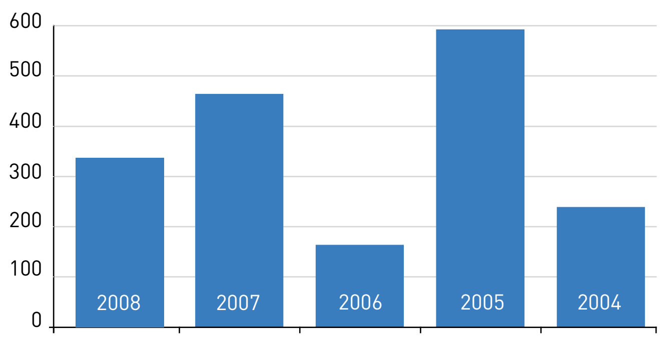
Book value of assets

MNOK



Annual result

MNOK



Highlights 2008

2008 was a good year for Kistefos, reinforced by very good operating results in our core activities shipping and offshore. However, net realised and unrealised losses on shares and currency in 2008 pulled down the financial result and the annual result compared with the previous year. The level of new investments in 2008 was moderate and most of the resources and capital were allocated to projects that we have long had in the investment portfolio.

- 2008 was a very good year for the Group's offshore business, Viking Supply Ships AS, with record earnings. The company's operating income increased by NOK 42.3 million from NOK 441.5 million in 2007 to NOK 483.8 million in 2008. EBITDA increased by NOK 70.5 million from NOK 237.2 million in 2007 to NOK 307.7 million in 2008. For comparison purposes the figures have been corrected for the sale of Viking Offshore Services AS in 2007 and for the sale of Viking Barge AS to Kistefos in 2008.

- In December 2008, Viking Supply Ships and Rederi AB Transatlantic agreed to end their 50/50 anchor handling partnership and divide the fleet between the parties. Viking Supply Ships AS will take over AHTS Vidar Viking, AHTS Odin Viking and two of the four AHTS VS4622 ice class 1A new build contracts through its wholly owned subsidiary Odin Viking AS, and will also continue the charter for Rederi AB Transatlantic on the spot market in the North Sea. The changes will come into effect during 2009.

- Kistefos is the largest shareholder in the offshore company Trico Marine Services Inc (22.8%), which is a supply ship company that also offers subsea services in the offshore industry. The company's share price developed very negatively during 2008, falling from USD 37.02 at the start of the year to USD 4.47 at year-end. One of the reasons for the development of Trico's share price is the fact that the company acquired two other offshore services companies, Active Subsea ASA and DeepOcean ASA, when the market was at its peak in the autumn of 2007/spring of 2008 and financed this through an approximately USD 450 million convertible bond issue. On 23 December 2008, Kistefos wrote to Trico's board to request that Kistefos, as its biggest shareholder, be given two seats on the company's board. The shares have not been written-down in the accounts since they are recognised in the Group's total portfolio, which at year-end had added value in excess of book value.

- Western Bulk AS achieved a strong result in 2008 despite a very difficult market with dramatic falls in the level of rates for handysize bulk ships (-92%). Operating income increased by USD 149.6 million from USD 681.8 million in 2007 to USD 831.4 million in 2008. EBITDA increased by USD 0.5 million from USD 54.2 million in 2007 to USD 54.7 million in 2008. Western Bulk suffered no substantial losses from contractual parties in 2008 and its counterparty risk is regarded as moderate, given the company's strict risk management system.

- Up to and including the first quarter of 2008 Waterfront Shipping AS operated six Panamax product tankers (LR 1) on a bareboat charter party from the Greek shipowner Prime Marine Management Inc. This charter party was terminated at the end of the first quarter of 2008. Two of the ships were sold and four were handed back to Prime. The transaction resulted in a gain of NOK 174 million for the company.

- Kistefos Eiendom AS owns 51% of Bergmoen AS, which has purchase options for approximately 180 hectare of land in Gardermoen Business Park. In June 2008, it was proposed that the area be zoned for commercial development in the Municipality of Ullensaker's land use plan. The proposal was finally passed on 2 March 2009. Gardermoen Business Park is expected to become one of Norway's largest privately owned business parks.

- Atex Group Ltd continued to consolidate the market in 2008 with the acquisition of Polopoly AB, a Swedish company with market leading technology within the distribution of content on the Internet. Atex is facing major challenges in a market that is both extremely sensitive to cyclical changes and characterised by customers implementing structural changes. Despite this the company delivered an acceptable EBITDA result of USD 28.9 million in 2008, about USD 1.7 million weaker than the USD 30.6 million achieved in 2007.

- The development of the Group's venture capital activities varies, but the main investment in Opplysningen 1881 has developed very well. The Group has invested in several smaller companies that appear to have significant potential in the medium-long term

- Opplysningen 1881 AS experienced its best year ever in 2008. The Group's operating income increased by NOK 153.1 million (+18.3%) from NOK 837.2 million in 2007 to NOK 990.3 million in 2008. EBITDA improved significantly by NOK 131.1 million (+123.6%) from NOK 106.1 million in 2007 to NOK 237.2 million in 2008.

- Global IP Solutions AB (GIPS) again delivered very disappointing and weak financial results in 2008. A number of measures were initiated in the company in 2008 which it is believed will result in a somewhat better development in 2009, including the appointment of a new CEO and increasing the focus on its core areas.

Overview of activities

Offshore Services	Trans Viking Icebreaking & Offshore AS	Odin Viking AS	SBS Marine Ltd.	Viking Barge AS	Trico Marine Services Inc.
Shipping	Western Bulk AS				
Real Estate	Kistefos Eiendom AS				
Private Equity	Atex Group Ltd.	Advanzia Bank S.A.			
Venture Capital	Opplysningen 1881 AS	Global IP Solutions AB	Infront AS	Other investments	
Other business	EQT	SPRINGfondet			

The Managing Director's Report

Kistefos ended 2008 with a weaker result than in the year before, but which still must, both in relative and absolute terms, be characterised as good.

The market for our anchor handlers held up well throughout the year with record rates on the North Sea spot market in the fourth quarter. Our PSVs also saw an increase in operating income due to rate adjustments and a stronger USD. We agreed with our Swedish partner, Rederi AB Transatlantic, to divide up ownership of the ships and new builds in our joint shipping company. The commercial chartering in the North Sea will be continued by Viking Supply Ships, while the industrial marketing aimed at winning long-term contracts will be carried out by the owners individually. The collaboration with our Swedish partners has been a great financial success. Nonetheless, both parties believe it would be best for the individual owners to continue their activities as wholly owned companies. Kistefos' has a long tradition of investing in the offshore market and greater strategic flexibility will allow us to strengthen the business' industrial position in what we expect to be a challenging a market situation.

Kistefos has been the largest shareholder in the listed American company Trico Marine Ltd since 2005. In 2007/2008 the company carried out high-priced acquisitions with a high level of debt financing. The stock market punished Trico severely, and the share price dropped by 88% over the year. The development of the share price is therefore substantially weaker than for comparable companies. In December, Kistefos' Board asked Trico to elect Christen Sveaas and the undersigned to its Board of Directors due to the weak development of the company's share price. The Board of Trico has resisted this and Kistefos has therefore proposed a resolution to the general meeting so that the shareholders can decide the matter. Kistefos' proposal requires the backing of 2/3 of the total shares issued.

2008 was a crucial year for Western Bulk. In the space of a couple of autumn months the handymax market rate fell from around USD 70,000 per day to USD 7,000 per day. Western Bulk has built up a hedging philosophy over several years based on defined maximum limits for "value at risk" and "cash flow at risk". The hedging transactions are largely conducted through the so-called FFA market, in other words a financial market that exists in parallel to the physical market. When the markets fell so dramatically in September this created great challenges for all market players in the bulk market, including Western Bulk. However, when the market once again stabilised at a substantially lower level than before, we were able to demonstrate that the business model we had developed for Western Bulk functioned when it was subjected to extreme strain. We should also say that we believe no theoretical model could have helped us through the most extreme market fluctuations we experienced in the autumn of 2008. The assessments and actions the owner and management carried out in addition to those indicated by the models, proved to be absolutely vital when it came to withstanding this storm. Mastering such a difficult market situation as the one Western Bulk experienced in the autumn also motivates Western Bulk and boosts its self-confidence, and I salute the company's organisation for its very good results. We believe Western Bulk has emerged stronger on the other side of the challenges 2008 presented, and we believe that the new general conditions that now prevail in Western Bulk's markets will produce opportunities in the coming years.

Both the private equity investments have produced some disappointing results in a demanding market. Atex executed two acquisitions in 2007 that changed the competitive landscape in Atex's main markets. Following this the company acquired Polopoly in the spring of 2008, which established Atex as a leading partner for media companies seeking to protect and develop their market positions through various digital products. Advanzia Bank's development is lagging behind the original plan, but it coped well with the many challenges presented by 2008.

Our real estate project owned through Bergmoen AS and located near Oslo's main airport at Gardermoen has what is probably Norway's largest area for commercial development at its disposal. A new municipal land use plan was worked on through the whole of 2008 in the Municipality of Ullensaker, and this was finally adopted in March 2009. This is an important milestone for the project and we are pleased with its development so far.

Kistefos has traditionally had relatively extensive venture capital investments. Today these investments are partly owned by its subsidiary Kistefos Venture Capital and partly through Springfondet, which Kistefos owns jointly with Oslo Innovation Centre at the University of Oslo. The total portfolio has attained a degree of maturity that allows us to form an opinion about which portfolio companies we believe will succeed. The prioritised portfolio contains companies involved in clean energy, medicine and various information technologies.

Kistefos and Kistefos' portfolio companies felt the effects of the financial crisis in the latter part of 2008, and we must expect the effects to be even more noticeable in 2009. The challenges are associated with both falling prices and


Managing Director
Åge Korsvold

demand for the companies' primary products, and significantly slower decision processes in the B2B markets. Nonetheless, the greatest challenge faced by small and medium-sized businesses, such as those Kistefos invests in, are the difficulties the banks are facing in obtaining adequate and satisfactory financing. The government's bank packages secure the banks, but they do not necessarily ensure credit is available to business customers in the short-term.

We must prepare ourselves for a situation in which most of the companies we have invested in will experience weak price and demand trends in the consumer and business markets throughout the whole of 2009. At the same time, new technologies and new behavioural patterns are creating new needs and new demand.

We have a pragmatic culture in Kistefos that attempts to see opportunities, even in challenging markets. This is our attitude as we enter 2009.

Åge Korsvold
Managing Director

Annual Report 2008

Overall the Kistefos Group's result was very good in 2008, despite the dramatic instability of the financial markets and several of the markets in which Kistefos is active. The result was to a large extent reinforced by the very good operating results in our core activities shipping and offshore, but was negatively impacted by net realised and unrealised shares and currency losses. The Groups net profit decreased by NOK 128 million from NOK 466 million in 2007 to NOK 338 million in 2008.

Few new investments were made in 2008, and the net increase in investments within our private equity and venture portfolios essentially occurred in Kistefos' existing investments.

A year ago we asked whether the bankruptcy of the American investment bank Bear Sterns was a sign that this period of instability had now ended. Unfortunately this proved not to be the case, and the American authorities' decision to allow the investment bank Lehman Brothers to fail resulted in extremely negative and somewhat unforeseen consequences, and a massive drop in confidence in the financial markets and strong falls in the world's stock exchanges, with the accompanying substantial downturn in the real economy.

Results and financial situation

The Group's operating income increased by NOK 760 million from NOK 5,947 million in 2007 to NOK 6,707 million in 2008. The primary reason for this was the increase in gross income of NOK 1,050 million in the Group's dry cargo segment. The Group's shipping investment through Waterfront Shipping AS was ended in 2008 when two of the ships were sold to a Hong Kong based shipping company, Wilmar Ship Holdings Pte. Ltd, and four of the ships were returned to the Greek shipping company Prime Marine Management Inc. The termination of the bareboat charter party and sale of the ships resulted in a gain of NOK 174 million for the Group.

Gains from sales of fixed assets increased by NOK 178 million from NOK 1 million in 2007 to NOK 179 million in 2008. Net other operating income decreased by NOK 103 million from NOK 106 million in 2007 to NOK 3 million in 2008, primarily due to realised gains from the sale of the shares in Viking Offshore Services in 2007.

The Group's operating result increased by NOK 49 million from NOK 576 million in 2007 to NOK 625 million in 2008 due to better earnings within supply, barges and Western Bulk.

The Group's financial result amounted to NOK -304 million, a reduction since the previous year of NOK 355 million. The decline was due to a reduction in realised gains on shares of NOK 221 million, an increase in realised and unrealised currency losses of NOK 103 million, as well as an increase in net other financial expenses of NOK 33 million.

The Kistefos Group's result after tax decreased by NOK 128 million from NOK 466 million in 2007 to NOK 338 million in 2008. The Group's tax expenses in 2008 decreased by NOK 177 million from NOK 159 million in 2007 to NOK -18 million in 2008. The tax expenses in 2007 was affected by, among other things, the one-time effects of the new shipowner tax regime.

No research and development costs were expensed in 2008.

In 2008, the Group saw an increase in total assets recognised on the balance sheet of NOK 333 million from NOK 5,272 million to NOK 5,605 million. The most important changes were due to increased investments in supply ships under construction, real estate (Bergmoen AS), increased investments in companies in the existing private equity and venture capital portfolios, as well as an increase in receivables related to the shipping business in Western Bulk.

The Group's free cash holdings amounted to NOK 897 million at year-end 2008. This represents a reduction of NOK 128 compared with 2007.

In 2008, the Group's total long-term liabilities increased by NOK 252 million from NOK 2,898 million to NOK 3,150 million. The increase was due to currency effects from existing liabilities and somewhat increased loan capital financing in the parent company.

The Group's book equity for 2008 increased by NOK 182 million from NOK 1,405 million in 2007 to NOK 1,587 million in 2008. Book equity thus amounted to 28.3% of the total balance sheet in 2008, an increase from 26.7% at year-end 2007.

The Kistefos Group is exposed to various risks. Apart from market risks, which can be attributed to each company or project, there are other operational and financial risks associated with our Group activities. The Group is exposed to currency exchange risks through its operations and ownership interests, and hedges its operational activities against currency fluctuations where this is deemed appropriate. The company and the Group are also exposed to changes in interest rates, since the company and the Group's liabilities are subject to variable interest rates. The risk that counterparties will be unable to meet their financial obligations is considered low in the offshore segment, but is significantly higher for Western Bulk, relatively speaking. The Group's liquidity is considered satisfactory.

The parent company's net profit decreased by NOK 128 million from NOK 454 million in 2007 to NOK 326 million in 2008. Increased income from investments in subsidiaries and reduced operating expenses in the parent company were counteracted by higher interest expenses, a lower level of realised gains on shares and increased net financial expenses due to currency changes. The parent company's tax expenses (income) decreased by NOK 109 million from NOK -196 million in 2007 to NOK -87 million in 2008. The parent company's total balance sheet increased by NOK 1,488 million from NOK 3,975 million in 2007 to NOK 5,463 million. At year-end 2008 the company's book equity amounted to NOK 1,395 million, 26% of the total balance sheet. NOK 110 million had been allocated for dividends as per 31 December 2008. The parent company's unrestricted liquidity decreased by NOK 6 million from NOK 348 million in 2007 to NOK 342 million in 2008.

Significant investments in 2008

Viking Supply Ships AS

In September 2007 Trans Viking Icebreaking & Offshore AS (50% ownership interest) exercised its options to build two additional large, ice class, type VS4622, AHTS ships at the Astilleros Zamakona shipyard in Spain. Trans Viking now has contracts for four large AHTS ships at the shipyard, due for delivery between 2009 and 2011. The total contract sum for these ships is EUR 224 million, and all have long-term financing (12 years) both during the construction period and afterwards.

Atex Group Ltd.

An Atex offering was conducted in connection with the acquisition of Polopoly AB in April 2008. Kistefos International Equity AS subscribed to shares in Atex Group Ltd worth a total of USD 11.5 million. At the same time, Kistefos International Equity redeemed 279 375 subscription rights for shares. By year-end 2008, Kistefos controlled 62.3% of the company based on outstanding shares, associated companies own a further 11.4%. Kistefos also issued a USD 4.0 million convertible loan in 2008. This was converted into shares in 2009.

Advanzia Bank S.A.

In an offering in February 2008, Kistefos AS subscribed to shares in Advanzia Bank S.A. worth EUR 12.2 million, including the purchase of other shareholders' shares. By year-end 2008 Kistefos AS and its associated companies held a 58.1% ownership interest (fully diluted) in the company.

Significant realisations

Waterfront AS – dissolution of charter party

Waterfront AS has operated six Panamax product tankers on a charter party from the Greek shipowner Prime Marine Management Inc. since 2003. The agreement was supposed to run until October 2008. However, the parties agreed to end the charter party at the end of the first quarter of 2008. Four of the ships were returned to Prime Marine and two were sold to the shipowner, Wilmar Ship Holdings Pte. Ltd. The transaction generated an accounting gain of NOK 174 million.

Teligent AB

The Swedish company Teligent AB announced it was bankrupt in November 2008. This resulted in a realised investment loss of NOK 58 million for the Kistefos Group.

DEVELOPMENT OF PRINCIPAL HOLDINGS

Consolidated companies

Trans Viking Icebreaking & Offshore AS (50%)

In recent years the Group has participated in a 50/50 joint venture in Trans Viking Icebreaking & Offshore AS together with the listed Swedish company Rederi AB Transatlantic. Trans Viking owns and operates four large anchor handlers (AHTS), three of which are icebreakers. The ships mainly operate on the spot market; however Trans Viking has an agreement with the Swedish Maritime Administration (SMA) for three of the vessels to be available to break ice in the Baltic Sea if needed during the first quarter of each year. The agreement with SMA runs until 2015, with three further options for five-year extensions.

In December 2008, Viking Supply Ships AS and Rederi AB Transatlantic agreed to end their 50/50 anchor handling partnership and divide the fleet between the parties. Viking Supply Ships will take over the ships Vidar Viking, Odin Viking and two of the four new builds. Viking Supply Ships AS will also continue the charter for Rederi AB Transatlantic's ship on the spot market in the North Sea. The changes will come into effect during 2009.

