

Annual Report

Umoe Gruppen AS



2008

KEY FIGURES

Profit and loss account	2008	2007	2006	2005	2004
Operating revenues	6 477 004	5 989 429	5 272 727	6 172 479	5 048 104
Operating expenses before	6 336 841	5 569 641	5 029 872	5 193 006	4 581 147
Opr. profit before depr. and write-down	140 163	419 788	242 855	979 473	466 957
Depreciation and write-downs	380 428	295 367	225 603	146 788	333 120
Operating profit/loss	-240 265	124 421	17 252	832 685	133 837
Net financial items and associates	-1 592 651	127 802	913 933	189 969	487 928
Pre-tax profit	-1 832 916	252 223	931 185	1 022 654	621 765
Taxes	-337 988	225 717	156 404	145 570	102 573
Net profit/loss for the year (after minority)	-1 515 697	28 496	723 383	827 538	479 431

Balance sheet

Fixed assets	3 905 593	4 582 657	3 401 592	3 607 219	3 342 470
Current assets	3 008 727	3 498 079	4 275 853	2 516 649	3 157 250
Equity	2 054 803	3 380 008	3 519 253	2 749 722	2 144 683
Long-term liabilities and provisions	2 998 529	3 051 073	2 687 651	2 282 827	2 326 624
Current liabilities	1 860 988	1 649 655	1 470 541	1 091 319	2 028 413
Total assets	6 914 320	8 080 736	7 677 445	6 123 868	6 499 720

Financial ratios

Liquid assets 1)	1 347 154	1 967 370	2 777 811	1 391 957	984 808
Cash flow 2)	-604 406	56 078	626 087	685 644	542 895
Investments in fixed assets	1 648 468	397 169	607 863	181 924	435 411
Working capital 3)	1 147 739	1 848 424	2 805 312	1 425 330	1 128 837
Current ratio 4)	1,62	2,12	2,91	2,31	1,56

Key figures

Earnings per share 5)	-4 042	76	1 929	2 207	1 957
Weighted avg. shares outst. over period	375 000	375 000	375 000	375 000	245 000
Cash flow per share 6)	-1 612	150	1 670	1 828	2 216
Equity ratio 7)	29,7 %	41,8 %	45,8 %	44,9 %	33,0 %
Return on equity 8)	-55,0 %	0,8 %	24,7 %	35,8 %	26,2 %
Return on average capital employed 9)	-20,4 %	2,7 %	15,5 %	20,7 %	13,7 %
Interest cover 10)	-4,25	1,17	9,01	15,70	8,81
Return on total assets 11)	-16,1 %	2,3 %	12,6 %	14,8 %	9,7 %
Order reserve in MNOK	2 025	2 214	3 365	2 413	3 332
Employees as of 31.12.	9 220	7 140	6 373	5 499	6 767

Definitions of key figures:

1. Bank deposits, interest-bearing receivables, bonds, certificates and shares classified as current assets
2. Profit (loss) after financial items + depreciation/amortisation – taxes payable +/- changes in pension assets
3. Current assets – current liabilities
4. Current assets/current liabilities
5. (Profit (loss) after extraordinary items and taxes)/weighted average no. of shares outstanding over the period
6. Cash flow/average number of shares fully diluted
7. (Total equity + subordinated loan)/ Total assets
8. (Profit (loss) after extraordinary items and taxes)/(Average equity and minority interests)
9. (Profit (loss) after extraordinary items and taxes + interest expenses)/(Average total assets – non-interest-bearing debt)
10. (Profit (loss) after extraordinary items and taxes + interest expenses) / Interest expenses
11. (Profit (loss) after extraordinary items and taxes + interest expenses) /Average total assets

2008 – MOVE TOWARDS RENEWABLE ENERGY

Large financial losses

2008 was a dramatic year for Umoe and the global economy. Umoe suffered large unrealised losses on its shareholdings in PGS and Crew Gold, despite the fact that all its short-term share investments had been sold by the end of 2007. Umoe also carried out a major strategic change during the year by selling its tanker ship fleet and investing heavily in renewable energy, producing bioethanol made from sugar cane in Brazil, and in the beginnings of silicon production in Canada.

The operating profit of the year was NOK 140 million before depreciation and financial items, and we ended the year with liquid assets of NOK 1.3 billion and an equity ratio of 29.7 per cent. At the year-end, we had 9,000 employees and a total order reserve of just over NOK 2 billion.

Terrible financial results

The financial items came to a loss of NOK 1.5 billion, which is more or less the same as the profit made during the previous upturn period in 2006 and 2007. Most of the loss came from the unrealised fall of NOK 1.1 billion in the value of Crew Gold shares. This investment in gold was based on the fact that we could see economic unrest approaching and believed that the price of gold would rise as a result of this. This assessment was completely correct and the price of gold rose from around USD 750 per ounce to USD 950 per ounce during the year, but the company we invested in was badly managed and its operations were a disaster. This led to a need for new capital and Umoe gradually became the company's main shareholder. A turnaround operation is currently taking place and the price of gold is high, but there is still some way to go before operations are efficient.

Our shares in PGS decreased in value by around NOK 1 billion and is now down to about the levels it was bought for.

Umoe Shipping and Energy

The largest single transaction during the year was the sale of the Knutsen OAS Shipping management company and the tanker fleet it owned, which took place at the values as of 1 January. This was both an acknowledgement of the fact that our partner in Knutsen OAS could manage the company better alone and a desire to get out of oil-dependent operations and into renewable energy. The sale produced a gain of NOK 1.3 billion and a considerable influx of cash. Our remaining fleet now consists of an approximate 40 per cent ownership of eight LNG ships. Trygve Seglem has an option to buy these vessels out in January 2011. Seven of these ships are on contracts with good rates and the last ship will be delivered at the end of 2010. After starting Knutsen OAS Shipping and the fleet 24 years ago, it was hard, although analytically correct, to sell out now, and it is a pleasure to see that the company is being taken care of in an excellent fashion by its CEO and now main shareholder Trygve Seglem.

Umoe Industri

Umoe Industri made a profit, especially in Umoe Catering and Umoe Schat-Harding, while Umoe IKT and Sønnico continued their turnaround operations. Umoe Catering made an operating profit of NOK 140 million and proved that its chains – Peppes, Burger King, LaBaguett and Friday's – continues to be well run. Even in a difficult economic climate, it appears that the Norwegian restaurant market is stable and that good operations produce exceptional results. Umoe Schat-Harding has manufactured goods in Norway for export and the combination of a strong Norwegian krone and high costs led to poor results for its equipment production operations, while its global service network made a strong contribution to the operating profit of NOK 54 million. Sønnico made an operating profit of NOK 14 million, which was modest but in the right direction and a considerable improvement on 2007. Towards the end of the year, the recession in Norwegian industry affected Umoe IKT's sales of equipment, while sales of its consultancy services remained high and led to a modest operating profit of NOK 14 million. Umoe Mandal faced great challenges relating to the completion of its Skjold programme – naval vessels. Despite the company's excellent technical expertise, delays in production led to an operating loss of NOK 50 million. The company managed to develop other operations based on its expertise in composites materials, and this promising for the future.

Renewable energy

The main focus in 2008 was on the development of bioenergy in Brazil, where we now own and operate a total of 30,000 hectares of sugar cane, have two distillation plants operating with a total capacity of 250 million litres of ethanol and have invested a total of NOK 1.5 billion. In our view, bioethanol derived from sugar cane is an energy winner – it is the cleanest form of renewable energy that is cheaper than oil and can also be used for transportation. In vehicles, bioethanol leads to an 80-90% reduction in emissions compared to petrol. We also know that what we produce in Brazil is traceable and the operations are mechanized and meet all the environmental standards and other requirements relating to renewable production. The losses during the start-up period will be considerable – NOK 500 million – but we believe this is an investment that may produce high returns in the future.

Umoe Solar has invested in a plant and biomass in Canada, where a future silicon factory, and the fuel to run it, are to be found. During the year, we also developed organisations in Germany and Norway that are developing the project to produce silicon at the plant in Miramichi in New Brunswick.

Renewable energy will be one of Umoe's main focus areas in the years to come, both with regards to developing the bioethanol production in Brazil as well as the electricity production at the plants and further developing the silicon plant in Canada.

2008 was the year when the organisation was tested hard and experienced many disappointments but also showed its strength to go on by building considerable operations in Brazil, maintaining good operations in Norway and further developing projects. I look on the organisation's efforts with pride, and thank all my thousands of employees for their hard work during a difficult year.



Jens Ulltveit-Moe

DIRECTORS' REPORT 2008

Umoe Gruppen AS is an industrial investment company that is 99 per cent owned by Jens Ulltveit-Moe and his family. The Company's registered office is at Fornebuveien 84, NO-1324 Lysaker.

The Company develops enterprises through active, long-term ownership. Developments take place through good management, organic growth, additional investments and participation in industrial restructuring operations. The Umoe Gruppen AS is an active owner that contributes more than just financial capital.

In December 2008, Umoe Gruppen AS carried out a private placement in the former Umoe Industri AS in which, among other assets, shares in Kverneland ASA and Intex Resources ASA and some of the shares in Umoe BioEnergy ASA, as well as cash, were transferred. The transfer took place in order to strengthen the continued investments in the former Umoe Industri AS. In connection with this, the following name changes have taken place: Umoe AS was renamed Umoe Gruppen AS while Umoe Industri AS changed its name to Umoe AS. These changes were carried out at the annual general meeting on 25 March 2009.

