

Calculation of numerator and denominator used in ROACE calculation (in NOK billion, except percentages)	For the year ended 31 December		
	2009	2008	2007
Net income for the last 12 months	17.7	43.3	44.6
After-tax net financial items for the last 12 months	10.5	6.4	(7.2)
Net income adjusted for financial items after tax (A1)	28.2	49.7	37.5
Adjustment for restructuring costs and other costs arising from the merger	(0.1)	(0.4)	4.2
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	28.2	49.3	41.7
Calculated average capital employed:			
Average capital employed before adjustments (B1)	271.2	236.4	211.8
Average capital employed (B2)	268.7	233.3	208.9
Calculated ROACE:			
ROACE based on average capital employed before adjustments (A1/B1)	10.4%	21.0%	17.7%
ROACE based on average capital employed and adjusted for restructuring costs (A2/B2)	10.5%	21.1%	19.9%