Trans Viking's operating income (on a 50% basis) increased by NOK 22.8 million (+8%) from NOK 291.1 million in 2007 to NOK 313.9 million in 2008. This was due to higher rates than in 2007. The company's operating result increased by NOK 17.9 million (+9%) from NOK 207.9 million in 2007 to NOK 225.8 million in 2008, and the net result after tax increased by NOK 473.9 million (+186%) from NOK -255.3 million in 2007 to NOK 218.6 million in 2008. The negative net result in 2007 was due to the introduction of the new taxation regime for Norwegian shipping companies whereby previously accrued deferred tax was subject to taxation, and a new tonnage tax in accordance with the EU model that was introduced with effect from 1 January 2007. In total, this resulted in tax expenses of NOK 435.0 million in 2007.

SBS Marine Ltd. (100%)
Viking Supply Ships AS owns 100% of SBS Marine Ltd (SBS) through its subsidiary SBS Holding Norway AS. SBS owns three platform supply vessels and has bareboat charter parties with purchase options for a further three equivalent vessels. All the platform supply vessels are under long-term contracts: five of them with Transocean in India and one with Talisman in the North Sea. SBS was reorganised with new management towards the end of 2007.

SBS' operating income increased by NOK 13.9 million (+9%) from NOK 152.2 million in 2007 to NOK 166.1 million in 2008. This was due to rate adjustments and a stronger USD. The company's operating result increased by NOK 18.1 million from NOK 35.0 million in 2007 to NOK 53.1 million in 2008, and the net result after tax increased by NOK 106.6 million (130%) from NOK -82.1 million in 2007 to NOK 24.5 million in 2008. The increase in the net result was primarily due to foreign currency adjustments.

Viking Barge AS (100%)
Kistefos AS owns 100% of Viking Barge DA through Viking Barge AS. The company owns and operates seven large, modern North Sea barges of approximately 10 000 DWT. Commercially, the barges are operated by Taubåtkompaniet AS in Trondhjem, while their technical operation is carried out by Viking Supply Ships AS.

The company's operating income increased by NOK 13.1 million (+27%) from NOK 49.1 million in 2007 to NOK 62.2 million in 2008. This was due to higher rates than in 2007. The company's operating result increased by NOK 4.2 million (+13%) from NOK 32.6 million in 2007 to NOK 36.8 million in 2008, while the net result after tax increased by NOK 18.1 million (+85%) from NOK 21.4 million in 2007 to NOK 39.5 million in 2008.

Waterfront Shipping AS (100%)
Waterfront AS operated six Panamax product tankers (LR 1) on a bareboat charter party from the Greek shipping Prime Marine Management Inc. in the first quarter of 2008. The charter party was ended and two of the ships sold. The other four ships were returned to Prime. The transaction generated a gain of NOK 174 million for the company. The company only earned income in the first quarter because the charter party was terminated.

Western Bulk AS (94,5%)
Western Bulk AS is a leading operator and freight company within dry cargo. The company mainly focuses on the handymax segment, but also operates handysize tonnage. On average Western Bulk had 55 handysize and handymax ships at its disposal in 2008.

The company's operating income increased by USD 149.6 million (+21.9%) from USD 681.8 million in 2007 to USD 831.4 million in 2008, primarily due to higher freight rates throughout the year. The company's operating result increased by USD 0.6 million from USD 53.5 million in 2007 to USD 54.1 million. The improvement in the operating result was primarily due to Western Bulk's business model, which is based on active risk management of the portfolios, having produced good results in a difficult and rapidly falling market. The result after tax amounted to USD 38.9 million in 2008 compared to USD 50.9 million in 2007.

Kistefos Eiendom AS (100%)
Kistefos Eiendom's subsidiary Bergmoen AS has options to purchase around 180 hectares of land in Gardermoen Business Park. In June 2008 it was proposed that the area be zoned for commercial development in the Municipality of Ullensaker's land use plan, and the land use plan was finally adopted on 2 March 2009. In 2008, Bergmoen's management primarily focused on zoning work and a strategy for developing the area, which will become one of Norway's largest, privately owned commercial sites.

In addition to this, Kistefos Eiendom's housing projects in Underhaugsveien and Sagveien (Mølletoppen) in Oslo have almost been completed. As a result of the weaker housing market, the Underhaugsveien project has been converted into rental properties. The housing project in Mølletoppen has essentially been fully sold.

Non-consolidated companies

Advanzia Bank S.A. (58,1%)
Advanzia Bank S.A. (Advanzia) is a Luxembourg registered bank which offers two types of products: No fee credit cards for a large number of users in the Eurozone, initially in Germany and Luxembourg only, and deposit accounts for a more limited number of customers within the EU area. 2007 was Advanzia's first full year of operations, and the bank has experienced strong growth. Advanzia is a virtual bank with no branches. Communication with the customers takes place via the Internet, mail, fax or the customer service hotline.

The total number of credit cards in active use by year-end 2008 was 169,000, an increase from 107,000 active credit cards at year-end 2007.

The total transaction volume for the cards was EUR 348 million in 2008, an increase of EUR 151 million on 2007. The bank experienced a strong increase in its income during 2008 with total net income amounting to EUR 24.3 million in 2008, up from EUR 6.7 million in 2007. The result after losses and tax amounted to EUR -5.7 million compared to EUR -8.2 million in 2007. The development of the result was significantly weaker than expected due to the heavy increase in losses and the recognised provisions for bad debts of EUR 2.8 million in the Luxembourgian deposit guarantee scheme in connection with Kaupthing, Glitnir and Landesbanki being placed under public administration in Luxembourg.

Atex Group Ltd. (62,3%)
Atex Group Ltd continued to consolidate the market with the acquisition of Polopoly AB in 2008. This is a Swedish company with market leading technology within editorial sys-

tems for the Internet Polopoly's position in the international market has been markedly strengthened due to Atex's global sales and distribution network.

Atex has achieved a solid presence globally, and can offer a broad range of leading products within both advertising systems and editorial systems.

Atex's turnover amounted to USD 111 million in 2008 compared to USD 103 million in 2007. The increase was primarily due to the acquisition of Polopoly. Organic growth was slightly positive in 2008.

EBITDA amounted to USD 29 million in 2008, down from USD 31 million in 2007. The result was weaker than expected and the business is clearly noticing the poor economic situation. Atex made large investments during 2008 in connection with the acquisition and reorganisation of Polopoly. In particular the international sales force within web editorial systems was substantially scaled up.

Global IP Solutions AB (GIPS) (37%)
GIPS develops software solutions and offers technology for voice and telephony over the Internet and other data networks. The income model consists of various components. The two most important are licence income and royalties from customers' use of GIPS' technology.

2008 was a turbulent year for GIPS and operating income decreased by 29% compared with 2007. The decrease was largely due to the loss of royalties from the company Skype Technologies S.A. and a general reduction in other royalties.

The company's operating income decreased from USD 14.4 million in 2007 to USD 10.2 million in 2008. EBITDA decreased by USD 11.1 million from USD 2.7 million in 2007 to USD -8.4 million in 2008. The result after tax amounted to USD -10.4 million in 2008 compared to USD -8.3 million in 2007. These two years can truthfully be described as 'anni horribili'. However, it should be pointed out that the company's result for 2007 was affected by positive effects linked to the company's transition from Swedish GAAP to IFRS. The magnitude of these effects was around USD 8.2 million for the result after tax (GIPS' result after tax for 2007 according to the Swedish GAAP rules was USD -16.5 million).

Emerick Woods took up his post at the company's CEO in the second quarter of 2008 and introduced a number of measures during the year aimed at focusing the company on its core areas and improving important customer relationships. The combination of the company's unique position and the motivation supplied by Woods' leadership leads Kistefos Venture Capital to believe GIPS has a good chance of participating in the growth in IP communications in the years ahead.

Opplysningen 1881 AS (30,2%)
Opplysningen 1881 is Norway's leading directory service with listings of individuals and businesses.

The company achieved substantially better results in 2008 than in previous years. Turnover increased by NOK 153.1 million from NOK 837.2 million in 2007 to NOK 990.3 million in 2008, while EBITDA increased by NOK 131.1 million (+124%) from NOK 106.1 million in 2007 to NOK 237.2 million in 2008. The result after tax amounted to NOK 115.5 million in 2008, an increase of NOK 97.0 million compared to 2007 when the result after tax amounted to NOK 18.5 million.

Trico Marine Services Inc. (22,8%)
Trico Marine Services is a supply ship shipowner that also offers subsea services to the offshore industry. Trico acquired two other offshore service companies in the autumn of 2007/ spring of 2008 (Active Subsea ASA and DeepOcean ASA, which included the subsidiary CTC Marine Projects Ltd). The acquisitions were financed by issuing a convertible bond worth around USD 450 million. The company's share price developed very negatively during 2008, falling from USD 37.02 at the start of the year to USD 4.47 at year-end. The development of Trico's share can be attributed to, among other things, the aforementioned acquisitions and fears of bankruptcy. At year-end 2008 the company's fleet consisted of 77 ships, 15 of which were added by the acquisitions. On 23 December 2008, Kistefos wrote to Trico's board to request that Kistefos, as its biggest shareholder, be given two seats on the company's board.

Despite the weak development of Trico's share price, the shares have not been written-down since Kistefos applies a portfolio principle and extra value in excess of book value in other investments far exceeds the fall in the value of the Trico shares. No money has been borrowed on the Trico shares.

The company's income increased markedly by USD 300 million from USD 256 million in 2007 to USD 556 million in 2008. This strong growth can entirely be attributed to the acquisitions of DeepOcean and CTC Marine. Organic growth was weakly negative in 2008. The result after tax amounted to USD -111 million in 2008, a considerable decrease from USD 63 million in 2007. The primary reason behind this poor development was the amortisation of goodwill by USD 170 million, though the ordinary operating result also showed a clear decline.

Springfondet (50,0%)
Springfondet is a fund affiliated with Oslo Innovation Centre. It invests in early-phase companies developing innovative products or services. Springfondet invested in two new companies and disposed of one company in 2008. It also made follow-up investments in a number of its existing companies. The fund had NOK 42 million invested in 14 different companies at year-end 2008.

Organisation and the environment
The Kistefos Group and portfolio companies employed a total of 4,315 employees at year-end 2008. The company's head office is in Oslo. The number of person-years in the parent company has been stable at 15, 6 of whom were women and 9 men. The working environment in Kistefos is good. Total sick leave numbered 86 days (2.6%) in 2008. The

parent company and the Group strive to achieve an equal balance between the sexes in all functions. No injuries or accidents were reported in the Group during 2008.

Kistefos' companies do not pollute the environment to any significant extent. However, the Group is involved in a number of companies that are potential sources of pollution. It is the responsibility of these companies' respective boards of directors to ensure that their enterprises are being operated properly and in accordance with applicable guidelines for preventing and limiting pollution of the environment.

Active private ownership

The key principle of the Kistefos Group's investment strategy is to engage in active and long-term ownership. Kistefos strives, through experience, competence and new capital, to initiate processes that will produce competitive and financially healthy enterprises. Our goal is to realise value over time; and experience shows us that long-term investment cycles generally generate significantly greater value than short-term cycles. Kistefos has therefore adopted a long-term investment perspective. In recent years such efforts and patience have yielded good returns. Kistefos will continue its strategy of active long-term ownership in order to maximise value creation in its portfolio.

Significant events after the balance sheet date

There have been no events after the balance sheet date of material importance to the presented financial statements.

Allocation of the year's result

Christen Sveaas, Chairman of the Board of Directors, indirectly owns all the shares in Kistefos AS.

The Board of Directors believes the criteria for assuming the company is a going concern exist, and the financial statements are presented on the basis of this assumption.

The Board proposes the following allocation of the parent company Kistefos AS' surplus:

NOK	
Annual result	326,499 million
Provisions for dividends as per 31 December 2008	-110,000 million
Transferred to other equity	-216,499 million
Total allocation of the result for the year	**326,499 million**

Outlook for 2009

The autumn of 2008 and winter of 2009 have been dramatic. The world's financial markets broke down, confidence in the financial system fell significantly, and global growth turned into a recession in many countries. National confidence packages in key countries aimed at alleviating the acute liquidity needs of financial institutions have averted a complete collapse.

We will not see our businesses' good results from 2008 again in 2009, and we expect substantially poorer operating results from our operational businesses within supply ships, Viking Supply Ships AS, and dry bulk, Western Bulk AS. Kistefos owns 22.8% of the listed American shipowner Trico Marine Services Inc, which experienced a very weak development in its result and a dramatic fall in its share price. We hope that in time the result will start to develop positively, and when it does we expect the share price to increase over time, assuming that the company's management takes good care of the company's shareholders' assets. We expect the results of our barge business to improve in 2009.

In the case of Opplysningen 1881 AS, we expect continued good results though at a lower level than the record year of 2008. Global IP Solutions AB is gradually improving its results, and we expect this to continue in 2009. Atex Group Ltd has been noticeably affected by the fall in world trade. We expect a fall in turnover and somewhat lower profitability; even though profitability is expected remain at an acceptable level. The development of Advanzia Bank S.A. in Luxembourg is basically one year behind schedule. However, it appears the bank's management has gained control over the development of losses and we are seeing a clear improvement in the result. This unit is expected to achieve an acceptable profit in 2009.

In the autumn and winter we increased our financial investments and own around 17% of the listed company Scorpion Offshore Inc. We also own around 5% of Songa Offshore ASA, as well as a smaller portfolio of other listed papers. We expect to realise gains in our financial portfolio in 2009.

Overall the Group's result will be weaker in 2009 than it was in 2008 due to weaker operating results from our main businesses, and we do not expect financial items to be able to make up for this. No significant realisations are planned for the year.

Oslo, 28 April 2009
The Board of Kistefos AS

Christen Sveaas Executive Chairman	Erik Wahlstrøm	Erik Jebsen	Christian H. Thommessen	Åge Korsvold Managing Director

Board of Kistefos AS

The Board of Kistefos AS. From the left:
Erik Jebsen, Åge Korsvold (Managing Director), Christen Sveaas with his elkhounds Brum and Fant, Erik Wahlstrøm, and Christian H. Thommessen

Employees at Kistefos

1
Åge Korsvold
Managing Director,
Kistefos AS

2
John M. Edminson
Group Financial Controller,
Kistefos AS

3
Lars Haakon Søraas
Analyst,
Kistefos Venture Captital AS

4
Gunnar Jacobsen
Analyst,
Kistefos Venture Capital AS

5
Lars Erling Krogh
Investment Director,
Kistefos AS

6
Christian Holme
Analyst,
Kistefos AS

7
Beate Skjerven Nygårdshaug
Head of Legal Affairs,
Kistefos AS

8
Colbjørn Foss
Analyst,
Kistefos AS/Springfondet AS

9
Rolf Skaarberg
Managing Director,
Viking Supply Ships AS

10
Niels Kr. Hodt
Chief Financial Officer,
Kistefos AS

11
Dag Sørsdahl
Investment Director,
Kistefos AS

12
Hege Galtung
Department Manager, Real Estate,
Kistefos AS

13
Ditlef de Vibe
Managing Director,
Kistefos Venture Capital AS


Large Torso/Female Torso (1988), Fernando Botero, exhibited at the Kistefos Museum.

Kistefos Offshore Services

Viking Supply Ships AS

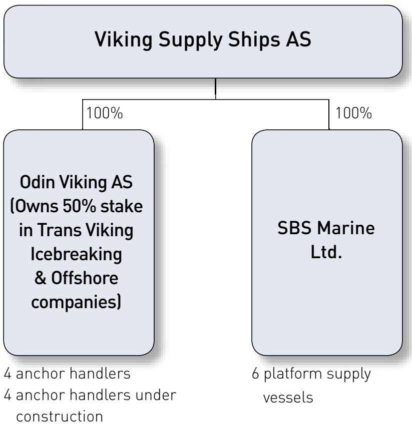
- Anchor handling business
- Platform supply business
- The barge business

Viking Supply Ships AS

A new record year for Viking Supply Ships.

Key events in 2008

Viking Supply Ships AS (VSS) has been owned by Kistefos AS since 1989. The company is located in Kristiansand and organised into the business areas shown below:



Viking Supply Ships restructured the business area in 2008. The anchor-handling business area was amalgamated under the subsidiary Odin Viking AS and the ownership interest in Viking Barge AS was sold to Kistefos AS. However, the operating contract Viking Barge AS has with VSS continues.

In December 2008, Viking Supply Ships and Rederi AB Transatlantic agreed to end their 50/50 anchor handling partnership and divide the fleet between the parties. Viking Supply Ships AS will take over the ships Vidar Viking, Odin Viking and two of the four new builds through its wholly owned subsidiary Odin Viking AS, and will also continue the charter for Rederi AB Transatlantic's ship on the spot market in the North Sea. The changes will come into effect during 2009.

Market, operations and result

The Viking Supply Ships Group's operating income fell by NOK 293.2 million (-38%) from NOK 777.0 million in 2007 to NOK 483.8 million in 2008. This was primarily due to the sale of Viking Offshore Services Ltd in 2007 and the transfer of Viking Barge AS to Kistefos in 2008.

The anchor handling business improved operating income due to higher rates than in 2007. SBS' operating income also increased. This was due to rate adjustments and the stronger USD. The company's operating result fell by NOK 140.9 million (-37%) from NOK 385.3 million in 2007 to NOK 244.4 million in 2008, which was primarily due to the sales income from Viking Offshore Services Ltd and Viking Barge AS in 2007. The net result after tax increased by NOK 428.4 million from NOK -192.7 million in 2007 to NOK 235.7 million in 2008. The negative net result in 2007 was due to the introduction of the new taxation regime for Norwegian shipping companies whereby previously accrued tax benefits were subject to taxation, and a new tonnage tax in accordance with the EU model that was introduced with effect from 1 January 2007. In total, this resulted in tax expenses of NOK 435.0 million in 2007.

2008 again saw record earnings for market players in the offshore supply industry. Large parts of the year saw high rates and good utilisation. Long-term contracts for anchor handlers signed during the year kept the level of rates high, which indicates there will be a high level of activity in the future as well. Petrobras in Brazil was particularly active in the market and chartered a number of anchor handlers at good rates. The resale values of anchor handlers (AHTS) were sustained during the year; while platform supply vessels (PSV) saw weak downward trends towards the end of the year for both ship values and freight rates.

