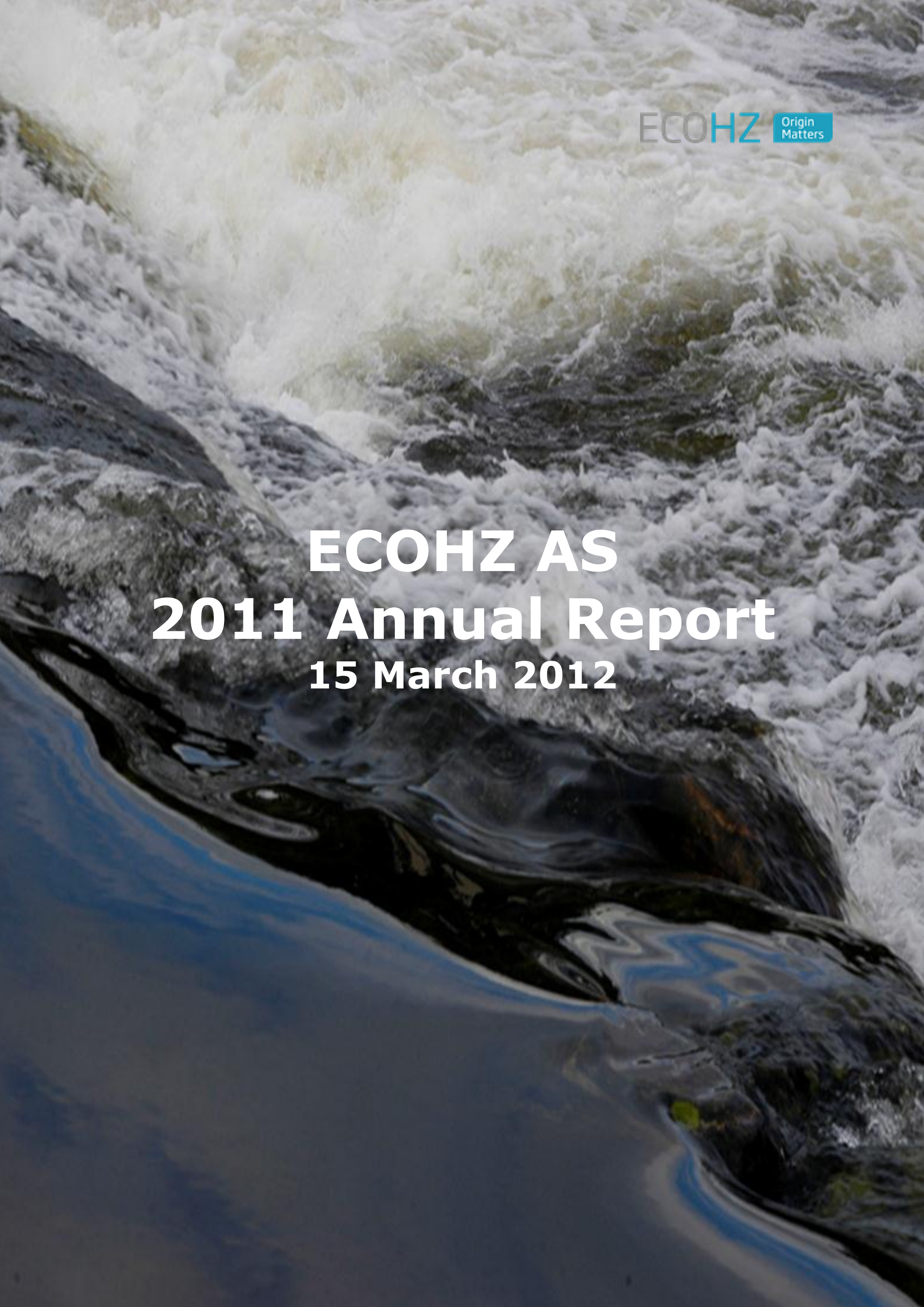

ECOHZ AS
2011 Annual Report
15 March 2012

Report from the Board of Directors 2011

1. Background and history

ECOHZ AS was founded on 8 October 2002. At the time of incorporation the company's name was Enviro Energi ASA, but the company changed its name to ECOHZ ASA in February 2007. The company changed its legal structure to a limited company (an AS) at an extraordinary general meeting on 11 October 2007.