The operations in 2008

The operations are owned mainly through the following subsidiaries: Umoe AS (formerly Umoe Industri AS), Umoe Shipping and Energy AS and Umoe Invest AS. Umoe AS is the holding company for the group's industrial and service companies. Umoe Shipping and Energy AS is the holding company for the group's shipping activities. Umoe Invest AS is a financial management and investment company. Umoe Gruppen AS does not carry out any research or development work of its own.

The Group's revenue totalled NOK 6 477 million in 2008 (NOK 5 989 million in 2007). The Group made an operating loss of NOK 240 million after the depreciation/amortisation and write-down of fixed assets and goodwill (a profit of NOK 124 million in 2007). The Group made a pre-tax loss of NOK 1 833 million (a profit of NOK 252 million in 2007). Of the revenue made by the Umoe Group, the majority - NOK 6 234 million - originates from Umoe (formerly Umoe Industri), while Umoe Shipping and Energy contributed NOK 194 million, Umoe Invest contributed NOK 54 million and the rest (Umoe Gruppen and eliminations) produced revenue of NOK -5 million.

The Group's total assets dropped from NOK 8 081 million as of 31 December 2007 to NOK 6 914 million as of 31 December 2008. The Group had book equity of NOK 2 055 million at year-end 2008, equal to an equity ratio of 29.7 per cent. The Group's liquidity is regarded as being satisfactory.

Umoe AS – consolidated companies

Umoe Catering AS

Umoe Catering is Norway's largest, and a leading Scandinavian, catering group, with revenue of NOK 1 868 million in 2008 (NOK 1 700 million). It made an operating profit before depreciation and amortisation of NOK 140 million (NOK 181 million) and a pre-tax loss of NOK 117 million (a profit of NOK 73 million). The company owns and runs the Peppes Pizza, Burger King, La Baguette, Cafe Opus, Fattigmann, Pub Compagniet and TGI Friday's chains. The company also owns 50 per cent of Rail Gourmet Togservice AS and several stand-alone restaurants.

Umoe Catering implemented a financial restructuring in the spring of 2008 in which a new company, Startup 325 08 AS, was established and later renamed Umoe Catering AS. This company's capital base was strengthened with new equity and loans with the objective of buying the assets of the former Umoe Catering AS, which was later renamed Umoe Servering AS. Umoe Servering AS was thereafter liquidated.

Umoe Catering expects to consolidate its activities and improve the profitability of its established chains in 2009.

Sønnico Installasjon AS

Sønnico Installasjon is one of Norway's leading companies in the fields of technical contracting and the installation of technical solutions in the telecommunications and electrical markets. The company is a major supplier of telecom installation services to Telenor. In 2008, Sønnico Installasjon had revenue of NOK 1 346 million (NOK 1 233 million). Including the effect of the sale of operations (see note 1), the company made an operating profit before depreciation and amortisation of NOK 14 million (a loss of NOK 58 million) and a pre-tax loss of NOK 11 (a loss of NOK 86 million).

A new CEO was appointed in January 2008. During the year, the company has worked purposefully to reduce its share of large fixed-price orders, improved its project management routines and restructured the organisation with regards to costs and expertise. In January, it was decided to close down the operations in Denmark. The department in Tananger, Norway, was sold in April. Sønnico's Swedish operations have improved their profitability and are well positioned for major contracts in Sweden's telecommunications market. In general, the market is expected to be weaker in 2009 than in 2008, but the company is well prepared through the measures taken in 2008 and through the plans that have now been established.

Umoe IKT AS

Umoe IKT delivers, operates and maintains complete technical solutions and associated services in the field of voice, data and visual communications. The Group also provides various consulting services through the Umoe Consulting and Tarantell companies. Umoe IKT has more than 20 work locations in Norway. The company bought 90 per cent of the shares in Itet AS in Bodø, Norway, in May 2008 and thus considerably strengthened its presence in the north of Norway. Umoe IKT AS is leading in the fields of IT security, servers and data storage, visual communication, data communication and net-centric services. In 2008, Umoe IKT achieved revenue of NOK 1 507 million (NOK 1 423 million) and made an operating profit before depreciation and amortisation of NOK 14 million (NOK 92 million) and a pre-tax loss of NOK 55 million (profit of NOK 17 million).

Throughout 2008, Umoe IKT has had weak figures relating to its Business Solutions division. A number of measures have been implemented, including the appointment of a new CEO, the starting of a process to reduce the number of man-years by 80 and an improvement project to improve internal processes and profitability.

Umoe IKT expects its revenues in some areas, such as Consulting and the operation of technical solutions, to remain stable. With regards to other services, revenue development will depend on the general market demand and the internal improvement projects that are being implemented in the spring of 2009.

Umoe Schat-Harding AS

Umoe Schat-Harding is one of the world's leading suppliers of maritime life-saving equipment and associated services to cruise vessels, offshore installations and the merchant marine. The company reported revenue of NOK 897 million in 2008 (NOK 642 million). It made an operating profit before depreciation and amortisation of NOK 54 million (NOK 52 million) and a pre-tax profit of NOK 0 million (NOK 22 million).

The service division experienced continued strong growth in both revenue and profitability. Changes to the regulations governing the service of safety equipment and an increased focus among leading shipping companies create a good foundation for continued growth. The company is currently considering several initiatives to further strengthen its position, both organic and through acquisitions.

The equipment division experienced yet another demanding year. Contracts linked to the cruise segment in particular made a negative contribution. New project management tools are now in use, important changes to the organisation have been implemented and several poor projects have been completed, so there is reason to expect significantly better earnings this year.

So far, the crisis in parts of the shipping industry has not affected the company's activities. The service division is expected to be reasonably robust despite the current weak freight markets. Lower ordering activity may gradually affect the equipment division's activities.

Umoe Mandal AS

Umoe Mandal builds and maintains naval vessels made from composite materials. Umoe Mandal AS had revenue of NOK 478 million (NOK 544 million) and made an operating loss before depreciation and amortisation of NOK 50 million (a profit of NOK 4 million) and a pre-tax loss of NOK 62 million (a profit of NOK 3 million) in 2008.

The company's main activities involved the building of five new Skjold-class missile torpedo boats (MTBs) and upgrading of the *KNM Skjold* for the Royal Norwegian Navy. This contract is worth around NOK 2 billion and was 96 per cent completed as of 31 December 2008. Efforts are continuously being made to ensure future assignments for the company in both the defence and private sectors. Despite this, a lower level of activity is expected during the second half-year and plans for a necessary reorganisation have been established.

Umoe Advanced Composites AS was established as a separate company in 2008. This company manufactures pressure tanks made of composite materials for the offshore industry and made an operating profit before depreciation and amortisation of NOK 8 million. The company has achieved a strong position in the market in a short span of time and is expected to continue developing positively in 2009.

Umoe AS – other owner interests

Through its subsidiary Umoe Eiendom, Umoe owns and manages various properties, including Umoe Eiendom Vest, Sterkoder, Røyken Sentrumsutvikling and Fornebu Hovedgård. Umoe Eiendom had revenue of NOK 67 million in 2008 (NOK 158 million). The company made an operating profit before depreciation and amortisation of NOK 21 million (NOK 24 million) and a pre-tax loss of NOK 5 million (a profit of NOK 9 million). Røyken Sentrumsutvikling is a development project involving the building of a shopping centre and a number of apartment buildings in Røyken municipality. The shopping centre was completed in October 2008 and is fully let out as of 31 March 2009. The apartment buildings were handed over to a housing cooperative in the autumn of 2008. Røyken Sentrumsutvikling is still responsible for 30 unsold flats. At the year-end, 10 of these flats were rented out while waiting for the property market to recover.

Umoe owns 80 per cent of Umoe Alu Services AS, a company that provides maintenance and newbuild services to the Norwegian and international aluminium industry. Umoe Alu Services had revenue of NOK 84 million in 2008 (NOK 22 million). It achieved an operating profit before depreciation and amortisation of NOK 7 million (NOK 1 million) and a pre-tax profit of NOK 4 million (NOK 0). The company established a presence in Iceland in January 2008 and acquired all the shares in FJ Montasje AS, a company located at Karmøy in Norway. As a consequence of the lower global demand for aluminium, the company has bid on and secured orders in other types of industries for some of its operations. The company's largest subsidiary, Umoe Karmsund, still has a satisfactory level of activity related to the aluminium industry.

Offshore Rig Company KS is a company that owns a platform rig. Umoe AS has increased its stake in this company from 41.5 per cent to 68.2 per cent. The company's rig is currently laid up and waiting for new assignments.

At the year-end, Umoe controlled 31.8 per cent and 36.8 per cent of the shares in Kverneland ASA and Crew Gold Corporation respectively. Due to the turbulent financial markets that existed during the autumn of 2008 and spring of 2009, there is great uncertainty linked to the real value of financial assets. In the financial statements which have been presented, the shares and bonds mentioned are recorded at the lower of historical cost and marked value. So far this year, Kverneland ASA's share price has decreased by 29 per cent while Crew Gold Corporation's share price has increased by 25 per cent.

Umoe Shipping and Energy AS

Umoe Shipping and Energy AS is the Group's shipping-related holding company. The company owns stakes in a modern fleet of LNG specialised tankers. Umoe Shipping and Energy AS sold ships and interests in companies in the offshore loading and product/chemicals tankers fields in 2008. The sold entities were deconsolidated as from August 2008. The Umoe Shipping and Energy group had revenue of NOK 64 million in 2008 (excluding associates), compared to NOK 266 million in 2007. The pre-tax profit came to NOK 1 357 million (NOK 854 million in 2007).

