

31 DECEMBER

| Amounts in thousand NOK                  | Note               | 2012             | 2011             |
|------------------------------------------|--------------------|------------------|------------------|
| <b>Assets</b>                            |                    |                  |                  |
| Deferred tax assets                      | <a href="#">7</a>  | -                | 7 206            |
| Fixed assets                             | <a href="#">13</a> | 11 812           | 13 781           |
| Intangible assets                        | <a href="#">14</a> | 44 639           | 44 775           |
| Investments in subsidiaries              | <a href="#">9</a>  | 704 688          | 823 614          |
| Pension funds                            | <a href="#">4</a>  | 2 612            | -                |
| Other long-term receivables              | <a href="#">11</a> | 18 467           | 17 487           |
| <b>Total non-current assets</b>          |                    | <b>782 218</b>   | <b>906 863</b>   |
| Receivables from Group companies         | <a href="#">10</a> | 283 061          | 100 267          |
| Other short-term receivables             | <a href="#">12</a> | 3 453            | 4 097            |
| Cash and cash equivalents                | <a href="#">8</a>  | 202 268          | 284 738          |
| <b>Total current assets</b>              |                    | <b>488 782</b>   | <b>389 102</b>   |
| <b>Total assets</b>                      |                    | <b>1 271 000</b> | <b>1 295 965</b> |
| <b>Equity and liabilities</b>            |                    |                  |                  |
| Paid-in equity                           | <a href="#">17</a> | 401 774          | 401 774          |
| Earned equity                            | <a href="#">17</a> | 132 558          | 191 974          |
| <b>Total equity</b>                      |                    | <b>534 332</b>   | <b>593 748</b>   |
| Pension liabilities                      | <a href="#">4</a>  | -                | 3 971            |
| Deferred tax liabilities                 | <a href="#">7</a>  | 731              | -                |
| <b>Total allocations for liabilities</b> |                    | <b>731</b>       | <b>3 971</b>     |
| Accounts payable                         |                    | 3 560            | 2 524            |
| Public duties payable                    |                    | 216              | 1 210            |
| Dividend                                 | <a href="#">17</a> | 95 795           | 95 795           |
| Short-term debt to Group companies       | <a href="#">10</a> | 625 709          | 594 954          |
| Tax payable                              | <a href="#">7</a>  | 6 133            | -                |
| Other current liabilities                | <a href="#">15</a> | 4 524            | 3 763            |
| <b>Total current liabilities</b>         |                    | <b>735 937</b>   | <b>698 246</b>   |
| <b>Total equity and liabilities</b>      |                    | <b>1 271 000</b> | <b>1 295 965</b> |

## BOARD OF DIRECTORS INFRATEK ASA Oslo 11th of April 2013

|                       |                                    |                    |
|-----------------------|------------------------------------|--------------------|
| Mimi K. Berdal, Leder | Hans Kristian Rød, Deputy Chairman | Dag Andresen       |
| Kari Ekelund Thørud   | Olle Strömberg                     | Roger André Hansen |
| Rune Tobiassen        |                                    | Bjørn Frogner, CEO |