2. The company's business

ECOHZ's business concept is to offer renewable energy documented with Guarantees of Origin to electricity suppliers, businesses and organisations.

The continued use of fossil fuels to generate electricity is contributing to an increase in both local and global greenhouse gas emissions, and thus to global warming. Energy consumption often represents businesses' largest single contribution to greenhouse gas emissions. Electricity generated from renewable energy sources such as hydropower, solar power, wind power and biomass can play an important role in reversing this situation.

ECOHZ documents that its electricity is generated from renewable energy sources. The company's strategy is underpinned by the establishment and use of professionally documented methods and being acknowledged as "reliable, high-quality, and thorough" by the market and relevant expert bodies.

ECOHZ also guarantees that payments for electricity with Guarantees of Origin go to the producers, thus giving them an incentive to continue to develop and increase their production of renewable energy.

The company's aim is to be Europe's leading company selling and delivering renewable energy documented with Guarantees of Origin. For ECOHZ, being a leading company means: 1) being the market leader in selected markets, 2) offering a comprehensive product range and 3) gaining strong recognition among customers, NGOs and authorities. In 2011 ECOHZ managed a renewable energy portfolio of 47 TWh, making the company one of Europe's largest independent suppliers.

ECOHZ's portfolio includes renewable electricity generated by more than 200 power plants, based on fixed supplier agreements with over 25 power producers. Many of the power producers are based in Norway, but during 2011 ECOHZ increased its offering of renewable electricity from power plants located in other European countries. The portfolio comprises renewable electricity generated from hydropower, wind power and biomass. ECOHZ can offer renewable energy from environmentally certified power plants.

ECOHZ has focused on ensuring increased traceability and improved documentation in connection with the purchase of electricity with Guarantees of Origin, and it has established a wide product portfolio.

In partnership with DNV (Det Norske Veritas), ECOHZ has verified the company's value chain, with a focus on tracing the flow of goods and funds.

The ability to offer a wide, differentiated and well-documented product portfolio is especially important for ECOHZ.

The company's distribution strategy is primarily geared to reaching businesses through a reseller network. The company has around 70 active resellers in 12 countries, including Norway. In a parallel development, the company has established a clearer profile and increased its focus on direct communication with selected target groups.

3. Regulatory framework and market development

Renewable electricity documented with Guarantees of Origin is established as one of a number of measures in the EU's renewable energy directive of 2009. The system is being adopted by an increasing number of countries, and a range of initiatives exist to promote increased harmonisation and to strengthen the position of the system.

Due to the lack of sufficient international political initiative, a great deal of the responsibility for ensuring sound environmental solutions has been indirectly entrusted to individual countries and regions, as well as to ambitious companies and organisations. The importance of finding solutions that reduce global warming has not diminished. Within this picture, energy is key, and replacing fossil sources with clean, renewable energy sources stands out as an absolutely vital measure. In order for this to be achieved, a broad menu of solutions and instruments – both technical and financial – is needed. Renewable energy with Guarantees of Origin is one such instrument among many, but it is now well established and accepted among European customers and stakeholders.

A joint support scheme has been established in Norway and Sweden and came into operation as of 1 January 2012. The scheme aims to finance the production of 13–14 TWh of new renewable energy in each country by 2020. ECOHZ is positive toward this development, but the proposed support scheme does not directly affect the market for electricity with guarantees of origin. ECOHZ has followed developments closely, and is evaluating relevant business opportunities in relation to this development.

In 2011 the total volume of renewable power produced in Norway amounted to approx. 123 TWh, compared with 120 TWh in 2010. Of this volume, 114 TWh was certified as electricity with guarantees of origin, and a similar volume was sold in Norway or exported.

In 2011 ECOHZ confirmed its position as the leading European provider of renewable electricity documented by means of guarantees of origin. The company sold a total volume of 47 TWh.

The market for electricity with Guarantees of Origin has increased in volume and value compared with 2010. This is reflected in both Norwegian and European statistics. Rapid growth in demand combined with a lower growth of supply resulted in a balanced market in 2011, for the first time. At times the market experienced high volatility, but the market has stabilised and prices have been at a level that is rather higher than in previous years.