The Group is focusing on a modern fleet on long-term contracts with first-class charterers. This strategy, combined with Knutsen OAS Shipping AS's sound expertise in project execution and efficient operations, has been extremely successful.

The transport of liquefied natural gas is a rapidly growing market that fits in very well with the Group's strategy of having long-term contracts with first-class charterers. The shipping company has four 138 000 m³ LNG ships in operation, all of which are on long-term charters. In addition, the Group has ordered four 173 400 m³ LNG ships from Daewoo Shipyard in Korea for delivery in 2010/11. In 2007, 20-year contracts were entered into with Gas Natural and Repsol YPF for three of the newbuildings, and work is being carried out to find a long-term charter for the fourth newbuilding. Umoe Shipping and Energy views the transport of gas as an important focus area for the company in the future.

Umoe Invest AS

Umoe Invest AS is a financial management and investment company. After increasing its shareholding in Umoe BioEnergy ASA in July 2008, it consolidated Umoe BioEnergy ASA as a subsidiary with effect from 1 July. In addition, its shares in Kverneland ASA and Intex Resources ASA and 19 per cent of the shares in Umoe BioEnergy ASA were sold to Umoe Gruppen AS in December and thereafter used as a non-cash capital contribution to Umoe AS. After completing these transactions, Umoe Invest AS is now primarily a holding company for the investment in Umoe BioEnergy ASA.

The 2008 results of the Umoe Invest group were affected by the fall in the world's stock markets and the investment in Umoe BioEnergy ASA, which was in a start-up phase in 2008. In order to ensure that Umoe Invest AS had sufficient capital to settle the losses it had incurred and continue to invest in Umoe BioEnergy ASA, the company was provided with NOK 2 billion in new equity in December 2008.

No major activity is planned for the company in 2009 apart from managing its stake in Umoe BioEnergy and its excess liquidity.

Umoe BioEnergy ASA

Umoe BioEnergy ASA is an upstream producer of bioethanol based on sugar cane in Brazil. The supply of sugar cane mainly comes from the cultivation and harvesting of the raw material on the company's own and leased areas in Paranapanema, the south-west region of the state of Sao Paulo. The company's two industrial plants and the agricultural areas are located in the districts of Sandovalina and Narandiba in the Paranapanema region.

Umoe BioEnergy ASA, which was originally called Biofuel Energy ASA, changed its name in the autumn of 2008 and has invested large amounts in industrial assets and agricultural activities in 2007 and 2008 in order to establish itself as a player in this field.

The company's first plant had a crushing capacity of 300 000 tonnes when the company was formed in 2007. This facility has now been expanded and now has a crushing capacity of 1 000 000 tonnes. The altered and extended plant started commercial production in October 2008, around six months later than originally planned.

The company's other plant, which is now ready for the last round of final tests, has a crushing capacity of 1 900 000 tonnes. This facility is seven months delayed so far, but will start test production in April. Normal, stable production is expected at an early stage, as from May 2008.

The plant is delivered under a fixed-price contract entered into with a consortium of Brazilian equipment suppliers. Due to the considerable delay, the company does not expect to pay the full contract price.

The company's greatest challenge in the short term is its ability to start producing ethanol as planned in order to create the necessary flow of income and cash to the company. The company is dependent on the developments in the price of ethanol in Brazil – so far, this is the only market which is accessible to the company.

The year's results

The parent company, Umoe Gruppen AS, made a loss of NOK 1 121 million in 2008. The Board proposes settling the loss as follows:

All figures in NOK thousands

Group contribution paid (net)	-352 535
Capital contributed to subsidiary	352 535
Transferred from other equity	1 120 991
<hr/> Total transfers and allocations	<hr/> 1 120 991

In accordance with the requirements stipulated by Norwegian accounting legislation, the Board confirms that the conditions for presenting the accounts on the going concern assumption are present.

Personnel and the environment

As of 31 December 2008, the Group had 9 220 employees, equal to 5 559 man-years. Umoe Gruppen AS employed 19 man-years.

The Group's overall sickness absence rate was 3.45 per cent in 2008 (3.44 per cent in 2007).

The Group strives for equal opportunities for both sexes at the various levels in its organisation. At year-end 2008, 29.9 per cent of the employees in the Group were female while 70.1 per cent were male. The Group practises equal pay for equal work. Both sexes participate equally in courses and management development efforts. One of the five directors is female.

The Group's Umoe BioEnergy harvests most of its raw materials itself, mainly using machinery. The process is mechanised and the company does not make use of the alternative method according to which the sugar cane is first burnt and then cut manually. The company does not operate in rain forest areas and will not extend its cultivated areas to include areas where production may have negative effects on the environment in rain forest areas or other protected nature areas. The company plants tropical forests as part of its environmental programme and in order to comply with local and Brazilian authorities' requirements regarding areas to be set aside for forests.

The Group also owns several shipyard properties along the coast where deposits in the ground have been proven.

Future prospects

The uncertainty linked to the growth of the economy in Norway and internationally, higher levels of unemployment and demanding credit market indicate that 2009 will be a challenging year. One positive signal is the fact that the stock market seems to have bottomed out. It is difficult to predict when the markets for the company's operations will improve, and this will also vary from segment to segment. The owner's and management's focus is on essential measures being implemented as soon as necessary in order to safeguard earnings and ensure safe financial developments. At the same time, great emphasis is placed on monitoring the various segments closely so that the Group can be an active participant in the restructuring which is expected to take place.

Fornebu, 23 April 2009

Sign.
Johan Fr. Odfjell
Chair of the Board

Sign.
Ragnhild Kierulf Ulltveit-Moe

Sign.
Harald Norvik

Sign.
Victor D. Norman

Sign.
Jens Ulltveit-Moe
Founder and CEO

Profit and loss account

All figures are in NOK 1000

Umoe Gruppen AS

Group

2007	2008		Note	2008	2007
109	301	Revenues		6 151 148	5 619 691
14 402	14 189	Other operating revenues		325 856	369 738
14 511	14 490	Operating revenues	3	6 477 004	5 989 429
0	0	Materials and subcontractors		2 954 398	2 634 874
26 213	22 982	Payroll and social expenses	4	2 384 166	2 115 121
1 664	1 504	Depreciation and write-down of fixed assets	6	334 861	285 388
0	0	Amortisation and write-down of GW, other intang.	6	45 567	9 979
29 066	21 209	Other operating expenses	5	998 277	819 646
-42 432	-31 205	Operating profit/loss		-240 265	124 421
1 577 944	-766 209	Gain/loss/write-down/dividend subsidiaries		0	0
0	30 823	Share of profit/loss of associated companies	8	-971 173	79 271
99 827	-290 775	Net financial income/expenses	9	-621 478	48 531
1 677 771	-1 026 161	Net financial items		-1 592 651	127 802
1 635 339	-1 057 366	Pre-tax profit/loss		-1 832 916	252 223
19 434	63 625	Taxes on profit/loss on ordinary operation	14	-337 988	225 717
1 615 905	-1 120 991	Profit/loss for the year	12	-1 494 928	26 506
		Minority's share of the profit/loss		-20 769	1 990
		Profit/loss for the year after minority interests		-1 515 697	28 496
Transfers and allocations:					
-216 411	-352 535	Group contribution paid (net)			
-21 648	352 535	Contribution of capital to subsidiaries			
238 059	0	Group contribution received (net)			
-90 000	0	Provisions for dividend			
-1 525 905	1 120 991	Transferred from (+) / to (-) other equity			
-1 615 905	1 120 991	Total transfers and allocations	12		

Balance sheet

All figures are in NOK 1000

Umoe Gruppen AS

Group

2007	2008	ASSETS	Note	2008	2007
0	0	Research and development	6	11 073	0
0	0	In-house developed software, other rights, etc.	6	65 584	52 505
0	0	Rental contracts	6	143 158	99 843
0	0	Deferred tax assets	14	2 765	4 916
0	0	Goodwill	6	513 060	487 389
0	0	Total intangible assets		735 640	644 653
0	0	Grounds, buildings and other real estate		960 089	356 451
0	0	Vessels, rigs and other resources		732 568	397 574
9 418	8 596	Operating property, inventory and other		362 916	234 835
9 418	8 596	Total fixed operating assets	6	2 055 573	988 860
1 195 211	1 813 052	Investments in subsidiaries	7	0	0
2 377 585	1 643 559	Loans to companies within the group		0	0
2 750	0	Investments in associated companies	8	388 761	2 233 065
0	0	Loans to associated companies		247 671	281 754
0	0	Other shares and partnership interests	10	393 020	369 214
0	0	Fixed income securities		20	17
2 826	9 769	Other long-term receivables - interest-bearing		23 062	59 816
1	1	Other long-term receivables - not interest-bearing		61 846	5 278
3 578 373	3 466 381	Total fixed financial assets		1 114 380	2 949 144
3 587 791	3 474 977	Total fixed assets		3 905 593	4 582 657
0	0	Inventories	11	384 083	185 391
13 015	4 395	Accounts receivable		760 457	751 485
0	0	Construction contracts		354 791	321 013
1 259 842	1 567 804	Inter-company receivables		0	0
5 921	2 145	Other current receivables		162 242	272 820
1 278 778	1 574 344	Total receivables		1 277 490	1 345 318
0	0	Market-based equities		60 197	379 974
0	0	Market-based fixed income securities		101 871	804 494
34 920	0	Other current financial assets		15	39 962
11 279	5 400	Bank deposits - free		1 151 651	734 546
1 242	1 400	Bank deposits - restricted		33 420	8 393
47 441	6 800	Total cash and cash equivalents		1 347 154	1 967 370
1 326 219	1 581 144	Total current assets		3 008 727	3 498 079
4 914 010	5 056 121	Total assets		6 914 320	8 080 736