The lower oil price, financial crisis and substantial order book for new offshore supply vessels (OSV) means future market trends are somewhat uncertain. Some oil companies and other operators have said they intend to adjust their exploration budgets downwards if the oil price remains low. On the other hand, Petrobras recently announced its five-year plan, which involves a significant increase in the level of activity in Brazil.

Anchor handling business

(NOK)	2008	2007	2006
Fixture rate per day	677,985	555,986	456,642
Utilisation rate (%)	64%	74%	78%
Average day rate	433,114	408,403	353,181

Platform supply business

(GBP)	2008	2007	2006
Fixture rate per day	7,900	7,026	10,346
Utilisation rate (%)	97%	92%	95%
Average day rate	7,688	6,474	9,792

Financial results – Viking Supply Ships AS

MNOK	2008	2007**	2006**
Operating Income	483.8	777.0	944.9
EBITDA	307.7	476.9	436.4
Operating result	244.4	385.3	332.1
Result after tax	235.7	(192.7)	233.4
Assets	1,788.0	2,290.6	2,341.4
Book equity	489.9	510.9	624.5
Number of employees*	250	221	996
Kistefos' ownership interest	100%	100%	100%
Managing Director	Rolf Skaarberg	Rolf Skaarberg	Rolf Skaarberg

* Number of employees includes own employees and hires.

** 2006 and 2007 contain the barges business and VOS (sold in 2007)

Tor Viking II on assignment in the North Sea

Anchor handling business – Trans Viking Offshore & Icebreaking AS

2008 was another record year for the anchor handling business, and the company's anchor handlers attained high rates and delivered very good results.

Odin Viking As, a wholly owned subsidiary of Viking Supply Ships AS, is participating in a joint venture on a 50/50 basis in Trans Viking Icebreaking & Offshore AS, Partrederiet Odin Viking DA, and three Swedish companies established in connection with the contracting of four new anchor handlers (Trans Viking). The other owner is the listed Swedish shipping company Rederi AB Transatlantic. Trans Viking currently owns and operates four large anchor handlers (AHTS), three of which are icebreakers. The ships primarily operate on the spot market. However, Trans Viking has an agreement with the Swedish Maritime Administration (SMA) that three of the vessels will be available for icebreaking duties in the Baltic Sea during the first quarter of each year if needed. The agreement with SMA runs until 2015, with three further options for five-year extensions. As mentioned, the joint venture also has agreements concerning the delivery of four AHTS new builds between 2009 and 2011 from Astilleros Zamakona in Spain.

Viking Supply Ships restructured the business area in 2008. The anchor-handling business area was amalgamated under the subsidiary Odin Viking AS and the ownership interest in Viking Barge AS was sold to Kistefos AS. However, the operating contract Viking Barge AS has with VSS continues.

In December 2008, Viking Supply Ships and Rederi AB Transatlantic agreed to end their 50/50 anchor handling partnership and divide the fleet between the parties. Viking Supply Ships AS will take over the ships Vidar Viking, Odin Viking and two of the four new builds through its wholly owned subsidiary Odin Viking AS, and will also continue the charter for Rederi AB Transatlantic's ship on the spot market in the North Sea. The changes will come into effect during 2009.

Trans Viking's results in 2008 reflect the continued strong market with good fixture rates. The fixture rate increased by NOK 121,999 (+22%) per day from NOK 555,986 in 2007 to NOK 677,985 in 2008, while the utilisation rate dropped from 74% in 2007 to 64% in 2008. The average day rate increased by NOK 24,711 (+6%) from NOK 408,403 in 2007 to NOK 433,114 in 2008.

Trans Viking's operating income increased by NOK 22.8 million (+8%) from NOK 291.1 million in 2007 to NOK 313.9 million in 2008. This was due to higher rates than in 2007. The company's operating result increased by NOK 17.9 million (+9%) from NOK 207.9 million in 2007 to NOK 225.8 million in 2008, and the net result after tax increased by NOK 473.9 million (+186%) from NOK -255.3 million in 2007 to NOK 218.6 million in 2008. The negative net result in 2007 was due to the introduction of the new taxation regime for Norwegian shipping companies whereby previously accrued tax benefits were subject to taxation, and a new tonnage tax in accordance with the EU model that was introduced with effect from 1 January 2007. In total, this resulted in tax expenses of NOK 435.0 million in 2007.

2008 was another strong year for the anchor handling business. The spot market in the North Sea was somewhat weaker for parts of the year, but the autumn months saw substantially higher rates and total earnings were higher than in 2007. A number of new builds were delivered in 2008, but many of these were absorbed by markets outside the North Sea on longer contracts, which resulted in only a weak increase in the number of ships in the North Sea.

Forecasts issued by ODS Petrodata indicate a growth in demand for larger AHTS of approximately 64% during the period 2009-2011. At the same time, the AHTS fleet (over 15 000 BHP) is expected to grow by 85% during the same period. The order books show that 113 AHTS over 15 000 BHP are on order around the world for delivery between 2009 and 2011: 38 in 2009, 50 in 2010 and 25 in 2011. However, the crisis in the international financial markets means there is substantial uncertainty about whether or not all of these new builds will be delivered. At the same time, demand will depend on a healthy increase in the oil price and the optimum use of the growing rig fleet in the years ahead. We expect significantly lower rates and utilisation rates in 2009 due to the weakening financial markets and global economy, lower oil prices due to reduced exploration activities, and an increase in the global fleet.

MNOK	2008	2007	2006
Operating Income	313.9	291.1	269.7
EBITDA	255.4	233.5	214.6
Operating result	225.8	207.9	188.4
Result after tax	218.6	(255.3)	165.0
Assets	871.0	780.4	766.5
Book equity	232.7	54.4	228.3
Number of employees *	106	102	98
Kistefos' ownership interest			
-Trans Viking	50%	50%	50%
-Odin Viking	50%	50%	50%
Managing Director	Rolf Skaarberg/ Stefan Eliasson	Rolf Skaarberg/ Stefan Eliasson	Rolf Skaarberg/ Stefan Eliasson

* Number of employees includes own employees and hires.

Platform supply business – SBS Marine Ltd

SBS MARINE

All the ships operated on long, fixed contracts in India and the North Sea.

Viking Supply Ships AS owns 100% of SBS Marine Ltd (SBS) through its subsidiary SBS Holding Norway AS. SBS owns three platform supply vessels and has bareboat leases with purchase options for a further three vessels. All the platform supply vessels are under long-term contracts. Five of them are chartered to Transocean in India and one to Talisman in the North Sea. The ships are working for low rates in relation to today's market and the first contract expires in February 2010.

The company's equity improved during the year and the fleet was refinanced by the Royal Bank of Scotland and Nordea.

The fixture rate per day increased by GBP 874 (+12%) from GBP 7,026 in 2007 to GBP 7,900 in 2008 due to agreed rate adjustments and a stronger USD for those ships working for Transocean in India. The utilisation rate increased from 92% in 2001 to 97% in 2008. This was due to good technical operation of the ships in 2008, which resulted in an increase in the average day rate of GBP 1,214 (+19%) from GBP 6,474 in 2007 to GBP 7,688 in 2008.

SBS' operating income increased by NOK 13.9 million (+9%) from NOK 152.2 million in 2007 to NOK 166.1 million in 2008. This was due to rate increases and a stronger USD. The company's operating result increased by NOK 18.1 million (+52%) from NOK 35.0 million in 2007 to NOK 53.1 million in 2008, and the net result after tax increased by NOK 106.6 million (130%) from NOK -82.1 million in 2007 to NOK 24.5 million in 2008. The increase in the net result was primarily due to foreign currency gains. The company has also changed the accounting principle applied to the treatment of ships on bareboat contracts. In 2008 these were treated as financial leases rather than the operational leases they were treated as in 2007 (the comparative figures have been adjusted correspondingly). SBS changed its functional currency from GBP to USD on 6 November 2008 in connection with the refinancing of the business.

The market for PSVs was good in 2008 as well and good rates were achieved on the spot market in the North Sea. At the beginning of 2008 there were a total of 170 PSVs (over 2000 DWT) in the North Sea, 145 of which were on long-term contracts, while 25 were on the spot market. At the end of 2008 the number had increased by 3.5% to a total of 176, 159 of which were on long-term contracts and 17 were on the spot market. The fixture rates on the spot market were in the range of NOK 120,000 – 220,000 for short assignments. In the case of longer contracts, the rates around the world stabilised for smaller ships and a weak decline in the rates was seen for the larger PSVs. Medium-sized PSVs achieved rates of around USD 25 000 per day for contracts of one year or longer. The largest and most advanced PSVs obtained rates of around USD 35 000 per day.

Forecasts announced by ODS Petrodata indicate a growth in demand for larger PSVs of around 51% between 2009 and 2011. Nonetheless, the growth within construction projects, building and maintenance of subsea installations, and the global spread of activities, may be somewhat lower than estimated if the relatively low oil price lasts and the oil companies adjust their budgets downwards. The order book shows that 167 PSVs (over 3 000 DWT) are on order around the world for delivery between 2009 and 2011. The number on order is equivalent to 44% of the existing fleet of 377 ships. Several new build contracts have recently been cancelled and it is thus clear that not all of the ships on order will be delivered.

MNOK	2008	2007	2006
Operating Income	166.1	152.2	66.0
EBITDA	86.4	70.4	41.2
Operating result	53.1	35.0	29.5
Result after tax	24.5	(82.1)	18.3
Assets	887.3	797.6	800.9
Book equity	75.8	39.4	24.3
Number of employees *	133	109	91
Kistefos' ownership interest **	100%	100%	100%
Managing Director	Mark Derry	Mark Derry	Graham Philip

* Number of employees includes own employees and hires.

** From and including 10 August 2006

The barge business – Viking Barge AS

VIKING BARGE

Record high rates and high utilisation rates resulted in a very good year for the North Sea barges.

Kistefos AS owns 97.5% of Viking Barge DA through Viking Barge AS. The company owns and operates seven large, modern North Sea barges of approximately 10 000 DWT. Commercially, the barges are operated by Taubåtkompaniet AS in Trondheim, while their technical operation is carried out by Viking Supply Ships AS. Viking Supply Ships restructured the business in 2008. Ownership of Viking Barge AS was transferred to Kistefos AS.

2008 was another good year for the barge market. The demand for North Sea barges was high and activity was on a par with the level in 2007. The rates reached new heights with record contracts for the Viking fleet at a level of NOK 50 000 – 65 000 per day. The utilisation rate declined somewhat compared with the year before, but an aggressive focus on well-paid contracts in the short market with transport assignments for offshore modules in the North Sea produced improved results. Some longer assignments with higher utilisation rates and earnings for some barges also provided the basis for an improved result.

The barge business achieved an increase in the fixture rate per day of NOK 14,990 (+50%) from NOK 29,941 in 2007 to NOK 44,931 in 2008, while the utilisation rate dropped from 72% in 2007 to 54% in 2008. The average day rate increased by NOK 2,573 (+12%) from NOK 21,574 in 2007 to NOK 24,147 in 2008.

The company's operating income increased by NOK 13.1 million (+27%) from NOK 49.1 million in 2007 to NOK 62.2 million in 2008. This was due to higher rates than in 2007. The company's operating result increased by NOK 5.1 million (+16%) from NOK 31.7 million in 2007 to NOK 36.8 million in 2008, and the net result after tax increased by NOK 18.1 million (+85%) from NOK 21.4 million in 2007 to NOK 39.5 million in 2008. The increase in the result after tax was due to Viking Barge AS also choosing to join the shipowner taxation scheme with effect from 1 January 2007.

A good barge market is expected in 2009 as well, and Viking Barge has already signed contracts worth more than NOK 50 million for the year. Demand for shorter transport assignments, typically transporting subsea installations in the North Sea, is expected to be on a par with 2008.

Construction projects in the Mediterranean and West Africa are still developing positively, but are dominated by turnkey solutions in which Saipem S.p.A, Anchor Marine Transportation Ltd, Heerema Group N.V. and Eide Marine Services AS are heavily involved. Some have questioned what the level of activity in the offshore sector will be in the future given the recent development of the oil price, but an increase in transport and installations of offshore windmills is expected to compensate for any downturn. Many windmills projects will start up in Danish, German, Dutch and British waters in 2009 and 2010.

Viking Barge 8 under tow with an offshore structure on deck.

MNOK	2008	2007	2006
Operating Income	62.2	49.1	41.4
EBITDA	47.1	41.9	32.8
Operating result	36.8	32.6	23.2
Result after tax	39.5	21.4	15.3
Assets	182.8	196.6	118.4
Book equity	66.9	34.3	34.9
Number of employees	0	0	0
Kistefos' ownership interest	100%	97.5%	97.5%
Managing Director	Rolf Skaarberg	Rolf Skaarberg	Rolf Skaarberg


Warm Regards (2006), Michael Elmgreen and Ingar Dragset, exhibited at the Kistefos Museum.

Kistefos Shipping

Western Bulk AS

Western Bulk AS

Strong result in a dramatically difficult market for Western Bulk AS.

Western Bulk AS is a leading operator and freight company in the dry cargo segment. Its main focus is on the handymax segment, but the company also operates tonnage in the handysize segment. Western Bulk has established associated companies, which are involved in projects and financial transactions aimed at strengthening the Group's position.

On average Western Bulk had 55 handysize and handymax ships at its disposal in 2008 (versus 57 in 2007). The fleet makes some 1 300 port calls annually in about 80 countries. The total cargo volume in 2008 was around 15.5 million tons compared to 15 million tons in 2007.

The company has offices in Oslo, Singapore, Santiago, and Seattle. The business in Singapore continues to grow and is responsible for a substantial portion of Western Bulk's business activities.

Western Bulk's business concept is to offer transport solutions on competitive terms by specialising in the operation of handysize, handymax and supramax bulk vessels. Great emphasis is placed on efficient and safe transport services using quality tonnage. It focuses on carrying steel products, coal, minerals, fertilisers, timber products, cement and sugar.

The company employs chartered tonnage on the contract and spot markets, and hedges its positions through the derivatives market. The company's risk management system has been enhanced to enable the management to maintain the risk profile it wants for its contract portfolio at all times. Net freight revenues increased by USD 149.6 million (+21.9%) from USD 681.8 million in 2007 to USD 831.4 million in 2008. The primary reason for the increase was higher freight rates throughout the year. EBITDA improved by USD 0.5 million from USD 54.2 million in 2007 to USD 54.7 million in 2008, while the operating result increased by USD 0.6 million from USD 53.5 million in 2007 to USD 54.1 million in 2008. The improvement in EBITDA and operating result was primarily due to Western Bulk's business model, which is based on active risk management of the portfolios, having produced good results in a difficult and rapidly falling market. Book equity increased by USD 19.5 million (+25%) from USD 77.3 million in 2007 to USD 96.8 million in 2008 due to a positive result for the year (USD 38.9 million), and paid dividends (USD 19.4 million). The development of the result is considered satisfactory and work will continue to develop the company further.

World trade has fallen substantially due to the financial crisis. The dry bulk market has fallen by more than 90%. The outlook for world trade in 2009 is weak. The correlation between world trade and dry bulk is very strong and the market outlook for dry bulk is therefore not good. Together with well-filled order books for new builds in the dry bulk segment, this presents a challenging market outlook. A substantial adjustment is expected on the supply side, including the cancellation of new builds and the increased scrapping of tonnage built before 1990.

At the start of 2009 the company's portfolio was well balanced between cargo and vessels. The first quarter of 2009 was a demanding one for Western Bulk and, because of extreme market movements, the company has focused intensely on monitoring and securing counterparty risk. The company expects earnings to be lower in 2009 than they were in 2008.

Financial results			
MUSD	**2008**	**2007**	**2006**
Operating income (freight revenues on a T/C basis)	831.4	681.8	411.8
EBITDA	54.7	54.2	-3.1
Operating result	54.1	53.5	-4.3
Result after tax	38.9	50.9	-2.4
Assets	185.6	193.1	74.1
Book equity	96.8	77.3	21.7
Number of employees	70	68	63
Kistefos' ownership interest	94.5%	95.5%	95.5%
Managing Director	Jens Ismar	Trygve P. Munthe	Trygve P. Munthe

Articulated Column (2001), Tony Cragg, exhibited at the Kistefos Museum.

Real Estate

Kistefos Eiendom AS

Kistefos Eiendom AS

Kistefos Eiendom AS did not invest in new projects in 2008, instead it focused on developing its existing portfolio.

Overview of the Gardermoen area

Bergmoen AS

Kistefos Eiendom acquired 51% of the shares in Bergmoen AS in the autumn of 2007. The company has options to purchase around 180 hectare of land in Gardermoen Business Park, which is centrally located in relation to Oslo's main airport at Gardermoen, associated commercial activities, and a number of important arterial roads in Norway. In June 2008 it was proposed that the area be zoned for commercial development in the Municipality of Ullensaker's land use plan, and this was finally adopted on 2 March 2009. The Ministry of the Environment, via the County Governor for Oslo and Akershus, submitted an objection to the land use plan in 2007, but withdrew their objection in a letter dated 20 April 2009. The land use plan for the Municipality of Ullensaker therefore became legally valid from this date.

In 2008, Bergmoen focused on zoning work and a strategy for developing the area, which will probably become one of Norway's largest, privately owned area for business development. The zoning work is expected to continue in 2009-2010, with the first plot ready for construction in 2011.

In addition to the main investment in Bergmoen AS, Kistefos Eiendom has ownership interests in the following companies/properties:

Underhaugsveien 15 AS

Kistefos' ownership interest: 50%
Housing property in Oslo consisting of 53 flats that are rented out.

Borggaten 7 AS

Kistefos' ownership interest: 80%
Combined business and housing development project in Borggaten 7, Oslo. Once it is completed the project will consist of around 30 flats, a business centre and a cultural section. The permit is expected in around the first quarter of 2010.