The market for renewable electricity with Guarantees of Origin is maturing and becoming more differentiated. The market is increasingly demanding specialist products and qualities.

With the exception of power generation for the offshore sector, more than 95 % of Norwegian power production is based on renewable sources. Being part of the EU/EEA common energy market, allows Norwegian power producers to sell its renewable energy with Guarantees of Origin to electricity supplier and customers across European markets. Norwegian suppliers who do not purchase Guarantees of Origin for its own power products, must then use the national disclosure (residual mix) for Norwegian electricity published annually by the Norwegian Water Resources and Energy Directorate (NVE). Norwegian disclosure for 2011 will be published in April 2012. Based on provisional figures, it is estimated that the percentage of renewable energy will remain low, but a further strong decline over 2010 is not expected. The share of renewable energy in 2010 was 24%, compared with 48% in 2009.

4. Ownership and equity information

Certain changes were made to the ownership structure of the company in 2011. As of 31 December 2011 the company has the following shareholder structure:

Home Capital AS	47.09%	
Ecovekst AS	15.59%	(100% Home Capital AS)
TrønderEnergi Kraft AS	12.44%	
Eidsiva Vannkraft AS	12.44%	
Troms Kraft Handel AS	9.95%	(100% Troms Kraft AS)
Troms Kraft AS	2.49%	

5. Income statement and balance sheet

Total sales increased from NOK 75.7 million in 2010 to NOK 120.9 million in 2011. The result for the year changed from a profit of NOK 5.3 million in 2010 to a profit of NOK 8.3 million in 2011.

At the end of the year, total assets amounted to NOK 82.2 million, compared with NOK 45.3 million twelve months previously. As of 31 December 2011 the equity ratio was 20.9%, against 32.7% as of 31 December 2010.

The board is of the opinion that the company satisfies the going concern assumption.

6. Operational risk

Of ECOHZ's total sales, 93 % are generated in foreign currency. The company's results are subject only to limited foreign exchange risk due to the fact that purchases and sales are made in the same currency, and the fact that suppliers take account of changes in exchange rates when setting prices.

A large proportion of the company's trading activities are based on sales commissions, which means that the commercial risk associated with the established processes is small. To limit its credit- and cashflow risk the company strives to portion out delivery of large contracts and customer accounts. In this way the company can more easily ensure back to back transactional structure.

The company's development is to a large extent contingent on possessing outstanding expertise in trading, markets and framework conditions for renewable energy and climate issues. Three new members of staff were employed in 2011, of which two work at the Oslo office, and one at the company's new branch in Switzerland.

7. Research and development

In 2011 ECOHZ did not carry out any activity or investments relating to research or development.

8. Board and employees etc.

The board is comprised of a total of six members, of which two are women and four are men. Two observers also sit on the board.

The company's Managing Director is Tom Lindberg. At the end of the year the company employed a staff of 13, including five women. The company's recruitment and salary policies are gender-neutral, and the company continually strives to promote equality and equal opportunities among its employees. New staff is recruited on the basis of individual expertise.

The company employed 10.5 full-time equivalents in 2011.

The company operates its business from leased premises in Oslo, as well as from its branch in Nyon in Switzerland.

9. Corporate responsibility, environment and HSE

ECOHZ takes corporate responsibility seriously, and believes there is a clear correlation between the way a company is run and its relationship with society as a whole.

The company has an active environmental policy, which also is of importance for the company's external profile. The company does not pollute the external environment through direct emissions, but does generate indirect greenhouse gas emissions through business travel, energy consumption and waste management.

In 2011 the company continued a series of measures to map, manage and reduce its impact on the environment and the climate. In 2011 the company carried out a second-year audit of its environmental management system, based on the international standard ISO 14001. The certification was carried out by Det Norske Veritas.

As part of the environmental management system, ECOHZ has established the following environmental policy:

ECOHZ is committed to being a leading company with regard to initiating activities intended to minimise its local and global environmental impact.

ECOHZ shall take special responsibility for communicating by its own actions the need for – and benefits of – carrying out commercial activities in a sustainable manner.

Sustainability shall have a key influence on all decision-making within the organisation.

Prioritising sustainability shall secure ECOHZ a long-term competitive advantage and be a motive for customers' choice of partner.