2007	2008	EQUITY AND LIABILITIES	Note	2008	2007
375 000	375 000	Share capital		375 000	375 000
250 375	250 375	Share premium reserve		250 375	250 375
625 375	625 375	Total paid-in equity	12	625 375	625 375
2 346 756	1 225 765	Other equity		1 266 075	2 578 966
0	0	Minority interests' share of the equity		163 353	175 667
2 972 131	1 851 140	Total equity	12	2 054 803	3 380 008
2 499	700	Pension liabilities	13	52 984	52 055
78 710	11 071	Deferred tax	14	392 005	875 429
0	0	Deferred income	15	3 395	0
0	0	Allocations related to associated companies	8	17 434	20 749
0	0	Other allocations related to liabilities		1 629	18 829
81 209	11 771	Total allocations for liabilities		467 447	967 062
0	0	Bond loans		898 435	734 929
1 295 727	2 449 371	Long-term liabilities to companies within the group		0	0
0	0	Liabilities to financial institutions		1 494 410	971 284
178 489	92 587	Other long-term liabilities		138 237	377 798
1 474 216	2 541 958	Total long-term liabilities	16	2 531 082	2 084 011
0	0	Liabilities to financial institutions		126 812	264 863
1 486	307	Accounts payable		567 939	450 284
1 391	0	Tax payable	14	69 557	43 631
1 865	2 255	Public duties payable		214 525	188 168
90 000	0	Provision for dividend	12	13 494	101 545
0	0	Advance payments		146 880	107 941
289 604	488 801	Current liabilities group		0	0
2 108	159 889	Other current liabilities - not interest-bearing		721 781	493 223
386 454	651 252	Total current liabilities		1 860 988	1 649 655
4 914 010	5 056 121	Total equity and liabilities		6 914 320	8 080 736

Fornebu, 23 April 2009

Sign.
Johan Fr. Odfjell
Chair of the board

Sign.
Ragnhild Kierulf Ulltveit-Moe

Sign.
Harald Norvik

Sign.
Victor D. Norman

Sign.
Jens Ulltveit-Moe
Founder and CEO

Statement of cash flows

All figures are in NOK 1000

Umoe Gruppen AS

Group

2007	2008		Note	2008	2007
Cash flow from operating activities:					
1 635 339	-1 057 366	Pre-tax profit/loss		-1 832 916	252 223
-4 300	-1 391	Taxes paid during the period	14	-118 186	-18 714
-949 712	-1 495 694	Share of profit/loss of associated companies/ subsidiaries	8	979 173	-79 271
-13 191	-30 823	Loss/gain on the sale of operating equipment and securities		-159 257	-370 786
1 664	1 504	Ordinary depreciation	6	334 861	285 405
4 024	2 261 903	Write-down of operating equipment and other fixed assets	6	45 567	9 962
0	0	Effect of changes in foreign-exchange rates		149 974	-7 942
-7	-1 799	Difference between expensed and net paid-in pensions		-3 622	-14 799
-16 142	7 441	Change in inventories and trade accounts		-84 847	-167 839
-53 695	1 065 078	Change in other accruals		367 442	-77 852
603 980	748 854	Net cash flow from operating activities		-321 812	-189 613
Cash flow from investment activities:					
0	0	Proceeds from the sale of fixed assets, including goodwill	6	380 380	271 160
-1 834	-682	Investments in fixed assets, including goodwill	6	-1 648 468	-397 169
13 282	33 573	Proceeds from the sale of shares and interests in other companies		1 390 018	17 059
-45 325	-827 209	Investments in shares and interests in other enterprises		-552 008	-737 126
-1 437 433	-972 918	Net proceeds from the sale of other investments (+/-)		3 198	-186 545
-1 471 310	-1 767 236	Net cash flow from investment activities		-426 880	-1 032 621
Cash flow from financing activities:					
2 009 546	2 235 374	Proceeds from raising interest-bearing debt		1 964 951	907 980
-1 167 632	-1 167 632	Repayment of interest-bearing debt		-1 811 304	-450 146
0	0	Net payments to/from minority interests		143 935	-42 790
0	-90 000	Dividend distributed		-90 000	0
841 914	977 742	Net cash flow from financing activities		207 582	415 044
		Translation differences		-79 107	-3 251
-25 416	-40 641	Net change in liquid assets		-620 216	-810 441
72 857	47 441	Liquid assets as of 1 January		1 967 370	2 777 811
47 441	6 800	Liquid assets as of 31 December		1 347 154	1 967 370
0	0	Unutilised overdraft/credit facility		237 200	139 005
47 441	6 800	Liquid reserves		1 584 354	2 106 375

Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian generally accepted accounting practices (NGAAP).

Consolidation principles

The consolidated accounts include Umoe Gruppen AS and all subsidiaries in which Umoe Gruppen AS directly or indirectly owns more than 50 per cent of the voting capital and/or has a controlling interest. The subsidiaries are specified in note 7. All significant intercompany transactions and balances have been eliminated. Acquired companies are consolidated in the accounts using the acquisition method of accounting. The difference between the cost price assigned to the individual assets and the book value of net assets at the time of acquisition is added to/deducted from the assets to which the added value/shortfall in value is linked. Positive differences that cannot be so allocated are recorded as goodwill. Companies acquired during the year are consolidated in the profit and loss account from the date of acquisition. Companies that are sold during the year are consolidated in the profit and loss account through to the date of the divestment. Goodwill is amortised over its economic life.

Minority interests are shown as a separate item under equity in the balance sheet. In the profit and loss account, the minority interests' share of the profit/loss is calculated on the profit/loss after tax.

As a general rule, stakes in working partnerships/joint ventures are included in the accounts in accordance with the equity method provided the value of the information is not materially increased by using the gross consolidation method.

Stakes in limited liability companies and general and limited partnerships are included in the consolidated accounts at cost if the stake is less than 20 per cent and according to the equity method if the stake is between 20 and 50 per cent. In the company accounts, all ownership interests are recorded using the cost method.

Foreign subsidiaries' balance sheet items are translated at the rate applicable on the balance sheet date, while profit and loss items are translated at the average exchange rate for the year in question. Any differences in rates are recognised directly in equity as translation differences.

Principles governing revenue and cost accounting

Sales of goods and services are recorded as operating revenue at the time of delivery. In the case of long-term manufacturing contracts and construction contracts, revenue is recognised on the basis of current accounts. Costs are recorded in the same period that related income is recognised.

Construction contracts/long-term manufacturing contracts

Earned income on construction contracts is considered as earned rights vis-à-vis the principal and is classified as operating revenue in the profit and loss account. In the case of construction contracts with a long production period, this includes the management's best estimate of the profit on the project commensurate with its progress. Contract bonuses are taken to income only when their size and the fact that the bonus will be achieved can be stated with some degree of certainty. Full provision is made for expected future losses on contracts. Income accrued on construction contracts is classified as trade accounts receivable. Construction contracts in progress are recorded in the balance sheet at their estimated value less any amounts billed to the customer. Payments in excess of the estimated accrued income are recorded as advances from customers. Construction contracts in foreign currencies that are not hedged are recorded at the exchange rate on the balance sheet date.

Other current assets

Other current assets, including inventories, shares and securities, are recorded at the lower of their fair value and cost. Market-based short-term investments that are part of a trading portfolio/liquid assets are recorded at their fair value.

Fixed assets

Operating equipment is recorded in the balance sheet at historical cost less straight-line depreciation over the expected technical/economic life of the asset. Land and artworks, etc, are not depreciated. Fixed assets are valued at the lower of their book value and fair value unless a fall in value is considered to be of a temporary nature. Gains on the sale of operating equipment are recorded as operating revenue and losses as other operating expenses, while gains and losses on the sale of long-term shareholdings are recorded as financial items.

Maintenance costs are expensed as they occur with the exception of costs relating to the periodic maintenance of vessels, which are recorded in the balance sheet and depreciated through to the next periodic maintenance.

Instalments paid to yards for vessels that are being built are recorded as fixed assets as and when the payments take place. New vessels are included in the balance sheet upon delivery from the yard. The book cost price is the total of the instalments paid to the yard based on the exchange rates on the payment dates.

Receivables and liabilities in foreign currencies

Cash and current and long-term receivables and liabilities denominated in foreign currencies are recorded in the balance sheet at the exchange rate applicable on the date when the accounts are closed. Realised and estimated foreign exchange losses are recorded as financial expenses. When the receivable or liability is hedged by way of a forward contract or other contract, the contract's exchange rate is applied.

Latent liabilities and provisions for warranties

Provisions for estimated losses are made for latent liabilities and conditional outcomes. Provisions are made for warranty obligations and for special circumstances that exist when the accounts are presented. The warranty period is normally one year, but may be up to two years for specific projects.

Leasing

Operating equipment financed by means of a financial lease is capitalised and depreciated. The purchase price, less any advance rent paid, is presented as debt and the rent paid for the lease is treated as interest on and repayment of debt.

Research and development costs

All research, development and prototype costs are expensed directly over the profit and loss account, with the exception of project-specific costs. Production moulds are classified as operating equipment and capitalised at their production cost as machinery and equipment.

Public subsidies

Subsidies received are classified as either operating subsidies or investment subsidies. Operating subsidies are recorded in the profit and loss account together with the income they are intended to increase or the costs they are intended to reduce. Investment subsidies are recorded gross in that the asset is stated at its gross cost and depreciated over its economic life. The subsidies are dealt with as deferred income and recorded in the profit and loss account as a correction to the depreciation, in line with the depreciation period.