Gyldenløves gate 15 AS

Kistefos' ownership interest: 50%
Plot for which permission has been sought to build a villa consisting of 5 flats. However, the progress of the project is uncertain since the Department of Urban Development in Oslo has placed a temporary building and division prohibition on the site.

Financial results (Kistefos Eiendom Group)

MNOK	**2008**	**2007**	**2006**
Operating Income	7.2	4.0	43.2
EBITDA	2.4	-5.9	36.6
Operating result	1.8	-5.9	34.3
Result after tax	4.7	0.0	37.7
Kistefos' ownership interest in the parent company	100%	100%	100%
Managing Director	Hege Galtung	Hege Galtung	Hege Galtung

Energy-Matter-Time-Space (2006), Petroc Sesti, exhibited at the Kistefos Museum.

Kistefos Private Equity

Atex Group Ltd.
Advanzia Bank S.A.

Kistefos Private Equity

Despite the general market instability in 2008 and somewhat disappointing results, Kistefos Private Equity's two main investments experienced a number of positive events. Advanzia Bank S.A. has continued to deliver strong growth, while Atex Group Ltd carried out a strategically important acquisition.

Investment philosophy
Kistefos Private Equity prioritises investments in medium-sized companies operating in industries where they have obvious competitive advantages, as well as development potential and strong management. The business area is based on active ownership, long-term involvement, and partnerships with other owners and the portfolio companies' management. Kistefos Private Equity participates in the companies' formal bodies and strives, through competent administration and independence, to remain a preferred partner in order to release the company's industrial and financial potential.

Kistefos primarily targets investments in companies that can participate in industrial consolidation within an industry, or which can improve their business position and results through organisational adjustments and restructuring. Investments are also made in companies with growth potential and good earnings as a result of competitive advantages.

A precondition for Kistefos is to be the leading investor in its private equity investments, and it therefore normally targets ownership interests of between 30% and 100%. The number of current engagements can be as many as 5 to 10, and the investment period is normally up to 5 years, but may be considerably longer if the potential is deemed to be sufficiently interesting.

Generally speaking, as a privately held investment company, Kistefos is not subject to the same need to realise investments within a given timeframe like a fund with external investors often is. On the other hand, if the target return is achieved faster than expected, the investment may be realised earlier.

Kistefos' core competencies are not industry-specific, but linked to the administration of ownership, and to financial and strategic processes.

Portfolio
Atex Group Ltd completed the acquisition of Polopoly AB in 2008, a Swedish company with market leading technology within web content mangement. This acquisition significantly strengthened Atex within web technology. Atex's global sales and distribution network means the combined company will be able to fully exploit Polopoly's potential and the segment is expected to be a growth driver in the years ahead.

Advanzia Bank S.A. is a virtual bank without branches and issues no fee credit cards. It primarily focuses on the German market, though the bank also offers its products in Luxembourg.

In 2008, the number of active credit card customers increased by 62,000, its lending balance increased by EUR 82 million, and income increased by 263%.

Atex Group Ltd.

Atex Group Ltd (Atex) continued to consolidate the market in 2008 with the acquisition of Polopoly AB. Polopoly is a Swedish company with market leading technology within web content mangement. Polopoly's position in the international market has been markedly strengthened due to Atex's global sales and distribution network.

Atex is a leading, global provider of software to the media industry and the largest market player in this market in the world. The company mainly supplies solutions within three business areas: advertising systems, editorial systems and distribution systems. Atex's solutions enable traditional media companies to distribute their editorial content via new channels, such as the Internet and mobile phones. The company has installed software worth approximately USD 1 billion at its customers', and provides support to more than 850 customers in over 40 countries.

Polopoly AB is a Swedish IT company with a strong presence in the market, especially in the Nordic region. The company also has customers in both Europe and the USA. Polopoly brought with it a robust web content management system. The company has an attractive customer portfolio, which includes some customers outside the media industry. The acquisition of Polopoly was partly financed through a USD 11.5 million offering, and partly through Polopoly's shareholders receiving settlements in Atex shares. The offering helped to increased book equity from USD 9 million in 2007 to USD 28 million in 2008.

Atex carried out a comprehensive internal reorganisation in connection with the acquisition of Polopoly in order to coordinate the distribution network, optimise utilisation of the development resources and integrate the various product platforms. Key personnel from Polopoly have become part of the amalgamated company management. The integration of the business is still continuing, but the new, merged company has already signed a number of new, major contracts. The acquisition of Polopoly has significantly strengthened the company within web technology and this segment is expected to become a growth driver in the years ahead. Atex's global presence means the company is in a position to fully exploit Polopoly's potential.

The second half of 2008 was a challenging period for Atex. The media industry postponed the start up of major investment projects due to the market instability, and the 2008 result was therefore somewhat lower than expected, though still satisfactory. Atex's turnover amounted to USD 111 million in 2008 compared with USD 103 million in 2007. The increase was primarily due to the acquisition of Polopoly. Organic growth was slightly positive in 2008.

EBITDA totalled USD 29 million in 2008, down from USD 31 million in 2007. Atex made large investments during 2008 in connection with the acquisition and reorganisation of Polopoly. In particular the international sales force within web content management was substantially scaled up.

In Atex's experience the company's customers welcome its consolidation strategy. During the year, Atex signed a number of major contracts with leading market players in the media industry. In 2008, Atex secured new contracts worth a total of USD 49 million, excluding contributions from maintenance and support.

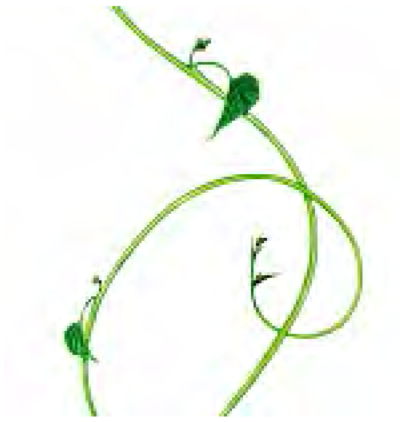
Atex has achieved a solid presence globally, and can offer a wide, leading range of products within both advertising systems and editorial systems. Atex's business model is based on having numerous secure, long-term maintenance contracts. Given this, the company believes it is well equipped to face economic downturns.

Kistefos is represented on the Board of Directors by Åge Korsvold (Chairman of the Board) and Dag Sørsdahl (board member).

MUSD	IFRS 2008	IFRS 2007	UK GAAP 2005/2006*
Operating Income	110.8	103.3	48.9
EBITDA	28.9	30.6	9.6
Operating result	6.8	15.2	7.4
Result after tax	3.6	0.8	6.4
Assets	182.1	179.0	31.3
Book equity	28.1	9.1	14.6
Number of employees	591	503	280
Kistefos' ownership interest **	62.3%	57.4%	53.9%
Managing Director	John Hawkins	John Hawkins	John Hawkins

* Changed financial year.

** Kistefos International Equity's ownership interest based on outstanding shares



Advanzia Bank S.A.

Advanzia Bank S.A. (Advanzia) is a Luxembourg registered bank which offers two types of products: No fee credit cards to a large number of users in the Eurozone – though initially only in Germany and Luxembourg – and deposit accounts for a more limited number of EU customers. During 2008, the number of active credit card customers increased by 62 000 and the lending balance by EUR 82 million.

Advanzia is a virtual bank with no branches. Communication with customers takes place via the Internet, mail, fax or the bank's customer service telephone hotline.

The bank was founded in 2005, started operations in 2006, and in 2008 experienced its second full year of operations.

Advanzia raised EUR 12 million in equity in March 2008 to finance its strong growth and ensure the bank meets its capital adequacy requirements. The bank's total restricted equity amounts to EUR 39 million.

The bank's primary product, no fee credit cards, is primarily offered via www.gebuhrenfrei.com. At year-end 2008, 169,000 credit cards were in active use, up from 107,000 at year-end 2007. The total transaction volume for the cards was EUR 348 million in 2008, up from EUR 197 million in 2007. At year-end 2008, the customers had a total of EUR 176 million in outstanding credit card debt to Advanzia, up from EUR 94 million at year-end 2007.

Advanzia also offers deposit accounts on competitive terms. A total of 16,000 new deposit accounts were opened in 2008, meaning the total number at year-end 2008 was 29,000 and the total balance of deposits amounted to EUR 251 million.

The bank experienced a very strong increase in income during 2008. Total net income amounted to EUR 24.3 million, an increase of EUR 17.6 million compared with 2007 when net income amounted to EUR 6.7 million.

Advanzia is a member of the Luxembourgian deposit guarantee scheme and recognised extraordinary preliminary provisions for bad debts of EUR 2.8 million because Kaupthing, Glitnir and Landesbanki were placed under public administration in Luxembourg. The company's credit card customers experienced greater problems repaying their borrowing obligations to the bank because of the financial crisis. Advanzia therefore increased its provisions for bad debts associated with the lending portfolio, and total provisions for bad debts amounted to EUR 18.9 million in 2008, substantially up from EUR 2.9 million in 2007. Despite these circumstances, profitability increased somewhat in 2008. The result after losses and tax in 2008 amounted to EUR -5.7 million, compared to EUR -8.2 million in 2007.

Advanzia coped well with the financial crisis in the autumn of 2008, with good solvency and liquidity, and is planning for a substantial increase in customers and turnover in 2009. The bank expects the German economy to worsen in 2009, but regards itself as well positioned to handle this. The development of losses in 2008 was disappointing but now appears to be under control. The company delivered a positive result in the first quarter of 2009, and based on the current strategy the bank is budgeting for a surplus in 2009.

Kistefos AS and its associated companies is the biggest investor in Advanzia, with a 58.1% ownership interest, fully diluted. Other major investors are Skips AS Tudor (7.8%) and Sundt AS (4.9%). The members of the company's management team own a total ownership interest of 17.8%.

Kistefos is represented on the Board of Directors by Dag Sørsdahl (Chairman of the Board) and Åge Korsvold and Thomas Altenhain (board members).

Key figures	**2008**	**2007**	**2006**
Active credit cards	169,000	107,000	23,000
Lending balance	EUR 176 million	EUR 94 million	EUR 8 million
Balance, deposit accounts	EUR 251 million	EUR 127 million	EUR 22 million

MEUR	**2008***	**2007**	**2006**
Net income	24.3	6.7	0.6
Result before losses and tax	11.2	-5.3	-3.9
Provisions for bad debts, lending and guarantees	-18.9	-2.9	-0.4
Result after losses and tax	-5.7	-8.2	-4.4
Assets	279.7	149.6	34.3
Book equity	23.3	12.6	10.8
Number of employees	47	35	20
Kistefos AS and associated companies' ownership interest (fully diluted)	58.1%	51.2%	50.2%
Managing Director	Marc E. Hentgen	Thomas Schlieper/ Marc E. Hentgen	Thomas Schlieper

* The result for 2008 had not been audited as per April 2009. 2008 is presented in accordance with IFRS, while 2007 and 2006 were prepared in accordance with LUXGAAP, and are not directly comparable with 2008.

I'm Alive (2004), Tony Cragg, exhibited at the Kistefos Museum.

Kistefos Venture Capital AS

Opplysningen 1881 AS
Global IP Solutions AB
Infront AS
Other investments

Kistefos Venture Capital AS

Kistefos Venture Capital (KVC) has been a developer and partner for Scandinavian growth and venture capital companies since 1984. Our team of four people currently operates two funds: KVC Fund I and KVC Fund II. The funds are operated on the basis of a joint management strategy.

Focus areas and philosophy

KVC has defined three focus and competence areas: IT/telecommunications, finance and cleantech. Today, the majority of the portfolio falls within the first of these areas.

Common to all our investments is the fact that the KVC team actively works to develop the companies further by initiating and implementing strategic decisions that will add value over time. This is done by preparing goal-oriented action plans to ensure profitable and rapid growth, and by participating internally in the companies and through the work of the boards of directors. KVC is represented on most of the companies' boards, as a rule as the chairman of the board plus one further board member.

Development of portfolio companies in 2008

KVC expended substantial resources in 2008 on following up the companies in the funds' portfolios. During the year KVC engaged the management and other owners of most of the companies in discussions about strategic opportunities and development in the companies in general.

KVC's largest investment, Opplysningen 1881 AS, experienced significant growth in 2008, in both its top line and its bottom line. Earnings were especially good in traditional directory services and for SMS directory services via mobile phone. The company's website, www.1881.no, experienced strong growth and at year-end 2008 had around 800,000 unique visitors per week. Opplysningen 1881's more than 800 employees are based all over Norway and answer almost 30 million enquiries each year. Together with one of Norway's best-known brand names, the employees constitute one of the company's main assets.

Infront AS continued its strong and profitable growth in 2008. Despite the financial crisis, which impacted many of the company's customers hard, Infront also experienced customer growth during 2008. In the fourth quarter the company acquired the Swedish news agency Direkt AB and its Danish sister company Direkt A/S. Infront is today one of the Nordic region's leading market players within real-time information for the financial markets, and the acquisition entails a substantial strengthening of Infront's positions in Sweden and Denmark.

Global IP Solutions AB (GIPS) experienced another challenging year with a downturn in turnover and negative result. Emerick Woods took up the post of CEO in April and the company was listed in July. Prior to its introduction to the stock exchange, GIPS conducted an offering that strengthened the company's balance sheet by USD 10 million.

Some of KVC's portfolio companies noticed the financial crisis in the second half of 2008, which is affecting demand and the general willingness to invest of many of their customers. Since most of the companies are primarily equity financed, the drought in the credit market has had limited effects on the portfolio. At the start of 2009, it was likely that a number of companies would be negatively impacted by the underlying weak market conditions this year as well. At the same time the crisis also presents opportunities, especially for companies that offer their customers cost-saving and cost-effective solutions. Examples of this type of company in KVC's portfolios include the Internet marketing company Online Services, the telecommunications provider Phonero and the IP telephony company Toktumi.

New investments and deal flow in 2008

KVC made three new investments in 2008: Bambuser AB (NOK 8.6 million for 17.4%), Toktumi Inc (NOK 5 million for 20%) and Phonero AS (NOK 10 million for 34%).

Bambuser AB is a Swedish company that has developed a technology that in a simple way makes it possible to use mobile phones to record and transfer video to a website in real-time. The technology has a number of potential areas of use, from news coverage to web-based social networks.

The San Francisco based start-up company Toktumi Inc has developed user-friendly and cheap solutions for IP telephony. The company's founder, Peter Sisson, has a great deal of experience in establishing new Internet-related companies. Toktumi's telephony solution is software based and can be downloaded from the Internet.

The last new investment in 2008 was made in the company Phonero, which sells telephony solutions primarily intended for the SMB market in Norway. The product range includes basic services within mobile telephony, mobile broadband and land-based telephony. The company's key personnel have solid competence and experience from equivalent ventures.

KVC assessed a large number of new investment opportunities in 2008. However, the deal flow was noticeably slower in the second half of the year compared to the first half, which is assumed to partly be due to the fact that many companies have postponed or dropped plans for raising capital due to the financial crisis. KVC also experienced a shift in the type of enquiries towards year-end 2008, with a large proportion of companies in critical pursuit of capital. The price expectations of many of the companies have also fallen substantially in line with the financial crisis. It appears that this trend is continuing into 2009. This also presents opportunities for venture capital funds that are still in investment mode, like KVC Fund II.

Opplysningen 1881 AS

Opplysningen 1881 AS experienced its best year ever in 2008. The operating result before depreciation (EBITDA) more than doubled from 2007 to 2008. The good results come from a combination of efficiency increasing measures and continued growth within online services and mobile telephony. Opplysningen Online should especially be mentioned, since it increased its number of unique users per week from around 500 000 in 2007 to around 800 000 in 2008. Stig Eide Sivertsen became the company's new CEO in May 2008.

Kistefos Venture Capital controls 30.2% of the shares in Opplysningen 1881. Telenor (26.3%) and Anders Wilhemsengruppen (31.9%) are also major shareholders.

Opplysningen 1881 is Norway's leading directory service with listings of individuals and businesses. The core of the business is the directory database, with its millions of listings and more than 30,000 updates every day. The company provides manual directory services, mobile end-user services, business services and web-based catalogues. Opplysningen 1881 has around 1,100 employees (around 850 person-years) and is established in ten places in Norway. Each year manual directory services handle about 30 million incoming calls while SMS directory services handle 20 million text messages. The Internet catalogue is one of the 10 most visited websites in Norway.

The company achieved substantially better results in 2008 than in previous years. This is part of a strategic plan that also produced results in 2007 and which will provide the company with greater financial stability in the future. The focus on online services in 2008 resulted in a substantial growth in traffic to the website, www.1881.no. The mobile division also achieved major growth and good results, even though new mobile services are developing somewhat slower than previously expected. It appears that SMS continues to be the preferred channel, and that new, more technologically advanced services need somewhat longer to mature in the market. At the same time it should also be mentioned that the mobile division's new product for Apple's iPhone has been well received in the market and has experienced enormous growth in 2008.

The division for manual services noted a downturn in the number of traditional calls. This is occurring at the same time as the lengths of calls are increasing, meaning that the total number of minutes is more stable. The decrease in the number of calls is also linked to the growth in online services and mobile phones. Modern consumers increasingly prefer fully automatic channels such as the Internet and SMS, but we are still seeing the manual channel being used in the case of more complicated tasks or searches.

The business division (Carrot) delivered very good results throughout the year, but at the same time the development in turnover was flat. This is a consequence of the turnover in low margin products such as TV voting, etc, falling dramatically.

At year-end 2008, Opplysningen 1881 was a company with a strong management team, a motivated and customer-oriented organisation, and not least leading technology. Given the solid position and expected growth in new media, but at the same time general downturn in activities at the start of 2009, only modest growth in turnover and the result is expected in 2009.

Turnover increased by NOK 153.1 million from NOK 837.2 million in 2007 to NOK 990.3 million in 2008. EBITDA increased by NOK 131.1 million from NOK 106.1 million in 2007 to NOK 237.2 million in 2008, while the result after tax increased by NOK 97 million from NOK 18.5 million to NOK 115.5 million in 2008.

Kistefos Venture Capital is represented on the Board of Directors by Gunnar Jacobsen (board member) and Ditlef de Vibe (Chairman of the Board).