ECOHZ shall comply with, and where possible exceed, minimum requirements as set out in relevant environmental legislation and regulations.

The company has defined targets and action plans covering areas including energy consumption, purchasing and consumption, waste/cleanliness and employees' business travel.

A carbon footprint analysis was drawn up for the business for 2011, based on the principles of the Greenhouse Gas Protocol (GHG Protocol).

The carbon footprint analysis for 2011 has not been finalised, but provisional calculations show a level of emissions that are in total somewhat higher than the emissions of 27.7 tonnes of CO_2 equivalents in 2010. If the increase in the number of employees is taken into account, the emissions per employee will show a minor reduction.

The company also purchases renewable electricity with Guarantees of Origin and "carbon credits" to offset its emissions of greenhouse gases, and it participates in the Norwegian government's Climate Pledge campaign.

The company works actively on health, safety and environment issues (HSE). The company has defined three target areas: 1) acute illness/first aid, 2) the psychosocial environment and 3) fire safety. Regular HSE meetings are held and agreed activities are followed up.

The sickness absence rate in 2011 was 2.9%, compared with 2.2% in 2010. Of this, 1.2% was related to long-term absence.

10. Future outlook

Climate problems are increasing in scope, and there is a growing recognition that more people need to take responsibility for solving climate problems. To an increasing extent, this is a question of ethical choice, but it is also an area that impacts on the competitiveness of individual businesses.

ECOHZ is favourably positioned, and is experiencing a rising demand for renewable energy.

The company is in a growth phase and is suitably staffed with highly skilled employees. Consequently, the company is well positioned for a continued positive development.

11. Allocation of profit for the year

The board proposes to the annual general meeting that the profit be used in the following manner:

Payment of dividends	NOK 9.000.000
Transferred from other equity	NOK – 678.266
Total	NOK 8.321.734

Date: 15 March 2012

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Bente Rathe, Chairman of the Board

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Tobias Langseth

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Kenneth Andersen

____

Gunhild A. Stordalen

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Ove Gusevik

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Bernhard Kvaal

____

Tom Lindberg

Income statement for 2011

ECOHZ AS

	Note	2011	2010
Sales revenues		120 925 531	75 695 250
Other operating revenues		9 877	4 873
Total operating revenues		**120 935 408**	**75 700 123**
Cost of goods sold		(84 904 174)	(48 394 394)
Salaries and payroll costs	2, 5, 7	(15 594 614)	(13 908 193)
Depreciation of property, plant and equipment	3	(379 001)	(378 592)
Other operating expenses	2, 6, 7, 12	(8 959 265)	(5 085 978)
Total operating expenses		**(109 837 054)**	**(67 767 157)**
Operating profit/loss		**11 098 354**	**7 932 966**
Other finance income		591 319	704 485
Other finance cost		(134 471)	(1 281 434)
Profit/loss on ordinary activities before tax		**11 555 202**	**7 356 017**
Tax expense	9	(3 233 468)	(2 055 972)
Profit/loss on ordinary activities		**8 321 734**	**5 300 045**
Profit/loss for the year		**8 321 734**	**5 300 045**
Transfers			
Payment of dividends		9 000 000	
Other equity		(678 266)	5 300 045
Total		**8 321 734**	**5 300 045**

Balance sheet as of 31 December 2011
ECOHZ AS

	Note	2011	2010
ASSETS			
Non-current assets			
Intangible assets			
WEB – Homepage	3	135 705	338 349
Deferred tax assets	9	505 953	3 099 753
Total intangible assets		**641 658**	**3 438 102**
Property, plant and equipment			
Fixtures and fittings etc.	3	230 640	216 979
Total property, plant and equipment		**230 640**	**216 979**
Non-current financial assets			
Investments in shares and shareholdings		0	33 183
Total non-current financial assets		**0**	**33 183**
Total non-current assets		**872 298**	**3 688 264**
Current assets			
Inventories	4	**1 922 794**	**575 973**
Receivables			
Trade receivables	12	54 871 247	32 595 873
Other receivables		5 940 517	3 496 744
Total receivables		**60 811 764**	**36 092 617**
Cash and cash equivalents	13	**18 607 865**	**4 926 620**
Total current assets		**81 342 423**	**41 595 210**
Total assets		**82 214 721**	**45 283 474**

