KISTEFOS

ANNUAL REPORT 2009

Photo:
Frederic Boudin,
Kistefos AS

Front page:
"Tumbling Tacks" (2008), Claes Oldenburg & Coosje van Bruggen.
The sculpture is on display at the Kistefos Museum.

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THIS IS KISTEFOS

The Kistefossen waterfall at the Kistefos Museum, Jevnaker.

Kistefos AS is an investment company with investments in offshore, shipping, finance, IT / telecommunications and property. The company is owned 100% by Christen Sveaas and is led by CEO Åge Korsvold.

Kistefos, which was originally called Viking Supply Ships AS, was acquired by Christen Sveaas and some other investors in 1989. Sveaas later became the sole owner and in 1998 it changed its name to Kistefos AS. Today, Kistefos' offshore business is operated by Viking Supply Ships AS, which is located in Kristiansand.

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 principally involves a combination of strategic repositioning, the implementation of efficiency measures, streamlining financial structures, sector consolidation and industrial development. Active ownership means that, in most cases, Kistefos acquires a substantial shareholding and works closely with the companies' management teams and other shareholders.

The history behind the Kistefos name

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

The company acquired a large amount of forested land early in the 1900s to secure access to 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.

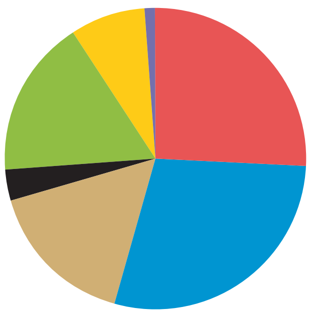
KEY FIGURES – GROUP

(NOK million)

Profit and loss statement	2009	2008	2007	2006	2005
Operating income	4,997	6,707	5,947	4,778	1,602
Operating result	86	590	576	298	486
Annual result	**499**	**308**	**466**	**169**	**587**
Balance sheet					
Fixed assets	2,047	1,849	1,969	2,196	1,502
Current assets	3,280	3,366	3,303	2,144	1,975
Equity	1,873	1,592	1,404	1,117	1,015
Long-term liabilities	2,882	2,755	2,898	2,673	2,199
Short-term liabilities	572	868	970	550	264
Total assets	**5,327**	**5,215**	**5,272**	**4,340**	**3,477**
Solvency					
Book equity ratio	**35.2%**	**30.5%**	**26.6%**	**25.7%**	**29.2%**

BOOK VALUE OF ASSETS

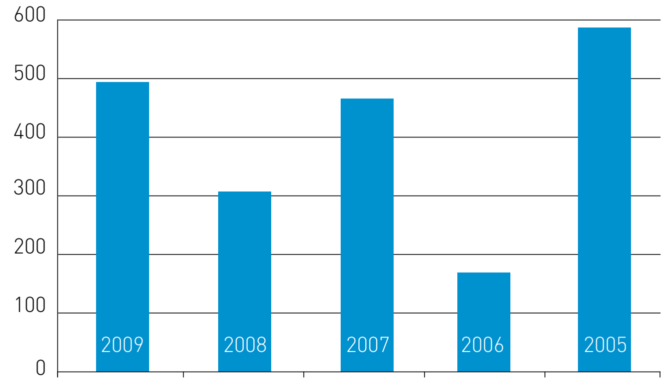
(NOK million)



- 1 375 Ships and barges
- 1 519 Shares
- 863 Free bank deposits
- 171 Restricted bank deposits
- 897 Accounts receivables
- 428 Real estate
- 73 Other

ANNUAL RESULT

(NOK million)



HIGHLIGHTS 2009

2009 was a good year for Kistefos AS from a financial perspective. Weaker earnings from our industrial investments in shipping and offshore were compensated for by a far stronger financial result than in 2008.

- The net result was NOK 499 million in 2009, an increase of NOK 191 million compared to NOK 308 million in 2008.
- 2009 was a very weak year for the Group's offshore business, Viking Supply Ships AS. The company's annual result fell from NOK 205 million in 2008 to NOK 34 million in 2009.
- In 2008, Viking Supply Ships AS and Rederi AB Transatlantic agreed to divide their joint fleet between them. It was not possible to implement this in 2009 due to the financial crisis and prevailing market conditions, and the parties have agreed to put the process on hold for the time being.
- Western Bulk AS achieved a good result in 2009, though weaker than in 2008. The company's annual result fell from USD 39 million to USD 22 million.
- Kistefos is the largest shareholder (18.2%) in the Nasdaq listed offshore company Trico Marine Services Inc. The company's share has performed very poorly in recent years. Kistefos AS tried to place two representatives on the company's board of directors in 2009, but was unsuccessful.
- Kistefos Eiendom AS, a wholly owned subsidiary of Kistefos AS, owns 51% of Bergmoen AS. Bergmoen has purchase options for around 1,800,000 m2 of land in Gardermoen Business Park, located right next to Oslo Airport Gardermoen. The area was finally zoned as a commercial area in March 2009 and the planning programme for the area was adopted in January 2010.
- Atex Group Ltd, a leading global provider of software to the media industry, achieved revenues of USD 101 million in 2009, down 9% on 2008. Its EBITDA for 2009 was USD 31 million, up 6% compared to 2008. Its improved profitability was primarily due to the good results of the costs-efficiency programme that was introduced.
- Advanzia Bank S.A., which offers no fee credit cards and deposit accounts, achieved total net revenue in 2009 of EUR 34 million, an increase of EUR 10 million compared to 2008. The company delivered a positive result after losses in every quarter in 2009, which is a significant improvement compared to 2008. The result after losses and tax amounted to EUR 2.5 million in 2009.
- Revenues in Opplysningen 1881 amounted to NOK 999 million in 2009, which is on a par with 2008. Its EBITDA was NOK 140 million, which is NOK 97 million poorer than in 2008. At the beginning of 2009 the expectations of continued growth were modest. The significant reduction in the result in relation to 2008 was due to one-time costs associated with the restructuring of the manual division, relocation of the head office, and a number of larger projects.
- Kistefos realised net gains from financial placements amounting to NOK 336 million in 2009: NOK 262 million from shares and NOK 74 million from other financial instruments.
- In September 2009, Kistefos AS won, through one of its subsidiaries, on an important question of principle relating to tax in the Norwegian Supreme Court. This was a case that had been pending since 2004 when we initiated proceedings with the aim of changing our tax assessment for 1998. The Kistefos Group won in every court, culminating with a unanimous judgement in its favour and winning its legal costs in the Supreme Court. The tax assessment has been changed in line with this legally enforceable judgement and NOK 83 million has been paid back in 2010 to cover the previously paid tax and interest.
- On 12 February 2010, the Norwegian Supreme Court decided that the new taxation rules introduced in 2007 relating to previously untaxed shipping companies' income breached paragraph 97 of the Norwegian Constitution, which prohibits the introduction of laws with retroactive effect. The final consequences of the Supreme Court's ruling had not been clarified when the accounts for 2009 were prepared, but they include a reversal of NOK 46 million in Viking Supply Ships AS.

THE MANAGING DIRECTOR'S REPORT

Last year was a remarkable year. At the start of 2009 there was a financial crisis, a systemic crisis and a crisis of confidence across the board, and one could but wonder where it would all end.

Last year was a remarkable year. At the start of 2009 there was a financial crisis, a systemic crisis and a crisis of confidence across the board, and one could but wonder where it would all end. At year-end 2009 we can declare that even though the crisis was real enough, the development in 2009 was much better than anyone could expect. The stock exchange recovered more quickly and strongly than anyone thought possible and there now seems to be general agreement that the economic downturn is behind us, and that growth is returning - though at a lower level than we have become used to in recent years. In short - confidence has returned.

This does not mean that the macro picture at the start of the New Year was uncomplicated. We are probably facing a development in which some of the liquidity that was pumped into the economy in 2008/09 will be withdrawn, at the same time as there is an emerging recognition that real growth going forward will be lower than what we have been used to in recent years. The banking sector faces both political and genuine structural challenges which will have consequences with respect to how it can serve its customers. Last, but by no means least, we have seen that there is an underlying correlation between economic and financial risks that is difficult to assess, but which means that "everything is connected to everything else". In practice this probably means we will see a debate about reforms that could last many years. A lot will change, a lot will remain the same.

Kistefos has managed to navigate these turbulent conditions reasonably well, and has delivered a good financial result in 2009 as well. What characterises this result, compared to previous years, is that the trading results of our industrial investments have been significantly reduced, while the financial result has improved strongly.

The market for supply vessels fell heavily in 2009 compared to the year before. The spot market in particular has performed poorly and this is where our Trans Viking joint venture has been active. However, the market for longer contracts has also noticed the pressure on prices. Meanwhile, contracts have been available with relatively attractive terms in certain niche segments. After year-end 2009 we have thus seen satisfactory interest in Trans Viking's tonnage equipment for handling ice and tough weather conditions. In general modern, well-equipped tonnage with a good track record wins assignments and can operate with an acceptable utilisation rate. Older and poor tonnage is struggling to find assignments in the current market.

Western Bulk's business model also functioned well in 2009 and the company was able to deliver a pre-tax profit of USD 26.8 million. The market for supramax bulk ships held up better than expected throughout 2009.

Managing Director
Åge Korsvold.

Nonetheless it was primarily Western Bulk's ability to generate attractive business within the framework of a well-functioning risk management system that enables us to report this satisfactory result.

Even though the financial performance of the private equity investments Atex and Advanzia Bank continues to be lower than expected, the underlying performance in both companies is satisfactory. Atex continues to reorient the company's business mix and the strategic focus on digital products as a supplement to, and continuation of, the traditional product portfolio has experienced a large degree of acceptance in the market. Sales of digital products grew by a total of more than 100%, and now account for around 20% of sales. Advanzia continues to expand its portfolio, and the business system is becoming steadily more robust. The end of 2008 and start of 2009 was a period of great turbulence for all financial institutions, and when uncertainty prevails it is the small institutions that are particularly vulnerable. Since then we can state that Advanzia has proven to have a robust business model and the bank reported positive profitability in every quarter of the year. We view the company's future with optimism.

The Venture Capital portfolios are developing and the portfolio companies are maturing. Both Kistefos Venture Capital and Springfondet are now experiencing encouraging and positive developments. Even though the risk in most cases is still high, we are seeing a steadily better basis for expecting very satisfactory value creation in some of our investments. In the KVC portfolio we have been impressed by, for example, the sales performance of Phonero, which was established in the fourth quarter of 2008 and increased its organic turnover by more than NOK 40 million in the company's first full year of operations. Infront is also continuing to expand in the Nordic region and Europe without this affecting operating margins of more than 30%. In Springfondet it is companies like Syntavit, Ostomycure, and Promon in particular that are displaying the best prospects, but other companies in the portfolio also have great potential.

It is not easy to express with some thoughts about the expectations and challenges we believe await us in 2010. I do not think our performance expectations differ greatly to those of everyone else. However, Kistefos has a culture characterised by the fact that we are pragmatic and ready to take advantage of opportunities. In a fundamentally nervous and changing market we think these are qualities that will serve us well in the year ahead.

Åge Korsvold
Managing Director

ANNUAL REPORT 2009

The Kistefos Group's overall result was good in 2009. Significantly weaker earnings from our industrial investments in shipping and offshore were compensated for by a stronger financial result than in 2008. The Group's profit after tax increased by NOK 191 million from NOK 308 million in 2008 to NOK 499 million in 2009.

Kistefos AS significantly increased its investments in listed shares towards the end of 2008 and in the first quarter of 2009. The majority of these have been successful. Besides this, direct investments in 2009 were again moderate and most of the resources were supplied to existing investments.

RESULTS AND FINANCIAL SITUATION

The Group's operating income fell by NOK -1,710 million from NOK 6,707 million in 2008 to NOK 4,997 million in 2009. The most material reductions were due to lower gross income within the Group's dry cargo business amounting to NOK 1,301 million and segment amounting to NOK 185 million.

Other income fell by NOK 174 million from NOK 182 million in 2008 to NOK 8 million in 2009, which is explained by the fact that the Group's shipping investment in Waterfront Shipping AS was sold in 2008 with an accounting gain of NOK 174 million.

The Group's operating result fell by NOK 504 million from NOK 590 million in 2008 to NOK 86 million. The largest changes were due to the offshore segment, NOK -198 million, Western Bulk, NOK -147 million, Kistefos AS, NOK -45 million, and reduced gains from sales, NOK -178 million.

The parent company's operating result fell by NOK -45 million from NOK -51 million in 2008 to NOK -96 million in 2009. Increased payroll expenses and consultancy services accounted for the majority of the changes.

The Group's financial result increased by NOK 651 million from NOK -300 million in 2008 to NOK 351 million in 2009. The most material changes were due to securities amounting to a NOK 393 million, a change in realised and unrealised currency items amounting to NOK 182 million, lower net interest expenses amounting to NOK 45 million, and positive change in net other financial items amounting to NOK 31 million, which included received share dividends.

The parent company's financial result increased by NOK 315 million from NOK 290 million in 2008 to NOK 605 million in 2009. The changes were mostly due to weaker earnings in subsidiaries amounting to NOK -282 million, an increase in gains from securities amounting to NOK 334 million, a change in realised and unrealised currency items amounting to NOK 209 million, lower net interest expenses amounting to NOK 35 million, and a change in net other financial items amounting to NOK 19 million, which includes received share dividends.