MNOK	2008	2007	2006
Operating Income	990.3	837.2	510.1
EBITDA	237.2	106.1	19.7
Operating result	157.0	26.5	-9.3
Result after tax	115.5	18.5	-6.5
Assets	669.1	635.1	265
Equity on book	197.4	324.5	60.3
Number of employees	1,081	1,017	602
Kistefos' ownership interest	30.2%	30.7%	0.0%
Managing Director	Stig Eide Sivertsen	Anne Karin Sogn	Anne Karin Sogn

Global IP Solutions AB

2008 was characterised by significant changes and challenges for Global IP Solutions AB (GIPS). Turnover amounted to USD 10.2 million, which represents a decrease of 29% in relation to 2007. The company gained a new CEO, Emerick Woods, who started working for GIPS in the second quarter of 2008. He has already introduced a number of measures aimed at focusing the company on its core areas. The combination of the company's unique position and the motivation supplied by Woods' leadership leads KVC to believe GIPS has a good chance of participating in the growth in IP communications in the years ahead.

GIPS supplies voice and video technology for the Internet and other data networks to a wide range of customers who rely on advanced communications tools. The company is currently developing software solutions that enable the use, and improve the quality, of voice, telephony and multi- media via the Internet. GIPS has offices in San Francisco, Stockholm, Boston and Hong Kong, as well as a sales office in Seoul. The business model consists of various components. The two most important are licence income and royalties from customers' use of GIPS' technology.

GIPS gained a number of new companies as customers during 2008, each of which are market leaders within their own segments. Just as important for GIPS was the further development of existing customer relationships such as Citrix Systems Inc, Google Inc, Radvision Ltd, Cisco/WebEx Communications Inc, and Yahoo Inc.

Early in 2008, GIPS raised USD 10 million in an offering targeted at existing shareholders. The company also switched over to the International Financial Reporting Standards' (IFRS) accounting principles. In accordance with the wishes of many smaller shareholders, the GIPS share was listed on the Oslo Stock Exchange in the summer of 2008.

During his first 60 days as CEO, Emerick Woods ended the sales and marketing activities associated with the Application Solutions division and also reduced the unit's development activities. This business area, which was merged into GIPS in January 2007 as part of the acquisition of CrystalVoice Communications Inc, has not managed to deliver satisfactory sales.

GIPS launched two new products during 2008. GIPS' VoiceEngine for iPhone, which was launched in August, resulted in increased customers in the mobile applications market. VideoEngine Mobile was launched in the third quarter, and is a service that enables video telephony and conferences via smart phones.

The decrease in income was primarily due to the loss of royalties from Skype Inc. Other causes included fewer design wins and a reduction in other, fixed royalties. Even though the drop in income is disappointing, the development of the relationships with the company's largest and strategically most important customers is regarded as positive. A number of factors, including partnerships with some of the world's leading IT and technology companies, the growth in unified communications, and the growth of video communication over mobile phones, mean that GIPS is regarded as well positioned for growth in the coming years.

The company's income fell by 29% from USD 14.4 million in 2007 to USD 10.2 million in 2008. EBITDA decreased by USD 11.1 million from USD 2.7 million in 2007 to USD -8.4 million in 2008. The result after tax amounted to USD -10.4 million in 2008 compared to USD -8.3 million in 2007. However, it should be noted that the company's results for 2007 were affected by positive effects linked to the company's transition from Swedish GAAP to IFRS. The magnitude of these effects was around USD 8.2 million for the result after tax (GIPS' result after tax for 2007 according to the Swedish GAAP rules was USD -16.5 million).

Kistefos Venture Capital is represented on the Board of Directors by Ditlef de Vibe (Chairman of the Board) and Åge Korsvold (board member).

Financial results

MUSD	2008*	2007**	2006***
Operating Income	10.2	14.4	17.1
EBITDA	-8.4	2.7	4.2
Operating result	-10.2	-7.2	3.9
Result after tax	-10.4	-8.3	8.9
Assets	14.5	14.4	31.4
Book equity	7.0	7.9	25.3
Number of employees	69	74	66
Kistefos' ownership interest	37%	32%	32%
Managing Director	Emerick Woods	Ditlef de Vibe	G. P. Hemansen

* IFRS.

* IFRS. NB: the figures for GIPS published in Kistefos' 2007 annual report were prepared in accordance with the Swedish GAAP rules. The above figures therefore differ from the figures in the 2007 report.

*** Swedish GAAP.

Infront AS

Infront AS experienced continued strong growth in 2008, and turnover increased by 65% to NOK 106.2 million. This is despite the fact that the financial industry experienced major challenges and several of the company's customers were consolidated into other systems or ceased operations due to the low level of activity and deficient portfolio of assignments.

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

Infront strengthened its position in Norway during 2008 in that all of the leading brokerage houses are now on its customer list. At the same time it strengthened its Nordic position through both organic growth and strategic acquisitions. The organic growth primarily came from Sweden, which is the largest market in the Nordic region. The position in the Nordic region, especially in Sweden, was further strengthened when in 2008 it acquired the news agency Direkt AB, which in the last few years has been Sweden's largest and most important provider of financial information. In the future Direkt, which also has significant operations in Denmark, will be run as a separate profit centre, but will share technical and administrative infrastructure, such as platform operations and office facilities, with Infront.

The strong growth in 2008 has not occurred at the expense of profitability. The result margins improved throughout the year, including if one corrects for the compensation the company received due to a terminated contract in the middle of 2008. At year-end 2008, around 6 500 Infront terminals were installed at customers.

Infront was once again named one of Norway's fastest growing IT companies in Deloitte Technology's Fast 50 ranking. The ranking lists Norway's fastest growing companies within the technology, media, telecoms and biotechnology industries. Infront is one of two companies in Norway that has made this list every year since Deloitte started the ranking in 2003.

Turnover increased by NOK 42.4 million from NOK 64.5 million in 2007 to NOK 106.9 million in 2008. EBITDA increased by NOK 13.2 million (+81%) from NOK 16.3 million in 2007 to NOK 29.5 million in 2008, while the result after tax grew correspondingly and amounted to NOK 22.0 million in 2008. The turnover and result in 2008 was affected by extraordinary income of NOK 14.3 million.

The outlook for Infront in 2009 is good and we expect continued growth. At the same time we are pragmatic with respect to the challenges the company's segment faces at the start of 2009, and this will affect our ambitions concerning growth in the near future.

Kistefos Venture Capital AS controls around 27% of the shares in Infront. The company has no other institutional owners, but its CEO and co-founder, Kristian Nesbak, owns 29.2%, and Morten Lindeman, CTO and co-founder, owns 30.1%.

Kistefos Venture Capital is represented on the Board of Directors by Gunnar Jacobsen (board member) and Ditlef de Vibe (Chairman of the Board).

Financial results

MNOK	2008*	2007	2006
Operating Income	106.9	64.5	43.7
EBITDA	29.5	16.3	10.8
Operating result	29.0	16.0	10.7
Result after tax	22.0	12.0	8.0
Assets	81.2	39.9	28.0
Book equity	15.8	5.3	11.9
Number of employees	70	27	19
Kistefos' ownership interest	27.3%	27.3%	18.2%
Managing Director	Kristian Nesbak	Kristian Nesbak	Kristian Nesbak

* From and including December 2008, the figures include Direkt AB and Direkt A/S, which Infront acquired at the end of 2008.

Other investments

Habiol AS

Kistefos Venture Capital's ownership interest: 30.9%

Habiol AS spent 2008 working on the opening of Uniol AS, a production plant for biodiesel. The plant is expected to be completed in 2009.

Habiol AS is a leading biofuels company in Norway involved in the production and distribution of first generation biofuels, as well as the development of second generation biofuels. The company is the largest shareholder in Uniol AS, a biodiesel production plant under construction in Fredrikstad. Upon completion, which is expected during the first half of 2009, the plant will have a production capacity of approximately 100 000 tons of biodiesel per year. Uniol is a joint venture with Borregaard, Norgrain AS, Cermaq ASA and Østfoldkorn AB.

Habiol's distribution activities primarily take place via its subsidiary Biol AS. 2008 was a start-up year for Biol AS in which customer relationships were developed and the first contracts with customers signed.

The development of second generation biofuels takes place in the company X-Hab AS, which is a joint venture between Habiol and the technology company X-Waste AS.

2009 will be an important year for Habiol in which the completion and start-up of production at Uniol will be the most important focus areas.

Kistefos Venture Capital was represented on the Board of Directors in 2008 by Alex Munch-Thore (Chairman of the Board). From and including 2009 KVC made Johan Gjesdal the Chairman of the Board of Habiol.

Online Services AS

Kistefos Venture Capital's ownership interest: 41.2%

Online Services achieved substantial growth in turnover and a strongly improved result in 2008 compared with 2007.

Online Services' vision is to ensure high and measurable visibility on the Internet and a high return on the customer's investment in Internet services. The company's market-leading methodologies and user-friendly tools within search engine optimisation and web analysis provide results for the customers in the form of increased traffic, more sales opportunities, greater knowledge about their visitors, and better management of their website. Online Services AS is the market leader in Norway with a customer portfolio that includes everything from small companies to the country's largest business groups.

In 2008, the company focused on improving the profitability of its operations. This was achieved by streamlining the organisation and further developing the sales system. After several years of unprofitable activities in Sweden, the business here was been scaled down during the year.

Unaudited figures show that the turnover increased by 33% in 2009 from NOK 16.4 million in 2007 to NOK 21.8 million in 2008. EBITDA increased from NOK -8.5 million in 2007 to NOK -1.0 million in 2008, while the result after tax amounted to NOK -1.7 million in 2008 compared with NOK -11.7 million in 2007. The development of the turnover and result is considered satisfactory.

Even though Online Services has positioned itself to offer cost-effective and cost-saving solutions, it is difficult to predict how it will develop in 2009. Regardless of the effect the financial crisis has on the company's customers it is important for Online Services to demonstrate that the company can generate a profit in 2009.

Kistefos Venture Capital is represented on the Board of Directors by Hasse Iwarsson (Chairman of the Board).

Paradial AS

Kistefos Venture Capital's ownership interest: 26.1%

2008 was a challenging year for Paradial. The company did not manage to deliver the expected increase in turnover. However, the company's solutions are well positioned for the voice and data communications of the future.

Paradial's activities include the development and sale of the RealTunnel solution, software used to open firewalls for communication services. Commercially the company is still in its early phase, but agreements with major international market players confirm the high technological quality of the product. The customers – from the software industry as well as the video conferencing and telecommunications industries – use Paradial's products for audio and video communication via IP networks.

The company's turnover was expected to grow significantly in 2008. Even though Paradial has developed many customer relationships further during the year, 2008 unfortunately did not see a breakthrough with respect to sales. The company's turnover increased by NOK 0.1 million from NOK 7.2 million in 2007 to NOK 7.3 million in 2008. EBITDA increased from NOK -4.0 million in 2007 to NOK -2.9 million in 2008, while the result after tax amounted to NOK -2.5 million in 2008 compared to NOK -3.4 million in 2007. The company appointed a full-time sales and marketing manager towards the end of the year. The increased focus and professionalism of the sales work is expected to produce positive results.

The company faces a challenging period in the future as well, since many of Paradial's potential customers are downsizing and experiencing reduced demand for their own products and services due to the financial crisis. Selling new technological solutions such as Paradial's RealTunnel in such a market will demand a goal-oriented, dedicated effort on behalf of the company.

Kistefos Venture Capital is represented on the Board of Directors by Gunnar Jacobsen (board member) and Ditlef de Vibe (Chairman of the Board).

Phonero AS

Kistefos Venture Capital's ownership interest: 34.0%

Telephony provider Phonero AS was launched in September 2008 by experienced telecoms founders, and with KVC as the main shareholder.

Phonero sells telephony solutions primarily targeted at the SMB market in Norway. This market has received relatively little attention from established telecoms players and thus represents an interesting opportunity for a newly established telephony provider such as Phonero. The company's product range includes basic services within mobile telephony, mobile broadband and land-based telephony. The company's key personnel possess solid competence and experience from similar ventures, including having played key roles in the development of Ventelo's business in Norway and Sweden.

After the company went operational in September it has focused on putting the necessary agreements in place, establishing technical solutions and recruiting a sales force. By year-end 2008, the company had established customer agreements with a significant number of customers and the company is developing largely as expected, and is also ahead of the estimated timetable in some areas.

2009 will be an exciting and challenging year for Phonero. The company's primary focus will be on sales and a significant increase in its customer base is expected. The company is well positioned for downturns given its cost-saving solutions, and we have great expectations for the future.

Kistefos Venture Capital is represented on the Board of Directors by Ditlef de Vibe (Chairman of the Board) and Gunnar Jacobsen (board member).


Viewing Machine (2001), Olafur Elisasson, exhibited at the Kistefos Museum.

Other activities

Springfondet

EQT

Kistefos Public Service Fellowship Fund

The Kistefos Museum 2008

Springfondet

Springfondet invests at an early stage in companies developing innovative products and services. The fund made two new investments and a series of follow-up investments in the portfolio companies in 2008. During the year its focus changed from further new investments to closer follow-up of the existing portfolio in a challenging market.

In December 2005, Oslo Innovation Centre and Kistefos AS entered into a 50/50 investment partnership for new projects originating from Oslo Innovation Centre and other innovation centres in Norway. Springfondet, with its assets under management of NOK 50 million, was formed as a result of this partnership. The fund operates as a commercial investment company with the aim of achieving significant returns on the capital invested by its shareholders. Springfondet is headquartered in Oslo Innovation Centre and headed by its CEO, Johan Gjesdahl.

The motivation behind this initiative is that, while there are several public support schemes and local/regional capital sources for start-up companies, there is often a lack of resources and capital to develop such companies further. The parties wanted to jointly contribute their competence and experience to developing the projects of various founders professionally and efficiently from the seed capital stage through to commercialisation.

Springfondet is often the first professional investor in companies, and invests start-up and follow-up capital early on in a company's lifecycle. Important investment criteria for the fund include a good business model, new technology, big growth potential internationally, and talented founders. Springfondet typically invests in the areas of ICT, biotechnology, medical equipment, material technology, environmental technology and renewable energy. In order to secure the requisite competence within these areas, the fund often uses external experts, both to help with investment decisions and to follow up the portfolio companies.

Together with its owners, Springfondet has a competent team and an extensive network that encompasses universities, research institutes, innovation centres, public innovation grant bodies, other investment networks, international marketing channels and experienced consultants and managers capable of making unique contributions to portfolio companies in their early stage. Springfondet particularly focuses on building up competence and networks for international business development for its portfolio companies.

Springfondet made initial investments in Bio-Medisinsk Innovasjon AS and Protia AS in 2008. At the same time the fund's investment in Ortodent AS was realised in the form of the shares being sold back to one of its founders. Springfondet 1 is now closed for investments in new companies to ensure it has sufficient capital for follow-up investments in existing portfolio companies.

The general conditions for start-up companies worsened substantially during 2008. It was harder to secure new capital and the companies' customers and partners were generally more reserved when it came to investing. This resulted in a good supply of favourably priced investment opportunities for Springfondet. At the same time it also required a greater focus on the follow-up of existing portfolio companies. All in all, the portfolio developed positively, but the tempo in some of the companies slowed due to the changed general conditions.

Springfondet's Board of Directors is chaired by Dag Sørsdahl and also consists of Svenning Torp, Jon Melle and Åge Korsvold.

Springfondet's portfolio companies

bmi	9.5%	Bio-Medisinsk Innovasjon AS (BMI) develops and invests in start-up companies within biomedicine, with a special focus on cancer treatment. BMI stepped up its level of activities significantly in 2008 and started developing and increasing the capital of several interesting companies during the course of the year.
ENCAP	27.3%	enCap's authentication solution uses a mobile phone instead of traditional code calculators to log onto online banks, sensitive computer systems, etc. The past year was spent on thoroughly testing the solution in pilot projects. The company is expected to make commercial deliveries during the course of 2009.
EUREKA	32.8%	Eureka Group develops desalination systems for converting seawater into drinking water, based on seawater reverse osmosis (SWRO) technology. The focus has been on developing and testing a prototype located at NIVA. The goal for 2009 is to start construction of a full-scale desalination plant.
iDTEQ	37.3%	iDTEQ produces intrusion alarms that use multifrequency infrasound combined with artificial intelligence to produce far fewer false alarms than current systems. 2008 was spent on product development and comprehensive testing together with partners.
LAURAS	6.9%	Lauras researches new medications that strengthen the body's immune system when damaged by illness, for example through HIV infection. The company is at a stage in which it is considering several possible applications for the medication.
ostomycure	13.6%	Ostomycure is developing a patented implant system for patients with a colostomy bag. The system will result in great improvements, both medically and with respect to the patients' quality of life. The company has completed all the necessary animal studies and expects to commence a human pilot study during the course of 2009.
paragallo	28.6%	Paragallo offers a platform for the flexible distribution of digital content to mobile terminals and via the Web. The company has won several major contracts, including for the distribution of audio books, but faces challenges in relation to profitability in a demanding market.
promon	24.9%	Promon develops technology that proactively prevents malicious software from gaining access to protected PCs without the use of manual coding targeted at specific viruses. In 2008, the company made large investments in technology and also signed its first sales contract. In 2009, sales and marketing will be afforded greater focus.
Protia	27.3%	The company will, in partnership with leading research centres, develop a new type of fuel cell with the potential to outclass competing technologies. The focus so far has been on, besides R&D, identifying concrete areas of use for the technology and drawing up good partnership agreements with partners.
Searchdaimon	39.5%	SearchDaimon has its own core technology for searching large quantities of data and has launched a product for in-house company searches. The company has made its first sales of this product and is continuing to work on integrating it with various third party systems.
setred	18.4%	Setred has a patented 3D monitor that produces full 3D quality without the use of glasses. The company is targeting advanced customers within the medical, offshore and entertainment industries. Product development has made progress and the focus will now shift to integrating the solution with industry specific systems.
siRNAsense	7.9%	siRNAsense is a biotechnology company focusing on the first critical steps in developing drug candidates based on RNA interference technology. Animal trials conducted in 2008 revealed some toxicity challenges that the company continues to work on resolving.
Syntavit	50.0%	Syntavit develops and commercialises new substances for food products, dietary supplements and medicines. Its first product is synthetic vitamin K2. Taking K2 is believed to result in significant health benefits. In the future the company will arrange for the necessary authorisations for the product and establish distribution.
xtsoftware	45.2%	XT Software develops and sells a PC music composition application. In 2008 the company signed an agreement with Behringer, a large international producer of audio equipment, which involves broad distribution of XT Software's software. The company will seek to establish further distribution channels in the future.

