



o.n.sunde as



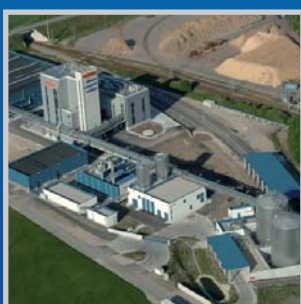
Color Group AS



Voice Norge AS



Gresvig Holding AS



Sunpor Kunststoff GmbH



Alcam AS



O.N. Sunde Eiendom AS

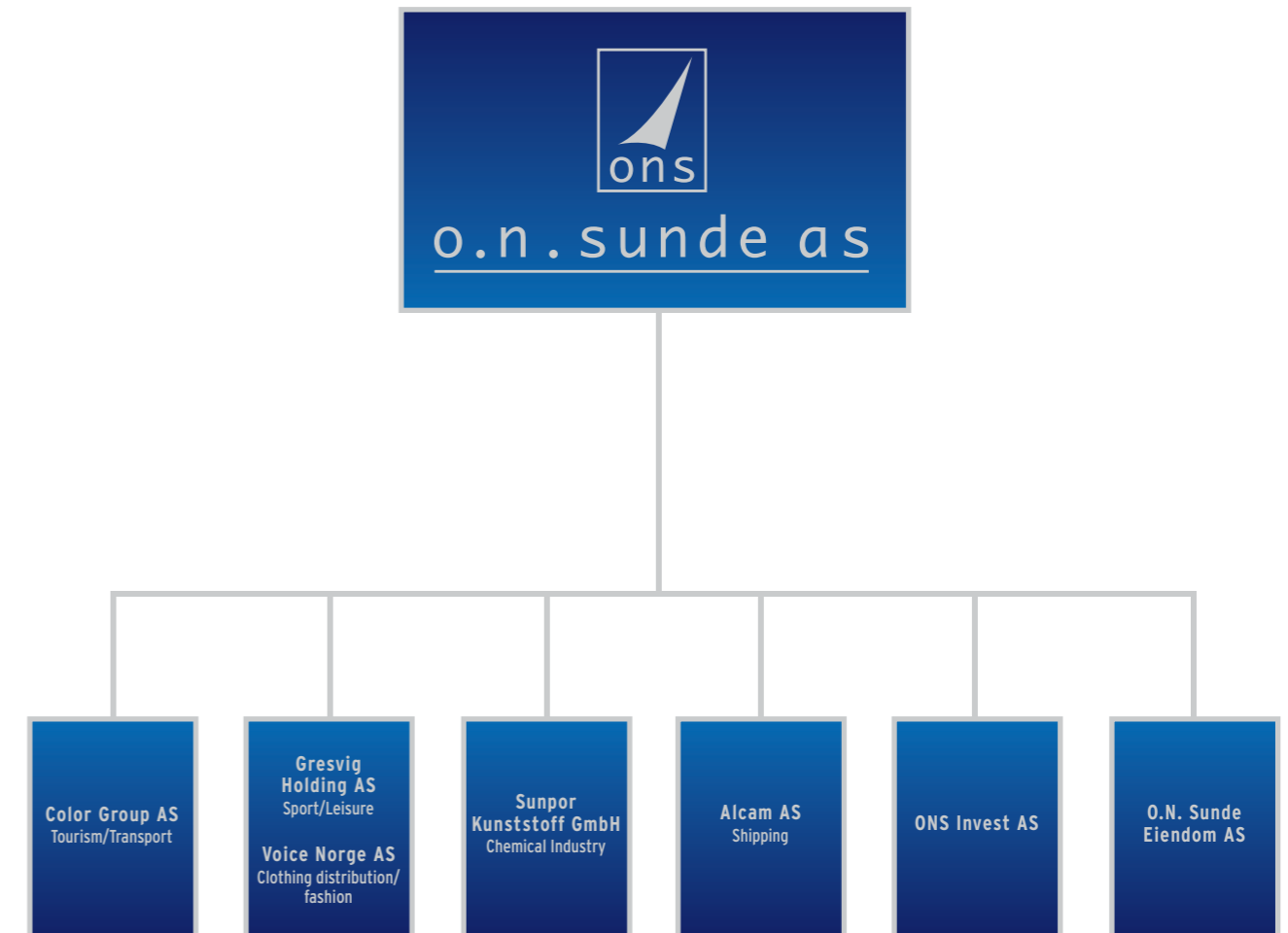
A N N U A L R E P O R T
2009

Key figures O.N. Sunde AS consolidated

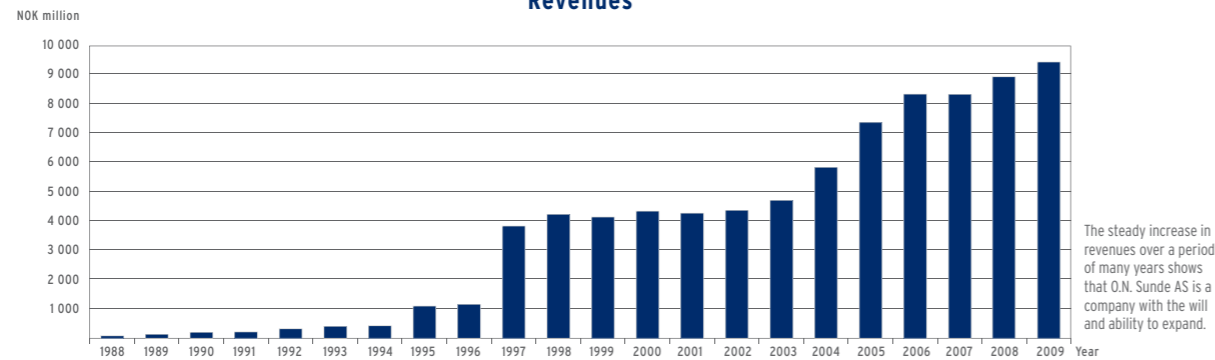
	(NOK million)					
	2009	2008	2007	2006	2005	2009
						¹⁾ (in EUR mill.)
Sales revenues	9 382	8 950	8 118	8 398	7 561	1 130
EBITDA	1 516	1 139	1 056	1 252	1 266	183