Pension liabilities

Net pension costs, together with the effect of changes in estimates/assumptions, are in their entirety classified as payroll expenses in the profit and loss account. In the balance sheet, net pension assets in the funded schemes are classified as fixed assets, while net unfunded pension liabilities are classified under provisions for liabilities and charges. The amount for unfunded pension liabilities/net pension assets also includes the employer's national insurance contributions that will accrue/have actually been paid at the prevailing rates.

Deviations between the estimated pension liabilities/ estimated value of pension assets at the end of the previous financial year and the actuarially calculated pension liabilities/actual value of pension assets at the beginning of the year are considered in a corridor, and any deviation in excess of 10 per cent is amortised over the average remaining earnings period.

Taxes

The profit and loss account shows taxes payable and deferred tax together as the tax charge. The balance sheet shows the tax calculated on the basis of the taxable profit for the year as tax payable under current liabilities. Deferred tax/deferred tax assets are calculated on the basis of the temporary differences that exist at the year-end between values for taxation purposes and values for accounting purposes, as well as carry-forward losses for tax purposes. Tax calculated on net positive temporary differences after set-off is shown as deferred tax under long-term liabilities. The remaining part of the deferred tax assets after set-off, to the extent that it also meets the requirements for recognition in the balance sheet, is shown as a deferred tax asset under fixed assets.

All the activities in the Ulltveit-Moe Rederi subsidiary are taxed according to the shipping company rules. The estimated tax on the gain upon the transition to the new shipping company tax system as of 1 January 2007 has been recorded at its present value under deferred tax and 2/3 of it will be payable over the next 10 years. On certain conditions, 1/3 of the estimated tax may be used to make environmental investments. The part of this one third that is not used in compliance with the conditions will be payable. The share of the tax that is payable in the subsequent year is classified as tax payable. The interest rate effect and deviations from estimates in the present value calculations are classified as interest expenses. Tonnage tax is imposed irrespective of the shipping companies' results. Tonnage tax is classified as an operating expense.

Notes

Note 1

Changes in the Group's composition and special items

2008

Umoe Gruppen AS entered an agreement of a sale of 30 percent of the outstanding shares in Knutsen OAS Shipping AS on June 17th. Umoe Shipping and Energy AS sold all shipping related activity, with exception of the LNG segment, in the same agreement. Umoe Shipping and Energy has written a call option on the LNG segment. The call option matures on January 31st 2011 and must be exercised within one month before maturity. The fair value of the option is calculated to NOK 3,4 million as of December 31st 2008.

Umoe Invest AS bought 22.2 percent of Umoe BioEnergy ASA on July 2nd. Umoe Gruppen AS obtained control over Umoe BioEnergy ASA based on the acquisitions of 19.8 percent in the first half of 2008. The company is consolidated as a subsidiary from July in the group accounts.

Umoe IKT bought 89.9 percent of Itet AS on May 31st. The stake was increased to 90.1 percent on a later stage. Umoe IKT bought further 12.3 percent in Umoe Consulting AS. The stake is 69.2 percent after the acquisition.

Sønnico Installasjon sold parts of its division in Tanager for NOK 29.5 million on April 1st. The sale resulted in an accounting profit of NOK 28.7 million. Sønnico Installasjon sold its 100 percent stake in Sønnico Curotech AS on December 30th. The sale resulted in an accounting loss of NOK 42 thousand in the company and a profit of NOK 1 million in the group. Sønnico has liquidated its engagement in Denmark in 2008.

Umoe Mandal AS demerged parts of its activities to a wholly owned subsidiary, Umoe Advanced Composite AS, with accounting effect from January 1st.

Umoe Alu Services bought 100 percent of the shares in FJ Montasje on January 1st. The company also established Umoe Alu Iceland on March 12th.

Umoe AS (formerly Umoe Industri AS) increased its share in Offshore Rig Company Norway I KS through two private placements in 2008. The stake increased from 41.5 percent to 68.2 percent. The company is consolidated as a subsidiary with effect from July 1st a result of the stake, through the private placements, increasing above 50 percent.

2007

Umoe IKT AS and Computerland Norge AS merged with accounting effect as from 1 January 2007. This merger was for accounting purposes recorded with Group continuity since Computerland Norge AS was a wholly owned subsidiary of Umoe IKT AS.

On 23 March 2007, Umoe AS (formerly Umoe Industri AS) and Global Alu Services AS established a company called Umoe Alu Services AS. Umoe Alu Services AS then bought all the shares in Umoe Karmsund AS from Umoe AS (formerly Umoe Industri AS). Umoe AS (formerly Umoe Industri AS) owns 80 per cent of Umoe Alu Services, which will be the Group's bridgehead for its focus on the aluminium industry.

Umoe Schat-Harding AS bought all the shares in Willem Pot Holding BV with accounting effect as from 1 June 2007. This acquisition cost approximately NOK 56 million.

Sønnico Installasjon AS sold its subsidiary Sønnico Sikkerhet AS in December 2007.

Note 2

Financial market risk

Credit risk:

Umoe Gruppen AS consists of three main fields of business;

- Strategic and long-term investments through its ownership of Umoe AS (formerly Umoe Industri AS)
- Shipping, through its ownership in Umoe Shipping and Energy AS
- Financial investments, through the ownership in Umoe Invest AS

The credit risk mainly relates to the activities carried out by Umoe AS

The Umoe AS Group assumes responsibility for construction contracts of varying duration and scope, mainly relating to the maritime industry and the Norwegian Armed Forces. The Group seeks to reduce its credit risk through agreed payments on account or the use of various types of warranties.

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Gross credit risk	3 227 673	3 659 190	1 796 722	2 505 879
Of which;				
Trade accounts receivable	4 395	13 015	770 972	758 436
Construction contracts	0	0	354 791	321 013
Receivables from Group companies and associates	3 211 362	2 377 585	247 671	281 754
Other current receivables	2 145	1 265 763	239 336	275 180
Market-based fixed income securities	0	0	101 871	804 494
Other long-term receivables	9 771	2 827	82 080	65 002
Provisions for bad debts	0	0	10 515	6 951

Foreign exchange risk:

The Umoe Group has activities in Norway and abroad that naturally entail a foreign exchange risk due to the buying and selling of goods, services and securities.

The Umoe Group utilises the opportunity to obtain natural hedging by borrowing in the same currencies as its revenues. In addition, the Group utilises derivatives for hedging purposes and active position-taking.

Umoe uses market values for all its foreign currency positions, with the exception of long-term debt which is hedged through contractually agreed revenues in foreign currencies. In such cases, the part of the loan that is considered to be hedged is recorded at the rate which applied on the date when the loan was raised.

Interest-rate risk:

The Group has various interest-rate clauses linked to its loan portfolio, with lock-in periods varying from a floating rate of one month to a fixed rate until the maturity of the loan. NOK 763 million, equivalent to 30 percent, of the Groups long-term debt carries a fixed interest rate. The share of fixed interest rate relate to a bond loan with a fixed interest rate and an interest rate swap, where the corresponding maturities are in 2012 and 2011.

Refinancing risk:

The Group had long-term liabilities of NOK 2 531 million at the end of the year. The current situation in the banking market is associated with an increased refinancing risk. The agreed repayments are approximately NOK 130 million in 2010 and somewhat higher in 2011. The next significant repayment is related to the maturity of the bond loan issued by Umoe AS (formerly Umoe Industri AS) of NOK 735 million in 2011.

Risk relating to the prices of raw materials

Attempts are made to hedge against the risk of fluctuations in the prices of raw materials through long-term purchase contracts and strategic agreements with suppliers and other market players.

Note 3**Operating revenue**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Revenue invoiced	301	109	5 959 600	5 569 628
Change in work in progress	0	0	191 548	50 063
Gain on sale of operating equipment	0	0	159 422	127 632
Other operating revenue	14 189	14 402	166 434	242 106
Total operating revenue	14 490	14 511	6 477 004	5 989 429

Related to:

Manufacturing industry			1 458 972	1 218 989
Catering			1 867 770	1 699 578
Technology, telecommunications and electrical products / services			2 853 284	2 657 172
Bio-energy			53 824	0
Shipping			193 678	265 847
Other activities			49 476	147 843

The Group's revenue divided into geographical areas:

Norway			5 775 216	5 316 003
Sweden, Denmark, Finland, Iceland			211 861	209 764
Europe excluding Scandinavia and Iceland			388 647	269 226
America			198 489	264 213
Asia			246 725	163 264
Africa			3 692	2 048
Eliminations			-347 626	-235 089

Note 4**Payroll costs, no. of man-years, remuneration, loans to employees, etc.**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Salaries	17 407	20 028	2 072 652	1 833 649
Social security taxes	2 974	3 046	229 501	213 283
Pension costs	2 004	2 646	76 452	61 002
Other benefits	597	493	5 561	7 187
Total	22 982	26 213	2 384 166	2 115 121
No. of man-years	19	18	5 559	4 327

Remuneration to the board, CEO and senior management of Umoe Gruppen AS (figures in NOK thousands):

Person	Post	Salary/fee	Loan
Johan Fr. Odfjell	CB	200 000	0
Jens Ulltveit-Moe	D/CEO	509 054	0
Ragnhild K. Ulltveit-Moe	D	0	0
Harald Norvik	D	100 000	0
Victor D. Norman	D	200 000	0
Jan Gustaf Stenberg	D	50 000	0
Kristin Skogen Lund	D	50 000	0
Tom Ruud	SM	1 088 456	0
Jarle Roth	SM	2 389 982	0
Ole Jacob Ræstad	SM	536 503 *)	1 534 250
Erik Villum	SM	1 036 797	0
Morten Frogner	SM	895 767	0

*) Ole Jacob Ræstad also receives a salary from Knutsen OAS Shipping AS, which was an associate of Umoe Gruppen AS until August 2008.

