ANNUAL REPORT 2012





ECOHZ AS

March 2013

ECOHZ Origin Matters

Report of the Board of Directors 2012

1. Background and history

ECOHZ AS was founded on 8 October 2002, and celebrated its 10th anniversary in the autumn of 2012. On foundation the company's name was Enviro Energi ASA, but was changed 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 by means of guarantees of origin, to electricity suppliers, businesses and organisations.

In 2012 the company also resolved to participate actively in the new Norwegian-Swedish green electricity certificate market. The company succeeded in taking a significant market position in 2012.

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. Viewed in a climate change context, energy consumption frequently 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.

ECOHZ aims to be the leading company in Europe in the sale and delivery of guarantees of origin for renewable energy. For ECOHZ, being a leading company means: 1) being the market leader in selected markets,2) offering a complete range of products, and 3) gaining high levels of recognition among customers, NGOs and authorities. In 2012 ECOHZ managed a renewable energy portfolio of almost 48 TWh, making the company one of Europe's largest independent suppliers.

ECOHZ's portfolio includes guarantees of origin from more than 200 power plants, based on fixed supplier agreements with over 20 power producers. Many of the power producers are based in Norway, but during 2012 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, biomass, solar power and geothermal sources. 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 broad product portfolio.

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

The ability to offer a broad, 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 14 countries, including Norway. In a parallel development, ECOHZ has established a clearer profile and increased its focus on direct communication with selected target groups.

3. Framework conditions and market development

Renewable electricity documented by means of guarantees of origin is backed as one of a number of measures in the EU's renewable energy directive of 2009. The system is being adopted by a growing 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 is absolutely vital. 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 has now become well-established and accepted among European customers and stakeholders.

A joint support scheme for green electricity in Norway and Sweden came into operation on 1 January 2012. The scheme aims to finance and support the production of 13-14 TWh of new renewable energy in each country by 2020. ECOHZ is positive towards 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 has chosen to take an active position.

In 2012 the total volume of renewable power generated in Norway amounted to approximately 143 TWh, compared with 124 TWh in 2011. Of this volume, 133 TWh was certified as electricity with guarantees of origin, and an approximately similar volume was sold in Norway or exported.

In 2012 ECOHZ consolidated its position as the leading European provider of renewable electricity documented by means of guarantees of origin. The company sold a total volume of almost 48 TWh.

The market for electricity with guarantees of origin stabilised in 2012 with respect to both volume and value. This is reflected in both Norwegian statistics and European figures. At times the market experienced high volatility, however, with prices periodically lower than throughout most of 2011.

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 offshore power generation, more than 95% of Norwegian power generation is based on renewable energy sources. Norway is part of the common EU/EEA electricity market, which means that Norwegian power producers are able, through the sale of guarantees of origin, to sell the renewable energy to power suppliers and consumers throughout the entire European market. Norwegian electricity suppliers who do not purchase guarantees of origin to document their power products are required to refer to a product declaration for the residual mix for Norwegian electricity, which is calculated annually by the Norwegian Water Resources and Energy Directorate (NVE). The product declaration for Norwegian electricity without guarantees of origin in 2012 will be published by NVE in March/April 2013. Based on provisional figures, it is estimated that the percentage of renewable energy will remain low. The share of renewable energy of unspecified origin supplied in Norway was 23% in 2011 and 24% in 2010.