Operating profit (EBIT)	855	629	433	496	570	103
Pre-tax profit and discontinued business	1 015	-320	159	276	314	122
Discontinued business	-99	-134	-23			-12
Result for the year	615	-421	92	195	212	74
Total assets	12 173	12 743	10 919	8 846	8 380	1 467
Available liquidity	²⁾ 1 424	982	1 600	1 710	1 843	172
Total number of employees in the Group	5 860	5 970	6 118	6 151	5 556	

¹⁾ Amount converted to Euro, exchange rate as at 31 December 2009

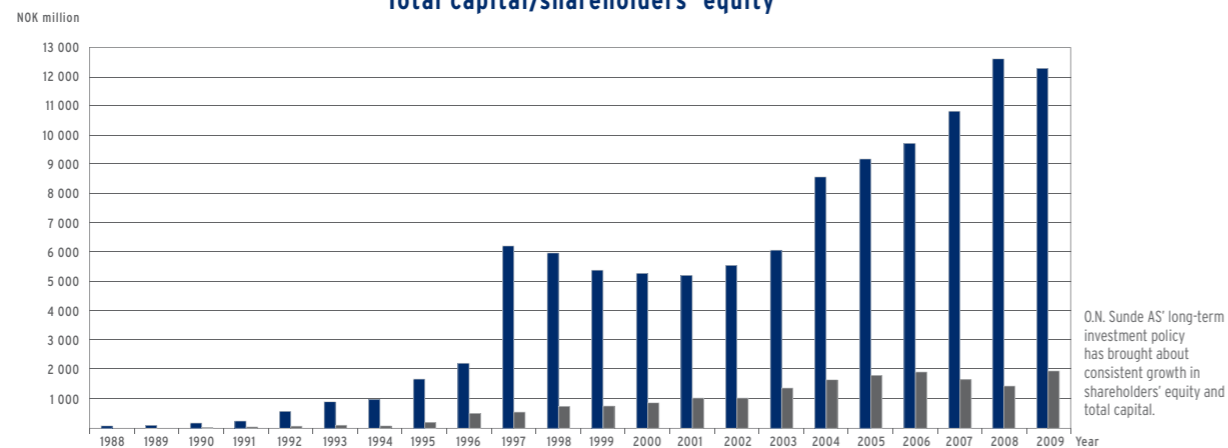
²⁾ Including non-utilised drawing rights