The Kistefos Group's tax settlement was affected positively by two court rulings in its favour in the Norwegian Supreme Court in 2009. NOK 63 million in tax was reversed in one of the Group's subsidiaries in a case that had been pending since 2004 concerning its tax assessment for 1998, and NOK 46 million in tax was reversed in Viking Supply Ships AS following the positive outcome of the tonnage tax case for shipholding companies. The final consequences of the Supreme Court's ruling in the latter case had not been clarified when the Kistefos Group's accounts for 2009 were prepared.

The Group's profit after tax increased by NOK 191 million from NOK 308 million in 2008 to NOK 499 million in 2009. The parent company's profit after tax increased by NOK 166 million from NOK 327 million in 2008 to NOK 493 million in 2009.

No research and development costs were expensed in 2009.

The Group's total assets recognised on the balance sheet increased by NOK 112 million from NOK 5,215 million in 2008 to NOK 5,327 million in 2009. The most significant changes were due to increased investments in ship assets amounting to NOK 225 million, an increase in investments in shares amounting to NOK 114 million, a reduction in accounts receivable amounting to NOK -82 million, and a total change in liquidity (free and restricted) amounting to NOK -112 million.

The parent company's total assets increased by NOK 12 million from NOK 5,469 million in 2008 to NOK 5,481 million in 2009. The most material changes were due to an increase in investments in subsidiaries amounting to NOK 197 million, an increase of NOK 83 million in investments in shares, an increase in liquidity (free and restricted) amounting to NOK 59 million and reduced receivables and loans to subsidiaries amounting to NOK -355 million.

The Group's free cash holdings amounted to NOK 863 million at year-end 2009. This represents a reduction of NOK 87 million compared to 2008. Kistefos AS' free cash holdings increased by NOK 59 million from NOK 394 million in 2008 to NOK 453 million in 2009.

In 2009, the Group reduced its total outstanding liabilities by NOK 169 million from NOK 3,623 million to NOK 3,454 million: liabilities to credit institutions increased by NOK 85 million, the subordinated loan was reduced by NOK -130 million and other liabilities items were reduced by NOK -123 million.

The Group's book equity increased by NOK 281 million from NOK 1,592 million in 2008 to NOK 1,873 million in 2009. Besides the profit after tax, equity was charged NOK 154 million in translation differences due to the translation of consolidated companies' balance sheets in which NOK is not the base currency. Book equity thus amounted to 35% of the total balance sheet, an increase from 31% at year-end 2008. The parent company's book equity increased by NOK 289 million from NOK 1,400 million in 2008 to NOK 1,689 million in 2009. Of the provisions for dividends amounting to NOK 110 million as per 31 December 2008, NOK 81 million was paid out in 2009. A dividend of NOK 50 million was approved in 2009 but has not been paid out. Unpaid dividends amounted to NOK 79 million as per 31 December 2009.

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 floating interest rates. The risk that counterparties will be unable to meet their financial obligations is considered low, since, historically, the Group has experienced few losses on receivables.

The company's and the Group's overall liquidity is considered satisfactory.

The annual accounts have been prepared on the basis of a going concern assumption. The Board confirms that the basis for a going concern assumption exists.

SIGNIFICANT INVESTMENTS IN 2009

Viking Supply Ships AS

The construction of the four large type VS 4622, ice class AHTS ships at the Spanish Astilleros Zamakona yard is largely proceeding as planned. The first ship, AHTS Loke Viking, is scheduled for delivery in May 2010, the second in the fourth quarter of 2010, and the last two in 2011. The total contract sum for all four ships is EUR 224 million, and all of the ships have long-term financing. NOK 147 million in debt was taken out for these building contracts in 2009, bringing the total amount to NOK 335 million at year-end 2009.

Western Bulk AS

In December 2009, Western Bulk Shipowning I AS, an indirectly wholly owned subsidiary of Western Bulk AS, invested USD 33 million in M/V Gem of Madras, a supramax ship which will be named Western Oslo. The ship was built at Ishikawajima Heavy Industries Co. Ltd in February 2008 and weighs in at 56,548 DWT. The ship has been chartered to Western Bulk's chartering operations in Chile for 3 years.

Bergmoen AS

In May 2009, Kistefos Eiendom AS invested a further NOK 40 million (phases 2 and 3) in shares in Bergmoen AS, which has purchase options for approximately 1,800,000 m2 of land in Gardermoen Business Park. Kistefos Eiendom AS owns 51% of Bergmoen AS.

Advanzia Bank S.A.

Kistefos AS subscribed to shares in Advanzia Bank S.A. worth a total of EUR 2.3 million in a share offering in the fourth quarter of 2009. By year-end 2009 Kistefos AS and its associated companies held a 59.7% ownership interest (fully diluted) in the company.

Significant realisations

Kistefos AS and its subsidiaries did not realise any significant long-term operating assets in 2009. Kistefos realised total net gains from securities amounting to NOK 336 million in 2009: NOK 262 from shares and NOK 74 million from other financial instruments.

DEVELOPMENT OF PRINCIPAL HOLDINGS

Consolidated companies

Trans Viking partnership (50%)

Viking Supply Ships has for more than 10 years participated in a 50/50 joint venture together with the listed Swedish company Rederi AB Transatlantic. The partnership consists of two Norwegian and three Swedish companies. 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. The company also has four construction contracts for ice class anchor handlers at the Spanish Astilleros Zamakona yard, with the first two scheduled for delivery in 2010 and the last two in 2011. The first ship, AHTS Loke Viking, is scheduled for delivery in May 2010 and will immediately start its first contract off the coast of Greenland.

In last year's report we stated that the owners of Trans Viking had agreed to split the 50/50 joint venture in the anchor handling business and divide the fleet between the parties and that this change would take place during 2009. One year later we have to state that the financial crisis and prevailing general conditions have made it necessary to put this split on hold.

2009 was a very weak year for the anchor handling business. Trans Viking's operating income (on a 50% basis) fell by NOK -222.8 million from NOK 313.9 million in 2008 to NOK 91.1 million in 2009. This was due to both poorer rates and a lower utilisation rate. The company's operating results fell by NOK 230.4 million from NOK 225.8 million in 2008 to NOK -4.6 million in 2009, and the net result after tax fell by NOK 183.9 million from NOK 218.6 million in 2008 to NOK 34.7 million in 2009.

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 similar vessels. All the platform supply vessels have in the last few years been under long-term contracts: five of them with Transocean in India and one with Talisman in the North Sea. Three of the ships' contracts end in February/March 2010 and they will be seeking new contracts.

SBS' operating revenues increased by NOK 27.5 million from NOK 166.1 million in 2008 to NOK 193.6 million in 2009. This was due to rate adjustments and a stronger average USD. Meanwhile, the company's operating result increased by NOK 16.7 million from NOK 18.1 million in 2008 to NOK 34.8 million in 2009, and the net result after tax increased by

NOK 24.1 million from NOK -5.9 million in 2008 to NOK 18.2 million in 2009.

Viking Barge AS (100%)
The company owns and operates seven large, modern North Sea barges of approximately 10,000 DWT.

The company's operating income increased by NOK 10.3 million from NOK 62.2 million in 2008 to NOK 72.5 million in 2009. This was due to higher rates and utilisation than in 2008. The company's operating result increased by NOK 4.3 million from NOK 36.8 million in 2008 to NOK 41.1 million in 2009, and the net result after tax increased by NOK 0.1 million from NOK 38.5 million in 2008 to NOK 38.6 million in 2009.

Viking Barge recognised a total of NOK 22 million in losses on accounts receivable in 2008 (NOK 9 million) and 2009 (NOK 13 million) due to the bankruptcy of one of the company's customers.

Western Bulk AS (95.0%)
Western Bulk AS is a leading trading company within dry cargo shipping. Its main focus is on the handysize to supramax segment. On average Western Bulk had 69 ships at its disposal in 2009, which is 15 more ships than in 2008.

The company's operating income fell by USD 315.6 million from USD 1,051.3 million in 2009 to USD 737.5 million in 2008. The main reason for this was reduced freight rates throughout the year. The company's operating result fell by USD 28.3 million from USD 54.1 million in 2008 to USD 25.8 million in 2009. The relatively good result in a demanding market was primarily explained by Western Bulk's organisation and business model, which is based on active and controlled risk management of the portfolios. The result after tax amounted to USD 22.3 million in 2009 compared to USD 38.9 million in 2008.

Kistefos Eiendom AS (100%)
Kistefos Eiendom's subsidiary Bergmoen AS has options to purchase around 1,800,000 m2 of land in Gardermoen Business Park, which was finally approved as a commercial zone in March 2009. In 2009, Bergmoen's management primarily focused on the zoning of the property. The property's planning programme was approved in January 2010 and work on the area plan has commenced and this is expected to be approved in 2010.
In addition to this, Kistefos Eiendom's housing projects in Underhaugsveien and Sagveien (Mølletoppen) in Oslo have been completed. As a result of the weaker housing market, the Underhaugsveien has been converted into rental properties.

Non-consolidated companies

Advanzia Bank S.A.
(59.7% incl. associated companies)
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 Euro zone, 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 2009 was 191,000, an increase from 169,000 active credit cards at year-end 2008.

The bank experienced a solid increase in income during 2009, with total net income for the year amounting to the EUR 34.2 million, up from EUR 24.3 million in 2008. The result after tax and losses amounted to EUR 2.5 million in 2009 compared to EUR -5.7 million in 2008. The development of the bank's losses, which was not satisfying in 2008, was again at a high level in 2009 and the bank is actively working to improve routines and scoring models to ensure substantially lower loss figures in the future. The company delivered a positive result after tax and losses in each of the year's four quarters.

Atex Group Ltd
(76.4% incl. associated companies)
Atex Group Ltd is a leading, global provider of software to the media industry and the largest market player in this market in the world. The company primarily delivers solutions within three business areas: advertising systems, editorial systems and subscription systems.

Atex's sales amounted to USD 101.3 million in 2009 compared to USD 110.8 million in 2008. However, its operating result before depreciation (EBITDA) increased to USD 30.5 million in 2009 compared to USD 28.9 million in 2008. The fall in income was due to a fall in sales of solutions to printed newspapers, while the increased profitability was due to the good results of the cost-efficiency programme that was introduced. The result after tax amounted to USD 17.2 million compared to USD 3.6 million in 2008.

Opplysningen 1881 AS
(30.2% incl. associated companies)
Opplysningen 1881 is Norway's leading directory service with listings of individuals and businesses.

In the second half of the year, Opplysningen 1881 carried out an acquisition/partial acquisition of Intelecom and Ask Adam respectively. Besides strengthening both the telecom division and the mobile division in the company, the acquisitions are expected to produce overall synergies on both the cost and income.

Opplysningen 1881 increased its income from NOK 990.3 million in 2008 to NOK 998.5 million in 2009, while at the same time the operating result fell from NOK 157 million in 2008 to NOK 52.0 million in 2009.

The result after tax amounted to NOK 36 million in 2009 compared to NOK 116 million in 2008. The significant reduction in the result in relation to 2008 was due to the relocation of the head office, one-time costs associated with the restructuring of the manual division, and a number of larger projects.

Global IP Solutions AB (GIPS) (37%)
GIPS develop software solutions and offers technology for voice, telephony and multimedia over the Internet. The company focuses heavily on technological development and has in 2009 launched a video conferencing product, Video Conference Engine.

Operating income amounted to USD 12.1 million in 2009 compared to USD 10.2 million in 2008. The growth in sales was considered acceptable given the demanding market conditions. The company's operating result amounted to

NOK -6.9 million compared to NOK -10.2 million in 2008, and the net result after tax amounted to NOK -7.0 million in 2009 compared to NOK -10.4 million in 2008.
In December 2009, Kistefos received an enquiry from an industrial actor asking it to sell its stake in GIPS. Kistefos rejected the offer, but choose to inform the company's board of directors of its decision. GIPS' board of directors has of its own volition decided to implement a strategic process, which is still ongoing.

Infront (27.0%)
Infront AS is Scandinavia's leading company within the development and sale of real-time solutions for information on and 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 countries.

Operating income amounted to NOK 144.3 million in 2009 compared to NOK 106.9 million in 2008. The company's operating result amounted to NOK 24.6 million compared to NOK 30.8 million in 2008. The reduction in the operating result was affected by the acquisition and consolidation of Direkt. The result after tax amounted to NOK 25.2 million in 2009 compared to NOK 22 million in 2008.

Trico Marine Services Inc. (18.2%)
Trico Marine Services is a supply ship shipowner that also offers subsea services to the offshore industry. The company's share performed very poorly throughout 2008 ending the year at USD 4.47, and has overall remained at around the same level in 2009 ending the year at USD 4.54. In 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. Trico's board of directors declined to accommodate this request. Following this Kistefos conducted a so-called proxy fight in front of the company's ordinary general meeting, but this work did not succeed and Kistefos is not represented on the company's corporate bodies.

Kistefos has a substantial unrealised loss on its share investment in Trico, but the shares are assessed together with other share investments in accordance with the portfolio principle, and the portfolio contains significant excess values.

Springfondet (50.0%)
Springfondet is a fund affiliated with Oslo Innovation Centre. It invests in early-phase companies developing innovative products or services. Despite the demanding general conditions in 2009, Springfondet's portfolio developed positively. A number of the companies have secured external investors who are helping to secure the companies as they enter new and exciting phases. Others have experienced important developments within product development. The focus on following up external portfolios resulted in no new investments being made in 2009.