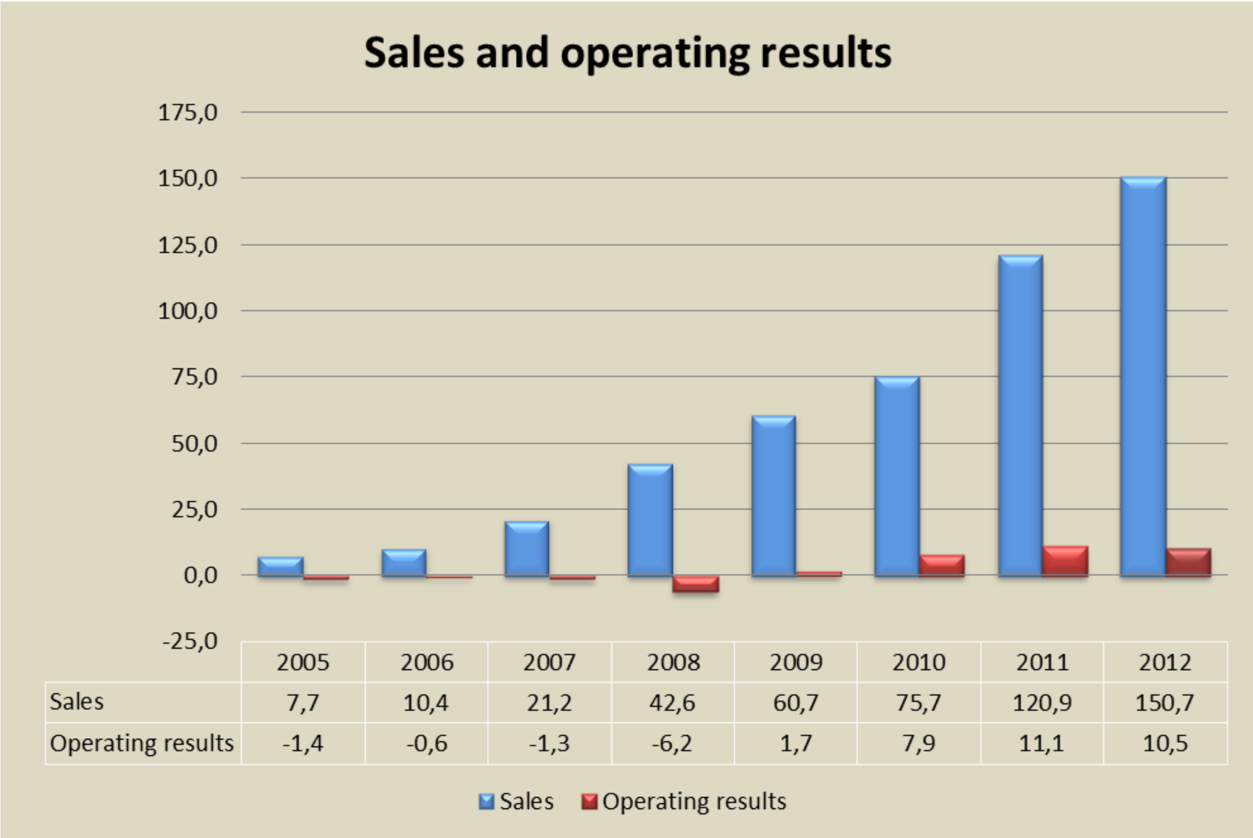
4. Ownership and equity information

As of 31 December 2012 the company has the following shareholder structure:

Home Capital AS	62.68 %	
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 jumped from NOK 120.9 million in 2011 to NOK 150.7 million in 2012, representing 25% growth. The result for the year changed from a profit of NOK 8.3 million in 2011 to a profit of NOK 7.0 million 2012.



	2005	2006	2007	2008	2009	2010	2011	2012
Sales	7,7	10,4	21,2	42,6	60,7	75,7	120,9	150,7
Operating results	-1,4	-0,6	-1,3	-6,2	1,7	7,9	11,1	10,5

At the end of the year, total assets amounted to NOK 76.4 million, compared with NOK 82.2 million at year-end 2011. As of 31 December 2012 the equity ratio was 27.1%, as against 20.9% as of 31 December 2011.

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

6. Operational risk

84% of ECOHZ's total sales are generated in foreign currency. The company's results are subject only to limited foreign exchange risk due to the fact that most purchases and sales are made in the same currency, and the fact that our 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. In order to reduce the company's credit risk and liquidity risk, the company endeavours to make part-deliveries on large-scale contracts and customer relationships. This permits the company to resell to a greater extent should this be required.

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. Four new members of staff were employed in 2012, all of whom work at our Oslo office.

7. Research and development

In 2012 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, two of whom are women and four 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 17, of whom eight are women and nine men. 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 are recruited on the basis of individual expertise.

The company employed 13.5 full-time equivalents in 2012.

The company operates its business from leased premises in Oslo, and it also has a branch in Nyon in Switzerland.

9. Corporate social responsibility and HSE

ECOHZ takes social responsibility seriously, and believes there to be 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 is also 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 2012 the company carried out an 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 AS 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 on 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 motivational 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 is drawn up annually for the company, based on the principles of the Greenhouse Gas Protocol (GHG Protocol).

The carbon footprint analysis for 2012 has not been finalised, but provisional calculations show a level of emissions that are approximately on a par with 2011. This means that greenhouse gas emissions from transport, energy consumption and consumption will be between 25 and 30 tonnes of CO_2 equivalents for 2012.