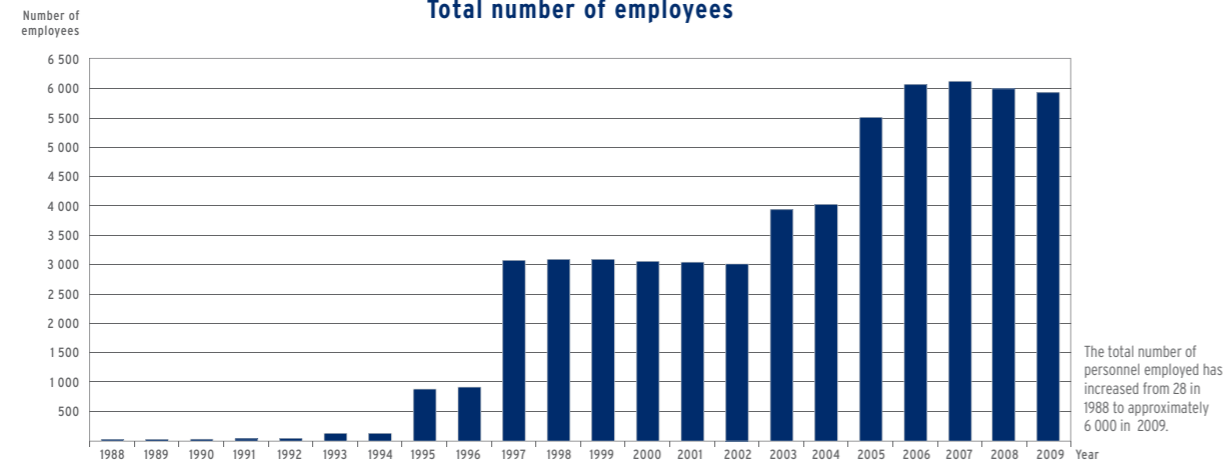
Revenues



Total capital/shareholders' equity



Total number of employees



THE COMPANY AND ITS SHAREHOLDERS

O.N. Sunde AS was founded on 7 January 1988. O.N. Sunde AS is an industrial investment company with its headquarters in Oslo, Norway. As at 31 December 2009, the company share capital was NOK 500 million. All shares in the company are owned indirectly by Olav Nils Sunde and his family.

THE OPERATIONS AND PRIMARY AREAS OF BUSINESS FOR THE GROUP

Since the outset, the Group has grown consistently and has delivered stable and very satisfactory returns on its operations.

The Group's primary areas of business are within Cruise and Transport, Sports and Clothing, Chemical Industry, Property, Shipping and Financial Investment. This business is conducted through the wholly owned sub-groups Color Group AS, Gresvig Holding AS, Sunpor Kunststoff GmbH, O.N. Sunde Eiendom AS, Alcam AS and ONS Invest AS. For a more detailed presentation of these business areas, please visit our website www.onsunde.no.

In order to achieve increased profitability, the chain concept Voice of Europe in the business area Sports and Clothing was wound up in 2009.

THE EXTERNAL ENVIRONMENT, THE WORKING ENVIRONMENT AND EQUAL OPPORTUNITIES

Some of the Group's operations have an impact on the external environment. During 2009 there were no reported incidents of serious damage to the external environment or pollution.

In 2009, the parent company employed a total of six man-years. Absence due to sickness in the parent company is insignificant. The average number of man-years employed by the Group was 3 988. The directors consider the working environment in the Group to be good. There were no reports during 2009 of incidents involving serious personal injuries.

It is the individual business areas that prepare measures to ensure that there is a satisfactory working environment, and that make every effort to satisfy the provisions of the Anti-discrimination Act and the Discrimination and Equal Opportunities Act. Irrespective of sex, the Group's policy in the various business areas is equal pay for equal work. Both women and men are to have equal opportunities for development and employment in all job categories within the Group.

RESULT FOR THE YEAR/INVESTMENT ACTIVITIES/FINANCIAL MATTERS

The parent company, O.N. Sunde AS, and the Group present their accounts in accordance with the provisions of NRS (Norsk Regnskapsstandard - The Norwegian Accounting Standard) and generally accepted accounting practice. Results related to business that has been wound up are reported separately in the accounts. Comments to the Group's income statement are related to continued operation as a going concern, unless otherwise stated.

RESULT FOR THE YEAR

Operating income

The total operating revenue of the Group in 2009, including discontinued business activities, was NOK 9 581 million, compared with NOK 9 351 million in 2008. The operating revenues recorded by the Group's ongoing business operations totalled NOK 9 382 million, compared with NOK 8 950 million in 2008. The increase is mainly related to the increase in production and sales in Sunpor Kunststoff GmbH. The other businesses have shown stable development.

Operating result

The Group's operating result before depreciation, charter hire and leasing costs (EBITDA) was NOK 1 516 million, compared with NOK 1 139 million in 2008.

The increase in EBITDA is NOK 377 million. The Group's operating profit (EBIT) totalled NOK 855 million in 2009, compared with NOK 629 million in 2008. This is an improvement of NOK 226 million in 2009.

The improvement in operating profit is mainly related to the business areas Cruise and Transport. The underlying operations have shown good development compared with 2008. In 2008, Color Line AS took delivery of the high speed ferries SuperSpeed 1 and 2, thereby closing the investment programme for new ships and appurtenant infrastructure with a total investment framework of approximately NOK 7 500 million. 2009 was the first complete year of operation of the new tonnage, the new operating concepts for the ships and efficient and adapted land-based organisation.

In June 2009 the Sunpor Group phased in new production capacity and this has contributed towards an improvement in EBITDA.

In 2008 the Alcam Group sold part of its shipping business comprising reefer ships. This has had a negative effect on the Group's operating result due to the discontinuation of operating revenues. The shipping business has proved to be commercially correct. The Group has a positive attitude to further engagements and will currently evaluate extension and further development through the acquisition of companies.