EQT

EQT is the leading private equity company in Scandinavia. Its head office is in Stockholm and it has investments in a number of countries. Kistefos has invested in the EQT funds since 1998.

Svenske Investor AB, a company controlled by the Wallenberg family, is the originator of and largest participant in the EQT funds. EQT was founded in 1994 and has invested a total of EUR 7 billion in more than 70 companies. The assets under management exceed EUR 12 billion, distributed across 12 active funds.

In addition to active ownership and a very broad network, EQT contributes capital as well as industrial and financial competence to the development of its portfolio companies. The majority of the investments are made as part of an industrial restructuring process. EQT's goal is to be as a solid industrial partner for developing companies and not just a financial investor.

EQT has an extensive international network of contacts with broad industrial and financial expertise. The company takes full advantage of this to identify and evaluate promising investment opportunities. EQT expends extensive resources on gaining insight into a company and its industry before investing in it.

EQT focuses on critical business development factors: a focused strategy, operational improvements, an emphasis on core expertise and active participation in sector restructuring. Once a decision to invest is made, EQT will consult with the management of the portfolio company on drawing up a plan for the investment and future business development. EQT uses people in its network of contacts as board members in the portfolio companies.

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

In 2008, Kistefos invested committed capital of EUR 10 million in EQT Infrastructure, meaning Kistefos' has now invested in the following funds: EQT II, EQT III, EQT IV, EQT V and EQT Infrastructure. It has in total committed EUR 5 million in EQT III, EUR 10 million in EQT IV and EUR 10 million in EQT V, in addition to the EUR 10 million in EQT Infrastructure.

Several gains were realised in the EQT funds in 2008, including the sale of Finn-Power and the residual stakes in Duni and Tognum. The investment in Tognum resulted in a gross realised IRR of 1 241%, equivalent to 43.2 times the invested capital.

During the year EQT V acquired Securitas Direct, which delivers security alarms, and the IT company Kommunedata. EQT Infrastructure was closed in November with a capital base of EUR 1.2 billion and did not make any investments in 2008.

Kistefos received payments totalling NOK 20.9 million in 2008. Total realised gains in 2008 amounted to NOK 14.6 million and repayments NOK 6.3 million.

At year-end 2008, Kistefos' remaining committed capital was: EUR 0.5 million in EQT III, EUR 1.7 million in EQT IV, EUR 5.3 million in EQT V and EUR 9.8 million in EQT Infrastructure, respectively

Since 1998, Kistefos has invested a total of NOK 262.9 million, received NOK 136.7 million in repayments and received NOK 178.0 million in realised gains. At year-end 2008, Kistefos had book assets related to investments in the EQT funds amounting to NOK 123.7 million.

Kistefos expects 2009 to present interesting new investment opportunities, while at the same time it will be a challenging year for existing investments in the EQT portfolio. Kistefos expects the return on invested capital to remain satisfactory in the coming years.

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

Kistefos' investments in the EQT funds

MNOK	2008	2007	2006	2005	2004	2003	1998-2002	Total
Invested	21.6	25.2	48.3	44.5	6.2	27.3	89.8	262.9
Repaid	6.3	19.2	33.1	35.2	25.3	17.6	0.0	136.7
Realised gains	14.6	69.5	17.3	20.6	44.4	11.6	0.0	178.0
Total paid out	20.9	88.7	50.4	55.8	69.7	29.2	0.0	314.7

Kistefos Public Service Fellowship Fund

Kistefos AS has awarded the Kistefos Public Service Fellowship Fund scholarship since 2007. The scholarship was created to provide financial support to Norwegian students pursuing masters' degrees in public administration at the John F. Kennedy School of Government at Harvard University.

The fund will finance at least two students annually from 2007 to 2013 through a donation of around NOK 8 million from Kistefos AS. Recipients of scholarships must sign a binding contract to work in the public sector in Norway for a period of at least three years after graduation.

The fund was established because Christen Sveaas is on the school's Dean's Council. The objective of the fund is to educate professional managers who will contribute to better and efficient management of the Norwegian public sector.

In order to apply to the Kistefos Public Service Fellowship Fund, an applicant must first be qualified for acceptance at the John F. Kennedy School of Government. The school's normal criteria for acceptance, such as leadership qualities, a commitment to improved administration, academic qualities, work experience and leadership potential will be given special weight during the application process. Norwegian candidates who are admitted to the John F. Kennedy School of Government simultaneously qualify 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, Teresita Alvarez Bjelland, Harvard Alumni, Eli Engløk, principal of Oslo Handelsgymnasium, and Åge Korsvold, Managing Director of Kistefos AS, decide which students should be awarded the Kistefos scholarship once the John F. Kennedy School of Government has presented its recommendations.

Previous graduates of Oslo Handelsgymnasium are particularly encouraged to apply and will be preferred if candidates are otherwise equally qualified.

The scholarship was awarded for the second time in the autumn of 2008 and the scholarships for the 2008-2009 academic year went to Bjørn Olav Megard and Dag Hovdhaugen, both of whom are taking a "Mid-Career Master of Public Administration" (MC/MPA).

Megard is a director in the Ministry of Labour and Social Inclusion where he is responsible for minorities policy, indigenous peoples and human rights. He has previously worked as a political advisor to the Norwegian Christian Democratic Party's Parliamentary Group on business, foreign and control issues, and as an adviser in the Ministry of Local Government and Regional Development. Hovdhaugen works in the City of Oslo's Negotiations and Strategy Unit, where he is a project manger for the "Acquisition Project", which seeks to increase the interest of foreign entrepreneurs in the city's future construction projects.

Recipients of the Kistefos scholarship in 2008, Bjørn Olav Megard and Dag Hovdhaugen

This year's and previous recipients of the Kistefos Public Service Fellowship Fund:

2007–2008
Bjørn Klouman Bekken and Ole W. Borge

2008–2009
Bjørn Olav Megard and Dag Hovdhaugen

Kistefos-Museet

The Kistefos Museum Foundation was established in 1996 with donations from the Municipality of Jevnaker and Christen Sveaas. The purpose of the foundation is to operate the museum and conduct research connected to the industrial activities of A/S Kistefos Træsliberi. The museum grounds hold one of the largest sculpture parks in Norway. The park is under continuous development.

The Kistefos Museum is a calm environment: visitors can experience the meandering river, the occasionally thundering rapids, art and sculptures; however the museum primarily communicates a central chapter in Norwegian industrial history. The wood pulp factory, A/S Kistefos Træsliberi, was founded in 1889 by Consul Anders Sveaas (1840-1917). The factory was built by the Randselven River in a single year. The proximity to the hydropower resources was vital. The power station in the Kistefossen waterfall, which was also owned by the company, originally provided power for the factory. Over time electricity also started to be generated for general supply. A/S Kistefos Træsliberi processed wood pulp for the Norwegian and European paper industries up until 1955. In 1900, there were over 70 wood pulp factories in Norway; today the only preserved plant left is at the Kistefos Museum. The factory is on the Norwegian Directorate for Cultural Heritage List of technical-industrial cultural monuments worth preserving, and the Kistefos Museum receives significant annual support from the Norwegian Directorate of Cultural Heritage via the Ministry of the Environment's budget.

Kistefos AS is the Kistefos Museum's main sponsor and donated NOK 7.2 million in 2008. All the contributors are important supporters and crucial to the museum's ability to develop and attract new visitors. The museum received donations from Anders Sveaas' Allmennyttige Fond, its home municipality Jevnaker in Oppland, Sparebank 1 Jevnaker Lunner, Ringerike Sparebank and the Municipality of Gran and the Regional Council for Hadeland. The Directorate for Cultural Heritage provided almost NOK 2.4 million in 2008 for the extensive rehabilitation of the exiting buildings. At the same time the annual grant for administration, operation and maintenance was increased from NOK 800,000 to NOK 900,000.

The Kistefos Museum's 2008 season commenced on 25 May with the unveiling of a sculpture, Warm Regards (200&) by the artists Elmgreen & Dragset. The then Minister of Trade and Industry, Dag Terje Andersen, officiated at the official opening of the exhibitions in Nybruket. This year's main exhibition, Thore Heramb – The Colour Composer, was dedicated to the 91-year-old artist Thore Heramb's paintings. Heramb is one of our most distinguished colourists. He was one of the first Norwegian painters to work in the abstract school of art, with international role models such as Picasso and Braque. It was with great pride that the museum had the opportunity to present his many-coloured, close to nature, intellectual and musical works in an extensive retrospective. Modern Myths on Nybruket's first floor featured works that in various ways explore the problems created by popular culture's superficial aesthetic. The exhibition featured photography, paintings and collages by Norwegian and international artists such as David LaChapelle, Torbjørn Rødland, Marilyn Minter and Sverre Bjertnæs.

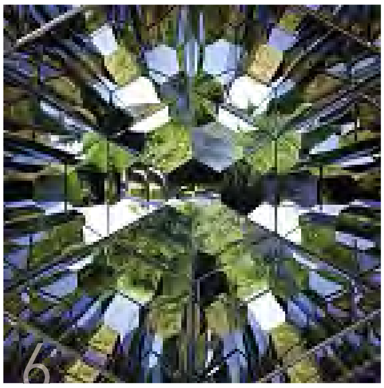
Two weeks later. On 8 June, the public witnessed the unveiling of a spectacular addition to the museum's steadily growing sculpture park. Around 500 interested visitors came to see the Kistefos Museum's new acquisition, S-Curve (2006), by the world famous artist Anish Kapoor. The British Ambassador to Norway, HE David Powell, and the artist himself attended the event. Other smaller sculptures by Anish Kapoor, Mark Quinn and Uwe Henneken were exhibited in the pulp factory, along with a video by Marianne Heske.

The 2008 season ran until 28 September. The museum attracted 23,290 visitors, a slight increase on the year before.

The 2009 season commenced on Sunday 24 May with the unveiling of sculpture no. 24 in the sculpture park. 2009 is a national heritage year. The Kistefos Museum will mark this in a number of ways, including via a partnership with the Norwegian artists Hanne Tymi and Bård Løken. The main exhibition in 2009 has been titled "Art for the People! - Highlights from Harry Fett's collection of paintings". Harry Fett (1875–1962) was a towering figure in Norwegian art and cultural history. Few areas remained untouched by Fett's hand during his lifelong career as an art historian, researcher, art collector and writer. Harry Fett's collection hung in his house, Christinedal, in Bryn – a gathering place for the cultural and political elite of the age. It numbered almost 200 works, primarily by Norwegian artists such as Matthias Stoltenberg, Peder Balke, Erik Werenskiold, Harriet Backer, Christian Krohg, Harald Sohlberg, Edvard Munch, Ludvig Karsten, Henrik Sørensen, Reidar Aulie and Axel Revold. The museum hopes the public will seize this unique opportunity to get to know Harry Fett and his collection.

Anish Kapoor and Christen Sveaas at the unveiling of S-Curve (2006) on 8 June 2008.

Some of the sculptures exhibited at the Kistefos Museum



1
Large Torso/Female Torso (1988),
Fernando Botero

2
Warm Regards (2006),
Michael Elmgreen and Ingar Dragset

3
Articulated Column (2001),
Tony Cragg

4
Energy-Matter-Time-Space (2006),
Petroc Sesti

5
I'm Alive (2004),
Tony Cragg

6
Viewing Machine (2001),
Olafur Elisasson

Profit and loss statement

Parent company				Group		
2007	**2008**	*(Amounts in NOK 1,000)*	**Note**	**2008**	**2007**	**2006**
		OPERATING INCOME				
0	0	Freight revenues ships and barges	1	6,525,030	5,839,967	4,729,133
0	0	Gain on disposal of fixed assets	1	178,869	941	35,146
545	0	Other operating income	1	2,803	105,887	13,517
545	**0**	**Sum Total operating income**		**6,706,702**	**5,946,795**	**4,777,796**
		OPERATING EXPENSES				
45,749	19,265	Wages and salaries	4,5	167,746	174,171	109,840
0	0	Operating expenses ships and barges	2	5,656,684	4,909,507	4,062,294
0	0	Operating expenses real estate		1,736	1,165	4,272
2,087	1,503	Depreciation of fixed and intangible assets	6	104,910	138,412	149,265
46,391	29,857	Other operating expenses	4	150,776	147,925	153,933
94,227	**50,625**	**Total operating expenses**		**6,081,852**	**5,371,180**	**4,479,604**
(93,682)	**(50,625)**	**OPERATING RESULT**		**624,850**	**575,616**	**298,192**
		FINANCIAL INCOME AND EXPENSES				
234,793	581,648	Income from investments in subsidiaries and associated companies	7	283	342	302
26,277	46,987	Interest received from group companies		0	0	0
17,155	18,424	Other interest received		67,278	51,178	22,627
162,935	16,633	Gain on shares and other financial instruments		18,838	165,626	25,558
76,454	7,500	Other financial income	3	68,876	127,794	48,698
(1,103)	0	Change in value of shares and other financial instruments		0	(452)	49,279
(55,649)	(127,834)	Interest paid to group companies		0	0	0
(90,220)	(113,964)	Other interest expenses		(175,313)	(148,380)	(128,196)
(1,982)	(17,787)	Loss on shares and other financial instruments		(75,800)	(1,982)	(8,221)
(17,162)	(121,344)	Other financial expenses	3	(208,606)	(144,444)	(45,819)
351,498	**290,263**	**Net financial income / (expenses)**		**(304,445)**	**49,682**	**(35,772)**
257,817	**239,638**	**Operating result before taxes**		**320,405**	**625,297**	**262,420**
196,298	86,861	Taxes	12	17,610	(158,898)	(93,238)
454,114	**326,499**	**NET INCOME**		**338,015**	**466,399**	**169,182**
		Minority's share of net income	13	11,516	12,285	4,288
		Majority's share of net income		326,499	454,114	164,894
		INFORMATION REGARDING				
0	(110,000)	Provisions for dividends				
(468,690)	(215,416)	Group contributions				

Balance sheet as per 31 December

Parent company				Group		
2007	**2008**	*(Amounts in NOK 1,000)*	**Note**	**2008**	**2007**	**2006**
		ASSETS				
		FIXED ASSETS				
68,356	0	Deferred tax assets	12	0	0	7,948
0	0	Goodwill	6	67,548	42,287	57,438
68,356	**0**	**Total intangible assets**		**67,548**	**42,287**	**65,386**
0	0	Real estate	6	420,216	103,195	43,804
0	0	Ships, standby	6	0	0	560,713
0	0	Ships, supply	6	1,418,119	1,374,483	1,232,985
0	0	Ships, others	6	44,863	36,576	37,769
0	0	Barges	6	76,499	82,759	88,906
5,005	3,710	Operating equipment, FF&E, machines etc.	6	9,588	11,408	16,097
5,005	**3,710**	**Total tangible fixed assets**		**1,969,285**	**1,608,421**	**1,980,274**
2,051,698	2,784,187	Investments in subsidiaries	7	0	0	0
595,775	764,190	Loans to group companies		0	0	0
0	0	Investments in associated companies		0	1,811	308
554	50,913	Restricted bank deposits	10	246,666	289,150	117,777
1,210	1,290	Other long-term receivables		5,814	27,667	32,393
2,649,237	**3,600,579**	**Total financial fixed assets**		**252,480**	**318,628**	**150,478**
2,722,598	**3,604,289**	**Total fixed assets**		**2,289,314**	**1,969,336**	**2,196,138**
		CURRENT ASSETS				
0	0	Construction projects		0	376,549	128,415
9	1,218	Accounts receivable		272,967	482,518	270,144
191,696	607,624	Loans to group companies		0	0	0
49,448	78,120	Other receivables	9	738,464	237,338	273,804
241,153	**686,962**	**Total receivables**		**1,011,430**	**1,096,405**	**672,363**
662,887	828,842	Shares and other financial instruments	8	1,404,702	1,178,284	980,024
348,811	343,070	Cash and cash equivalents	10	899,130	1,028,461	491,350
1,252,850	**1,858,874**	**Total current assets**		**3,315,262**	**3,303,149**	**2,143,738**
3,975,448	**5,463,163**	**TOTAL ASSETS**		**5,604,575**	**5,272,486**	**4,339,876**

Balance sheet as per 31 December

Parent company				Group		
2007	**2008**	*(Amounts in NOK 1,000)*	**Note**	**2008**	**2007**	**2006**
		EQUITY AND LIABILITIES				
		EQUITY				
		Restricted equity				
310,828	**310,828**	**Share capital**		**310,828**	**310,828**	**310,828**
		Retained earnings				
919,079	1,083,977	Other equity		1,083,976	919,080	781,970
		Minority interests	13	191,963	174,766	24,071
1,229,907	**1,394,805**	**Total equity**	**13**	**1,586,767**	**1,404,674**	**1,116,859**
		LIABILITIES				
		PROVISIONS FOR LONG-TERM OBLIGATIONS				
0	14,918	Deferred tax	12	77,292	81,697	0
132,120	136,955	Subordinated loans	11	136,955	132,120	280,200
1,000,000	1,419,898	Liabilities to financial institutions	11	2,356,182	2,090,455	1,983,940
1,185,232	2,090,105	Liabilities to group companies		0	0	0
59,249	64,138	Other long-term liabilities	5,11	579,176	593,996	408,670
2,376,601	**3,726,015**	**Total other long-term liabilities**		**3,149,605**	**2,898,268**	**2,672,810**
189,385	0	Liabilities to financial institutions		149,048	189,385	5,386
835	3,196	Trade creditors		87,777	111,909	204,556
0	0	Taxes payable	12	12,226	6,304	62,145
1,649	2,006	Government taxes, holiday pay, tax deductions		5,159	3,679	4,861
0	110,000	Provisions for dividends		110,000	0	0
146,986	215,416	Liabilities to group companies		0	0	0
30,085	11,724	Other short-term liabilities		503,991	658,267	273,248
368,940	**342,343**	**Total short-term liabilities**		**868,202**	**969,544**	**550,196**
2,745,541	**4,068,358**	**Total liabilities**		**4,017,807**	**3,867,811**	**3,223,007**
3,975,448	**5,463,163**	**TOTAL EQUITY AND LIABILITIES**		**5,604,575**	**5,272,486**	**4,339,876**