Organisation and the environment

The Kistefos Group and portfolio companies employed a total of 4,294 full time equivalent positions at year-end 2009. This represents a reduction of 21 full time equivalent positions since 2008.

The parent company's head office is in Oslo. The number of full time equivalent positions in the parent company has been stable at 15, 7 of whom were women and 8 men. The working environment in Kistefos is good. Total sick leave numbered 72 days (2.2%) in 2009.

The Group wants to ensure both genders have equal opportunities with respect to continued education, compensation and development opportunities. The Group practices a personnel and recruitment policy that prevents discrimination.

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 2009.

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

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

Outlook for 2010

Two years ago we asked whether the bankruptcy of the American investment bank Bear Sterns might be turning point in the stock market. It was definitely not. It would take a substantially larger bankruptcy, that of the American investment bank Lehman Brothers, with the subsequent complete breakdown in confidence in the financial markets. Today, thanks to substantial national confidence packages, we can declare that the financial system, including major international banks, has been saved, albeit at a substantial price and large losses have been realised. It is a fact that someone will have to pick up this bill. We do not believe that the coming growth in the West will be able to manage this alone, and the respective countries' governments will have to perform a balancing act between tax increases, which will hinder growth, and public efficiency measures, which will lower public sector costs.

The Kistefos Group's operating results were very weak in 2009, but despite the substantial macroeconomic challenges, with lower growth than previously estimated, we expect a certain improvement in 2010, particularly in the supply vessels and bulk businesses. Our barges will experience weaker operating results after the record year of 2009.

Opplysningen 1881 is experiencing strong competition and will have to adjust its costs further. A strategic review of the

The Board of Kistefos AS on the year's first skiing trip at Fanterud on 6 November 2009.
From the left: Erik Jebsen, Christen Sveaas with his elkhounds Fant and Troll, Erik Wahlstrøm, Christian H. Thommessen and Managing Director Åge Korsvold. *Photo: Sigurd Fandango*

1881 Group's business areas may result in a strategic reorientation of the current business mix. There has been some industrial interest in acquiring the listed GIPS AB, but we are unsure whether or not a transaction will take place in the first half of the year. Despite very challenging market conditions, we expect acceptable results, though at a somewhat lower level than in 2009, for Atex Group Ltd. Advanzia Bank S.A. in Luxembourg will continue its work of gaining control over the development of its losses and will boost growth in the second half of the year. We expect much improved results in 2010 for this business.

We still own around 17% of the listed company Scorpion Offshore Inc. and expect continued positive development in this investment as soon as the company's financial challenges have been resolved and the last jack-up rig has been delivered in May 2010. We have a minor position in Songa Offshore, which will provide good earnings in 2010 as well due to long rig contracts. In addition to this we have a smaller portfolio of listed securities. We also expect to realise gains in the financial portfolio in 2010, although at a lower level than in 2009. It is a paradox that investors who have invested in the global stock market have scarcely earned money in the last 10 years. This shows that the timing of purchases and sales in the stock market is absolutely critical with respect to good returns, and that portfolio management by throwing darts results in a better return that management by portfolio indices.

No substantial realisations are being planned for 2010 and we expect the overall annual result to be somewhat weaker than in 2009.

The Board proposes the following allocation of Kistefos AS' profit:

NOK	
Annual result	NOK 492,823 million
Transferred to other equity	NOK 492,823 million
Total allocation of the result for the year	**NOK 492,823 million**

Oslo, 22 March 2010
The Board of Kistefos AS

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

KISTEFOS OFFSHORE SERVICES

Viking Supply Ships AS

- Anchor handling business
- Platform supply business
- Barge business

"S-Curve" (2006). Artist: Anish Kapoor.
The sculpture is on display at the Kistefos Museum.

VIKING SUPPLY SHIPS AS

VIKING SUPPLY SHIPS AS
SHIPOWNERS

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

Viking Supply Ships AS

100% — Odin Viking AS (Owns 50% stake in Trans Viking Icebreaking & Offshore companies)
4 anchor handlers
4 anchor handlers under construction

100% — SBS Marine Ltd.
6 plattform supply vessels

MARKET, OPERATIONS AND RESULT

The Viking Supply Ships Group's operating income fell by NOK 195.0 million (-40%) from NOK 483.8 million in 2008 to NOK 288.8 million in 2009. This was primarily due to both reduced rates and a lower utilisation in the anchor handling business. SBS experienced an increase in operating income due to rate adjustments and a stronger average USD. The Group's operating result fell by NOK 198.2 million (-95%) from NOK 209.5 million in 2008 to NOK 11.3 million in 2009, and the net result after tax fell by NOK 170.9 million (-83%) from NOK 205.2 million in 2008 to NOK 34.3 million in 2009.

2009 was a challenging year in the offshore sector. This was due to a fall in demand and a clear increase on the supply side. The financial crisis and the general downturn in the global economy affected the demand for oil and gas. The price of oil fell markedly and oil companies either reduced or cancelled parts of their planned exploration activities for 2009. The fixture rates in most segments fell substantially compared with the record year 2008. The price of oil increased and approached USD 80 per barrel towards year-end 2009.

It has previously been reported that Trans Viking would be spilt up between its owners, but this split has been postponed until further notice due to the changes in the offshore and financial markets.

Anchor handling business

(NOK)	2009	2008	2007
Fixture rate per day	199,709	677,985	555,986
Utilisation rate (%)	53%	64%	74%
Average day rate	105,698	433,114	408,403

Platform supply business

(GBP)	2009	2008	2007
Fixture rate per day	14,809	14,468	14,054
Utilisation rate (%)	100%	97%	92%
Average day rate	14,741	14,080	12,950

Viking Supply Ships AS

MNOK	2009	2008	2007**
Operating income	288.8	483.8	777.0
EBITDA	67.7	260.1	424.7
Operating result	11.3	209.5	346.5
Result after tax	34.3	205.2	(142.8)
Total assets	1,442.9	1,398.5	1,912.5
Book equity	529.9	495.5	545.1
Number of employees *	260	250	221
Kistefos' ownership interest	100%	100%	100%
Managing Director	Rolf Skaarberg	Rolf Skaarberg	Rolf Skaarberg

* Number of employees includes own employees and hires.

** 2007 contains the barges business and VOS (sold in 2007).

The new build, ice class 1, AHTS Loke Viking, which will be delivered in May 2010.

ANCHOR HANDLING BUSINESS
– Trans Viking Icebreaking & Offshore AS

2009 was characterised by a low level of activity and low rates.

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 (the joint venture as a whole is termed 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. The joint venture also has agreements concerning the delivery of four AHTS new builds between 2010 and 2011 from the Astilleros Zamakona yard in Spain.

In last year's report we stated that the owners of Trans Viking had agreed to end the 50/50 joint venture in the anchor handling business and divide the fleet between the parties and that this change would take place during 2009. One year later we have to note that the prevailing general economic conditions have made it necessary to put this split on hold.

Trans Viking's results in 2009 reflect the weak market and low fixture rates. The fixture rate fell by NOK 478,276 (-71%) from NOK 677,985 per day in 2008 to NOK 199,709 per day in 2009, while the utilisation dropped from 64% in 2008 to 53% in 2009. The average day rate fell by NOK 327,416 (-76%) from NOK 433,114 in 2008 to NOK 105,698 in 2009.

Trans Viking's operating income fell by NOK 222.8 million (-71%) from NOK 313.9 million in 2008 to NOK 91.1 million in 2009. This was due to lower fixture rates and utilisation than in 2008. The company's operating results fell by NOK 230.4 million (-102%) from NOK 225.8 million in 2008 to NOK -4.6 million in 2009, and the net result after tax fell by NOK 183.9 million (-84%) from NOK 218.6 million in 2008 to NOK 34.7 million in 2009. 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 was introduced with effect from 1 January 2007. In total, this resulted in tax expenses of NOK 435.0 million in 2007. Following the Norwegian Supreme Court's finding that this was unconstitutional, NOK 46 million was reversed in 2009. The NOK 22 million environmental fund was reversed in connection with the preparation of the accounts for 2008. The remaining amount of NOK 368 million was transferred to a sister company in the Kistefos Group and is not treated in the accounts of Viking Supply Ships AS.

A large number of AHTS new builds were delivered in 2009 and only a few of these had employment contracts with charterers. This resulted in the number of ships on the sport market in the North Sea increasing by 50-70% compared to 2008. At the same time the level of activity fell, especially in the British sector, and many rigs were laid up. The lack of jobs resulted in a significant fall in day rates for the ships and for large parts of the year the rates fell below operating expenses. Brazil and South America were the only areas which saw a steady increase in activity, largely thanks to Petrobras' expansive programme which resulted in new 1-3 year contracts for a number of anchor handlers at around the USD 40,000 level.

MNOK	2009	2008	2007
Operating income	91.1	313.9	291.1
EBITDA	28.9	255.4	233.5
Operating result	(4.6)	225.8	207.9
Result after tax	34.7	218.6	(255.3)
Total assets	1,053.7	871.0	780.4
Book equity	267.4	232.7	54.5
Number of employees *	113	106	102
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.

THE BARGE BUSINESS
– Viking Barge AS

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

Kistefos AS owns, directly and indirectly, 100% of Viking Barge DA. The company owns and operates seven large, modern North Sea barges of approximately 10,000 DWT. Viking Supply Ships took over the commercial responsibilities from Taubåtkompaniet AS in Trondheim in September 2009. Viking Supply Ships AS is responsible for technical operations as before.

2009 was a good year for the barge fleet. Despite the reduction in oil and gas activities, there was a significant lag in transport jobs which provided good utilisation and high rates. The summer season rates were between NOK 60,000-85,000 per day, while the rates in the off season were between NOK 30,000-50,000 per day. The demand from wind turbine projects also affected the barge market and Viking Barge had two barges on contract for such projects for large parts of the year. Six North Sea type barge new builds were delivered and entered the market and the supply side thus increased somewhat. At the same time the position of the older barges built in the 1970s weakened.

The barge business achieved an increase in the fixture rate per day of NOK 8,734 (+19%) from NOK 44,931 in 2008 to NOK 53,664 in 2009, and the utilisation rate increased from 54% in 2008 to 56% in 2009. The average daily rate increased by NOK 5,741 (+24%) from NOK 24,147 in 2008 to NOK 29,888 in 2009.

The company's operating income increased by NOK 10.3 million (+17%), from NOK 62.2 million in 2008 to NOK 72.5 million in 2009. This was due to higher rates and utilisation than in 2008. The company's operating result increased by NOK 4.4 million (+12%), from NOK 36.8 million in 2008 to NOK 41.1 million in 2009, and the net result after tax increased by NOK 0.1 million from NOK 38.5 million in 2008 to NOK 38.6 million in 2009. Viking Barge recognised NOK 21.8 million in losses on accounts receivable in 2008 and 2009 due to the bankruptcy of one of its customers. Losses of NOK 9.0 million were recognised in 2008 and NOK 12.8 million in 2009.

MNOK	2009	2008	2007
Barges (NOK)			
Fixture rate per day	53,664	44,931	29,941
Utilisation rate (%)	56%	54%	72%
Average day rate	29,888	24,147	21,574

MNOK	2009	2008	2007
Operating income	72.5	62.2	49.1
EBITDA	51.6	47.1	41.9
Operating result	41.1	36.8	31.7
Result after tax	38.6	38.5	21.4
Total assets	232.5	182.8	196.6
Book equity	134.6	66.9	34.3
Number of employees	0	0	0
Kistefos' ownership interest	100%	100%	97.5%
Managing Director	Rolf Skaarberg	Rolf Skaarberg	Rolf Skaarberg

PLATFORM SUPPLY BUSINESS – SBS Marine Ltd.

All the ships operated on long, fixed contracts in India and the North Sea in 2009.

Viking Supply Ships AS owns 100% of SBS Marine Ltd (SBS) through its subsidiary SBS Holding Norway AS. SBS owns three platform supply vessels (PSVs) 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. Three ships' contracts come to an end in February/March 2010, while the other ships' contracts end in 2011.

The fixture rate per day increased by USD 341 (+2%) from USD 14,468 in 2008 to USD 14,809 in 2009 due to agreed rate adjustments. The utilisation increased from 97% in 2008 to 100% in 2009. This was due to good technical operation of the ships in 2009, which resulted in an increase in the average day rate of USD 662 (+5%) from USD 14,080 in 2008 to USD 14,741 in 2009.

SBS' operating revenues increased by NOK 27.5 million (+17%) from NOK 166.1 million in 2008 to NOK 193.6 million in 2009. This was due to rate increases and a stronger average USD. The company's operating result increased by NOK 16.7 million (+92%), from NOK 18.1 million in 2008 to NOK 34.8 million in 2009, and the net result after tax increased by NOK 24.1 million (407%), from NOK -5.9 million in 2008 to NOK 18.2 million in 2009. The company has also changed the accounting principle applied to the treatment of ships on bareboat contracts. In 2009 these were treated as operational leases rather than the financial leases they were treated as in 2008 (the comparative figures have been adjusted correspondingly).

The weak market for PSVs continued for large parts of the year. However, the first few months were somewhat brighter with fixture rates above the GBP 10,000 level. The rates in both the spot and period market subsequently came under significant pressure. The rates in the North Sea spot market were stable around the GBP 2,000-5,000 level, while period fixture rates fell from USD 25,000 to around USD 15,000. A number of PSVs were laid up during the year due to the weak market, especially in Asia (Singapore), but also in the North Sea. During the first part of 2010 we have again seen increased rate and utilisation levels in the spot market.