The business area Sports and Clothing has shown a stable development compared with 2008. The sports side of the business is positively affected by the growth in the overall market and the current interest in sports equipment among Norwegian consumers.

Financial items

The Group's net financial items reached +NOK 159 million compared with -NOK 949 million in 2008. This is an improvement of +NOK 1 108 million. Interest costs were lower in 2009 resulting from lower debt and a generally lower interest level. Non-realised foreign exchange gains linked to foreign currency loans and positive result elements linked to currency, interest and bunkers derivatives have all contributed to the improvement. This partially represents a reversing of non-realised allocations for loss for 2008. The Group's financial investments in securities contributed with a net result of approximately NOK 120 million in 2009.

Result for the year

The Group's result for the year, before discontinued business, was positive in the amount of NOK 714 million, compared with -NOK 287 million in 2008. The result of discontinued business in 2009 is -NOK 99 million compared with -NOK 134 million in 2008. The result for the year for the Group totals NOK 615 million compared with -NOK 421 million in 2008.

The parent company O.N. Sunde AS reported an operating result of NOK 14 million compared with NOK 11 million in 2008. The result for the year totals NOK 294 million compared with NOK 117 million in 2008. The directors propose that the profit be transferred to other equity.

INVESTMENT ACTIVITIES

Net cash flow from investment activities in the Group totalled -NOK 363 million, compared with -NOK 2 455 million in 2008. Investments relate to the following activities:

In June 2009 Sunpor Kunststoff GmbH opened a new production facility, thereby increasing its capacity. The business has now two production plants in St. Pölten, Austria. Annual production capacity is increased from 75 000 tonnes to approximately 175 000 tonnes, the equivalent of approximately 14 percent of the entire European market for expandable polystyrene (EPS). The total investment framework for the new facility was approximately NOK 450 million, of which approximately NOK 134 million were invested in 2009.

The Group's other investments in 2009 relate to maintenance and upgrading of fixed assets and the development of a new booking and Internet platform in Color Line AS.

O.N. Sunde AS converted NOK 135 million of its debt to equity in Oslo Line AS.

FINANCIAL MATTERS

Net cash flow from the Group's financing activities totalled -NOK 802 million. Parts of the Group's financing have been changed in 2009, and sections of the Group's short-term bond debt have been converted to long-term debt. There have been no major changes in the company's external debt to credit institutions in 2009, apart from planned repayment instalments.

The book equity of the Group stands at NOK 1 923 million, compared with NOK 1 349 million in 2008. The book equity of the company is NOK 2 806 million, compared with NOK 2 580 million in 2008. NOK 2 185 million of this figure represents distributable equity.

The liquidity of the Group, including granted drawing rights and liquid securities, was NOK 1 424 million at yearend.

In its business activities, the Group is exposed to various forms of financial risk, including fluctuations in foreign exchange rates, interest rate risk and price risk on bunkers. The O.N. Sunde Group utilizes financial instruments to reduce the risk of fluctuations in the Group's cash flow. The Group is exposed to credit risk and liquidity risk. The market risk exposure of the Group is limited, as the Group has no dominant customers but looks to a large customer base for its business.

Notice of amendment of tax assessment has been received by one of the Group's subsidiary companies. On the basis of appraisals by external consultants and in view of the factual situation, the directors find that there is no basis for amending tax assessment.

In the view of the Directors, the business and financial position of the company and the Group are sound. The Directors are of the opinion that the annual financial statement provides a true picture of O.N. Sunde AS' assets and liabilities, financial position and results. The going concern assumption has been applied in preparing the accounts.


OTHER OCCURRENCES

In December 2009, ESA, EFTA's supervision authorities, decided to carry out a competition-related investigation of Color Line and the company's port contracts with regard to the Sandefjord-Strømstad service. In the opinion of the company, Color Line has acted in line with the ruling provisions of competition law.

PROSPECTS

The Directors anticipate that the Group's operating result for 2010 will be in line with the result for 2009. The Group has gone through a period of major investments and enters 2010 with modern and efficient production facilities and operating concepts. Modern production capacity, particularly in the field of Cruise and Transport and Chemical Industry strengthen competitiveness and earning capacity. The competition situation in Sports and Clothing has become keener and this situation is expected to continue. There is uncertainty with regard to the consequences for market economy as a result of the financial developments both in Norway and in Europe. The Directors are of the opinion that the Group is well equipped to meet the challenges of 2010.