Oslo, 28 April 2009
The Board of Kistefos AS

Christen Sveaas
Executive Chairman

Erik Wahlstrøm
Board member

Erik Jebsen
Board member

Christian H. Thommessen
Board member

Åge Korsvold
Managing Director

Cash flow statement

Parent company			Group		
2007	2008	*(Amounts in NOK 1,000)*	2008	2007	2006
		CASH FLOW FROM OPERATING ACTIVITIES			
257,817	239,638	Profit before taxes	320,405	625,297	262,420
0	0	Taxes paid during the year	0	(62,145)	0
2,087	1,503	Depreciations and amortisations	104,910	138,412	149,265
0	0	Gain on disposal of fixed assets	(178,869)	(941)	(35,146)
(162,935)	1,154	Net gain on sale of shares and other financial instruments	(56,943)	(165,626)	(17,337)
29	(1,209)	Change in accounts receivable	209,551	(212,373)	(91,258)
100	2,361	Change in trade creditors	(24,132)	(92,647)	176,466
(234,793)	(581,648)	Income from use of equity method	0	0	0
1,103	0	Change in value of shares and other financial instruments	0	452	(49,279)
76,120	(47,909)	Change in other receivables and other liabilities	(628,548)	425,971	(126,424)
(60,472)	**(386,108)**	**A = Net cash flow from operating activities**	**(253,625)**	**656,400**	**268,707**
		CASH FLOW FROM INVESTMENT ACTIVITIES			
0	(208)	Reduction/(increase), operating equipment, FF&E, machinery etc	(2,479)	(493)	(13,621)
0	0	Reduction/(increase), ships	56,321	314,312	(806,097)
0	0	Reduction/(increase), goodwill	(44,116)	91	(74,266)
0	0	Reduction/(increase), barges	(4,099)	(3,157)	(1,577)
0	0	Reduction/(increase), buildings, land, and other real estate	(317,794)	(59,561)	119,644
(159,544)	(150,841)	Reduction/(increase), investments in subsidiaries/associated companies	1,811	(1,503)	(141)
133,308	(165,956)	Reduction/(increase), shares and other financial instruments	(169,475)	(33,086)	162,279
(36)	(50,359)	Change in restricted bank deposits	42,484	(171,373)	(112,312)
(148,080)	4,835	Change in subordinated loans	4,835	(148,080)	0
0	0	Change in other investments	376,549	(248,130)	38,158
(174,352)	**(362,529)**	**B = Net cash flow from investment activities**	**(55,964)**	**(350,980)**	**(687,933)**
		CASH FLOW FROM FINANCIAL ACTIVITIES			
389,385	230,513	Increase/(reduction), liabilities to financial institutions	225,390	290,514	609,974
276,194	388,960	Increase/(reduction), liabilities and loans to group companies	0	0	0
4,130	4,890	Increase/(reduction), other long-term liabilities	(14,820)	185,325	(130,351)
(250,000)	(246,000)	Distribution of dividends	(246,000)	(250,000)	0
419,709	**378,363**	**C = Net cash flow from financial activities**	**(35,430)**	**225,839**	**479,623**
		OTHER CHANGES			
0	0	Change in minority interests	5,681	138,409	(39,357)
127,941	170,134	Change in income tax against capitalised tax	19,127	(62,949)	(63,510)
(69,611)	194,399	Other changes, accounting principles, and currency fluctuations	190,880	(69,609)	(27,867)
58,330	**364,533**	**D = Net other changes**	**215,688**	**5,851**	**(130,734)**
243,215	(5,741)	A + B + C + D = Net change in bank deposits and cash	(129,330)	537,110	(70,337)
105,596	348,811	Bank deposits and cash as per 1 January	1,028,461	491,351	561,688
348,811	**343,070**	**Bank deposits and cash as per 31 December**	**899,130**	**1,028,461**	**491,351**

Accounting principles

These financial statements are presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Practices in Norway.

Consolidation principles
The consolidated financial statements include the parent company Kistefos AS and companies in which it holds a controlling interest, directly or indirectly, regardless of how they are incorporated. These consolidated financial statements have been prepared in accordance with uniform principles that apply to the entire Group. Intragroup transactions, profits, receivables and payables have been eliminated. The cost of shares and units in subsidiaries is eliminated in the consolidated financial statements against the shareholders' equity in the subsidiary at the time of establishment or acquisition (the acquisition method). Excess values are distributed across the assets to which the excess values refer and are depreciated or amortised over the assumed life of the assets. Excess values that cannot be attributed to tangible assets are classified as goodwill and amortised.

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

Subsidiaries, associated companies and joint ventures
Subsidiaries and associated companies are included in the parent company using the equity method of accounting. The equity method entails the value of the investment on the balance sheet corresponding to the company's share of reported equity, corrected for residual excess values. The investment is valued at the acquisition cost at the time of acquisition. The share of the profit minus dividends is added to the investment entry on the balance sheet. When calculating the share of the profit, account must be taken of excess/less value at the time of acquisition, as well as intragroup gains.

The equity method is used for associated companies. Associated companies are companies in which Kistefos AS holds a significant but not a controlling interest.

Investments in companies in which the participants exercise joint control pursuant to agreement are recognised using the proportionate consolidation method. In accordance with the proportionate consolidation method, a proportion of the assets, liabilities, income and expenses corresponding to the company's percentagewise ownership interest are recognised. In addition to this, excess/less value at the time of acquisition and intragroup gains are taken into account.

Minority interests are recognised as a separate item in the profit and loss statement and on the balance sheet.

The minority's share of the profit is calculated on the basis of the subsidiary's profit after tax. On the balance sheet, minority interests are calculated as a share of the subsidiary's equity before intragroup eliminations.

Valuation and classification of assets and liabilities
Assets intended for permanent ownership or use 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 have been used in the classification of short-term and long-term liabilities. Currents assets are valued at the lower of assumed fair value and cost. The first annual instalment on long-term liabilities is included under long-term liabilities.

Financial instruments
Financial instruments are recognised in the financial statements in accordance with the intention behind the conclusion of the agreements. Agreements are defined as either hedging transactions or trades upon conclusion.

Assets and liabilities in foreign currencies
Balance sheet entries in foreign currencies that are not hedged against exchange rate fluctuations are valued at the exchange rate on the balance sheet date. Balance sheet entries in foreign currencies hedged against exchange rate fluctuations using financial instruments are valued at the hedged exchange rate.

Intangible assets
Intangible assets are recognised on the balance sheet to the extent that the criteria for recognising them on the balance sheet are met. Goodwill is made up of unattributable excess values from acquisition transactions and is amortised on a straight-line basis over 5 years.

Tangible fixed assets
Tangible fixed assets are recognised on the balance sheet at their acquisition cost, less accumulated depreciations. The depreciations are allocated on a straight-line basis and established on the basis of an assessment of the individual equipment's assumed remaining economic life. Fittings in leased premises are depreciated over the term of the lease agreement.

Writing down fixed assets
In those cases in which the recoverable amount (higher of the utility value and sales value) of a fixed asset is lower than the recognised value, the asset is written down to the recoverable amount. The write-down is 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 on the balance sheet when the ship is delivered from the yard. The stated cost price is the sum of the paid yard instalments based on the exchange rate at the time of payment plus costs incurred during the construction period.

Leasing
Some of the Group's subsidiaries have long-term ship leases with options to buy in which the contract is considered a financial arrangement. These are treated as financial leases in the financial statements. The ship is valued as a depreciable asset and the cross entry is leasing liabilities. The leasing contract's interest element is recognised in financial expenses and the capital element is treated as debt repayments. The booked leasing obligations correspond to the remaining principal.

Shares and other financial instruments
Financially motivated investments in shares and other financial instruments are classified as current assets and are valued

according to the portfolio principle. The total portfolio is valued and the value adjusted if the total holding has a value lower than the acquisition cost. Shares that have experienced a material and permanent loss of value are written down to their fair value.

Financial instruments are valued at market value or by using the lowest value principle. Financial contracts classified as trades are recognised if there is a net unrealised loss (portfolio principle) on the balance sheet date.

Short-term investments in companies in which the Group holds more than a 50% ownership interest are not consolidated if the objective of the investments is to dispose of all or parts of the individual investment after restructuring and development has been completed as planned. This complies with generally accepted accounting principles, which stipulate that such investments are by their nature temporary and therefore should be recognised under current assets.

Received dividends and other profit distributions from the companies are recognised as financial income.

Receivables
Receivables are recognised at their nominal value, less provisions for expected losses.

Bunkers and other holdings
Bunkers and other holdings are recognised on the balance sheet under other current assets. The holdings are valued at whichever is the lower of their cost and their fair value.

Income and cost recognition principles
Income contingent upon travelling and expenses from offshore and shipping activities are accrued based on the number of days of the travel before and after year-end. Freight revenues on a bareboat basis are treated as freight revenues.

Maintenance and classification expenses
Periodic maintenance and docking of ships are recognised on the balance sheet over the period up to the next periodic maintenance. In the case of deliveries of new-builds, a share of the cost price is recognised as periodic maintenance on the balance sheet. Actual expenses from running maintenance are charged against operating income when maintenance takes place.

Pensions
Pension expenses and pension liabilities are computed using straight-line earnings based on assumptions about the discount rate, future adjustments of wages and salaries, pensions and benefits from the National Insurance Scheme, future returns on pension funds as well as actuarial assumptions about mortality, voluntary retirement, etc. Pension funds are valued at their fair value less net pension liabilities on the balance sheet. Changes in the liabilities caused by changes to pension plans are distributed across the presumed remaining earnings period. This also applies to estimated changes if the deviation exceeds 10% of whichever is the higher of gross pension liabilities and pension funds.

Tax
The tax expenses in the profit and loss statement comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax on the balance sheet is calculated on the basis of existing temporary differences between accounting and taxable profit. Net deferred tax assets are recorded on the balance sheet to the extent it is likely that the assets can be utilised.

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

Cash flow statement
The company uses the indirect method for its cash flow statement.

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

Notes to the accounts

(Amounts in NOK 1,000)

NOTE 1 - OPERATING INCOME

	Group		
	2008	**2007**	**2006**
Freight revenues - offshore			
Standby ships	0	200,067	561,845
Supply ships	483,841	443,271	337,157
Barges	62,197	49,088	41,377
Total offshore (incl. Trans Viking Offshore & Icebreaking AS – 50% basis)	**546,038**	**692,426**	**940,379**
Freight revenues - shipping			
Product tank and Panamax OBO	50,965	269,073	368,148
Freight revenues on T/C basis (Western Bulk)	5,928,027	4,878,468	3,420,606
Total freight revenues ships and barges	**6,525,030**	**5,839,967**	**4,729,133**
Gains			
Gain on disposal of fixed assets	178,869	941	35,146
Total gains from the disposal of fixed assets	**178,869**	**941**	**35,146**
Other operating income			
Lease income from real estate	2,297	2,123	10,313
Construction projects	133	939	330
Other income	373	102,825	2,874
Total other operating income	**2,803**	**105,887**	**13,517**
Total operating income	**6,706,702**	**5,946,795**	**4,777,796**

NOTE 2 - OPERATING EXPENSES, SHIPS AND BARGES

	Group		
	2008	**2007**	**2006**
Operating expenses - offshore			
Crew expenses, ships and barges	81,931	120,905	289,984
Chartering of standby ships	0	0	1,854
Other operating and maintenance expenses, ships and barges	35,598	126,638	144,240
Total operating expanses , offshore (incl. Trans Viking Offshore & Icebreaking AS – 50% basis)	**117,529**	**247,543**	**436,079**
Operating expenses - shipping			
Crew expenses, ships	17,075	189,115	34,624
T/C expenses and voyage-dependent expenses	5,446,434	4,419,909	3,352,452
Other operations and maintenance expenses for ships	75,646	52,940	239,139
Total operating expenses - shipping	**5,539,155**	**4,661,964**	**3,626,215**
Total operating expenses, ships and barges	**5,656,684**	**4,909,507**	**4,062,294**

NOTE 3 - COMBINED ITEMS

	Parent company		Group		
	2008	2007	2008	2007	2006
Share dividends/group contributions	7,500	362	12,865	362	1,092
Gain on foreign exchange	0	41,026	53,291	92,121	33,737
Other financial income	0	35,066	2,721	35,311	13,869
Total other financial income	**7,500**	**76,454**	**68,876**	**127,794**	**48,698**
Loss on foreign exchange	(121,344)	(17,162)	(163,050)	(99,121)	(20,866)
Other financial expenses	0	0	(45,557)	(45,324)	(24,951)
Total other financial expenses	**(121,344)**	**(17,162)**	**(208,606)**	**(144,444)**	**(45,819)**

NOTE 4 - PAYROLL EXPENSES, NUMBER OF PERSON-YEARS, REMUNERATION, ETC

	Parent company		Group		
	2008	2007	2008	2007	2006
Wages and salaries, holiday pay, fees, etc	14,858	37,091	142,791	148,848	88,844
National insurance contributions	2,024	5,508	9,325	11,863	10,043
Pension expenses	1,568	1,490	7,843	7,190	6,048
Other staff expenses	815	1,660	7,788	6,272	4,905
Total payroll expenses	**19,265**	**45,749**	**167,746**	**174,171**	**109,840**
Number of person-years	15	15	101	99	97
Number of person-years, incl. crews	15	15	351	445	1,278

Payroll expenses for crews are recognised under operating expenses, ships and barges.

Remuneration of the Company's Officers and Managing Director

Chairman of the Board of Directors, NOK 0, compensation to the Board of Directors, NOK 750.

Salary and other remuneration paid to the Managing Director totalled NOK 4,500.

The Managing Director has a bonus agreement based on performance components, value creation, etc, as well as a 12-month salary guarantee in the event of termination of his employment contract. Beyond the above-mentioned benefits for the Managing Director and the members of the Board of Directors, there are no other agreements relating to bonuses, pensions, post-employment benefits, subscription rights or options.

Auditors' fee (excl. VAT)	Parent company	Group
Statutory auditing	418	2,394
Assistance with preparing the annual financial statements and tax returns as well as tax advisory services	122	1,470
Advisory services other than auditing	497	714

NOTE 5 - PENSION COSTS, FUNDS AND OBLIGATIONS

As of 31 December 2008, our pension scheme covers a total of 26 (21) employees in the parent company and 88 (76) employees in the Group, of which 10 are retired. The scheme entitles beneficiaries to certain defined future benefits. These benefits mainly depend on the number of earnings years, salary at the age of retirement and size of the benefits received from the National Insurance Scheme. The collective pension agreement is financed by generating reserves structured in a life insurance company. Net pension expenses are categorised in their entirety as wage and salary expenses in the financial statements. Under the Norwegian Mandatory Occupational Pension Scheme Act, Kistefos is obligated to have an occupational pension scheme. The schemes of the parent company Kistefos AS and its subsidiary Kistefos Venture Capital AS comply with the provisions laid down in the Act.

	Parent company		Group		
Composition of pension costs for the year	**2008**	**2007**	**2008**	**2007**	**2006**
Present value of pension earnings for year	2,320	1,696	6,186	6,345	5,294
Interest expenses from accrued pension obligations	311	153	1,473	1,449	1,091
Anticipated return on pension funds	(291)	(200)	(1,556)	(1,610)	(1,327)
Amortisation	0	0	170	84	79
Administration expenses	138	0	295	0	0
Pension expenses/(income) for year	**2,478**	**1,649**	**6,568**	**6,269**	**5,137**
Pension funds/(obligations)	**2008**	**2007**	**2008**	**2007**	**2006**
Calculated pension obligations	6,575	6,508	28,589	32,004	29,235
Pension funds (at market value)	6,281	4,435	30,066	27,645	26,481
Non-amortised deviation in estimate	(582)	1,329	(3,820)	5,302	2,791
Capitalised obligations over operations	(173)	(186)	(173)	(260)	(200)
Net pension funds/(obligations)	**(1,049)**	**(931)**	**(2,330)**	**(1,450)**	**(163)**
Estimate assumptions					
Discount rate	5.5%	4.35%	4.3-5.8%	4.35-4.75%	4.35-4.75%
Anticipated returns	6.3%	5.4%	6.3%	5.4-5.9%	5.4-5.9%
Wage and salary adjustment rate	5.0%	4.5%	4.5-5.0%	4.5-4.8%	4.5-4.8%
National Insurance Scheme's basic pension adjustment rate	4.25%	4.25%	4.25%	4.3-4.5%	4.3-4.5%
Pension adjustment rate	2.0%	1.6%	2.0%	0.5-1.6%	0.5-1.6%

NOTE 6 - FIXED ASSETS

	Parent company	Group			
	FF&E, machinery, etc.	**FF&E, machinery, etc.**	**Real estate**	**Ships, others**	**Ships, supply offshore**
Acquisition cost as per 1 January	19,223	46,924	104,131	28,532	1,166,784
Foreign exchange adjustments	0	7,055	0	10,122	57,805
Additions during the year	155	1,914	307,190	7,280	77,448
Reclassification	0	0	14,940	0	378,112
Disposals during the year	0	(828)	(3,378)	0	0
Acquisition cost as per 31 December	**19,378**	**55,065**	**422,883**	**45,934**	**1,680,149**
Accumulated depreciation as per 31 December	15,668	45,476	2,667	1,071	262,030
Reclassification	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Accumulated write-downs as per 31 December	0	0	0	0	0
Net book value as per 31 December	**3,710**	**9,588**	**420,216**	**44,863**	**1,418,119**
Depreciations for the year	**1,503**	**4,299**	**773**	**863**	**63,085**
Economic lifetime	5-10 years	5-10 years	50 years	25 years	20-25 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

	Barges - Offshore	**Docking leased**	**Goodwill**	**Total Group**
Acquisition cost as per 1 January	168,676	108,142	74,175	1,697,364
Foreign exchange adjustments	3,522	0	0	78,504
Additions during the year	4,100	392	44,116	442,440
Reclassification	0	0	0	393,052
Disposals during the year	0	(108,534)	0	(112,740)
Acquisition cost as per 31 December	**176,298**	**0**	**118,291**	**2,498,620**
Accumulated depreciation as per 31 December	99,798	73,035	50,743	534,820
Reclassification	0	0	0	0
Disposals during the year	0	(73,035)	0	(73,035
Accumulated write-downs as per 31 December	0	0	0	0
Net book value as per 31 December	**76,499**	**0**	**67,548**	**2,036,834**
Depreciations for the year	**10,3590**	**6,677**	**18,855**	**104,910**
Economic lifetime	20 years	3 years	5 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

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. Waterfront Shipping leased the same 6 product tankers back from the buyer on a 5-year bareboat charter up to the end of March 2008. The contract was terminated in the first half of 2008, at which time 2 of the tankers were sold to the shipping company Wilmar Ship Holdings PTE. Ltd, and the other 4 were handed back to Prime Marine Management.