Senior management own shares in Umoe AS (formerly Umoe Industri AS) and Umoe Shipping and Energy AS. The senior management have bought these shares at their fair value.

Note 5

Auditor's fees	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Fees for auditing services recorded as costs	362	275	9 005	6 588
Fees related to tax advice recorded as costs	96	93	680	249
Fees for other services recorded as costs	161	550	2 021	1 196

Audit fees relate to the amounts charged as expenses and are mainly exclusive of value added tax.

Note 6
Fixed assets and goodwill

Group	Goodwill	Real estate lease and oth. intang.	Land and other real estate	Vessels and periodic maintenance	Machinery	Operational equipment	Total
Acquisition cost as of 01.01	786 241	201 729	806 103	708 634	467 856	830 164	3 800 727
Additions during the year	109 554	118 448	628 552	46 210	641 698	104 006	1 648 468
Disposals during the year	-9 371	0	-13 416	-727 477	-27 023	-2 799	-780 087
Acquisition cost as of 31.12	886 424	320 176	1 421 239	27 367	1 082 531	931 371	4 669 108
Ordinary depreciation as of 01.01	292 324	48 905	449 652	494 719	284 197	467 249	2 037 046
+ Depreciation during the year	66 195	51 456	-2 332	27 890	91 597	100 056	334 861
+ / - Writed./rev. writed. 2008	24 169	0	13 832	0	4 002	3 564	45 567
- Depreciation on disposals	-9 324	0	-2	-520 194	-4 881	-2 414	-536 815
Book value as of 31.12	513 060	219 815	960 089	24 952	707 616	362 916	2 788 449

Economic life	5 - 20 years	5 - 20 years	0-50 years	5-25 years	5-20 years	3-10 years
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

Goodwill in the Group

	Original goodwill	Goodwill as of 1.1.08	Additions/disp. 2008	Amort. / writed. 2008	Goodwill as of 31.12.08
Umoe AS (formerly Umoe Industri AS)	52 793	12 000	12 793	-5 493	19 300
Umoe Schat-Harding AS	3 705	0	3 705	-121	3 584
Umoe S.-H. Boatbuilding Qingdao Co Ltd	2 231	606	0	-352	254
Umoe Schat-Harding BV	17 381	0	0	0	0
Umoe Schat-Harding Ltd.	2 030	1 026	0	-517	509
Umoe Schat-Harding F.E.	6 401	5 340	86	-517	4 909
Umoe Schat-Harding SL	2 916	2 149	0	-495	1 654
Umoe Schat-Harding s.r.o	-489	0	0	0	0
Cleanhull AS	15 523	9 180	3 004	-3 104	9 080
Willem Pot Holding BV	46 272	43 252	0	-3 921	39 331
Umoe Catering AS	202 233	95 556	-26 515	-22 692	46 349
Sønnico Installasjon AS	21 436	12 841	0	-2 225	10 616
Brattvåg Elektro AS	10 258	3 429	0	-1 704	1 725
Curotech AS	0	464	-47	-417	0
Umoe IKT AS	387 421	265 872	60 757	-35 704	290 925
Umoe Consulting AS	17 869	5 430	8 738	-2 810	11 358
Tarantell AS	41 326	36 772	0	-4 405	32 367
Itet AS	42 826	0	42 826	-2 767	40 059
FJ Montasje AS	1 997	0	1 997	-400	1 597
Umoe Advanced Composites AS	123	0	123	-123	0
Røyken Sentrumsutvikling AS	10 132	0	0	0	0
Umoe BioEnergy ASA	2 040	0	2 040	-2 597	-557
Total goodwill	886 424	493 917	109 507	-90 364	513 060

Note 7**Shares in subsidiaries**

	Registered office	Ownership %	% of votes	Book value
Shares in subsidiaries owned by Umoe Gruppen AS				
Umoe Shipping and Energy AS	Haugesund	99,1 %	99,1 %	494 018
Umoe AS (formerly Umoe Industri AS)	Bærum	97,6 %	97,6 %	1 102 647
Umoe Invest AS	Bærum	100,0 %	100,0 %	201 840
Umoe Solar AS	Bærum	100,0 %	100,0 %	10 588
Kristinelunden AS	Bærum	100,0 %	100,0 %	3 959
Total shares in subsidiaries owned by Umoe Gruppen AS				1 813 052

Shares in subsidiaries owned by Group companies:

	Registered office	Ownership %	% of votes	Book value
Ulltveit Rederi LNG Holding AS	Haugesund	100,0 %	100,0 %	533 445
Ulltveit Rederi LNG II AS	Haugesund	100,0 %	100,0 %	150 338
Ulltveit-Moe Rederi AS	Haugesund	100,0 %	100,0 %	100
Umoe BioEnergy ASA	Bærum	85,6 %	85,6 %	933 129
Christiania Bioenergia Participacoes S.A	Brazil	100,0 %	100,0 %	213 420
Destilaria Paranapanema S.A	Brazil	100,0 %	100,0 %	293 908
Umoe Solar GmbH	Germany	100,0 %	100,0 %	202
Umoe Solar New Brunswick Inc	Canada	100,0 %	100,0 %	0
Fornebu Lumber Company Inc	Canada	100,0 %	100,0 %	0
Fornebu Development Corporation	Canada	100,0 %	100,0 %	0
Hermod Solar Invest LTD	Spain	100,0 %	100,0 %	1
Idunn Solar Invest LTD	Spain	100,0 %	100,0 %	1
Brage Solar Invest LTD	Spain	100,0 %	100,0 %	1
Forsete Solar Invest LTD	Spain	100,0 %	100,0 %	1
Frigg Solar Invest LTD	Spain	100,0 %	100,0 %	1
Freya Solar Invest LTD	Spain	100,0 %	100,0 %	1
Gerd Solar Invest LTD	Spain	100,0 %	100,0 %	1
Heimdal Solar Invest LTD	Spain	100,0 %	100,0 %	1
Hel Solar Invest LTD	Spain	100,0 %	100,0 %	1
Hod Solar Invest LTD	Spain	100,0 %	100,0 %	1
Umoe Catering AS	Bærum	91,0 %	91,0 %	28 464
Peppes Pizza Norge AS	Bærum	100,0 %	100,0 %	845 138
Umoe Catering Cafe AS	Bærum	100,0 %	100,0 %	238 981
Umoe Konseptrestauranter AS	Bærum	100,0 %	100,0 %	100 066
King Food AS	Bærum	100,0 %	100,0 %	95 773
American Bistro Scandinavia AS	Bærum	100,0 %	100,0 %	143 872
American Bistro Sweden AB	Bærum	100,0 %	100,0 %	42 239
King Food AB	Sweden	100,0 %	100,0 %	86
Peppes Kina AS	China	100,0 %	100,0 %	18 092
Umoe IKT AS	Oslo	98,7 %	98,7 %	195 526
Umoe Consulting AS	Oslo	69,2 %	69,2 %	28 516
iTet AS	Bodø	90,1 %	90,1 %	50 326
IP4Home AS	Tromsø	100,0 %	100,0 %	110
iTet Business Solutions AS	Bodø	100,0 %	100,0 %	110
Softspring AS	Bodø	100,0 %	100,0 %	295
Tarantell AS	Oslo	100,0 %	100,0 %	47 965
Vestvind AS	Bergen	100,0 %	100,0 %	65
Sønnico Installasjon AS	Oslo	99,3 %	99,3 %	143 594
Brattvåg Elektro AS	Brattvåg	100,0 %	100,0 %	24 163
Sønnico Installasjon Tele Sverige AB	Sweden	100,0 %	100,0 %	34 664
Sønnico Elektro Østfold AS	Fredrikstad	100,0 %	100,0 %	1 500
CleanHull AS	Kvinnherad	90,1 %	90,1 %	12 253
Umoe Schat-Harding AS	Kvinnherad	95,3 %	95,3 %	84 285
Umoe Schat-Harding BV	Holland	100,0 %	100,0 %	5 100
Umoe Schat-Harding Boatbuilding Qingdao Co Ltd	China	100,0 %	100,0 %	19 085
Umoe Schat-Harding FE	Singapore	100,0 %	100,0 %	1
Umoe Schat-Harding GmbH	Germany	100,0 %	100,0 %	4 300
Umoe Schat-Harding Inc	USA	100,0 %	100,0 %	6 400
Umoe Schat-Harding LTD	England	100,0 %	100,0 %	2 064
Umoe Schat-Harding S.L	Spain	100,0 %	100,0 %	3 126
Umoe Schat-Harding s.r.o	Czech Republic	100,0 %	100,0 %	26 761
Willem Pot Holding BV	Holland	100,0 %	100,0 %	56 482
Willem Pot BV	Holland	100,0 %	100,0 %	6 289
Mulder & Rijke Limited	England	100,0 %	100,0 %	2 538
Umoe Mandal AS	Mandal	95,0 %	95,0 %	137 270
Umoe Advanced Composites AS	Mandal	100,0 %	100,0 %	3 438
Umoe Ryving AS	Mandal	100,0 %	100,0 %	29 580
Umoe Eiendom AS	Bærum	100,0 %	100,0 %	121 414
Røyken Sentrumsutvikling AS	Bærum	96,3 %	96,3 %	38 334
Umoe Sterkoder AS	Kristiansund	100,0 %	100,0 %	11 018
Umoe Eiendom Hovedgård AS	Bærum	100,0 %	100,0 %	49 516