Oslo, 24 March 2010

 Morten Garman Chairman of the Board	 Olav Nils Sunde CEO and Director	 Alexander Sunde Director	 Bjørn Paulsen Director
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(Amounts in TNOK)

O.N. SUNDE AS		GROUP	
2009	2008	2009	2008
34 348	28 381	Sales revenues	9 382 282 8 950 361
34 348	28 381	Total sales revenues	9 382 282 8 950 361
OPERATING EXPENSES			
0	0	Cost of sales	4 518 386 4 422 884
12 590	2 170	Wage costs	11, 14 1 865 930 1 959 615
7 006	14 794	Other operating expenses	5, 13, 14 1 481 499 1 428 389
19 596	16 964	Total operating expenses	7 865 815 7 810 888
14 752	11 417	OPERATING PROFIT BEFORE DEPRECIATION AND CHARTER HIRE (EBITDA)	1 516 467 1 139 473
430	365	Ordinary depreciation	7 607 309 622 155
0	0	Charter hire, leasing costs	13 17 167 35 790
14 322	11 052	OPERATING PROFIT AFTER DEPRECIATION AND CHARTER HIRE	891 991 481 528
0	0	Gains and losses on sales, write-downs etc.	7 -36 668 147 363
14 322	11 052	OPERATING PROFIT (EBIT)	855 323 628 891
FINANCIAL INCOME/FINANCIAL EXPENSE			
8 847	17 009	Interest received from companies within the same group	0 0
323 276	180 422	Income on investments in subsidiaries	0 0
41 865	74 803	Other interest income	41 675 72 069
16 935	0	Other financial income	10 384 858 42 479
0	0	Change in market value of financial current assets	1, 10 200 929 -308 962
-42 576	-66 887	Interest paid to companies in same group	10 0 0
-20 707	-46 493	Other interest expense	10 -383 349 -622 044
-11 783	-7 898	Other financial expense	-84 806 -132 511
315 857	150 956	NET FINANCIAL ITEMS	159 307 -948 969
330 179	162 008	PRE-TAX PROFIT/LOSS	1 014 630 -320 078
-36 466	45 471	Tax cost	12 300 729 -32 702
293 713	116 537	Profit for the year before discontinued business	713 901 -287 376
		Discontinued business	18 -99 249 -133 829
		Loss/profit for year	614 652 -421 205

BALANCE SHEET

STATEMENT OF CASH FLOWS

O.N. SUNDE AS		GROUP		(Amounts in TNOK)	
2009	2008	2009	2008	2009	2008
ASSETS					
FIXED ASSETS					
Intangible assets					
0	0	7	1 027 889	1 204 244	
0	0	7	42 873	50 236	
0	0		1 070 762	1 254 480	
TOTAL INTANGIBLE ASSETS					
Tangible fixed assets					
8 088	8 464	7, 17	493 896	382 670	
0	0	7, 17	275 286		
0	0	7	1 153 307	1 538 056	
0	0	7	6 854 640	7 150 941	
8 088	8 464		8 777 129	9 071 667	
TOTAL TANGIBLE FIXED ASSETS					
FINANCIAL FIXED ASSETS					
300 158	30 583	11	169 124	125 843	
267	268	15	87 384	80 865	
3 086 738	2 935 493	2	0	0	
3 387 163	2 966 344		256 508	206 708	
3 395 251	2 974 808		10 104 399	10 532 855	
TOTAL FIXED ASSETS					
CURRENT ASSETS					
0	0	4	812 628	913 247	
0	0	5	528 942	457 967	
0	0	15	297 148	217 793	
1 383 301	1 381 597	5	201 473	348 392	
4 579	721		228 339	272 672	
1 387 880	1 382 318		2 068 530	2 210 071	
4 783 131	4 357 126		12 172 929	12 742 926	
TOTAL CURRENT ASSETS					
TOTAL ASSETS					
EQUITY AND LIABILITIES					
EQUITY					
500 077	500 077	3	500 077	500 077	
120 904	120 904		120 904	120 904	
620 981	620 981		620 981	620 981	
2 185 025	1 958 780		1 301 927	728 323	
2 185 025	1 958 780		1 301 927	728 323	
2 806 006	2 579 761	3, 9	1 922 908	1 349 304	
TOTAL EQUITY					
Allocations and commitments					
5 419	1 363	12	786 460	503 482	
0	0	10	4 047	0	
5 419	1 363		790 507	503 482	
TOTAL ALLOCATIONS AND COMMITMENTS					
LONG-TERM LIABILITIES					
408 035	483 017	8	7 019 747	7 633 036	
0	0	8	1 062 500	1 411 500	
938 303	280 534	3, 8	55 137	57 921	
1 346 338	763 551		8 137 384	9 102 457	
TOTAL LONG-TERM LIABILITIES					
CURRENT LIABILITIES					
440	76		451 600	447 730	
0	0	12	6 365	6 366	
0	0	8	0	198 876	
624 928	1 012 375	3, 6	864 165	1 134 711	
625 368	1 012 451		1 322 130	1 787 683	
4 783 131	4 357 126		12 172 929	12 742 926	
TOTAL CURRENT LIABILITIES					
TOTAL EQUITY AND LIABILITIES					