MNOK	2009	2008	2007
Operating income	193.6	166.1	152.2
EBITDA	57.4	38.8	18.2
Operating result	34.8	18.1	(3.8)
Result after tax	18.2	(5.9)	(32.2)
Total assets	366.8	497.7	419.5
Book equity	85.2	81.3	73.6
Number of employees *	136	133	109
Kistefos' ownership interest	100%	100%	100%
Managing Director	Mark Derry	Mark Derry	Mark Derry

* Number of employees includes own employees and hires.

KISTEFOS SHIPPING

Western Bulk AS

"Warm Regards" (2006). Artists: Michael Elmgreen and Ingar Dragset.
The sculpture is on display at the Kistefos Museum.

WESTERN BULK AS

The company is well positioned for further growth in 2010.

Western Bulk AS is a leading trading company within the dry cargo segment. The company was established in 1982 and offers well designed transport services in the handysize and supramax segments (30,000-60,000 DWT). The main focus is on handymax and supramax ships, even though the company also operates tonnage in the handysize segment. On average Western Bulk had a fleet of 69 ships at its disposal in 2009 compared to around 55 ships in 2008.

The company has offices in Oslo, Singapore, Seattle and Santiago. 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.

Portfolio management of ships and cargo

Western Bulk controls a substantial fleet of ships on short, medium and long contracts. The size and composition of the fleet varies based on which freight and cargo contracts have been concluded at any given time. Freight and cargo contracts of varying lengths and differing freight routes have been concluded to take advantage of operational synergies and ensure stable earnings and an increased level of service for customers.

Western Bulk has a modern approach to its chartering activities. The company seeks to achieve a balanced relationship between the contracting in and out of ships through the use of portfolio management, and at the same time uses local knowledge to identify opportunities in the market. Western Bulk actively participates in the freight derivatives market and uses freight derivatives to hedge exposure generated by ship and cargo contracts.

Risk management as a key success factor

Risk management has become both a framework and a corporate culture for Western Bulk's business. Western Bulk continuously adjusts its risk management in order to follow the dynamic market in which the company operates.

2008 and 2009 thus provided the ultimate test for the company's risk management. The company is proud that Western Bulk's risk management has contributed to good results in recent years.

Value at Risk (VaR) is Western Bulk's most important parameter for risk management. The company has defined clear limits and allocated these to its business areas. Western Bulk uses daily market values for all positions and contracts, and conducts stress tests of its portfolios. The company also focuses on cash flow risk and counterparty risk. Western Bulk's VaR model includes risk associated with bunkers prices, geographic risk and ship specific risk.

Financial results

The company's results in the last three years (2007-2009) clearly show that risk management and portfolio management provide good returns. The dry cargo segments were subject to volatile rates in both 2008 and 2009, which were at significantly lower levels than in 2006 and 2007. As a trading company Western Bulk has the ability to manage portfolios and risk well, with a focus on result margins and avoiding downside risk. Counterparty risk has in particular been addressed and kept at an acceptable level. Therefore, the company achieved relatively good results in both 2008 and 2009 despite the challenging market. The company has limited debt and no obligations associated with new builds. The company is well positioned for further growth and to take advantage of the potential investment opportunities that naturally follow a downturn in the dry cargo market.

Net freight revenues fell by USD 313.7 million (-37.7%) from USD 831.4 million in 2008 to USD 517.7 million in 2009. The main reason for this fall was lower freight rates throughout the year. The increased activity and size of the fleet has partly counteracted this fall. The EBITDA fell by USD 28.1 million from USD 54.7 million in 2008 to USD 26.6 million in 2009, while the operating result fell by USD 28.3 million from USD 54.1 million in 2008 to USD 25.8 million in 2009. The reductions in the EBITDA and operating result were primarily due to lower freight revenues and reduced margins between the contracting in and out of ships. Book equity increased by USD 1.2 million (1%) from USD 96.8 million in 2008 to USD 98.0 million in 2009 due to the positive annual result (USD 22.3 million) less Group contribution and dividend provisions (USD 21.1 million). The development of the result is considered satisfactory and work will continue to develop the company further.

Market outlook

The dry cargo market is expected to be volatile in the next few years as well. The net increase in the global fleet (new ships less ships that are broken up) is expected to exceed increased demand, which will probably result in lower freight rates in the next few years.

The portfolio and risk management systems in Western Bulk are well-suited to following market developments and ensuring earnings in a falling market as well, though the company's margins could come under pressure. The company expects earnings to be lower in 2010 than they were in 2009. Western Bulk's long-term strategy is to expand the company's activities to also include owning its own ships and in December 2009 it purchased the supramax ship Western Oslo, built in 2008, as part of this strategy.

MUSD	2009	2008	2007
Operating income (freight revenues on a T/C basis)	517.7	831.4	681.8
EBITDA	26.6	54.7	54.0
Operating result	25.8	54.1	53.5
Result after tax	22.3	38.9	50.9
Total assets	207.5	185.6	193.1
Book equity	98.0	96.8	77.3
Number of employees	76	70	68
Kistefos' ownership interest	95%	94.5%	95.5%
Managing Director	Jens Ismar	Jens Ismar	Trygve P. Munthe

Western Bulk's new ship M / V Western Oslo.

KISTEFOS PRIVATE EQUITY

Atex Group Ltd.
Advanzia Bank S.A

Part of "Bent of Mind" (2005). Artist: Tony Cragg.
The sculpture is on display at the Kistefos Museum.

KISTEFOS PRIVATE EQUITY

Both of Kistefos Private Equity's main investments reported good profitability in 2009.

Investment philosophy

Kistefos Private Equity participates in the portfolios companies' formal bodies and strives, through competent administration and independence, to remain a preferred partner in order to release the companies' industrial and financial potential. Kistefos' core competencies are not industry-specific, but linked to the administration of ownership, and to financial and strategic processes.

ATEX GROUP LTD.

Atex Group Ltd 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 subscription 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 software worth approximately USD 1 billion installed at its customers, and provides support to more than 850 customers in over 40 countries.

Atex carried out a comprehensive internal reorganisation in connection with the acquisition of Polopoly AB in 2008 in order to coordinate the distribution network, optimise utilisation of the development resources and integrate the various product platforms. Polopoly, which is a leader in editorial systems for the Web, was fully integrated into Atex during 2009. Atex is experiencing strong demand for the company's product solutions within web technology and this segment is expected to be a strong growth driver in coming years.

The first half of the year was challenging for Atex, while the second half was significantly stronger. Atex reported full year sales of USD 101 million in 2009, down 9% on 2008. The reduction in sales was due to a fall in sales of solutions for printed newspapers.

Its EBITDA for 2009 ended the year at USD 31 million, up 6% compared to 2008.

The good profitability was partly due to good costs control, despite a substantial increase in the international sales force within editorial systems for the Web. The result after tax in 2009 was positively affected by USD 11 million due to an accounting gain associated with the tax advantage that could be carried forward.

Kistefos is from 2010 represented on the Board of Directors by Åge Korsvold (Chairman of the Board) and Beatriz Malo de Molina (board member).
www.atex.com

MUSD	IFRS 2009	IFRS 2008	UK GAAP 2007
Operating income	101.3	110.8	103.3
EBITDA	30.5	28.9	30.6
Operating result	14.3	6.8	15.2
Result after tax	17.2	3.6	0.8
Total assets	201.4	182.1	179.0
Book equity	44.6	28.1	9.1
Number of employees	558	591	503
Kistefos' ownership interest *	66.4%	62.3%	57.4%
Managing Director	John Hawkins	John Hawkins	John Hawkins

* Kistefos International Equity's ownership interest based on outstanding shares.
For 2009 Kistefos controlled incl. associated companies 76,4%

ADVANZIA BANK S.A.

Advanzia Bank S.A. (Advanzia) is a Luxembourg bank that offers two products: no fee credit cards to a large number of users in the Euro zone – though initially only in Germany and Luxembourg – and deposit accounts for a more limited number of EU customers. Advanzia is a virtual bank without branches in which all the communication with customers takes place by mail, fax, via the Internet or the bank's customer service telephone hotline.

The bank's primary product is a no fee credit card. At year-end 2009, 191,000 credit cards were in active use. The total lending balance amounted to EUR 194 million, while the net lending balance after provisions for losses amounted to EUR 164 million.

Advanzia also offers deposit accounts on competitive terms. At year-end 2009, Advanzia had 20,000 active deposit accounts with a total deposit accounts balance of EUR 257 million.

The bank experienced a good increase in income during 2009. Total net income for the year amounted to EUR 34.2 million, an increase of EUR 9.9 million compared to 2008 when net income was EUR 24.3 million.

The development of losses, which was a challenge in 2008, stabilised in 2009 and Advanzia delivered a positive result after tax and losses in each of the year's four quarters. The result after losses and tax amounted to EUR 2.5 million in 2009. This represents a significant improvement on 2008 when there was a loss of EUR -5.7 million.

Advanzia was given a EUR 3 million equity injection in 2009 to strengthen the bank for growth and development. Total injected equity in the bank amounts to EUR 42 million. Advanzia has budgeted for continued good growth in both income and the result in 2010.

Kistefos is from 2010 represented on the Board of Directors by Beatriz Malo de Molina (Chairman of the Board) and Christian Holme and Thomas Altenhain (board members).
www.advanzia.com

Key figures	2009	2008	2007
Active credit cards	191,000	169,000	107,000
Net lending balance	EUR 164 million	EUR 160 million	EUR 91 million
(after provisions for losses)	EUR 257 million	EUR 251 million	EUR 127 million
Balance, deposit accounts			

MEUR	IFRS 2009*	IFRS 2008	LUX GAAP 2007
Net income	34.2	24.3	6.7
Result before losses and tax	23.2	11.2	-5.3
Losses on lending, guarantees, etc	-20.6	-16.1	-2.9
Result after losses and tax	2.5	-5.7	-8.2
Total assets	288.8	279.7	149.6
Book equity	28.6	23.3	12.6
Number of employees	50	47	35
Kistefos AS and associated companies' ownership interest (fully diluted)	59.7%	58.1%	51.2%
Managing Director	Marc E. Hentgen	Marc E. Hentgen	Thomas Schlieper/ Marc E. Hentgen

* The result for 2009 had not been audited as per March 2010.

KISTEFOS VENTURE CAPITAL AS

Opplysningen 1881 AS
Infront AS
Global IP Solution AB

"I'm Alive" (2004). Artist: Tony Cragg.
The sculpture is on display at the Kistefos Museum.

KISTEFOS VENTURE CAPITAL AS

Kistefos Venture Capital AS (KVC) has started and developed 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

Today, KVC's main focus is on IT/telecoms and the majority of the portfolio comes from this sector. However, the investment mandate is flexible and permits investments in other sectors as well.

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 affect value creation over time. This is done by preparing goal-oriented action plans, participating internally in the companies, and, not least 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 and often also with one further board member.

With a broad, international network, extensive M&A experience and several successful stock market flotations, KVC's competence helps to increase the portfolio companies' ability to identify and participate in various types of transactions that increase value creation.

Development of portfolio companies in 2009

KVC utilized substantial resources in 2009 on following up the companies in the portfolio. 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.

Opplysningen 1881, Infront and GIPS are presented on the following pages: while a summary of the developments in the other portfolio companies is provided below.

2009 was a demanding and disappointing year for Habiol. The company is the largest shareholder in the Uniol biodiesel plant, which towards the end of the year was forced into debt settlement proceedings after the Norwegian parliament, Stortinget, approved a duty on biodiesel in the national budget. The news of the duty came as Uniol was in the process of raising the final capital necessary to bring the plant into full production. The duty markedly changed the market conditions for biodiesel, which resulted in the owners of Uniol no longer wanting to supply the company with new capital. The duty was introduced despite persistent lobbying and right after the duty became a fact Uniol entered debt settlement proceedings. Habiol has no activities of significance other than Uniol and Biol, a subsidiary that sells and distributes biodiesel.

Bambuser had an eventful year with a strong increase in the website's number of users and traffic. In December, Bambuser's iPhone application was approved by Apple and this resulted in a significant increase in the number of users of the service. During the year the company hired a new CEO, Hasse Eriksson, who had previously been the head of MySpace Nordic and the early social network Lunarstorm.

Online Services experienced a challenging year with disappointing sales. However, the operating result was significantly better in 2009 than in 2008 due to savings on the costs side. At the end of the year, agreement was reached between the company and general manager Kjell Galstad that the latter would end his role in the company. The new general manager, Are Berg, took up his post on 15 February 2010.

Phonero experienced strong growth in 2009. By the end of the year the company had 10,000 subscribers, which corresponds to an annual sales run rate of approximately NOK 75 million. Thore Bertelsen took up his position as general manager of the company in the first half of the year. KVC is positive about the company's development and expects its good growth to continue in 2010 as well.

Paradial experienced, as expected, a challenging year in 2009. The financial crisis resulted in projects that envisaged adopting the company's technology either being stopped or put on hold. Nonetheless, the start of 2010 saw increasing demand for the company's solutions. This also applies to the company's competence. The company successfully contracted out special competence in 2009.

Toktumi experienced positive growth in 2009 and is delivering according to plan. The company received a lot of attention when its Line2 application for iPhone was approved in September. The attention was due to the fact that Google had previously not gained approval for an application that had many similar traits to Line2. KVC expects the number of customers to continue growing in 2010, but that the company will not experience positive cash flow before 2011.