The company also purchases renewable electricity with guarantees of origin and climate credits to offset its residual 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 2012 was 3.9 %, compared with 2.9 % in 2011. Of this, 1.3% was related to long-term sickness absence.

10. Outlook

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

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

The company is in a rapid 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 recommends to the annual general meeting the following allocation of profit for the year:

Provision for dividend:	NOK 3,500,000
Allocation to Other reserves:	NOK 3,532,528
Total amount allocated:	NOK 7,032,528

Date: 11 March 2013

Bente Rathe, Chairman of the Board	Stig Morten Løken
Kenneth Andersen	Gunhild A. Stordalen
Ove Gusevik	Bernhard Kvaal
Tom Lindberg	

Profit and loss statement for 2012

ECOHZ AS

	Note	2012	2011
Sales revenues		150 665 286	120 925 531
Other operating revenues		4 400	9 877
Total operating revenues	2	**150 669 686**	**120 935 408**
Inventory costs		(114 791 085)	(84 904 174)
Salaries and payroll costs	3, 6, 8	(18 209 647)	(15 594 614)
Depreciation of property, plant and equipment	4	(351 493)	(379 001)
Other operating expenses	3, 7, 8, 13	(6 826 766)	(8 959 265)
Total operating expenses		**(140 178 991)**	**(109 837 054)**
Operating profit		**10 490 695**	**11 098 354**
Other financial income		278 267	591 319
Other financial expenses		(983 260)	(134 471)
Profit/loss on ordinary activities before tax		**9 785 702**	**11 555 202**
Income tax expense	10	(2 753 174)	(3 233 468)
Profit/loss on ordinary activities		**7 032 528**	**8 321 734**
Profit/loss for the year		**7 032 528**	**8 321 734**
Transfers			
To dividends		3 500 000	9 000 000
Other equity		3 532 528	(678 266)
Total		**7 032 528**	**8 321 734**

Balance as of 31 December 2012
ECOHZ AS

	Note	2012	2011
ASSETS			
Non-current assets			
Intangible assets			
WEB - Company website	4	200 000	135 705
Deferred tax asset	10	490 748	505 953
Total intangible assets		**690 748**	**641 658**
Property, plant and equipment			
Tangible operating assets, furniture, etc.	4	378 035	230 640
Total property, plant and equipment		**378 035**	**230 640**
Total non-current assets		**1 068 783**	**872 298**
Current assets			
Inventories	5	**1 555 057**	**1 922 794**
Receivables			
Trade receivables	13	59 212 512	54 871 247
Other receivables		4 068 404	5 940 517
Total receivables		**63 280 916**	**60 811 764**
Bank deposits, cash and cash equivalents	9	**10 450 117**	**18 607 865**
Total current assets		**75 286 090**	**81 342 423**
Total assets		**76 354 873**	**82 214 721**

Balance as of 31 December 2012
ECOHZ AS

	Note	2012	2011
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital (256,549 shares at NOK 25.00 per share)	12	6 413 725	6 413 725
Share premium account		2 586 300	2 586 300
Total paid-in equity		**9 000 025**	**9 000 025**
Retained earnings			
Other equity		11 699 109	8 166 584
Total retained earnings		**11 699 109**	**8 166 584**
Total equity	11	**20 699 134**	**17 166 609**
Liabilities			
Provisions for liabilities			
Pension liabilities	6	1 377 056	1 681 397
Total provisions		**1 377 056**	**1 681 397**
Current liabilities			
Trade payables		14 170 142	19 504 963
Public duties payable		1 169 821	915 708
Tax payable	10	2 737 969	639 668
Provision for dividend	11	3 500 000	9 000 000
Other current liabilities	14	32 700 751	33 306 376
Total current liabilities		**54 278 683**	**63 366 715**
Total liabilities		**55 655 739**	**65 048 112**
Total equity and liabilities		**76 354 873**	**82 214 721**

Oslo, 11 April 2013
ECOHZ AS

Bente Rathe Chairman of the board	Ove Gusevik Board member	Bernhard Kvaal Board member
Kenneth Andersen Board member	Stig Morten Løken Board member	Gunhild A. Stordalen Board member
Tom Lindberg Managing Director		

