

**NOTE 4****PENSION EXPENSES, ASSETS AND LIABILITIES**

Per 31 December 2012 the company had pension plans that covered a total of 4 people in the private plan and 5 people in a public plan. The plans provided rights to defined future benefits. These benefits depend chiefly on the number of years of service and pay level upon reaching retirement age. Pursuant to the law governing mandatory occupational pension, agreements have been established concerning defined contribution schemes for everyone who is not covered by the Group's group pension plans.

**Pension liabilities and costs****Amounts in thousand NOK****Liabilities in the balance sheet are arrived at as follows:**

	2012	2011
Present value of accrued pension liabilities in fund-based plans	8 099	11 677
Fair value of pension assets	(12 342)	(10 291)

<b>Actual net pension liabilities (assets) for defined benefit plans in fund-based plans</b>	<b>(4 243)</b>	<b>1 386</b>
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Present value of liabilities not in fund-based plans	1 430	1 891
Estimate deviations not recognized in profit and loss	-	-
Social security contribution	202	693

<b>Net pension liabilities (assets) in the balance sheet as of 31 December</b>	<b>(2 612)</b>	<b>3 971</b>
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**Net pension expenses are arrived at as follows:**

Present value of the year's pension earnings	(846)	(765)
Interest expenses of liability	(352)	(360)
Expected yield on pension funds	435	233
Liabilities upon change in plan	-	24
Recognized estimate changes and estimate deviations	-	-
Social security contribution	(118)	(122)
Member contributions	9	9
One-time payment	-	-

<b>Total pension expenses, defined benefit plans</b>	<b>(955)</b>	<b>(854)</b>
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Net financial cost from performance plans	83	(127)
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<b>Sum recognized performance-based pension costs</b>	<b>(872)</b>	<b>(981)</b>
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Total pension expenses, contribution plans	(184)	(186)
Adjustment pension premiums	-	-

<b>Total pension expenses (incl. in personnel expenses)</b>	<b>(1 056)</b>	<b>(1 167)</b>
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**Change in liabilities in the balance sheet:**

Balance sheet value as of 1 January	3 971	5 675
Change in employee base due to business transfers	-	-
Change in accounting principle	-	-
Expenses recognized this year	871	981
Pensions paid and payment of pension premium	(1 597)	(718)
Deviation of periods estimate recognized in equity	(5 857)	(2 027)

<b>Balance sheet value as of 31 December</b>	<b>(2 612)</b>	<b>3 971</b>
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**The following economic assumptions are used in calculating pension liabilities:**

	2012	2011
Discount rate	4.00%	2.60%
Expected yield on pension funds	4.00%	4.10%
Salary growth	4.00%	3.25%
G regulation	4.00%	3.25%
Annual social security pensiond growth1)	0.50 % / 2.25 %	0.10% / 2.5%

1) Private pensions schemes 0.5 % and public pension schemes 2.25%.