Tilbakemeldingen is still a small company, but doubled its sales in 2009 and achieved a profit in three out of four quarters. KVC is positive about the development of the company and at the start of 2010 is considering increasing its staff to increase its distribution power.

Deal flow and investments

KVC experienced major deal flow and considered a large number of new investment opportunities in 2009. The focus on portfolio companies, many of which have undergone major changes during the year due to the financial crisis and other factors, resulted in some new investments still being made during the year. Follow-up investments were made in Bambuser, Online Services, Phonero and Toktumi.

OPPLYSNINGEN 1881 AS

2009 was a busy year for Opplysningen. The year was characterised by, among other things, the completion of major projects in addition to the acquisition of two companies aimed at strengthening the mobile and telecoms divisions respectively. An important milestone was attained in autumn 2009 when Opplysningen Online had more than 1 million weekly users visit its website.

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Kistefos Venture Capital owns approximately 30% of the shares in Opplysningen 1881, in which Telenor and the Anders Wilhemsen-group are also major shareholders.

The three year Panorama project was completed and implemented in the organisation during the third quarter. The project brings with it completely new search functionality for the manual division that supports the "We can help you with almost everything" marketing campaign. New functionality means that one can help customers with questions that exceed the traditional focus on name, number and address more simply and faster. Examples include timetables, opening hours, weather reports and, not least, road and road conditions reports. The new platform also makes it possible to price differentiate services, which the company regards as important in a market in which traditional services are declining in volume at the cost of new technology and Internet searches, where the willingness to pay will depend on the need for information.

In the second half of the year the company choose to complete acquisitions after prolonged periods of assessment. Both acquisitions were partly loan financed and made to strengthen the mobile division (Ask Adam) and the telecoms division (Intelecom). Opplysningen purchased 100% of the shares in the latter, while in Ask Adam it purchased a dominant share holding. The plan for Intelecom is to merge it with Carrot Communications which Opplysningen acquired in 2007. There are synergies between the companies on both the costs and income sides and the new market player that will be formed will be a major and important player in the market for business related telephony services in Norway. The acquisition of Intelecom also brought with it foreign offices in Sweden, Denmark and the UK. This is of interest for some of the activities in Carrot, but may also be of interest for Ask Adam and Eksperthjelp. The latter company otherwise developed very well during 2009 and shows that Opplysningen is succeeding in its role as an active consolidator in the market.

At the beginning of 2009 the expectations of continued growth were modest. Changes in consumer behaviour and the fall in traditional services to the benefit of new services with lower margins meant that the result fell in relation to 2008. The year the company has now completed was also characterised by one-time events such as the restructuring of the manual division, introduction of Panorama and relocation of the head office. 2009 was thus a year of change and at the end of the year the company believes most of its divisions will experience improved profitability.

Kistefos Venture Capital is represented on the Board of Directors by Gunnar Jacobsen (board member) and Ditlef de Vibe (Chairman of the Board).
www.1881.no

MNOK	2009*	2008	2007
Operating income	998.5	990.3	837.2
EBITDA	140.2	237.2	106.1
Operating result	52.0	157.0	26.5
Result after tax	35.7	115.5	18.5
Total assets	1.093.7	669.1	635.1
Book equity	233.0	197.4	324.5
Number of employees	1.115	1.081	1.017
Kistefos' ownership interest	30.19%	30.19%	31.30%
Managing Director	Anne Karin Sogn	Stig Eide Sivertsen	Anne Karin Sogn

* Not audited.

INFRONT AS

Infront put dire expectations to shame in a year characterised by the financial crisis and delivered its best result ever. Its growth continued and the expansion both in the Nordic area and the rest of Europe has led to expectations of both organisational and financial growth in 2010 as well.

Kistefos Venture Capital AS owns around 27% of the shares in Infront. There are no other institutional owners in the company.

Infront AS is Scandinavia's leading company within the development and sale of real-time solutions for information on and 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 countries. "The Online Trader" is delivered as a pure information terminal and as an integrated information and trading system. Leading banks and financial institutions use Infront's solutions internally and as advanced Internet-based information and trading system for their customers. In 2009, Infront strengthened its position in the Nordic region in general and in Sweden especially. The latter market is now the company's largest measured by sales, and this has resulted in the hiring of additional skilled employees in the Swedish office. It was professional users, internal users in banks and brokerage houses especially who implemented Infront's solutions during 2009.

The news agency Direkt AB was acquired by Infront in 2008. Direkt is a leader in the Nordic region on consensus estimates and both news and estimates are now distributed via Infront's products. Otherwise, it should be mentioned that both Direkt's Swedish and Danish businesses developed positively during the year and that it has expanded its collaboration with Infront on technical operations and product development.
Infront experienced good growth in 2009. The growth was not at the expense of profitability in core activities, but the result margin in the Group was affected by the consolidation of Direkt and the amortisation of goodwill from the acquisition in particular affected the operating result. The growth meant that over the year Infront built up a greater impact area and had at year-end 2009 approximately 8,000 terminals located at customers throughout Europe.

With its strong growth, Infront was once again singled out as one of Norway's fastest growing IT companies in Deloitte's Fast 50 league table. Infront is one of just two companies in Norway that has made this list every year since the start.

The outlook for Infront in 2010 is bright and we expect a new year of growth. The uncertainty we saw at the start of 2009 has largely been replaced with increased belief that the company will continue its success in the Nordic region and will over time also capture a substantial share of the European market.

Kistefos Venture Capital is represented on the Board of Directors by Gunnar Jacobsen (board member) and Ditlef de Vibe.
www.infront.no

MNOK	2009	2008*	2007
Operating income	144.3	106.9	64.5
EBITDA	29.2	29.0	16.0
Operating result	24.6	30.8	16.6
Result after tax	25.2	22.0	12.0
Total assets	103.9	81.2	39.9
Book equity	9.6	15.8	5.3
Number of employees	75	73	27
Kistefos' ownership interest	27.0%	27.0%	27.0%
Managing Director	Kristian Nesbak	Kristian Nesbak	Kristian Nesbak

* Direkt AB and Direkt A/S, which Infront acquired at the end of 2008, are included from December 2008.

GLOBAL IP SOLUTIONS AB

Despite the difficult market conditions, Global IP Solutions AB (GIPS) delivered better results in 2009 than in 2008. The company, under the leadership of CEO Emerick Woods, focused on the development of, and improvements to, the sales organisation and streamlining operations.

GIPS develops 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 and Stockholm, as well as smaller sales offices in Boston, Hong Kong and Seoul.

GIPS holds a leading position in its niche and during the year enhanced its strategic partnerships with major customers. This helped to increase the company's income, while agreements with customers such as IBM, Cisco, Avaya, Google and Citrix are helping to strengthen GIPS' position as a technology leader in the market. Demand for the company's mobile and video market-oriented products is increasing. GIPS' position within these emerging markets bodes well for the next few years.

The company is still heavily focused on technological development and continues to launch new products. For example, the video conferencing product Video Conference Engine was launched together with Japan's leading market player within video conferencing. A version of Voice Engine for Android, Google's operating system for mobile phone, was also launched in 2009 via Nimbuzz, a company that has launched a popular mobile application.

Operating income increased by 18% compared to 2008. Given the demanding market conditions for many of the company's customers, the growth in sales is regarded as acceptable. Kistefos expects the company's growth in income to continue increasing in 2010 and the company's deficit to be further reduced at the same time. The company will continue to invest substantial resources in technology development in the future, especially within video conferencing software, in order to position the company to capture a greater share of this emerging market.

KVC is represented on the Board of Directors by Ditlef de Vibe (Chairman of the Board).
www.gipscorp.com

MUSD	2009*	2008	2007
Operating income	12.1	10.2	14.4
EBITDA	-4.7	-8.4	2.7
Operating result	-6.9	-10.2	-7.2
Result after tax	-7.0	-10.4	-8.3
Total assets	10.0	14.5	14.4
Book equity	0.3	7.0	7.9
Number of employees	65	69	74
Kistefos' ownership interest	37%	37%	32%
Managing Director	Emerick Woods	Emerick Woods	Ditlef de Vibe

* Not audited.

KISTEFOS EIENDOM

Kistefos Eiendom AS

"Articulated Column" (2001). Artist: Tony Cragg.
The sculpture is on display at the Kistefos Museum.

KISTEFOS EIENDOM AS

Kistefos Eiendom AS' main investment, Bergmoen AS, developed as planned in 2009.

Kistefos Eiendom acquired 51% of the shares in Bergmoen AS in autumn 2007. Bergmoen has options to purchase around 1,800,000 m2 of commercial land in Gardermoen Business Park, which is centrally located in relation to the main airport, associated commercial activities, and a number of important arterial roads in Norway.

The municipal sector plan for Ullensaker was finally approved in March 2009 and Gardermoen Business Park II B+C was zoned as a commercial area. The area covers a total of 2,600,000 m2 which will be zoned as a single area.

The draft planning programme was considered by the local council in November 2009. The planning programme was then published for public comments before being finally approved in January 2010.

The work on the area development plan (previously called the overall zoning plan) has commenced and the plan is for the local council to consider it from a political point of view in spring 2010 before it is published for public comment. If everything goes to plan, it will be approved in October/November 2010. The detailed zoning can then start and with this timetable one can expect the first plot to be ready for building in spring/summer 2011.

Work is continuing on the development strategy for the area, which will become Norway's largest, privately owned area for business development.

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.

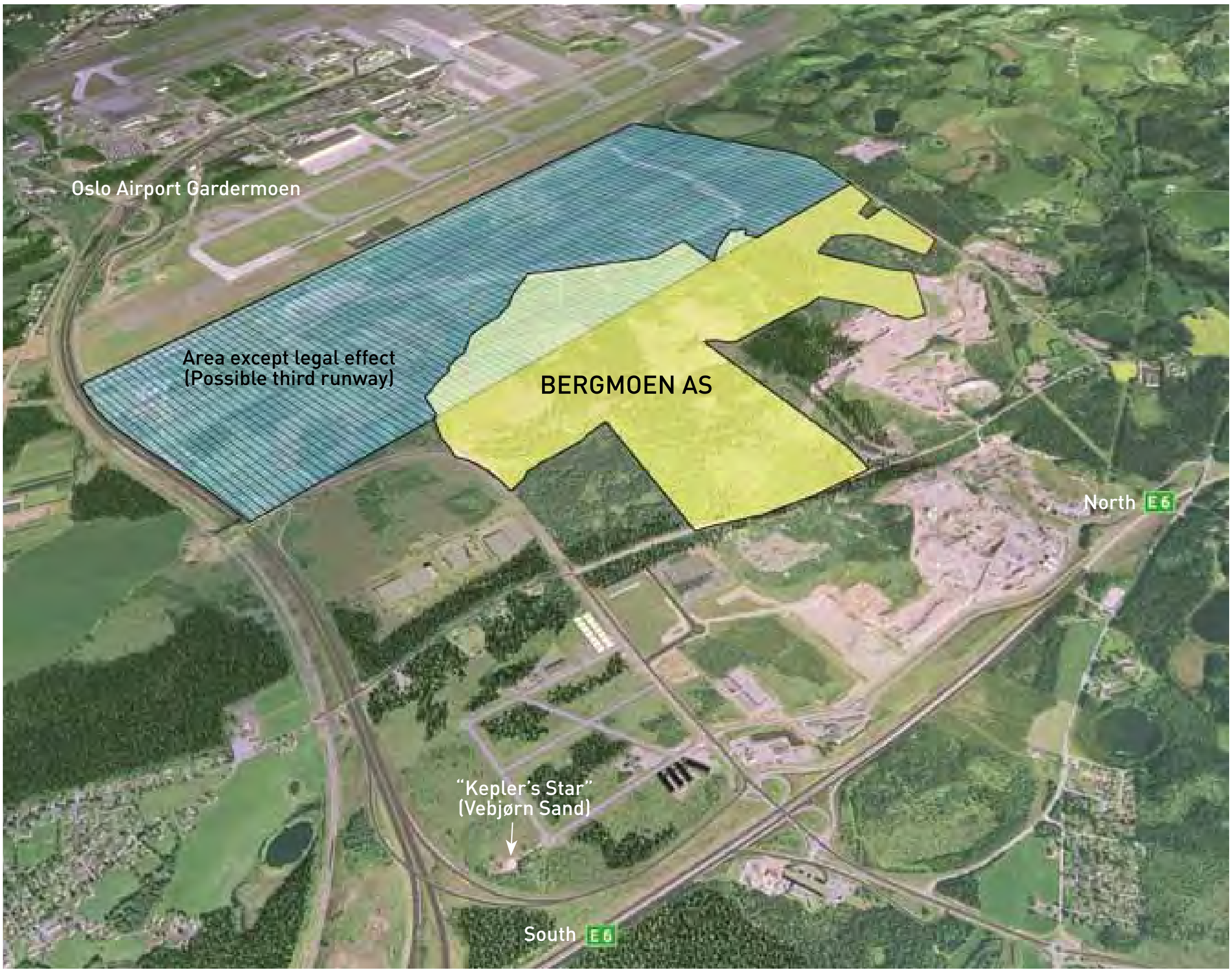
Borggaten 7 AS

Kistefos' ownership interest: 80%.
Combined commercial 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 smaller block of flats.