ECOHZ Origin Matters

Balance sheet as of 31 December 2011
ECOHZ AS

	Note	2011	2010
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital (256,549 shares at NOK 25.00)	11	6 413 725	6 000 025
Share premium reserve		2 586 300	0
Total paid-in equity		**9 000 025**	**6 000 025**
Retained earnings			
Other equity		8 166 584	8 844 850
Total retained equity		**8 166 584**	**8 844 850**
Total equity	10	**17 166 609**	**14 844 875**
Liabilities			
Provisions for liabilities and charges			
Pension liabilities	5	1 681 397	707 146
Total provisions for liabilities and charges		**1 681 397**	**707 146**
Other long-term liabilities			
Subordinated loans	8	0	3 000 000
Total other long-term liabilities		**0**	**3 000 000**
Current liabilities			
Trade payables		19 504 963	1 479 572
Public charges payable		915 708	768 117
Tax payable	9	639 668	0
Dividends payable	10	9 000 000	
Other current liabilities	14	33 306 376	24 483 764
Total current liabilities		**63 366 715**	**26 731 453**
Total liabilities		**65 048 112**	**30 438 599**
Total equity and liabilities		**82 214 721**	**45 283 474**

OSLO, 15 March 2012
ECOHZ AS

Bente Rathe
Board Chairman

Ove Gusevik
Board member

Bernhard Kvaal
Board member

Kenneth Andersen
Board member

Tobias Langseth
Board member

Gunhild A. Stordalen
Board member

Tom Lindberg
Managing Director

ECOHZ AS

STATEMENT OF CASH FLOW	2011	2010
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11 555 202	7 356 017
Tax paid for the period	0	0
Loss/gain on sale of non-current assets	0	0
Depreciation, amortisation and impairments	379 001	378 592
Change in inventories	-1 346 821	-186 213
Change in trade receivables	-22 275 375	-11 002 400
Change in pension liabilities	974 251	266 316
Change in trade payables	18 025 391	-1 454 244
Change in other accruals and prepayments	6 526 430	8 843 872
Net cash flow from operating activities	**13 838 079**	**4 201 940**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for investments in property, plant and equipment	-190 018	-35 680
Payments for purchases of securities		-13 427
Receipts from sale of securities	33 183	0
Net cash flow from investing activities	-156 835	-49 107
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/reduction in long-term liabilities	-3 000 000	0
Increase/reduction in current liabilities		-2 000 000
Increase in equity	3 000 000	0
Net cash flow from financing activities	0	-2 000 000
Total change in cash and cash equivalents	13 681 244	2 152 833
Cash and cash equivalents 1 January	4 926 620	2 773 787
Cash and cash equivalents 31 December	**18 607 864**	**4 926 620**

Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act, Norwegian accounting standards and recommended good accounting practice.

Revenue on the sale of certificates is recognised at the time of delivery. Services are recognised in income in line with performance.

Current assets and current liabilities include items that fall due for payment within one year of the time they are acquired or incurred, and items connected to goods circulation. Current assets are valued at the lower of cost and fair value. Current liabilities are recognised in the balance sheet at their nominal amount at the time they are incurred.

Balance sheet items denominated in foreign currencies are translated using the exchange rate in force at the balance sheet date.

Trade and other receivables are recognised at nominal value less provisions for expected bad debts. Provisions for bad debts are recognised on the basis of an individual assessment of the receivables concerned.

The company purchases some certificates for own inventories. These are valued at the lower of cost and net realisable value as of 31 December.

The tax expense in the income statement comprises taxes payable for the period and changes in deferred tax. Deferred tax is calculated as 28% of the basis of temporary differences that exist between the accounting and tax written-down values, and tax loss carryforwards at the end of the accounting year. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are offset. Net deferred tax assets are recognised in the balance sheet where it is probable that these can be utilised.

Pension expenses and liabilities are calculated using the linear earnings method based on expected final salaries using a series of assumptions, including those relating to the discount rate, future salary adjustments, pensions and payments from the Norwegian national insurance scheme, the future return on pension assets and actuarial assumptions on mortality and voluntary departures. Pension assets are valued in the balance sheet at fair value less net pension liabilities. Changes in liabilities attributable to changes in pension plans are allocated over the expected residual vesting period. Changes in liabilities and pension assets attributable to changes and deviations in calculation assumptions are allocated over the expected average residual vesting period, if the deviations at the start of the year exceed 10% of the larger of gross pension liabilities and pension assets.