ECOHZ AS

STATEMENT OF CASH FLOW	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss before tax	9 785 702	11 555 202
Tax payable for the period	-639 668	0
Loss/gain on the sale of non-current assets	0	0
Depreciation, amortisation and impairments	351 493	379 001
Change in inventories	367 738	-1 346 821
Change in trade receivables	-4 341 263	-22 275 375
Change in pension liabilities	-304 341	974 251
Change in trade payables	-5 334 822	18 025 391
Change in other accruals and prepayments	1 520 597	6 526 430
Net cash flow from operating activities	1 405 436	13 838 079
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments for investments in property, plant and eq	-563 183	-190 018
Payments for purchase of securities		
Receipts from sale of securities		33 183
Net cash flow from investing activities	-563 183	-156 835
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of dividends	-9 000 000	
Increase/reduction in long-term liabilities		-3 000 000
Increase/reduction in current liabilities		
Increase in equity		3 000 000
Net cash flow from financing activities	-9 000 000	0
Total change in cash and cash equivalents	-8 157 747	13 681 244
Cash and cash equivalents 1 January	18 607 864	4 926 620
Cash and cash equivalents 31 December	**10 450 117**	**18 607 864**
Unused overdraft facility and other drawdown faciliti	10 000 000	5 000 000

Note 1 Summary of significant accounting policies

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

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

Current assets and current liabilities comprise items due for payment within one year of the acquisition date, and balance sheet items related to goods circulation. Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value in the balance sheet on the date they are incurred.

Monetary 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 bad debt provisions. Bad debt provisions are based on an individual assessment of each receivable.

The company purchases some certificates for its 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 and changes in deferred tax for the period. Deferred tax is calculated at the rate of 28% based on temporary differences which exist between book and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-adding and tax-deducting temporary differences that reverse or could reverse in the same period have been offset against each other. Net deferred tax assets are capitalised to the extent that it is probable they can be utilised.

Pension costs and pension liabilities are estimated on the basis of linear earnings and expected final salary. The calculation is based on a number of assumptions, including those relating to discount rates, future wage adjustments, pensions and other payments from the National Insurance Scheme, future return on pension assets and actuarial assumptions for mortality and voluntary departures. Pension assets are valued in the balance sheet at fair value less net pension liabilities. Changes in pension liabilities due to changes in pension schemes are allocated over the estimated residual vesting period. Changes in the pension liabilities and pension assets attributable to changes and deviations in calculation assumptions (estimate changes) are allocated over the expected average residual vesting period if the deviation at the start of the year exceeds 10% of the greater of the 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 Operating revenues by country

Operating revenues	2012	2011
Germany	47,303,741	46,924,585
Norway	29,184,472	19,291,189
Sweden	28,234,861	21,026,378
Netherlands	11,919,113	11,798,488
Finland	10,912,204	6,183,705
Switzerland	6,799,252	6,326,295
Belgium	6,454,208	2,241,861
Austria	5,434,103	3,925,038
Luxembourg	2,616,607	1,894,229
Denmark	1,661,740	111,851
Other European countries	149,385	1,211,789
TOTAL	150,669,686	120,935,508

Note 3 Salaries, number of employees, remuneration, employee loans, etc.

Salaries and payroll costs	2012	2011
Salaries, holiday pay and directors' fees	15,068,076	11,248,577
Employer's national insurance contributions	1,981,907	1,756,335
Pension expenses	870,223	2,345,076
Other benefits	289,441	244,626
Total	**18,209,647**	**15,594,614**
Number of full-time equivalents	13.5	10.5

Salaries and remuneration paid to the Managing Director
The Managing Director received a salary of NOK 1,719,542 and other remuneration of NOK 13,409.

The Managing Director is covered by the company's pension scheme and estimated pension premiums paid on his behalf in 2012 amounted to NOK 59,949.

Directors' fees
Directors' fees paid totalled NOK 589,917.

Auditor
Auditor's fees comprised the following:

Statutory audit	100,350
Other non-auditing services	12,000
Auditor's fees charged as expense	**112,350**

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, provision of NOK 2,167,900 has been made for bonuses for the 2012 accounting year (including social security costs).

Note 4 Operating assets

Operating assets	**Intangible assets**	**Op. equipm., fixtures and fittings**	**Total non-current assets**
Cost 1 Jan 2012	608,540	899,332	1,507,872
Additions, purchased operating assets	240,000	323,183	563,183
Cost 31 Dec 2012	**848,540**	**1,222,515**	**2,071,055**
Cumulative depreciation 31 Dec 2012	648,540	844,480	1,493,020
Book value as of 31 Dec 2012	**200,000**	**378,035**	**578,035**
Depr. and amort. for the year	175,705	175,788	351,493
Economic lifetime	3 years	3–5 years	3–5 years
Depreciation/amortisation method	Straight-line	Straight-line	Straight-line

Note 5 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. All the certificates are expected to be sold before they mature. However, provision of NOK 341,989 has been made for obsolescence as cost is assumed to be lower than net realisable value.