MNOK	2009	2008	2007
Operating income	7.1	7.2	4.0
EBITDA	1.9	2.4	-5.9
Operating result	0.3	1.8	-5.9
Result after tax	-4.1	4.7	0.0
Total assets	459.9	528.7	633.8
Book equity	299.5	268.3	267.8
Kistefos' ownership interest in the parent company	100%	100%	100%
Managing Director	Hege Galtung	Hege Galtung	Hege Galtung



Overview of the Gardermoen area.

OTHER ACTIVITIES

Springfondet
Kistefos Public Service Fellowship Fund
The Kistefos Museum

"Viewing Machine" (2001). Artist: Olafur Elisasson.
The sculpture is on display at the Kistefos Museum.

SPRINGFONDET

Springfondet invests in early-stage companies that develop innovative products or services. The focus in 2009 was on closely following up the existing portfolio in a challenging market.

In December 2005, Oslo Innovation Center and Kistefos AS entered into a 50/50 investment partnership for new projects originating from Oslo Innovation Center and Kistefos AS and other innovation hubs in Norway. The background for this was an identified need for capital and resources to develop companies for longer than was possible with public support schemes and other sources of funding for start-up ventures. Springfondet was formed as a result of this partnership.

Springfondet operates as a commercial investment company with the aim of achieving significant returns on the capital invested by its shareholders. The fund invests early on in a company's life cycle and is often the first professional investor in a company. Important investment criteria 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.

Despite the demanding general conditions in 2009, Springfondet's portfolio developed positively. A number of the companies have secured external investors who are helping to finance the companies as they enter new and exciting phases. Others have experienced important breakthroughs in product development. Future expectations for Springfondet's portfolio companies are high. Companies such as Encap, iDTEQ, Promon and Setred have products that are either about to enter the market or have just been launched. Ostomycure will continue its clinical trials which started in 2009 with promising results. Other companies are about to reach similarly important milestones.

The focus on following up existing portfolios resulted in no new investments being made in 2009. On the other hand, a number of follow-up investments were made and the fund's total assets were increased from NOK 50 million to NOK 60 million at year-end 2009. Springfondet also realised its investment in Paragallo during the year by selling the shares back to its founders.

Springfondet is headed by its CEO, Johan Gjesdahl. As per March 2010, its board of directors consisted of Karl-Christian Agerup (Chairman of the Board) and Jon Melle, Beatriz Malo de Molina and Åge Korsvold, the latter two being representatives of Kistefos. *www.springfondet.no*

Springfondet's portfolio companies at year-end 2009 were:

Company	**Ownership interest**
Bio-Medisinsk Innovasjon (BMI) A business incubator that develops start-up companies within biomedicine	9.5%
enCap AS Authentication solutions using mobile phones	18.6%
Eureka Gruppen AS Water desalination using new technical solutions	32.8%
IDTEQ AS Burglary alarms with high detection rates and few false alarms	27.0%
Lauras AS Researching new medicines that revitalise immune systems	6.9%
Ostomycure AS Patented implant system for stoma patients	12.3%
Promon AS Security software that is integrated into applications and services	21.8%
Protia AS Proton conductors for use in, among other things, the processing of hydrocarbons	23.1%
SearchDaimon AS Core technology for searching large quantities of data	39.5%
Setred AS Patented 3D monitor that produces full 3D quality without the use of glasses	14.1%
siRNAsense AS Medicines based on RNAi technology	7.9%
Syntavit AS Cost-effective production of highly concentrated vitamin K2	36.4%
XT Software AS Innovative music composition software for PCs	47.9%

KISTEFOS PUBLIC SERVICE FELLOWSHIP FUND

Kistefos AS has awarded the Kistefos Public Service Fellowship Fund scholarship since 2007. The fund was established to support Norwegian students in their pursuit of masters' degrees in public administration at the Harvard Kennedy School, USA.

The scholarship will be awarded to a minimum of two students annually from 2007-2013 and will be financed by 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 train professional managers who will contribute to better and more efficient management of the Norwegian public sector.

Norwegian candidates who are admitted to the Harvard Kennedy School simultaneously qualify for the Kistefos scholarship. Previous and future graduates of Oslo Handelsgymnasium are particularly encouraged to apply and will be given preferential treatment if candidates are otherwise equally qualified.

The scholarship was awarded for the third time in spring 2009 and went to three students: Andreas Hall (Masters, Public Policy), Trygve Bendiksby (Masters, Public Administration) and Espen Beer Prydz (Masters, Public Administration/ International Development).

Below you will find an overview of the four Norwegian students who have so far received the Kistefos scholarship and completed a masters' programme at the school. They have all returned to Norway and are today working in various fields in the public sector:

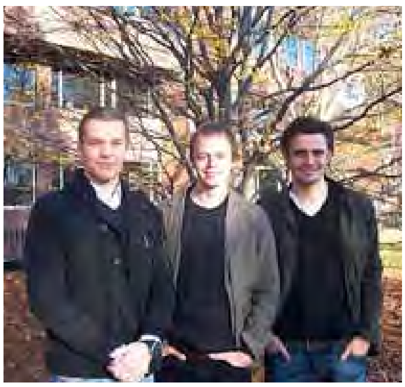

Harvard Kennedy School, Boston, USA.

Bjørn Klouman Bekken
(Harvard Kennedy School 2007-2008)
Bekken returned to Oslo to work in the Ministry of Foreign Affairs in autumn 2008, and the plan was that he would work on various aspects of Norway's relationship with the World Bank. These plans changed due to the financial crisis and he was retasked with monitoring and analysing the crisis' international dimensions. Bekken has in particular monitored the responses of the G20, World Bank and IMF to the crisis, how developing countries were affected, and maintained an overall overview of the crisis' global consequences.

Ole Wetlesen Borge
(Harvard Kennedy School 2007-2008)
Since returning to Oslo in June 2008 Borge has worked as a special adviser in the Asset Management Department of the Ministry of Finance. The Asset Management Department is responsible for the Ministry's work on the Government Pension Fund - Global (Petroleum Fund) and the Government Pension Fund - Norway. The department's duties include developing the fund's investment strategy, and evaluating the management of Norges Bank and the National Insurance Scheme Fund.

Bjørn Olav Megaard
(Harvard Kennedy School 2008-2009)
Megard returned to his position as a deputy director general in the Ministry of Government Administration, Reform and Church Affairs once he had completed his masters' degree at the Harvard Kennedy School. He is the deputy director of the Department of Sami and Minority Affairs and an important part of his portfolio relates to legal questions and especially the national implementation of international human rights protection for minorities and aboriginal peoples. Megard also has responsibility for international issues, including UN issues and the Council of Europe.

Dag Hovdhaugen
(Harvard Kennedy School 2008-2009)
Hovdhaugen took up his new position as a head of section in Omsorgsbygg Oslo KF after studying at the Harvard Kennedy School. Omsorgsbygg owns, manages and develops property for the City of Oslo. He is the head of section for all procurements, including tender competitions, negotiations, contract conclusion and monitoring concluded contracts


Andreas Hall, Trygve Bendiksby and Espen Beer Prydz were all awarded a Kistefos scholarship in 2009. All three are now taking a masters' programme at the Harvard Kennedy School.

THE KISTEFOS MUSEUM

The Kistefos Museum Foundation is just an hour's drive northwest of Oslo and idyllically framed by the Randselva River. 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 are also home to one of the largest sculpture parks in the Nordic region and modern exhibition premises which arrange annual art exhibitions.

Kistefos AS is the Kistefos Museum's main sponsor and donated NOK 5 million in 2009. All of its supporters are crucial to the museum's ability to develop and attract new visitors. Other contributors to the running of the museum were the UNI foundation, the Municipality of Jevnaker in Oppland County where the museum is located, Sparebank 1 Jevnaker Lunner and Ringerike Sparebank. The Kistefos Museum is one of ten technical industrial cultural monuments deemed worthy of conservation in Norway and in 2009 the Norwegian Directorate for Cultural Heritage awarded it a NOK 10 million grant for the restoration and extensive rehabilitation of the existing buildings. NOK 934,000 of this constituted the annual grant for management, operation and maintenance. The Fritt Ord Foundation supported the catalogue for this year's main exhibition, Theo Eiendom contributed to various printed materials, and the Sat Sapienti Foundation supported the *Harry Fett seminar and cultural monument conservation.*

The 2009 season opened on Sunday, May 24. Mr. Benson Whitney, the then American ambassador to Norway, unveiled Claes Oldenburg and Coosje van Bruggen's *"Tumbling Tacks"*, which was specially created for the museum. The sculpture forms part of the artists' world famous "Large Scale Projects", which up to then had exclusively been realised in urban settings. The main exhibition in 2009 was titled *"Art for the People!" - Highlights from Harry Fett's collection of paintings*. 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. We followed up the Harry Fett theme on Nybruket's 1st floor with *"The Legacy of Harry Fett" exhibition: Art in the workplace anno 2009*. The pictures were on loan from the Art in the Workplace, the association Fett started in 1950 to "bring art to the people".

2009 was a national heritage year. The Kistefos Museum marked this in a number of ways, including through a partnership with the Norwegian artists Hanne Tymi and Bård Løken.

The 2009 season ran until 4 October. The museum had a total of 21,674 registered visitors, 8,449 of whom were paying guests. This represents an increase of around 20% on 2008.

The 2010 season will open on Sunday, 9 May. We are very proud to be able to present a unique and extensive exhibition of German and Norwegian contemporary paintings: the very first in a Norwegian context to exhibit the works of young painters from our two countries. On the same day we will also reopen the doors to the pulp factory after extensive restoration work was carried out in 2009.

The American ambassador to Norway, Mr. Benson K. Whitney, Christen Sveaas and the artist Claes Oldenburg at the opening of the Kistefos Museum on 24 May 2009 at which Oldenburg and van Bruggen's "Tumbling Tacks" was unveiled.

PROFIT AND LOSS STATEMENT

PARENT COMPANY				GROUP	
2008	2009	*(Amounts in NOK 1,000)*	Notes	2009	2008
		OPERATING INCOME			
0	0	Freight revenues ships and barges	1	4,988,714	6,525,030
0	0	Gain on disposal of fixed assets	1	791	178,869
0	0	Other operating income	1	7,081	2,803
0	**0**	**Total operating income**		**4,996,586**	**6,706,702**
		OPERATING EXPENSES			
19,265	37,000	Wages and salaries	4,5	163,576	167,746
0	0	Operating expenses ships and barges	2	4,495,337	5,704,289
0	0	Operating expenses real estate		1,858	1,736
1,503	1,002	Depreciation of fixed and intangible assets	6	96,493	92,252
29,857	57,868	Other operating expenses	4	153,691	150,776
50,625	**95,871**	**Total operating expenses**		**4,910,955**	**6,116,799**
(50,625)	**(95,871)**	**OPERATING RESULT**		**85,631**	**589,903**
		FINANCIAL INCOME AND EXPENSES			
581,648	299 605	Income from investments in subsidiaries and associated companies	7	0	283
46,987	28,855	Interest received from group companies		0	0
18,424	9,288	Other interest received		42,087	67,278
(1,154)	332,350	Gains (losses) on shares and other financial instruments		336 475	(56,962)
7,500	92,350	Other financial income	3	147,678	68,876
0	0	Change in value of shares and other financial instruments		(36,090)	0
(127,834)	(86,282)	Interest paid to group companies		0	0
(113,964)	(69,927)	Other interest expenses		(105,079)	(175,313)
(121,344)	(1,364)	Other financial expenses	3	(34,443)	(204,127)
290,263	**604 876**	**Net financial income / (expenses)**		**350 629**	**(299,966)**
239,638	**509 005**	**Operating result before tax**		**436 260**	**289,937**
86,861	(16,182)	Tax	9	62 437	17,610
326,499	**492 823**	**NET INCOME**		**498 697**	**307,547**
		Minority's share of net income		5,874	11,516
		Majority's share of net income		492 823	296 031

BALANCE SHEET AS PER 31 DECEMBER

PARENT COMPANY				GROUP	
2008	2009	*(Amounts in NOK 1,000)*	Notes	2009	2008
		ASSETS			
		FIXED ASSETS			
0	0	Deferred tax assets		0	0
0	0	Goodwill	6	45,018	67,548
0	**0**	**Total intangible assets**		**45,018**	**67,548**
0	0	Real estate	6	428,298	420,216
0	0	Ships, supply	6	1,077,877	1,028,602
0	0	Ships, others	6	227,879	44,863
0	0	Barges	6	69,110	76,499
3,710	2,737	Operating equipment, FF&E, machines etc.	6	8,876	9,588
3,710	**2,737**	**Total tangible fixed assets**		**1,812,040**	**1,579,768**
2,789,763	2,986,718	Investments in subsidiaries	7	0	0
764,190	1,016,534	Loans to group companies		0	0
0	0	Restricted bank deposits		170 855	195 753
1,290	1,131	Other long-term receivables		19,113	5,814
3,555,242	**4,004,383**	**Total financial fixed assets**		**189,968**	**201,567**
3,558,952	**4,007,120**	**Total fixed assets**		**2,047,026**	**1,848,884**
		CURRENT ASSETS			
1,218	0	Accounts receivable		190,807	272,967
607,624	0	Loans to group companies		0	0
78,120	108,661	Other receivables		706,344	738,464
686,962	**108,661**	**Total receivables**		**897,151**	**1,011,430**
828,842	911,831	Shares and other financial instruments	8	1,519,369	1,404,702
393,983	452,974	Cash and cash equivalents	11	863,226	950,043
1,909,787	**1,473,466**	**Total current assets**		**3,279,746**	**3,366,175**
5,468,739	**5 480 587**	**TOTAL ASSETS**		**5 326 772**	**5,215,058**