Umoe Eiendom Vest AS	Bærum	100,0 %	100,0 %	76 200
Umoe Alu Services AS	Karmøy	80,0 %	80,0 %	9 906
Umoe Alu Iceland hf	Iceland	96,0 %	96,0 %	1 370
FJ Montasje AS	Karmøy	100,0 %	100,0 %	2 500
Umoe Karmsund AS	Karmøy	100,0 %	100,0 %	9 900
Offshore Rig Company Norway I KS	Bærum	68,1 %	68,1 %	21 197

Note 8

Shares in associates owned by Umoe AS

	Registered office	Ownership %	% of votes	Book value
Norspan LNG AS og IS	Haugesund	47,5 %	47,5 %	48 499
Norspan LNG II AS og IS	Haugesund	37,5 %	37,5 %	14 897
Norspan LNG III AS og IS	Haugesund	42,5 %	42,5 %	-15 897
Norspan LNG IV AS og IS	Haugesund	42,5 %	42,5 %	-1 148
Norspan LNG V AS og IS	Haugesund	45,0 %	45,0 %	1 933
Norspan LNG VI AS og IS	Haugesund	45,0 %	45,0 %	3 377
Norspan LNG VII AS og IS	Haugesund	45,0 %	45,0 %	1 416
Norspan LNG VIII AS og IS	Haugesund	50,0 %	50,0 %	-389
Kverneland ASA	Klepp	31,8 %	31,8 %	156 068
Rail Gourmet Togservise Norge AS	Oslo	50,0 %	50,0 %	17 035
Crew Gold Corporation	England	36,8 %	36,8 %	121 606
Intex Resources ASA	Oslo	20,1 %	20,1 %	23 930

Shares in associates - Group

Company	Opening balance	Reclass. conversion,etc	Bought/sold in 2008	Share of the year res./write-down	Closing balance
Norspan LNG AS og IS	23 732	0	0	24 767	48 499
Norspan LNG II AS og IS	3 864	0	0	11 033	14 897
Norspan LNG III AS og IS	498	0	0	-16 395	-15 897
Norspan LNG IV AS og IS	12 027	0	0	-13 175	-1 148
Norspan LNG V AS og IS	4 817	0	0	-2 884	1 933
Norspan LNG VI AS og IS	6 947	0	0	-3 570	3 377
Norspan LNG VII AS og IS	4 107	0	0	-2 691	1 416
Norspan LNG VIII AS og IS	-1 017	0	0	628	-389
Knutsen OAS Shipping AS	10 724	0	-33 573	22 849	0
Knutsen Atlantic Chartering AS	-6 784	0	0	6 784	0
Knutsen Bøyelaster II KS	16 637	0	-16 977	340	0
Knutsen Bøyelaster III KS	15 040	0	-21 230	6 190	0
Knutsen Bøyelaster VI KS	549 456	0	-914 149	364 693	0
Knutsen Bøyelaster IX KS	82 706	0	-110 019	27 313	0
Knutsen Bøyelaster XI AS	-36	0	0	36	0
Knutsen Bøyelaster XI KS	21 510	0	0	-21 510	0
Knutsen Canadian Chartering AS	-5 579	0	0	5 579	0
Knutsen Kjemikalie Tanker KS	10 357	0	-19 047	8 690	0
Knutsen Kjemikalie Tanker II KS	4 914	0	-9 267	4 353	0
Knutsen Kjemikalie Tanker III KS	6 084	0	-7 170	1 086	0
Knutsen Kjemikalie Tanker IV KS	46 216	0	-55 933	9 717	0
Knutsen Kjemikalie Tanker V KS	55 417	0	-55 067	-350	0
Knutsen Kyst LNG KS	1 231	0	193	-1 424	0
Knutsen Newfoundland Chartering AS	-141	0	0	141	0
Knutsen OAS España S.L.	737	0	-1 413	676	0
Knutsen OAS Offshore AS	972	0	0	-972	0
Knutsen PNG Invest AS	-578	0	0	578	0
Knutsen Pool AS	250	0	-242	-8	0
Knutsen Pressurized Natural Gas KS	-5 588	0	-22	5 610	0
Knutsen Product Tankers KS	37 875	0	-38 567	692	0
Knutsen Produkt Tanker IV KS	26 488	0	-36 283	9 795	0
Knutsen Produkt Tanker XI AS	-2	0	0	2	0
Knutsen Produkt Tanker XI IS	188	0	0	-188	0
Knutsen Shuttle Tankers Pool AS	500	0	-485	-15	0
Knutsen Shuttle Tankers XII KS	-146	0	0	146	0
Knutsen Tankers KS	17 175	0	-19 133	1 958	0
Knutsen VOC KS	-556	0	-21	577	0
Kverneland ASA	163 335	0	1 191	-8 458	156 068
Offshore Rig Company Norway I KS	-16 390	-2 354	18 744	0	0
Rail Gourmet Togservise Norge AS	13 405	0	0	3 630	17 035
Umoe BioEnergy ASA	87 000	-344 889	415 846	-157 957	0
Crew Gold Corporation	971 128	0	253 743	-1 103 265	121 606
Intex Resources ASA	0	171 874	0	-147 944	23 930
Grégoire ASA	53 796	0	-45 566	-8 230	0
Total associates owned by the Group	2 212 316	-175 369	-694 447	-971 173	371 327

Note 9**Financial income and financial expenses**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Interest income - external	1 372	945	142 769	94 145
Interest income – Group and related parties	216 088	85 586	809	2 283
Net foreign exchange gain / loss	-423 172	66 644	34 225	35 715
Net gain (+) / loss (-) on the sale of securities plus dividend	0	0	-478 960	74 360
Write-down of shares (-) / reversal of write-down (+)	0	0	-8 000	-3 849
Other financial income	0	0	14 601	862
Interest expenses – external loans	0	-215	-272 114	-139 655
Interest expenses – Group and related parties	-85 063	-53 133	-12 675	-12 283
Other financial expenses	0	0	-42 133	-3 047
Net financial income (+) / expenses (-)	-290 775	99 827	-621 478	48 531

Note 10**Other shareholdings owned by subsidiaries**

	Registered office	Ownership %	% of votes	Book value	Fair value
Petroleum Geo-Service ASA	Bærum	6,2 %	6,2 %	318 039	318 039
IT Fornebu Eiendom Holding AS	Oslo	4,5 %	4,5 %	36 465	68 303
NeoMed Innovation III Ltd.	Jersey	11,9 %	11,9 %	16 047	16 064
Other				22 469	22 469
Total other shares owned by the Umoe Group				393 020	424 875

Note 11**Inventories**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Raw-materials and bough semi-finished goods	0	0	242 980	141 251
Self-produced and acquired finished goods	0	0	68 488	46 603
Prepayments to suppliers for goods	0	0	77 095	2 361
Allocations for old stock	0	0	-4 480	-4 824
Total raw-materials and finished goods	0	0	384 083	185 391

Note 12**Equity**

	Share capital	Share premium reserve	Other retained earnings	Total
Umoe Gruppen AS				
Equity as of 31. December 2007	375 000	250 375	2 346 756	2 972 131
Profit/loss for the year	0	0	-1 120 991	-1 120 991
Group contributions made	0	0	-352 535	-352 535
Group contributions recorded as investments in subsidiaries	0	0	352 535	352 535
Group contributions received	0	0	0	0
Equity as of 31. December 2008	375 000	250 375	1 225 765	1 851 140
	Share capital	Other group capital	Minority's share of equity	Total
Umoe Group				
Equity as of 31. December 2007	375 000	2 829 341	175 667	3 380 008
Profit/loss for the year	0	-1 515 697	20 769	-1 494 928
Dividend, minority interests bought out and subsidiaries' share issues	0	174 424	-30 489	143 935
Foreign exchange gain / loss on intercompany loans	0	-30 176	-12 071	-42 247
Translation differences	0	58 559	9 477	68 035
Equity as of 31. December 2008	375 000	1 516 450	163 353	2 054 803

Share capital and shareholder information

as of 31.12.2008, Umoe AS's share capital consists of two share classes:

	Post	Ownership	A-shares	B-shares	Total
JUM Holding AS, represented by Jens Ulltveit-Moe	D/GM	59 %	11 250	210 000	221 250
UM Holding AS, represented by Ragnhild K. Ulltveit-Moe	D	20 %	0	75 000	75 000
Agnes Holding AS (controlled by Jens Ulltveit-Moe)	D/GM	20 %	0	75 000	75 000
Hanne Kierulf		1 %	0	3 750	3 750
Total no. of shares		100 %	11 250	363 750	375 000
Nominal value			1 000	1 000	1 000
Share capital			11 250 000	363 750 000	375 000 000

D = director, GM – general manager

Note 13**Pension schemes**

All of the Umoe Group's Norwegian companies and some of its foreign companies have pension schemes for their employees. Some of these schemes entitle the employees to a defined future benefit, but many of the companies have defined contribution schemes. The defined benefit schemes are mainly based on the pension-earning period, the pay level at retirement age and the size of the benefits payable under the Norwegian National Insurance Scheme (NIS). The company pension schemes are financed by funds built up in insurance companies.