Oslo, 24 March 2010


Morten Garman
Chairman of the Board


Olav Nils Sunde
CEO and Director


Alexander Sunde
Director


Bjørn Paulsen
Director

O.N. SUNDE AS		GROUP		(Amounts in TNOK)	
2009	2008	2009	2008	2009	2008
OPERATIONAL ACTIVITIES (including Discontinued activities)					
330 179	162 008		889 253	-505 952	
0	250		91 890	-126 823	
0	0		2 716	-12 151	
-14 817	20 331		-440 057	495 197	
430	365		607 309	649 542	
-94 780	-64 990		-30 737	230 767	
221 012	117 964		1 120 374	730 580	
Net cash flow from operations					
INVESTMENT ACTIVITIES					
-54	-1 838		-355 919	-3 197 985	
65	0		65	1 041 010	
-135 000	0		-6 762	-298 496	
-134 989	-1 838		-362 616	-2 455 471	
Net cash flow from investments					
FINANCING ACTIVITIES					
0	0		326 583	2 218 966	
-82 165	-115 872		-1 128 675	-741 892	
-82 165	-115 872		-802 092	1 477 074	
Net cash flow from financing activities					
3 858	254		-44 334	-247 817	
721	467		272 673	520 490	
4 579	721		228 339	272 673	
Liquidity holdings at 31 December					

NOTE 1. ACCOUNTING PRINCIPLES

The annual financial statement has been prepared in accordance with the Accounting Act (Norway) of 1998 and generally accepted accounting principles. O.N. Sunde AS is a Norwegian private limited company with its head office in Oslo, Norway.

Principles of consolidation

The consolidated financial statement comprises the parent company O.N. Sunde AS and all subsidiary companies in which the company has voting control. Shares in subsidiary companies are eliminated according to the purchase method. Payment at time of acquisition in excess of book equity is allocated to identifiable assets. Added values that cannot directly be attributed to identifiable assets are capitalised as goodwill. The accounts have been prepared in accordance with uniform accounting principles for the entire Group. Internal transactions, intercompany balances and internal gains are eliminated in the consolidated accounts. In the case of consolidated accounts in foreign currency, the income statement is translated using average exchange rates for the year. For foreign business the balance sheet day exchange rate is used for the translation of the balance sheet. Translation differences are charged directly to shareholders' equity.

The main principle for evaluation and classification of assets and liabilities

Assets that are long-term in nature or use are classified as fixed assets. Other assets are classified as current assets. Receivables scheduled to be repaid within one year are classified as current assets. Current and long-term liabilities are classified according to the same principle. Fixed assets are valued at procurement cost, but are written down to fair value when the drop in value is not expected to be temporary. Fixed assets with a limited economic life are subject to planned depreciation. Long-term loans are recorded in the balance sheet at the nominal amount received on date of issuance. Current assets are recorded at procurement cost or fair value, whichever is the lower. Short-term shareholdings are recorded at fair value on balance sheet date. Current liabilities are recorded in the balance sheet at nominal amount on date of issuance.

Certain items are recorded according to other principles and these are detailed below.

Operating income

The Group generates income from a range of business areas. Operating income is recognised when services are provided or when goods are delivered.

Operating expenses

Costs are expensed during the same period as the appurtenant income.

Foreign currency

Monetary items in foreign currency are translated at the exchange rate on balance sheet date. Items on the income statement are translated at the exchange rate ruling on the date of the transaction.

Receivables

Receivables are entered at nominal value with a deduction for anticipated loss.

Inventories

Stocks of raw materials, finished goods, goods for resale and bunkers are valued at cost price or market value with the deduction of sales costs, whichever is the lowest. Procurement costs are classified according to the FIFO method.

Hired property, plant and equipment

In the case of operational leasing agreements, costs relating to the leasing agreement are charged as they arise. Operating assets leased on terms that to a significant extent transfer economic risk and control to the company (financial leasing) are recognised in the balance sheet as tangible fixed assets and the associated commitments are included as commitments under interest-bearing long-term debt at amortised value on the termination date. Operating assets are depreciated according to a depreciation plan and the commitment is reduced by the amount of paid rental less estimated interest expense.

Principles of depreciation

Ordinary depreciation comprises commercial depreciation on a straight line basis. Depreciable assets are capitalised at cost price and depreciated according to anticipated remaining useful life with a deduction for any remaining value upon expiry of the useful life. Replacement and renewals that materially increase the capacity or life of the asset are capitalised. Terminal buildings owned by the Group on leased ground are depreciated over the remaining life of the lease. Investments in leased property plant and equipment are accrued over the remaining contract period. Write-downs take place if the fair value is lower than book value and the drop in value is not considered to be temporary in nature.

Classification expenses and maintenance

Ships are subject to regular classification and maintenance programmes. Maintenance expenses resulting from classification are charged to income on a continuing basis.

Pension commitments and pension costs

The Group has defined benefit and defined contribution pension schemes. Generally, the pension schemes are financed by means of payments to life assurance companies.