BALANCE SHEET AS PER 31 DECEMBER

PARENT COMPANY				GROUP	
2008	2009	*(Amounts in NOK 1,000)*	Notes	2009	2008
		EQUITY AND LIABILITIES			
		EQUITY			
		Restricted equity			
310,828	310,828	Share capital		310,828	310,828
		Retained earnings			
1,089,553	1,378,568	Other equity		1,378,566	1,089,552
		Minority interest	10	183,301	191,963
1,400,381	**1,689,396**	**Total equity**	**10**	**1,872,695**	**1,592,343**
		LIABILITIES			
14,918	28,512	Deferred tax	9	133,126	77,292
136,955	6,520	Subordinated loans		6,520	136,955
1,419,898	1,462,136	Liabilities to financial institutions	11	2,589,423	2,356,182
2,090,105	2,120,081	Liabilities to group companies		0	0
64,138	66,590	Other long-term liabilities		153,131	184,083
3,726,015	**3,683,839**	**Total other long-term liabilities**		**2,882,200**	**2,754,512**
0	0	Liabilities to financial institutions		612	149,048
3,196	267	Trade creditors		95,675	87,777
0	0	Tax payable	9	4 378	12,226
2,006	3,006	Government taxes, holiday pay, tax deductions		3,719	5,159
110,000	0	Dividends		0	110,000
215,416	60,065	Liabilities to group companies		49,928	0
11,724	44,013	Other short-term liabilities		417,563	503,991
342,343	**107,352**	**Total short-term liabilities**		**571,875**	**868,202**
4,068,358	**3,791,192**	**Total liabilities**		**3,454,075**	**3,622,714**
5,468,739	**5,480,587**	**TOTAL EQUITY AND LIABILITIES**		**5,326,772**	**5,215,058**

Oslo, 22 March 2010
The Board of Kistefos AS

Christen Sveaas
Executive Chairman

Erik Wahlstrøm

Erik Jebsen

Christian H. Thommessen

Åge Korsvold
Managing Director

CASH FLOW STATEMENT

PARENT COMPANY				GROUP	
2008	2009	*(Amounts in NOK 1,000)*	Notes	2009	2008
		CASH FLOW FROM OPERATING ACTIVITIES			
239,638	509,005	Pre-tax profit		436,260	320,405
0	0	Tax paid during the year		0	0
1,503	1,002	Depreciations and amortisations		96,493	104,910
0	0	Gain on disposal of fixed assets		(791)	(178,869)
1,154	(332,350)	Net (gain)/losses on sale of shares and other financial instruments		(336,350)	(56,943)
(1,209)	1,218	Change in accounts receivable		82,160	209,551
2,361	(2,929)	Change in trade creditors		7,897	(24,132)
(581,648)	(299,605)	Income from use of equity method		0	0
0	0	Change in value of shares and other financial instruments		36,090	0
(47,909)	(25,766)	Change in other receivables and other liabilities		(137,193)	(628,548)
(386,108)	**(149,425)**	**A = Net cash flow from operating activities**		**184,442**	**(253,625)**
		CASH FLOW FROM INVESTMENT ACTIVITIES			
(208)	(30)	Reduction/(increase) operating equipment, FF&E, machinery etc		(2,298)	(2,479)
0	0	Reduction/(increase) ships		(298,113)	56,321
0	0	Reduction/(increase) goodwill		2	(44,116)
0	0	Reduction/(increase) barges		4,615	(4,099)
0	0	Reduction/(increase) buildings, land, and other real estate		(9,649)	(317,794)
(150,841)	102,649	Reduction/(increase) investments in subsidiaries/associated companies		0	1,811
(165,956)	249,361	Reduction/(increase) shares and other financial instruments		185,718	(169,475)
(0)	(0)	Change in restricted bank deposits		24,898	92,843
4,835	(130,435)	Change in subordinated loans		(130,435)	4,835
0	0	Change in other investments		0	376,549
(312,170)	**221,546**	**B = Net cash flow from investment activities**		**(225,263)**	**(5,605)**
		CASH FLOW FROM FINANCIAL ACTIVITIES			
230,513	42,238	Increase/(reduction) liabilities to financial institutions		84,805	225,390
388,960	179,977	Increase/(reduction) liabilities and loans to group companies		0	0
4,890	2,452	Increase/(reduction) other long-term liabilities		0	(14,820)
(246,000)	(81,000)	Distribution of dividends		(81,000)	(246,000)
378,363	**143,666**	**C = Net cash flow from financial activities**		**3,805**	**(35,430)**
		OTHER CHANGES			
0	0	Change in minority interests		(14,266)	5,681
170,134	2,588	Change in income tax against capitalised tax		118,271	19,127
194,399	(159,384)	Other changes, accounting principles, and currency fluctuations		(153,808)	190,880
364,533	**(156,796)**	**D = Net other changes**		**(49,803)**	**215,688**
44,618	(131,911)	A + B + C + D = Net change in bank deposits and cash		(86,819)	(78,971)
348,811	393,983	Bank deposits and cash as per 1 January		950,043	1,028,461
393,983	**452,974**	**Bank deposits and cash as per 31 December**		**863,226**	**950,043**

ACCOUNTING POLICIES

These financial statements are presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway.

CONSOLIDATION POLICIES

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 has been eliminated in the consolidated financial statements against the shareholders' equity in the subsidiary companies at the time of establishment or purchase (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 on 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. The equity method of accounting means that the value of the investment in the balance sheet is equal to the company's share of reported equity, less remaining excess values. At the time of purchase, the value is the acquisition cost. The 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 estimated 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 an intangible excess value from purchase 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 OBLIGATIONS

The Group differentiates between financial leases and operation leases based on an assessment of the lease contract upon its signing. A lease contract is classified as financial if the contract transfers the material risk and control associated with ownership to the lessee. All other lease contracts are classified as operational leases. When a lease contract in which the Group is the lessee is classified as a financial lease, the rights and obligations are recognised on the balance sheet and classified as assets and liabilities. The interest element of the lease payment is included in interest expenses and the capital element of the lease payment is treated as a repayment of debt.

The leasing obligation is the remaining portion of the principal. Lease amounts for operational leases are treated as ordinary operating expenses.

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.

The subsidiary Western Bulk has adopted a hedging policy and utilises various freight derivatives, bunkers derivatives and currency derivatives to hedge future results. In line with Section 4-1 no. 5 of the Norwegian Accounting Act, gains and losses on securities instruments and hedging objects are recognised in the profit and loss account in the same period as the hedging was entered into in line with the adopted hedging policy.

Write-downs are made if the total market value of the Group's lease contracts, freight agreements and freight/bunkers derivatives is negative. If the negative value exceeds the assets associated with the portfolio and recognised on the balance sheet, the overshoot is allocated as a liability.

RECEIVABLES

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

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 bigger of the 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 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	
	2009	**2008**
Freight revenues - offshore:		
Supply ships	288,848	483,841
Barges	72,460	62,197
Total offshore (incl. Trans Viking Offshore & Icebreaking AS – 50% basis)	**361,308**	**546,038**
Freight revenues - shipping		
Product tank and Panamax OBO	0	50,965
Freight revenues on T/C basis (Western Bulk)	4,627,406	5,928,027
Total freight revenues ships and barges	**4,988,714**	**6,525,030**
Other operating income:		
Other income	7,872	181,672
Total other operating income	**7,872**	**181,672**
Total operating income	**4,996,586**	**6,706,702**
Freight revenues from supply vessels by geographic region		
Nordic countries	66,451	117,932
EU countries outside Nordic region	58,955	229,669
India/Pacific Ocean region	163,442	136,240
Total other operating income	**288,848**	**483,841**

NOTE 2 - OPERATING EXPENSES, SHIPS AND BARGES

	Group	
	2009	**2008**
Operating expenses - offshore:		
Crew expenses, ships and barges	74,422	81,931
Other operating and maintenance expenses, ships and barges	116,201	83,203
Total offshore (incl. Trans Viking Offshore & Icebreaking AS – 50% basis)	**190,623**	**165,134**
Operating expenses - shipping:		
Crew expenses, ships	0	17,075
T/C expenses and voyage-dependent expenses	4,304,714	5,446,434
Other operations and maintenance expenses for ships	0	75,646
Total operating expenses - shipping	4,304,714	5,539,155
Total operating expenses, ships and barges	**4,495,337**	**5,704,289**

NOTE 3 - COMBINED ITEMS

	Parent company		Group	
	2009	2008	2009	2008
Share dividends/group contributions	1,503	7,500	50,094	12,865
Gain on foreign exchange	89,115	0	95,852	53,291
Other financial income	1,733	0	1,732	2,721
Total other financial income	**92,350**	**7,500**	**147,678**	**68,876**
Loss on foreign exchange	(1,364)	(121,344)	(24,427)	(163,050)
Other financial expenses	0	0	(10,016)	(41,077)
Total other financial expenses	**(1,364)**	**(121,344)**	**(34,443)**	**(204,127)**

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

	Parent company		Group	
	2009	2008	2009	2008
Wages and salaries, holiday pay, fees, etc	31,072	14,858	137,543	142,791
National insurance contributions	4,033	2,024	10,952	9,325
Pension expenses	815	1,568	5,972	7,843
Other staff expenses	1,081	815	9,109	7,788
Total payroll expenses	**37,000**	**19,265**	**163,576**	**167,746**
Number of person-years	15	15	105	101
Number of person-years, incl. crews	15	15	344	351

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, other fees paid to the Board of Directors, NOK 750.

The Managing Director's salary, bonus and other remuneration amounted to a total of NOK 8,500 in 2009.

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.

At year-end 2009, the parent company had granted short-term loans to employees in the Group of NOK 8,193 (2008: NOK 1,692). Total loans at a Group level amounted to NOK 8,193 (2008: NOK 13,142). The parent company's loans were in their entirety made to senior employees' closely associated companies and the interest is calculated on the basis of normal interest rates in employment relationships.

The fees for statutory auditing amounted to NOK 581 for the parent company and NOK 3,239 for the Group. The auditor received NOK 462 from the parent company and NOK 1,013 from the Group for assistance with the annual accounts, tax assessment statements and tax advice. The auditor received NOK 1,541 from the Group for services other than auditing.

NOTE 5 - PENSION COSTS, FUNDS AND OBLIGATIONS

As of 31 December, our pension scheme covers a total of 17 (17) employees in the parent company and 81 (88) employees in the Group, of whom 11 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 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	**2009**	**2008**	**2009**	**2008**
Present value of pension earnings for year	1,360	2,320	6,237	6,186
Interest expenses from accrued pension obligations	438	311	1,693	1,473
Anticipated return on pension funds	(301)	(291)	(1,808)	(1,556)
Amortisation	0	0	0	170
Administration expenses	56	138	339	0
Pension expenses/(income) for year	**1,553**	**2,478**	**6,462**	**6,273**
Pension funds/(obligations)	**2009**	**2009**	**2009**	**2009**
Calculated pension obligations	5,224	6,575	28,264	28,589
Pension funds (at market value)	5,407	6,281	29,418	30,066
Non-amortised deviation in estimate	(1,035)	(582)	(973)	(3,820)
Capitalised obligations over operations	0	(173)	0	(173)
Net pension funds/(obligations):	**(852)**	**(1,049)**	**(2,964)**	**(2,330)**
Estimate assumptions				
Discount rate	5.40%	5.50%	5.40%	4.3-5.8%
Anticipated returns	5.60%	6.30%	5.60-5.70%	6.30%
Wage and salary adjustment rate	4.25%	5.00%	4.25-4.5%	4.5-5.0%
National Insurance Scheme's basic pension adjustment rate	4.00%	4.25%	4.0-4.25%	4.25%
Pension adjustment rate	1.30%	2.00%	1.30-1.40%	2.00%

NOTE 6 - FIXED ASSETS

	Parent company	Group			
	FF&E, machinery, etc.	FF&E, machinery, etc.	Buildings, etc	Plots	Ships, supply offshore
Acquisition cost as of 1 January	19,378	47,203	83,421	338,710	1,680,147
Foreign exchange adjustments	0	(2,087)	0	0	(86,627)
Additions during the year	30	4,669	520	10,922	191,440
Reclassification	0	0	0	0	(419,360)
Disposals during the year	0	(2,692)	0	(1,293)	0
Acquisition cost as per 31 December	**19,408**	**47,094**	**83,941**	**348,339**	**1,365,600**
Accumulated depreciation as per 31 December	16,671	36,374	3,982	0	287,725
Disposals during the year	0	(1,843)	0	0	0
Book value as per 31 December	**2,737**	**8,876**	**79,959**	**348,340**	**1,077,875**
Depreciations for the year	**1,002**	**3,010**	**1,567**	**0**	**56,124**
Economic lifetime	5-10 years	5-10 years	50 years		20-25 years
Depreciation plan	Straight-line	Straight-line	Straight-line		Straight-line

	Ships, others	Barges offshore	Goodwill	Total Group
Acquisition cost as of 1 January	45,934	176,298	118,291	2,490,004
Foreign exchange adjustments	(16,131)	0	0	(104,845)
Additions during the year	209,450	3,100	0	420,101
Reclassification	0	0	0	(419,360)
Disposals during the year	0	0	0	(3,985)
Acquisition cost as per 31 December	**239,253**	**179,398**	**118,291**	**2,381,915**
Accumulated depreciation as per 31 December	11,374	110,287	73,271	523,013
Disposals during the year		0	0	(1,843)
Book value as per 31 December	**227,879**	**69,111**	**45,018**	**1,857,059**
Depreciations for the year	**2,774**	**10,489**	**22,528**	**96,493**
Economic lifetime	25 years	20 years	5 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Goodwill is recognised in the financial statements in accordance with Kistefos AS' phased acquisition of the shares in Western Bulk. Kistefos currently holds 95% of the company.