Note 6 Pension expenses, assets and liabilities

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 16 employees are covered by the pension schemes, which grant the right to defined future benefits. These obligations 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.

	2012	2011
Present value of accrued pension entitlements for the year	75,886	1,715,308
Interest expense on pension liabilities	337,950	351,301
Yield on pension assets	-271,337	-247,033
Estimate changes recognised in income statement	0	137,282
Administration expenses	94,418	109,515
Employer's national insurance contributions on net pension expenses including administration expense		
Planned changes recognised in income statement	633,306	278,702
Net pension expense including employer's national insurance contributions	870,223	2,345,076

Accrued pension liabilities		
Estimated effect of future salary adjustments		
Estimated pension liabilities	667,242	1,941,645
Pension assets (market value)		
Estimate deviations not recognised in income statement	615,733	-534,020
Employer's national insurance contributions	94,081	273,772
Emp. nat. ins. contr. on estimate deviations not recognised in income statement	0	0
Net pension liabilities incl. employer's national insurance contributions	1,377,056	1,681,397

Financial assumptions:	**2012**	**2011**
Discount rate	4.20 %	3.80 %
Expected salary increases	3.25 %	3.25%
Expected adjustment to National Insurance Scheme's Basic Amount (G)/pension adjustment	3.25%	3.25%
Expected return on pension fund assets	4.10 %	4.10 %

Note 7 Leases

The company leases offices. The lease cost for 2012 amounted to NOK 1,176,402.

Note 8 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 2012, there is one employee at the office. For 2012, a total of NOK 2,937,580 was recognised as operating expenses for the business in Switzerland.

Note 9 Restricted funds / Overdraft facility / Credit facility

Restricted funds comprise tax deductions in the amount of NOK 832,996 and rental deposits of NOK 571,803.

The company has a bank overdraft agreement with DNB with a limit of NOK 5,000,000. It is a revolving credit facility and renewal is reviewed annually. The interest rate is one-month NIBOR + 2.5% on the amount drawn. The annual fee is 0.8% of the credit limit.

The company has entered into a credit facility agreement with Home Capital AS with a limit of NOK 5,000,000. The credit facility is available until 31 May 2013 inclusive. The interest rate is three- month NIBOR + 2.5% on the amount drawn. The annual fee is 0.8% of the credit limit.

Note 10 Tax

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 before tax on ordinary operations	9,785,702
Permanent differences	47,061
Change in temporary differences	-54,303
Basis for tax payable	9,778,460
Tax payable 28%	**2,737,969**
Change in deferred tax asset	15,205
Tax expense for the year	**2,753,174**

Reconciliation of tax expense

Tax expense for the year	2,753,174
Tax calculated on pre-tax profit	2,739,997
Deviations	13,177

Deviations are attributable to:

Tax on permanent differences	13,177

Breakdown of basis for deferred tax

	2012	2011
Differences that cannot be offset		
Non-current assets	-33,627	-125,578
Current assets	-341,989	0
Pension liabilities	- 1,377,056	-1,681,397
Total	- 1,752,672	-1,806,975
Deferred tax asset	-490,748	-505,953

It is considered highly probable 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 11 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 31 Dec 2012	6,413,725	2,586,300	8,166,584	17,166,609
Net profit for the year			7,032,528	7,032,528
Proposed dividend			-3,500,000	-3,500,000
Equity as of 31 Dec 2012	6,413,725	2,586,300	11,699,109	20,699,134

Note 12 Share capital and shareholder information

Ownership structure
ECOHZ AS shareholders as of 31 December 2012
were as follows:

	Number of shares	Shareholding	Share of votes
Home Capital AS	160,801	62.68 %	62.68 %
Eidsiva Vannkraft AS	31,916	12.44 %	12.44 %
TrønderEnergi Kraft AS	31,916	12.44 %	12.44 %
Troms Kraft Handel 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. The share capital in the company comprises NOK 6,413,725 divided into 256,549 shares, each with a nominal value of NOK 25.

Note 13 Trade receivables

The company experiences high seasonal sales variations: over 41% of operating revenues were invoiced after 1 December. The company did not experience any bad debts in 2012.

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 25,560,792 was recognised for cost of goods sold as of 31 December 2012.

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