The accounting policies are discussed in further detail in the associated notes to the individual accounting items.

Note 2 Salaries, number of employees, remuneration, employee loans, etc.

Salaries and payroll costs	2011	2010
Remuneration, holiday pay and board fees	11,248,577	10,853,036
Employer's national insurance contributions	1,756,335	1,678,882
Pension expenses	2,345,076	1,155,542
Other benefits	244,626	220,733
Total	**15,594,614**	**13,908,193**
Number of full-time equivalents	10.5	10.3

Salaries and remuneration paid to the Managing Director
The Managing Director received a salary of NOK 1,668,633 and other remuneration of NOK 13,068.

The Managing Director is covered by the company's pension scheme and estimated pension premiums paid on his behalf in 2011 amounted to NOK 125,965.

Remuneration paid to the board
Board fees totalled NOK 605,625.

Auditors
Auditors' fees comprised the following:

Statutory auditing	97,000
Other non-auditing services	72,600
Total auditors' fees	**169,600**

Employee loans
No loans have been extended to and no security has been pledged on behalf of employees, the Managing Director, Board Chairman, board members or other related parties.

The Managing Director has the right to severance pay equal to one year's basic salary should the board deem it necessary to terminate his employment relationship.

All employees have a bonus agreement. Bonuses are calculated based on a percentage of basic salary and are partly linked to the company's operating result and partly to target achievement in line with the company's strategies, action plans and objectives. Based on achieved results and other targets, an amount of NOK 2,282,000 has been provided for bonuses for the 2011 accounting year (including social security costs).

Note 3 Operating assets

Operating assets	**Intangible assets**	**Fixtures and fittings**	**Total non-current assets**
Cost 1 Jan 2011	608,540	709,314	1,317,854
Additions, purchased operating assets		190,018	190,018
Cost 31 Dec 2011	**608,540**	**899,332**	**1,507,872**
Cumulative depreciation, amortisation and impairments 31 Dec 2011	472,835	668,692	1,141,527
Book value as of 31 December 2011	**135,705**	**230,640**	**366,345**
Depreciation, amortisation and impairments for the year	202,644	176,357	379,001
Useful economic life	3 years	3–5 years	3–5 years
Depreciation/amortisation method	Straight-line	Straight-line	Straight-line

Note 4 Inventories

The company purchases certificates for its own inventories. These are valued at the lower of cost and net realisable value as of 31 December.

These certificates must be redeemed before they mature. The maturity terms can differ by country. There is not deemed to be any obsolescence in the inventories, as the certificates are expected to be sold before they mature.

Note 5 Pension expenses, assets and obligations

The company is obliged to operate an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pension Schemes. The company's pension schemes satisfy the requirements laid down in this legislation. A total of 12 employees are covered by the pension schemes. The schemes grant the right to defined future benefits. The liabilities are covered through an insurance company. The company changed its pension scheme as of 1 January 2011, from a defined-benefit scheme to a contribution-based scheme. The company has retained the defined-benefit scheme for one employee.

	2011	2010
Present value of accrued pension entitlements for the year	1,715,308	1,319,671
Interest expense on pension liabilities	351,301	390,216
Yield on pension assets	-247,033	-272,861
Estimate changes recognised in income statement	137,282	81,670
Administration expenses	109,515	52,006
Employer's national insurance contributions on net pension expenses including administration expense		209,954
Planned changes recognised in income statement	278,702	-503,338
Net pension expense including employer's national insurance contributions	2,345,075	1,277,318

Accrued pension liabilities		8,122,067
Estimated effect of future salary adjustments		
Estimated pension liabilities	1,941,645	8,122,067
Pension assets (market value)		-4,946,466
Estimate deviations not recognised in the income statement	-534,020	-2,555,841
Employer's national insurance contributions	273,772	87,386
Emp. nat. ins. contr. on estimate deviations not recognised in the income statement	0	0
Net pension liabilities incl. employer's national insurance contributions	1,681,397	707,146

Economic assumptions:	**2011**	**2010**
Discount rate	3.80%	4.00%
Expected salary growth	3.25%	4.00%
Expected adjustment to National Insurance Scheme's Basic Amount (G)/pension adjustment	3.25%	3.75%
Expected yield on pension assets	4.10%	4.60%

Note 6 Leases

The company leases offices. The total lease cost for 2011 amounted to NOK 970,903.

