

Calculation of capital employed and net debt to capital employed ratio (in NOK billion, except percentages)	For the year ended 31 December		
	2009	2008	2007
Total shareholders' equity	198.3	214.1	177.3
Non-controlling interests	1.8	2.0	1.8
Total equity and minority interest (A)	200.1	216.1	179.1
Short-term debt	8.1	20.7	6.2
Long-term debt	96.0	54.6	44.4
Gross interest-bearing debt	104.1	75.3	50.5
Cash and cash equivalents	24.7	18.6	18.3
Current financial investments	7.0	9.7	3.4
Cash and cash equivalents and current financial investments	31.7	28.4	21.6
Net debt before adjustments (B1)	72.4	46.9	28.9
Other interest-bearing elements	5.0	1.9	0.0
Marketing instruction adjustment	(1.4)	(1.7)	(1.4)
Adjustment for project loan	(0.7)	(1.1)	(2.0)
Net interest-bearing debt (B2)	75.3	46.0	25.5
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	272.5	263.0	208.0
Capital employed, adjusted (A+B2)	275.4	262.0	204.5
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	26.6 %	17.8 %	13.9 %
Net debt to capital employed (B2/(A+B2))	27.3 %	17.5 %	12.4 %