Lease agreements
Western Bulk has signed long-term T/C agreements that run for longer than 12 months from January 2010. These represent a lease obligation of USD 149.9 million, excluding options. Some of the T/C agreements have been leased out again for the period. The Group has signed a long-term T/C agreement for 8+1+1+1 years that starts in 2012.

Viking Supply Ships' subsidiary SBS has lease obligations for 3 leased ships. The lease obligation for the next 5 years totals NOK 201 million.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES

	Aldebaran AS	Kistefos Eiendom AS	Kistefos Int. Equity AS	Kistefos Venture Capital AS	Viking Barge AS	Oktant Invest AS
Acquisition time	1999	1999	1999	1999	2008	1993
Business office	Oslo	Oslo	Oslo	Oslo	Kristiansand	Oslo
Shareholding / voting rights	100%	100%	100%	100%	100%	100%
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 on 1 January	359,729	116,146	39,989	143,855	66,870	88,371
Share of profit for the year	94,763	(3,814)	(8,280)	6,261	38,594	2,785
Other changes over the course of the year – balance sheet	(202)	35,080	(2)	51,567	29,155	(2,750)
Transfers to/(from) the company	0	0	149,088	0	0	0
Book value as per 31 December	**454,290**	**147,412**	**180,795**	**201,683**	**134,619**	**88,406**

	Viking Supply Ships AS	Waterfront Shipping AS	Western Bulk AS	VSSR II AS	Kistefos Rederi Holding AS	Total
Acquisition time	1998	2000	1999/2006/2008	2008	2007	
Business office	Kristiansand	Oslo	Oslo	Kristiansand	Oslo	
Shareholding / voting rights	100%	100%	95%	100%	100%	
Acquisition cost	105,000	114,353	433,538	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 on 1 January	495,185	304,196	705,913	320,601	148,908	2,789,764
Share of profit for the year	34,324	(2,317)	110,599	22,025	4,666	299,605
Other changes over the course of the year – balance sheet	(14,337)	39,681	(119,793)	0	0	18,399
Transfers to/(from) the company	14,459	(22,407)	(117,558)	(139,955)	(4,676)	(121,049)
Book value as per 31 December	**529,631**	**319,153**	**579,161**	**202,671**	**148,898**	**2,986,718**

NOTE 8 - SHARES AND OTHER FINANCIAL INSTRUMENTS

PARENT COMPANY	Total number of shares owned	Shareholding (%)	Book value
EQT III, IV, V and Infrastructure			159,626
Bryggen 2005 AS *	104,110	100.0%	51,221
Advanzia Bank SA *	106,266	50.6%	215,606
Kistefos Venture Capital AS	250	25.0%	95
Springfondene			4,084
Trico Marine Services Inc.	3,535,958	18.2%	430,325
Progress ASA	804	14.3%	7,552
Syntavit AS	80	15.3%	4,000
OstomyCure	1,058,200	32.5%	14,349
Kistefos Alliance AS *	2,000	100.0%	1,100
Other shares and financial instruments			23,873
Total shares and other financial instruments – parent company			**911,831**

Kistefos AS also has 13,080,982 forward financed shares in Scorpion Offshore Ltd. This is equivalent to around 14.6% of the shares.

KISTEFOS INTERNATIONAL EQUITY AS	Total number of shares owned	Shareholding (%)	Book value
Atex Media Group Limited – ordinary shares *	1,887,973	66.4%	192,298
Atex Media Group Limited – preferred shares *	9,524,001	86.4%	117,876
Promon AS	29,318	12.8%	3,550
Total shares and other financial instruments - Kistefos International Equity AS			**313,723**

KISTEFOS VENTURE CAPITAL AS AND SUBSIDIARIES	Total number of shares owned	Shareholding (%)	Book value
Global IP Sound AB	8,343,791	37.0%	96,777
Infront AS	579,369	27.0%	17,907
Online Services AS	344,058	49.7%	10,697
Xtractor Technologies AS	140,992	38.3%	5,614
Paradial AS	50,264	26.1%	22,001
Hadeland Bio-olje AS	24,101	30.9%	0
Telecom Holding AS *	13,191,399	97.7%	66,576
Phonero AS *	16,551	54.2%	24,501
Bambuser AB	645,001	32.0%	11,069
Tilbakemeldingen.no AS	18,750	14.3%	1,800
Other shares			13,846
Total shares and other financial instruments - Kistefos Venture Capital Group			**270,788**

SHARES OWNED BY OTHER GROUP COMPANIES	Book value
Other shares	**22,902**
Total shares and other financial instruments – Group	**1,519,369**

* Not consolidated because ownership is temporary.

NOTE 9 - TAX

Specification of basis for tax	Parent company 2009	Parent company 2008	Group 2009	Group 2008
Change in deferred tax/deferred tax assets	13,594	83,274	55,834	(4,405)
Change in deferred tax due to group contributions distributed (received)	2,588	(170,134)	0	0
Other changes	0	0	(16,027)	(2,571)
Tax payable, present year	0	0	4,378	12,226
Recognition of earlier provisions for the Environmental Fund/tax as income	0	0	(45,723)	(22,861)
Previous years' tax payment reversed	0	0	(60,899)	0
Tax expense/(income) for the year	**16,182**	**(86,861)**	**(62,437)**	**(17,610)**

Tax payable in year's tax expense:	2009	2008
Operating result before tax	509,005	239,638
Permanent differences	1,395	1,646
Share of results, affiliated companies	0	581
Permanent differences, shares	(153,001)	1,154
Dividends	0	32,473
Change in temporary differences	25,655	32,269
Share of results from investments in subsidiaries	(299,605)	(581,648)
Received/(paid) group contributions	(9,242)	607,622
Use of losses for carry-forwards	0	(106,854)
Basis, tax payable	**74,207**	**226,882**
Tax (28%)	20,778	63,527
Use of unused compensation, share dividends	(20,778)	(63,527)
Tax payable on year's result	**0**	**0**

Specification of the basis for deferred tax	Parent company		Group	
Offsetting differences	**2009**	**2008**	**2009**	**2008**
Temporary differences, receivables	0	0	(47,075)	(55,383)
Temporary differences, fixed assets	(861)	(895)	4,626	1,128
Temporary differences, gains account	103,543	129,429	951,502	1,186,964
Temporary differences, others	(852)	(1,049)	(38,154)	(30,614)
Total	**101,830**	**127,485**	**870,899**	**1,102,095**
Temporary differences, affiliated companies	0	0	(17,176)	(18,756)
Temporary differences, intragroup transfers	0	0	5,984	5,984
Temporary differences, unused compensation	0	(74,208)	0	(76,443)
Loss carry-forward for tax purposes	0	0	(428,643)	(736,839)
Temporary differences not included in base for deferred taxes (tax assets)	0	0	44,387	0
Change in deferred tax / (deferred tax assets)	**101,830**	**53,277**	**475,451**	**276,041**
Deferred tax / (deferred tax assets) (28%)	**28,512**	**14,918**	**133,126**	**77,292**
Deferred tax / (tax assets) on book	**28,512**	**14,918**	**133,126**	**77,292**
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.			0	36,578

Previous provisions of NOK 45,723 were reversed and recognised as income with effect for 2009 due to the Norwegian Supreme Court's judgement of 12 February 2010 concerning the taxation of shipping companies.

NOTE 10 - SHAREHOLDERS' EQUITY

PARENT COMPANY	Share capital	Other equity	Total equity
As per 31 December	310,828	1,083,977	1,394,805
Changes in accounting principles (*)	0	5,576	5,576
As per 1 January	310,828	1,089,553	1,400,381
Profit for the year	0	492,823	492,823
Dividends	0	(50,000)	(50,000)
Other changes and conversion differences	0	(153,808)	(153,808)
As per 31 December 2009	**310,828**	**1,378,568**	**1,689,396**

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

GROUP	Share capital	Other equity	Minority interests	Total equity
As per 31 December	310,828	1,083,976	191,963	1,586,767
Changes to principles (*)	0	5,576	0	5,576
As per 1 Jan	310,828	1,089,552	191,963	1,592,343
Profit for the year	0	492,823	5,874	498,697
Dividends	0	(50,000)	0	(50,000)
Other changes and conversion differences	0	(153,808)	(14,536)	(168,344)
As per 31 December 2009	**310,828**	**1,378,566**	**183,301**	**1,872,695**

(*) In 2009, VSS' subsidiary SBS Ltd changed the accounting policy it applies to ships leased on bareboat charters from financial to operational leasing. The comparable figures for the group have been changed correspondingly.

NOTE 11 - DEBT, MORTGAGES, GUARANTEES AND RESTRICTED BANK DEPOSITS

The parent company's debt amounted to NOK 1,462,136 (2008: NOK 1,419,898) which is mortgaged by book values of NOK 2,438,783 (2008: NOK 2,553,209). The Group's debt amounted to NOK 2,589,423 (2008: NOK 2,356,182) which is mortgaged by book values of NOK 4,264,413 (2008: NOK 4,092,685).The Group has debt that falls due for payment in more than 5 years totalling NOK 518,405 (2008: NOK 619,915).

The parent company has no debt that falls due for payment in more than 5 years.

Bank deposits
NOK 240,438 of the parent company's and Group's bank deposits are deposited in a deposit account as security for instalment financed shares. This can be freed when the instalments are realised. In addition to this, NOK 1,377 is deposited in a taxes withheld account.

Guarantees, etc
Kistefos has since 2005 provided a guarantee for Atex's supplier obligations related to customers limited upwards to approx. GBP 4.2 million. No claims have been presented in relation to this guarantee.

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 2009 financial statements were prepared.

Kistefos has provided a guarantee for SBS Marine Limited's, 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 lender as the beneficiary. Kistefos' guarantee is limited upwards to USD 32.8 million. Kistefos' guarantee had not been exposed to losses when the accounts were prepared.

Kistefos AS has provided a guarantee to the lender for Viking Barge DA's fulfilment of a loan agreement with first priority collateral in seven North Sea barges with the lender as the beneficiary. Kistefos' guarantee is limited upwards to NOK 109 million. Kistefos' guarantee had not been exposed to losses when the accounts were prepared.

Viking Supply Ships AS has jointly with Rederi AB Transatlantic pledged guarantees in connection with four ships under construction at Astilleros Zamakona. This joint and several liability amounts to a total of EUR 31.4 million, in addition to covering any costs for the yard due to non-performance which has no upper limit.

NOTE 12 - DISPUTES

In 2004, the Oslo Tax Office (Tax East) decided that a subsidiary of Kistefos AS would have to recognise an income correction of NOK 235 million for the 1998 financial year, which resulted in correction tax of NOK 60.8 million. The subsidiary paid and recognised the claim in its expenses, which amounted to NOK 75.5 including interest. Kistefos' subsidiary appealed the decision to Oslo City Court and the case was subsequently appealed to the appeals court and then the Norwegian Supreme Court. The subsidiary won in every court and was awarded its full legal costs. The previously paid tax plus interest were recognised as income in 2009.

On 12 February 2010, the judgement in the shipping company taxation case was announced in the Supreme Court and the shipping companies won the case. The full effects of this for the Kistefos Group are unclear and will be clarified in 2010.

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 gain amounted to approximately NOK 209 million, which corresponds to NOK 59 million in tax, for Kistefos Venture Capital AS. This will otherwise not entail payable taxes but will reduce carry-forward losses with a corresponding amount. In November 2009, Kistefos Venture Capital AS received the Tax Office's decision which confirmed the content of the notification. In the opinion of Kistefos' legal counsel, the Tax Office's decision is based on an incorrect interpretation of tax law and the case will be heard before the courts. Provisions have not been made in the financial statements.

In its ordinary tax return for 2003, Kistefos Venture Capital AS claimed a NOK 79.8 million deduction for losses (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. Kistefos Venture Capital AS brought the case before Oslo City Court. The city court found in favour of the state in its judgement of October 2009 but did not award costs. In the opinion of Kistefos' legal counsel, the city court's assessment is based on an incorrect application of the law and the company has appealed the case. Provisions have not been made in the financial statements.

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. The Group does not wish to describe the provisions in detail due to ongoing cases. As per 31 December 2009 the total provisions amounted to USD 7.5 million.

NOTE 13 - 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 14 - MAJOR INDIVIDUAL TRANSACTIONS AND MERGERS

In 2009, Viking Supply Ships' subsidiary SBS Ltd changed the accounting policy it applies to ships leased on bareboat charters. The company has stopped using financial leasing and introduced operational leasing.

Viking Supply Ships' subsidiary, Odin Viking, has together with Rederi AB Transatlantic a total of four ships under construction at the Spanish Astilleros Zamakona yard scheduled for delivery between Q2 2010 and Q4 2011.

AUDITOR'S REPORT 2009

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 2009

We have audited the annual financial statements of Kistefos AS as of 31 December 2009, showing a profit of NOK 492,823,000 for the parent company and a profit of NOK 498,697,000 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, 2009, 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, 22 March 2010
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 annual report and annual financial statements are presented on pages 9 to 13 and 31 to 44 of this annual report.

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