The defined benefit schemes grant employees the right to an agreed future pension benefit. These benefits are based on a number of pension-earning years and the pay level of the individual employee. In addition, the company has a number of direct pension commitments. These are recorded in the balance sheet under estimated net pension fund assets.

Net pension costs are classified in their entirety under wage costs in the income statement and comprise pension earnings during the period, including calculated future growth in wages and interest costs with the deduction of estimated return on pension funds. In the balance sheet, net pension funds are presented as a long-term receivable or as other allocations for commitments. The figure also includes employer's National Insurance contributions which will be charged at applicable rates. The effect of changes in estimates and difference between estimate and actual return is entered in the income statement over the average remaining earning period when the accumulated effect exceeds 10 percent of pension funds or pension commitments, whichever is the highest. In the case of defined contribution pension schemes the cost will be in accordance with paid-up premium for the period to which the contribution relates. During 2008 the parent company and parts of the Group switched from defined benefit to defined contribution schemes.

Goodwill/other intangible assets

Goodwill in the Group has been established to the acquisition of various business operations. Goodwill is amortised over the estimated economic lifetime. An amortisation period of 15 - 20 years is in line with the premises that form the basis for the values in connection with the acquisitions of the Cruise and Transport business. The amortisation period for goodwill established through acquisitions in the Industry sector has been fixed at 10 years. Goodwill established through the acquisitions of the Sports and Clothing business is amortised over a period of 10 - 20 years. Other intangible assets are entered in the accounts at procurement cost with the deduction of accumulated amortisation and write-downs. Amortisation on accrued intangible assets is calculated and recognised in the income statement according to the straight line method over the estimated useful life of the intangible assets. The amortisation period is 5 - 15 years. Other non-accrued intangible assets are not amortised.

Tax

Tax costs for the year in the income statement comprise changes in deferred tax and tax payable. Changes in deferred tax express future payable taxes based on business during the year. Deferred tax refers to tax for payment in future periods based on accumulated profit. Deferred tax is calculated on the basis of net temporary differences between accounting and tax related values after deduction of carry-forward loss. The ruling tax rate at year-end is applied in the calculation. Deferred tax and deferred tax benefit are presented as net amounts in the balance sheet. Tax linked to capital transactions is charged to shareholders' equity.

Shares in subsidiaries

Investments in subsidiary companies are valued according to the cost method. Group contributions after tax from the parent company to subsidiary companies are entered in the accounts as an increase in investments in subsidiary companies. Dividend and group contribution of profits during the ownership period are recorded in the income statement as proceeds from investments in subsidiaries.

Financial risk

The Group makes use of financial instruments in line with its financial policy in order to control the risk of fluctuations in the Group's cash flows.

Interest rate hedging

Financial interest rate derivatives are used to control risk connected with the Group's financing. Such hedging contracts are not therefore entered as hedges. Unrealised loss on such instruments is entered in the income statement under financial items. Gains resulting from reversing of unrealised loss in earlier periods are entered in the income statement.

Bunkers hedging

Financial derivatives earmarked as financial instruments in connection with varied probable cash flows concerning procurement of parts of the bunker's requirements for the Group's ships. Hedging contracts concluded in 2009 for 2010 are entered at fair value on balance sheet date and changes in actual value are entered against shareholder's equity. When hedging contracts are exercised, all previous gains and losses are transferred from shareholder's equity and included in the cost price for bunkers. Hedging contracts for 2009 are not therefore entered as hedges.

Exchange rate hedging

In order to decrease exchange rate risk, financial instruments are applied. Hedging means items where the financial effect of fluctuations in exchange rates are for the most part limited. Hedging is linked to budgeted receipts and payments and not to contractual cash flows. Such hedging contracts are not therefore entered as hedges. Unrealised loss on such instruments is entered in the income statement under financial items. Gains that are a result of reversing of unrealised loss in earlier periods are entered in the income statement.

Changes in accounting principles

There are no changes in accounting principles.

Changes in figures for comparison

There are changes in figures for comparison resulting from discontinued business.

The use of estimates

When preparing the annual financial statement and in accordance with generally accepted accounting practice, estimates and conditions have been applied that affect the income statement and the valuation of assets and liabilities. Information on uncertain assets and commitments on balance sheet date are specified. Probable and quantifiable conditional losses are expensed on a continuing basis.

Statement of cash flows

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term placement of liquidity.

Occurrences after balance sheet date

Provision is made in the annual financial statement in respect of new information on the company's financial position after balance sheet date. Occurrences after balance sheet date that do not affect the company's financial position, but that will affect the company's financial position in the future are stated, whenever the occurrences are of material importance.

