

ASSETS

Current assets

Cash and cash equivalents	16,131,739	45,882,464
Trade receivables	1,506,825	6,813,869
<i>Trade receivables from related parties</i>	<i>313,257</i>	<i>5,243,824</i>
<i>Trade receivables from third parties</i>	<i>1,193,568</i>	<i>1,570,045</i>
Other receivables	26,323,138	140,913
<i>Other receivables from related parties</i>	<i>26,002,135</i>	<i>116,884</i>
<i>Other receivables from third parties</i>	<i>321,003</i>	<i>24,029</i>
Other current assets	4,163,983	3,762,083

	48,125,685	56,599,329
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Assets held for sale	1,098,871	1,098,871
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Total current assets	49,224,556	57,698,200
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Non-current assets

Other receivables	54,583	54,509
Financial assets	58,240	58,240
Associates	511,500,448	496,994,264
Property, plant and equipment	3,917,918	4,081,814
Intangible assets	64,631	65,525
Other non-current assets	2,258,924	2,259,992
Deferred tax assets	239,268	-

Total non-current assets	518,094,012	503,514,344
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TOTAL ASSETS	567,318,568	561,212,544
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LIABILITIES**Current liabilities**

Financial liabilities	177,585	258,930
Trade payables	1,216,894	7,007,726
<i>Trade payables to related parties</i>	232,567	238,716
<i>Trade payables to third parties</i>	984,327	6,769,010
Other payables	363,688	716,502
<i>Other payables to related parties</i>	83,190	184,453
<i>Other payables to third parties</i>	280,498	532,049
Provisions	867,152	866,500
Provisions for employee benefits	377,866	234,938
Other current liabilities	11,776	12,626

Total current liabilities	3,014,961	9,097,222
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Non-current liabilities

Financial liabilities	561,177	529,417
Provisions for employee benefits	257,685	250,319
Other non-current liabilities	3,710,378	3,708,076
Deferred tax liabilities	-	19,297

Total non-current liabilities	4,529,240	4,507,109
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EQUITY

Paid-in capital	225,000,000	225,000,000
Adjustment to share capital	41,247,788	41,247,788
Treasury shares	(22,850,916)	(22,850,916)
Restricted reserves	26,996,418	26,996,418
Retained earnings	275,289,789	220,825,272
Net income for year	14,084,216	56,382,717

Attributable to equity holders of the parent	559,767,295	547,601,279
Minority interest	7,072	6,934

Total equity	559,774,367	547,608,213
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TOTAL LIABILITIES AND EQUITY	567,318,568	561,212,544
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Notes	1 Jan.- 31 March 2011	1 Jan.- 31 March 2010
Net sales	1,467,382	15,012,315
Cost of sales	(1,032,665)	(14,466,758)
Gross profit	434,717	545,557
Marketing and selling expenses	(316,586)	(10,920)
General administrative expenses	(1,986,012)	(2,396,334)
Other income	62,776	529,214
Other expenses	(23,330)	(45,544)
Operating profit	(1,828,435)	(1,378,027)
Income from associates	15,372,984	20,723,770
Financial incomes	1,882,325	2,622,255
Financial expenses	(1,601,211)	(1,147,619)
Income before tax	13,825,663	20,820,379
Income tax expense		
- Taxes on income	-	(17,959)
- Deferred tax (expense)/income	258,565	76,007
Net income	14,084,228	20,878,427
Attributable to:		
Minority interest	13	271
Equity holders of the parent	14,084,215	20,878,156
Earnings per share (Kr)	0.06	0.09

	Paid in capital	Adjustment to share capital	Treasury shares	Restricted reserves	Retained earnings	Net income for year	Equity attributable to equity holders of the parent	Minority interest	Total equity
Balances at 1 January 2010	136,500,000	(22,850,916)	41,247,788	24,842,674	296,755,739	27,641,671	504,136,956	5,471	504,142,427
Transfers	-	-	-	-	27,641,671	(27,641,671)	-	-	-
Capital increase - minority interest	-	-	-	-	-	-	-	1,589	1,589
Total comprehensive income	-	-	-	-	-	20,878,156	20,878,156	271	20,878,427
Balances at 31 March 2010	136,500,000	(22,850,916)	41,247,788	24,842,674	324,397,410	20,878,156	525,015,112	7,331	525,022,443
Balances at 1 January 2011	225,000,000	(22,850,916)	41,247,788	26,996,418	220,825,272	56,382,717	547,601,279	6,934	547,608,213
Transfers	-	-	-	-	56,382,717	(56,382,717)	-	-	-
Capital increase - minority interest	-	-	-	-	-	-	-	125	125
Effect of Shell Gaz acquisition	-	-	-	-	(1,918,200)	-	(1,918,200)	-	(1,918,200)
Total comprehensive income	-	-	-	-	-	14,084,215	14,084,215	13	14,084,228
Balances at 31 March 2011	225,000,000	(22,850,916)	41,247,788	26,996,418	275,289,789	14,084,215	559,767,294	7,072	559,774,366

Notes	1 Jan-31 March 2011	1 Jan-31 March 2010
Operating activities:		
Income before tax	13,825,663	20,820,379
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	394,273	418,207
Provision for employee benefits	7,366	(35,147)
Provision for unused vacation	142,928	21,938
Provision for doubtful receivables	-	36,906
Associates	(15,372,984)	(20,723,770)
Interest expenses	172,572	76,242
Interest income	(649,950)	(1,250,589)
Cash flows before changes in operating assets and liabilities	(1,480,132)	(635,834)
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	5,306,970	(421,400)
Changes in other receivables and assets	(26,743,426)	(132,618)
Changes in other payables and liabilities	(350,708)	710
Changes in trade payables and related party payables	(5,630,462)	(462,400)
Corporate taxes paid	-	(335,301)
Cash flows provided by/(used in) operating activities	(28,897,758)	(1,986,843)
Investing activities:		
Acquisition of tangible and intangible assets	(229,487)	(124,346)
Capital increase in associates	(1,051,400)	-
Capital increase in available-for-sale financial investments	-	(30,000)
Cash flows used in investing activities	(1,280,887)	(154,346)
Financing activities:		
Change in short term bank borrowings	(81,345)	(36,056)
Change in long term bank borrowings	31,760	(50,227)
Interest received	622,817	1,167,464
Interest paid	(172,572)	(76,242)
Capital increase-minority interest	125	1,589
Cash flows used in financing activities	400,785	1,006,528
Net decrease in cash and cash equivalents	(29,777,860)	(1,134,661)
Cash and cash equivalents at the beginning of the year	45,882,464	62,932,961
Cash and cash equivalents at the end of the year	16,104,604	61,798,300