Financial assumptions

	2008	2007
Discount rate	4,50 %	4,70 %
Estimated yield on pension assets	6,00 %	5,70 %
Salary increases	4,50 %	4,50 %
Increase in NIS basic amount (G)	2,00 %	3,00 %
Increase in pensions	4,25 %	2,50 %
Contractually agreed early retirement (AFP) – utilisation rate	0,0% - 35,0%	0,0% - 35,0%
Mortality table – Norwegian companies	K-2005	K-2005

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
The year's pension costs including social security tax				
Defined contribution pension costs	271	590	34 612	25 427
Present value of the year's pension earnings	1 424	1 574	35 272	29 763
Interest cost on incurred pension liabilities	648	559	13 683	9 667
Estimated yield on pension assets	-588	-425	-8 782	-7 635
Estimate deviations and changes to pension plans	165	313	472	3 250
Administration costs	84	35	1 195	530
The year's pension costs	2 004	2 646	76 452	61 002

Pension liabilities and pension assets as of 31 December:

Estimated liabilities incurred	10 913	15 562	323 378	318 491
Estimated value of the pension assets	7 831	9 382	164 803	147 517
Net pension liabilities	3 082	6 180	158 575	170 974
Unamortised deviations	-2 468	-4 445	-111 806	-123 390
Estimated employers' national insurance contributions	86	764	3 366	4 362
Estimated pension liabilities in the balance sheet	700	2 499	50 135	51 946
Of which schemes with net assets	0	0	2 849	109
Of which schemes with net liabilities	700	2 499	52 984	52 055

Note 14**Taxes**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Tax charge for the year				
Pre-tax profit/loss	-1 057 366	1 635 339	-1 832 916	252 223
Permanent differences in the results	1 284 597	-1 565 932	-39 666	-314 704
Basis for tax payable for the year	227 231	69 407	-1 872 582	-62 482
Tax rate	28,00 %	28,00 %	31,80 %	29,46 %
Tax payable on the profit/loss for the year	63 625	19 434	-595 393	-18 409
Reversed deferred tax assets due to the upper-limit rule	0	0	255 862	6 994
Other direct tax costs	0	0	-64	222 403
Charged to previous years/other	0	0	1 607	14 729
Total tax payable on the profit/loss for the year	63 625	19 434	-337 988	225 717

Tax payable in the balance sheet:

Tax payable for the year	63 625	19 434	-337 988	225 717
Changes in and bought/sold deferred tax	69 030	4 535	468 879	-168 144
Tax payable on Group contributions received	0	31 161	0	0
Tax payable on Group contributions paid	-131 264	-53 739	0	0
Provisions made in previous years	0	0	43 630	12 997
Paid and bought/sold tax payable	-1 391	0	-37 714	-21 332
Translation differences, etc	0	0	-67 250	-5 606
Total tax payable	0	1 391	69 557	43 631

Specification of basis for deferred tax:

Total relating to short-term balance sheet items	-158 458	34 920	66 437	391 336
Total relating to long-term balance sheet items	197 998	246 188	1 313 200	2 756 018
Loss carried forward maturing within 5 years	0	0	-4 378	-11 721
Loss carried forward maturing after 5 years	0	0	-1 673 513	-16 811
Total basis for temporary differences	39 540	281 108	-298 254	3 118 822
Net deferred tax	11 071	78 710	-48 983	868 754
Reversed deferred tax assets due to the upper-limit rule	0	0	438 223	1 759
Net deferred tax in the balance sheet	11 071	78 710	389 240	870 513

Note 15**Deferred income**

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Deferred income	0	0	3 395	0

See note 1 for further information.

Note 16**Long-term liabilities Group**

	The loans mature on	Balance as at 31.12.08	Balance as at 31.12.07
Net bond loans	07.06.2012	898 435	734 929
Mortgage loans	30.06.2014	1 478 044	961 734
Debts to Group and related companies	Upon demand	92 587	178 489
Other long-term liabilities	31.12.2012	62 016	208 859
Total long-term liabilities - Group		2 531 082	2 084 011

Share of interest-bearing debt that falls due later than 2013 and 2012 respectively:	140 000	169 238
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Long-term debt - Umoe Gruppen AS

	The loans mature on	Balance as at 31.12.08	Balance as at 31.12.07
Loans from the Umoe Shipping and Energy group	Upon demand	2 340 519	1 254 896
Loans from the Umoe AS (formerly Umoe Industri) group	Upon demand	100 000	30 000
Loans from other Group companies	Upon demand	8 852	10 832
Loans from associates	Upon demand	92 587	178 488
Total long-term liabilities - Umoe Gruppen AS		2 541 958	1 474 216

Assets pledged as security

The book values of assets pledged as security for the company's debts and outstanding guarantee liabilities as of 31.12 were:

	Umoe Gruppen AS		Group	
	2008	2007	2008	2007
Buildings, land and quays	0	0	117 250	130 357
Ships	0	0	14 186	232 758
Machinery and equipment	0	0	254 466	50 514
Construction contracts, trade accounts receivable, inventories, etc	0	0	790 250	629 755
Securities	0	0	69 689	788 535
Total book value of pledged assets	0	0	1 245 841	1 831 919

Off balance sheet guarantee and surety obligations	29 784	216 391	429 272	254 663
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Umoe Shipping and Energy has also pledged security and guarantees in relation to the liabilities in the ship-owning companies which is presented in accordance to the net method. The total amount of guarantees was NOK 785 million (NOK 1342 million in 2007). The company has also pledged guarantee for 50 percent of an interest rate swap in the amount of EUR 309 million (EUR 319 million in 2007) on behalf of Norspan LNG AS/IS and Norspan LNG II AS/IS. The company has also guaranteed for 50 percent of the interest rate swaps for Norspan LNG V AS/IS, Norspan LNG VI AS/IS and Norspan LNG VII AS/IS though the building periods, thus in total USD 620 million.

To the Annual Shareholders' Meeting of
Umoe Gruppen AS

Auditor's report for 2008

We have audited the annual financial statements of Umoe Gruppen AS as of 31 December 2008, showing a loss of NOK 1 120 991 000 for the Parent Company and a loss of NOK 1 515 697 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company and the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. Those 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 auditing standards, 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 of the Parent Company and the Group are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company and the Group as of 31 December 2008, and the results of the operations and cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and generally accepted bookkeeping practice in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with law and regulations.

Oslo, 23 April 2009

ERNST & YOUNG AS

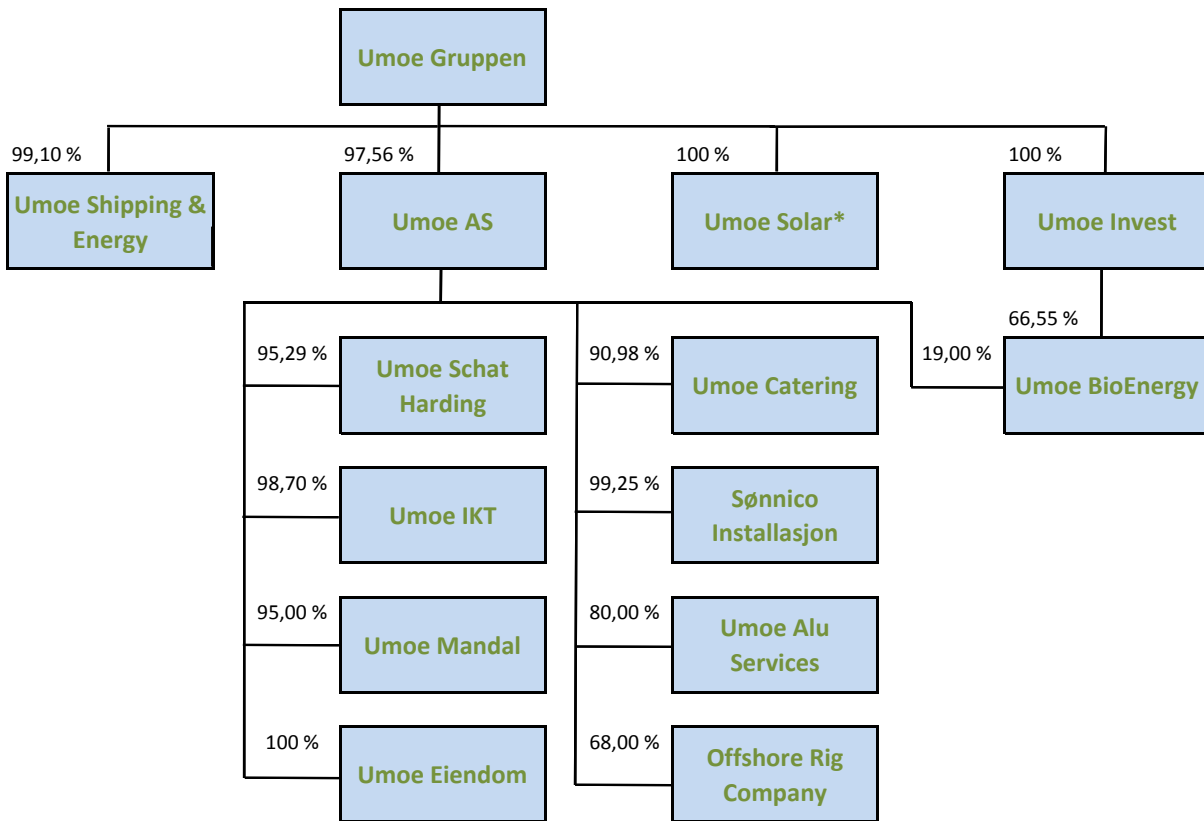
Bjarne Møller

State Authorised Public Accountant (Norway)

(sign.)

Note: The translation to English has been prepared for information purposes only.

Legal structure as of 31 December 2008



*) Purchased by Umoe AS spring 2009