Goodwill is recognised in the financial statements in accordance with Kistefos AS' phased acquisition of the shares in Western Bulk. Kistefos currently holds 94.5% of the company.

Lease agreements
The parent company leases office space on Aker Brygge. The agreement runs for 5 years from 1 May 2008, with an option for a further 5 years.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES

Company	Acquired in	Business office	Share-holding/ voting rights
Aldebaran AS	1999	Oslo	100%
Kistefos Eiendom AS	1999	Oslo	100%
Kistefos International Equity AS	1999	Oslo	100%
Kistefos Venture Capital AS	1999	Oslo	100%
Oktant Invest AS	1993	Oslo	100%
Viking Supply Ships AS	1998	Kristiansand	100%
Waterfront Shipping AS	2000	Oslo	100%
Western Bulk AS	1999/2006/2008	Oslo	94.5%
Kistefos Rederi Holding AS	2007	Oslo	100%
Viking Supply Ships Rederi AS	2008	Kristiansand	100%
Viking Barge AS	2008	Kristiansand	100%

	Aldebaran AS	Kistefos Eiendom AS	Kistefos Int. Equity AS	Kistefos Venture Capital AS	Viking Barge AS	Oktant Invest AS
Acquisition cost	442,328	331,957	9,857	217,741	27,993	100
Book value of equity at time of acquisition	442,328	198,409	9,857	217,741	27,993	0
Book value as per 1 January	371,605	116,611	106,896	161,830	0	88,324
Investments in subsidiaries	0	245	0	0	27,993	0
Share of profit for the year	22,784	3,407	(66,907)	(11,030)	39,457	5,540
Other changes over the course of the year – balance sheet	(64)	475	0	(6,945)	(580)	0
Transfers to/(from) the company	(34,596)	(4,592)	0	0	0	(5,494)
Book value as per 31 December	**359,729**	**116,146**	**39,989**	**143,855**	**66,870**	**88,371**

	Viking Supply Skips AS	Waterfront Shipping AS	Western Bulk AS	VSSR II AS	Kistefos Rederi Holding AS	Total
Acquisition cost	105,000	114,353	430,341	460,059	150,100	
Book value of equity at time of acquisition	105,000	165,953	165,313	460,059	150,100	
Calculated added value at time of acquisition	0	0	98,974	0	0	
Book value as per 1 January	539,736	111,059	443,500	0	148,653	2,088,215
Changes in principles adjusted against opening balance	(36,517)	0	0	0	0	(36,517)
Investments in subsidiaries	103,872	0	0	460,059	0	592,169
Share of profit for the year	235,391	114,577	198,140	32,333	7,956	581,648
Other changes over the course of the year – balance sheet	11,866	78,560	159,200	0	267	242,779
Transfers to/(from) the company	(364,739)	0	(94,927)	(171,791)	(7,968)	(684,107)
Book value as per 31 December	**489,609**	**304,196**	**705,913**	**320,601**	**148,908**	**2,784,187**

NOTE 8 - SHARES AND OTHER FINANCIAL INSTRUMENTS

PARENT COMPANY	Number of shares owned	Shareholding (%)	Book value
EQT II, III, IV and V			123 685
Bryggen 2005 AS *	104,110	100.0%	51,221
Advanzia Bank S.A.	95,555	49.8%	197,622
Kistefos Partners AS	4,550	9.1%	456
Kistefos Venture Capital Mgt. AS	250	25.0%	95
Springfondene			4,085
Trico Marine Services Inc.	3,535,958	22.8%	430,325
Progress ASA	402	14.3%	7,497
OstomyCure AS	240,000	11.7%	11,350
Kistefos Alliance AS *	2,000	100.0%	1,100
Other shares			1,406
Total shares and other financial instruments – parent company			**828,842**

KISTEFOS INTERNATIONAL EQUITY AS	Number of shares owned	Sharehold-ing,(%)	Book value
Atex Media Group Limited – ordinary shares *	1,591,343	62.3,%	161,753
Atex Media Group Limited – preferred shares *	8,133,853	73.8,%	95,358
Promon AS	11,400	5.7,%	1,140
Total shares and other financial instruments - Kistefos International Equity AS			**258,251**

KISTEFOS VENTURE CAPITAL AS AND SUBSIDIARIES	Number of shares owned	Sharehold-ing,(%)	Book value
CatalystOne AS *	803,927,467	98.8%	8,657
Global IP Solutions AB	8,343,791	37.0%	96,777
Infront AS	579,369	27.3%	17,907
Online Services AS	197,408	41.2%	9,159
Xtractor Technologies AS	140,992	38.3%	5,614
Paradial AS	50,264	26.1%	22,001
Stochasto ASA	1,924,466	8.7%	5,919
Hadeland Bio-olje AS	24,101	30.9%	30,171
Telecom Holding AS *	13,191,399	97.7%	66,576
Phonero AS	5,158	34.0%	10,000
Bambuser AB	242,316	17.4%	8,625
Tilbakemeldingen.no AS	18,750	14.3%	1,800
Other shares			10,838
Total shares and other financial instruments - Kistefos Venture Capital AS			**294,043**

OTHER GROUP COMPANIES	Number of shares owned	Sharehold-ing,(%)	Book value
Såkorn Invest AS (VSS)	946,400	5.5%	2,234
Imarex AS (Western Bulk)	330,000	2.9%	16,960
Parships KS (Western Bulk)		3.0%	2,674
Other shares			340
SBS Torrent KS (VSS)		5.0%	1,361
Total shares and other financial instruments – other group companies			**23,569**
Total shares and other financial instruments – Group			**1,404,702**

* Not consolidated because ownership is temporary.

NOTE 9 - OTHER RECEIVABLES

	Parent company		Group		
	2008	2007	2008	2007	2006
Short-term loans to employees	1,692	1,292	13,142	1,292	1,292
Miscellaneous other short-term receivables	76,428	48,156	725,322	236,046	272,512
Total other receivables	**78,120**	**49,448**	**738,464**	**237,338**	**273,804**

The parent company has issued loans to company executives' closely related companies in the amount of NOK 1,692.

NOTE 10 - BANK DEPOSITS

	Parent company		Group		
	2008	2007	2008	2007	2006
Bank deposits, unrestricted	342,025	347,865	897,176	1,024,687	487,897
Tax withholdings, restricted	1,045	946	1,954	3,774	3,453
Other restricted bank deposits	50,913	554	246,666	289,150	117,777
Total bank deposits and cash	**393,983**	**349,365**	**1,145,796**	**1,317,611**	**609,127**

Restricted bank deposits classified as fixed assets	
Group	246,666
Parent company	50,913

NOTE 11 - LONG-TERM LIABILITIES / SUBORDINATED LOANS

Debt due for payment later than 5 years from the balance sheet date	**2008**	**2007**	**2006**
Group	619,915	530,561	441,292
Parent company	0	0	0

The subordinated loan of NOK 136,955 falls due no later than 31 December 2011. Interest is paid on the basis of 3-month NIBOR + margin of 1.25%. The loan has priority after all other lenders/creditors.

NOTE 12 - TAXES

	Parent company		Group		
Specification of basis for taxes	**2008**	**2007**	**2008**	**2007**	**2006**
Change in deferred tax/deferred tax assets	83,274	(68,353)	(4,405)	89,645	39,728
Change in deferred tax due to group contributions received	(170,134)	(127,942)	0	0	0
Other changes	0	0	(2,571)	(3,605)	1,332
Tax payable, present year	0	0	12,226	6,304	1,279
Tax payable, earlier periods	0	0	0	0	60,899
Recognition of earlier provisions for the Environmental Fund as income	0	0	(22,861)	0	0
Future payable tax after transition to new shipowner scheme	0	0	0	66,554	0
Tax expense/(income) for the year	**(86,861)**	**(196,298)**	**(17,610)**	**158,898**	**93,238**

Tax payable in year's tax expense	**2008**	**2007**
Operating result before tax	239,638	307,728
Permanent differences	1,646	2,889
Share of results, affiliated companies	581	0
Permanent differences, shares	1,154	(161,471)
Dividends	32,473	(362)
Change in temporary differences	32,269	38,560
Share of results from investments in subsidiaries	(581,648)	(284,704)
Received/(paid) group contributions	607,622	456,935
Use of losses for carry-forwards	(106,854)	(359,575)
Basis, tax payable	**226,882**	**0**
Tax (28%)	63,527	0
Use of unused compensation, share dividends	(63,527)	0
Tax payable on year's result	**0**	**0**

Specification of the basis for deferred tax	Parent company		Group		
Offsetting differences	**2008**	**2007**	**2008**	**2007**	**2006**
Temporary differences, receivables	0	0	(55,383)	(47,302)	(25,701)
Temporary differences, fixed assets	(895)	(1,287)	1,128	111,118	103,843
Temporary differences, gains account	129,429	161,786	1,186,964	1,267,687	270,532
Temporary differences, others	(1,049)	(745)	(30,614)	(3,367)	(3,494)
Total	**127,485**	**159,754**	**1,102,095**	**1,328,136**	**345,180**
Temporary differences, affiliated companies	0	0	(18,756)	(16,142)	(16,468)
Temporary differences, intragroup transfers	0	0	5,984	5,984	5,984
Temporary differences, unused compensation	(74,208)	(301,072)	(76,443)	(304,991)	(305,410)
Loss carry-forward for tax purposes	0	(102,810)	(736,839)	(770,755)	(1,186,598)
Temporary differences not included in base for deferred tax (tax assets)	0	0	0	46,453	0
Change in deferred tax / (deferred tax assets)	**53,277**	**(244,128)**	**276,041**	**288,685**	**(1,157,312)**
Deferred tax / (deferred tax assets) (28%)	**14,918**	**(68,356)**	**77,292**	**80,832**	**(319,436)**
Deferred tax / (tax assets) on book	**14,918**	**(68,356)**	**77,292**	**81,697**	**(7,948)**
Allocations for future tax liabilities and the Environmental Fund as a result of transitioning to the new shipowners scheme. The amount is classified as "Other long-term liabilities" on the balance sheet.			**36,578**	**66,554**	

NOTE 13 - SHAREOWNERS' EQUITY

PARENT COMPANY	Share capital	Other equity	Total equity
As per 31 December 2007	310,828	955,596	1,266,424
Changes to principles *	0	(36,517)	(36,517)
As per 1 January 2008	310,828	919,079	1,229,907
Profit for the year	0	326,499	326,499
Dividends	0	(356,000)	(356,000)
Other changes – conversion differences	0	194,399	194,399
As per 31 December 2008	**310,828**	**1,083,977**	**1,394,805**

The company's share capital is NOK 310 828 divided into 22 202 000 shares at NOK 14 each. All shares have 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 31 December 2007	310,828	955,597	174,766	1,441,191
Changes to principles *	0	(36,517)	0	(36,517)
As per 1 January 2008	310,828	919,080	174,766	1,404,674
Profit for the year	0	326,499	11,516	338,015
Dividends	0	(356,000)	0	(356,000)
Other changes – conversion differences	0	194,397	5,681	200,078
As per 31 December 2008	**310,828**	**1,083,976**	**191,963**	**1,586,767**

	Profit and loss		Balance sheet as per 31 December	
Minority interests are distributed as follows	**2008**	**2007**	**2008**	**2007**
Kistefos Eiendom AS	1,300	(1,063)	152,387	150,987
Viking Supply Ships AS	0	806	0	920
Kistefos Venture Capital AS	(583)	(878)	2,296	4,037
Western Bulk AS	10,799	13,420	37,280	18,822
Total minority interests	**11,516**	**12,285**	**191,963**	**174,766**

* In 2008, VSS' subsidiary SBS Ltd changed the accounting principle it applies to ships leased on bareboat charters from operational to financial leasing. The comparable figures for the group have been re-stated correspondingly.

NOTE 14 - MORTGAGES AND GUARANTEES

	Parent company		Group	
	Liabilities	**Mortgaged assets, book value**	**Liabilities**	**Mortgaged assets, book value**
Debt and mortgages, book value	1,419,898	2,553,209	2,355,784	4,092,685

Guarantees, etc

Kistefos has provided a guarantee for Atex's supplier obligations related to customers limited upwards to approx. GBP 4.2 million.

Guarantees have been provided by Kistefos AS and Kistefos Eiendom AS in connection with the construction loan for Sagveien Boligbygg KS. The construction loan was repaid in full in January 2009, but the guarantees from Kistefos Eiendom AS and Kistefos AS, each limited upwards to NOK 99 million, will remain in place until the homebuyers' claims period has expired. No significant claims had been received by the time the 2008 financial statements were prepared.

Kistefos has provided a guarantee for SBS Marine Limited, a subsidiary of Viking Supply Ships AS, and Viking Supply Ships AS' fulfilment of a loan agreement with first priority collateral in three supply ships with the mortgagee as the beneficiary. Kistefos' guarantee is limited upwards to USD 32.8 million.

Kistefos AS has provided a guarantee for Viking Barge DA's fulfilment of a loan agreement with first priority collateral in seven North Sea barges with the mortgagee as the beneficiary. Kistefos' guarantee is limited upwards to NOK 109 million.

Kistefos has provided a guarantee to the Royal Bank of Scotland plc for Newclear AS' and Western Bulk AS' proper fulfilment of a FFA facility. Kistefos' guarantee is limited upwards to USD 20 million. The facility had not been used at the time the financial statements were prepared.

NOTE 15 - DISPUTES

In 2004, the Oslo Taxation Board (now the Oslo Tax Office) decided that Kistefos AS' subsidiary Aldebaran AS must recognise an correction income of NOK 235 million for the 1998 financial year, which resulted in correction tax of NOK 60.8 million. Aldebaran has paid the claim, which totalled about NOK 75.5 million, incl. interest, etc. Aldebaran appealed the decision to Oslo District Court. The court's judgement was announced on 20 November 2007. The court upheld the company's petition for a reversal of the assessment for the year in question. Oslo Tax Office, via the Attorney General, appealed to the Court of Appeal. The Court of Appeal announced its decision on 1 December 2008, and Aldebaran's view was upheld in full. The Attorney General has appealed to the Supreme Court and the case will be partially considered here in August 2009. The tax claim was expensed in 2006.

In December 2006, the Tax Office notified the subsidiary Kistefos Venture Capital AS that it disagreed with how the company had treated gains in connection with the realisation of shares in 2004. The potential tax claim will amount to NOK 66.3 million. However, this will not result in tax payable, instead it will reduce tax losses carried forward with a corresponding amount. Kistefos' legal counsel is of the opinion that the Tax Office's evaluation is based on an incorrect set of facts.

In its ordinary tax return for 2003, Kistefos Venture Capital AS claimed a NOK 79.8 million deduction for losses on shares (equivalent to a tax asset of NOK 22 million) in connection with the liquidation of an American subsidiary. In 2007, the Oslo Tax Office decided that the loss was not deductible in Norway. Kistefos Venture Capital AS appealed the decision. The Tax Appeals Board upheld the Oslo Tax Office's decision. In the opinion of Kistefos' legal counsel, the Oslo Tax Office's decision is based on an incorrect interpretation of the law and the case is expected to be heard in the District Court.

The subsidiary Western Bulk AS is involved in several legal disputes, both as a defendant and as a plaintiff. The company makes accounting provisions based on the individual cases. The provisions made in the financial statements are assessed to be sufficient.

NOTE 16 - FOREIGN CURRENCY RISK

The Kistefos Group is exposed to currency risk both through its operations and through its translation of ownership interests in foreign companies.

(a) Operational exposure
The Group has significant operational activities abroad, and requires ongoing exposure in foreign currencies in order to maintain its daily operations. The majority of the companies maintain both their income and costs in the same currency. In total, the currency risk related to cash items is therefore relatively modest and is not hedged using derivatives. The Group seeks to transfer long-term excess liquidity to the extent this is favourable.

(b) Currency risk related to the balance sheet
The Group's financial statements are submitted in Norwegian kroner (NOK). Balance sheet risk arises when the subsidiaries' balance sheets are translated from the respective local currencies into NOK. The Group's liabilities are calculated on the basis of the currency composition of assets on the balance sheet. The Group has significant equity exposure in USD through its shipping interests and foreign private equity investments.

NOTE 17 - MAJOR INDIVIDUAL TRANSACTIONS AND MERGERS

In 2008, VSS' subsidiary SBS Ltd changed the accounting principle it applies to ships leased on bareboat charters. The company has stopped using operational leasing and introduced financial leasing. The comparable figures for the group have been re-stated correspondingly.

Auditor's report

KJELSTRUP & WIGGEN

Vidar Haugen
Eystein O. Hjelme
Per-Henning Lie
Erik Olsen
Paul G.M. Thomassen
Cecilie Tronstad

To the Annual Shareholders' Meeting of Kistefos AS

AUDITOR'S REPORT FOR 2008

We have audited the annual financial statements of Kistefos AS as of 31 December 2008, showing a profit of NOK 326,499,000 for the parent company and a profit of NOK 338,015,000 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, 2008, 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, 8th of May 2008
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.

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The Board of the Director's report and annual financial statements are presented on pages 10 to 14 and 46 to 61 of this annual report.

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