Note 7 Branch office in Switzerland

The company has set up a branch office in Nyon in Switzerland, and has rented premises there since 1 September 2011. As of 31 December 2011, there is one employee at the office. During the period from 1 September to 31 December a total of NOK 878,029 was recognised as operating expenses for the business in Switzerland.

Note 8 Subordinated loans/Liquidity loans

Subordinated loan

As of 1 January 2011 the company had a subordinated loan of NOK 3,000,000. The entire loan matured on 1 July 2011. The interest rate on the loan was three months' NIBOR + 3.0%. No security was pledged. The loan could be converted into shares. The lender chose to utilise the right of conversion for the entire loan amount of NOK 3,000,000. The increase in share capital, as a consequence of the loan conversion, was approved by an extraordinary General Meeting on 29.09.2011.

Note 9 Taxes

Taxes are recognised as expenses as they are incurred; i.e. the tax expense is based on the accounting result before tax. The tax expense comprises taxes payable (tax on the year's taxable income) and changes in net deferred tax. The tax expense is allocated to the ordinary result and the result of extraordinary items in accordance with the tax basis.

Tax payable for the year comprises the following:

Profit on ordinary activities before tax	11,555,202
Permanent differences	483
Change in temporary differences	1,007,609
Tax payable basis, profit for the year	12,563,294
Change in tax loss carryforwards	-10,278,766
Tax payable basis	2,284,528
Tax payable 28%	639,668
Change in deferred tax assets	2,593,800
Tax expense for the year	3,233,468

Breakdown of deferred tax basis

	2011	**2010**
Differences that cannot be offset		
Non-current assets	-125,578	-92,221
Pension liabilities	-1,681,397	-707,146
Tax loss carryforward	0	-10,271,179
Total	-1,806,975	-11,070,546
Deferred tax assets	-505,953	-3,099,753

It is likely on the balance of probabilities that the company will be able to realise its deferred tax assets against positive earnings in the coming years. The deferred tax asset has therefore been recognised in the balance sheet.

Note 10 Equity

	Share capital	Premium	Other equity	Total
Equity as of 31 Dec 2010	6,000,025	0	8,844,850	14,844,875
Share issue	413,700	2,586,300		3,000,000
Profit for the year			8,321,734	8,321,734
Payment of dividends			-9,000,000	-9,000,000
Equity as of 31 Dec 2011	6,413,725	2,586,300	8,166,584	17,166,609

Note 11 Share capital and shareholder information

Ownership structure
ECOHZ AS shareholders as of 31 December 2011 were as follows:

	Number of shares	Shareholding	Voting rights
Home Capital AS	120,801	47.09%	47.09%
Ecovekst AS (100% Home Capital AS)	40,000	15.59%	15.59%
Eidsiva Vannkraft AS	31,916	12.44%	12.44%
TrønderEnergi Kraft AS	31,916	12.44%	12.44%
Troms Kraft Handel AS (100% Troms Kraft AS)	25,516	9.95%	9.95%
Troms Kraft AS	6,400	2.49%	2.49%
Total number of shares	256,549	100.00%	100.00%

The company has one share category and all shares confer equal voting rights.

Note 12 Trade receivables

The company experiences high seasonal sales variations. In 2011 over 48% of operating revenues were invoiced after 1 December. The company did not experience any bad debts on its receivables in 2011.

Note 13 Restricted funds

Restricted funds comprise tax deductions in the amount of NOK 653,692 and office lease deposits of NOK 559,620. In November 20101, the company signed an overdraft credit facility of NOK 5,000,000. The credit facility has a 1 year validity, with the condition that the equity ratio is above 30%.

Note 14 Other current liabilities

The cost of goods sold from the company's partners for the fourth quarter is not finally calculated until January the following year. Consequently, a provision of NOK 26,154,399 was recognised for cost of goods sold as of 31 December 2011.

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