NOTE 2. SHARES IN SUBSIDIARIES

The Group comprises the parent company O.N. Sunde AS and its subsidiaries:

(Amounts in TNOK)				
Name of subsidiary company	Registered office	Share capital	Stake in percent	Book value
O.N. Sunde Eiendom AS	Oslo	30 519	100 %	118 849
Sunpor Holding Østerrike AS	Oslo	12 350	100 %	19 326
ONS Invest II AS	Oslo	1 900	100 %	2 013 687
Alcam AS	Oslo	160 000	100 %	490 015
Oslo Line AS	Oslo	135 100	99 %	147 966
ONS Invest AS	Oslo	100 000	100 %	293 081
Sport R us AS	Oslo	100	100 %	100
Sunpor Technology AS	Oslo	100	100 %	100

In addition, the Group includes the companies Tuen Eiendom DA and St. Olavsgaarden ANS, which are wholly owned by O.N. Sunde AS and O.N. Sunde Eiendom AS. Book value in O.N. Sunde AS is TNOK 3 614. Book value in the Group is TNOK 38 315.

The sub-group Sunpor Holding Østerrike AS encompasses Sunpor Kunststoff GmbH, St. Pölten, Austria, including wholly owned subsidiaries connected with operations. ONS Invest II AS owns all the shares in the sub-group Color Group AS. Color Group AS includes Color Line AS including wholly owned subsidiaries connected with operations. The sub-group Alcam AS includes wholly owned subsidiaries conducting shipowning business. The sub-group ONS Invest AS encompasses the subsidiary Gresvig Holding AS and subsidiaries connected with operations. The sub-group ONS Invest AS includes the subsidiary company Gresvig Holding AS with subsidiaries linked to operations. In addition, the investment companies ONS Finans AS and ONS Finans II AS are included.

NOTE 3. CLOSE ASSOCIATES / SHAREHOLDER INFORMATION

The share capital of the company comprises 18 304 425 shares of NOK 27.32 each, of which 8 265 836 are A shares, 24 228 are B shares, 7 010 091 are C shares and 3 004 270 are D shares. Shares in share class A carry voting rights. The rest of the share classes do not carry voting rights. The company's Articles stipulate limitations on dividend per share in respect of share classes B, C and D. All shares are indirectly owned by Olav Nils Sunde and his family. On balance sheet date the shareholders have interest-bearing claims on O.N. Sunde AS equivalent to NOK 77 million, of which NOK 31 million is long-term.

NOTE 4. INVENTORIES

The Group's inventories comprise the following. Non-current inventories have been depreciated:

(Amounts in TNOK)		
	2009	2008
Goods for resale	709 110	881 356
Raw and semi-finished materials	41 369	26 506
Consumables/Bunkers	62 149	5 385
Total	812 628	913 247

NOTE 5. SHORT-TERM RECEIVABLES

It has not been found necessary to make any provisions for bad debts for the parent company. For the Group the provision is NOK 26.8 million (2008 NOK 12.6 million).

The parent company has other current receivables from companies in the Group that amount to NOK 126 million (2008 NOK 267 million). Drawing rights in Sunpor Kunststoff GmbH in the amount of EUR 6 million has been granted. EUR 4 million was drawn down at yearend.

O.N. Sunde AS is the group account-holder. The group companies' bank accounts that are included thus represent an intercompany account. For the parent company this represents a net receivable of NOK 1 255 million (2008 NOK 1 112 million). All represented companies stand surety for all outstanding accounts in respect of the legal group account.

NOTE 6. CURRENT LIABILITIES

Current liabilities are as follows:

(Amounts in TNOK)				
Current liabilities	PARENT COMPANY		GROUP	
	2009	2008	2009	2008
To companies in the same Group	581 333	939 405	0	0
Public taxes payable	4 139	38	120 344	125 708
Other current liabilities	39 456	72 932	743 821	1 009 003
Total	624 928	1 012 375	864 165	1 134 711

Of the current debt in the parent company, NOK 38 million relates to shareholders.

NOTE 7. FIXED ASSETS

Specification of tangible fixed assets:

(Amounts in TNOK)						
Group	Other	Goodwill	Ships,	Machines,	Buildings,	Total
	intangible		etc.	FF&E,	land, plant	
	assets			etc.	under	
					construction	
Cost price as at 1 January	98 601	2 024 675	10 491 511	1 172 353	2 073 554	15 860 694
Additions for the year	963	0	18 677	66 388	268 731	354 759
Translation difference	0	0	0	16 188	-100 922	-84 734
Reclassification	0	0	0	188 825	-188 825	0
Disposals for the year	545	0	0	85 650	0	86 195
Acc. depreciation/write-downs	56 146	996 786	3 655 548	864 208	623 945	6 196 633
Book value as at 31 December	42 873	1 027 889	6 854 640	493 896	1 428 593	9 847 891
Ord. depreciation for the year	7 780	119 555	280 362	142 572	57 040	607 309
Depreciation rate	5%	5-10%	5-11%	5-20%	3-4%	

Parent Company						
Cost price as at 1 January	0	0	0	7 415	6 830	14 245
Additions for the year	0	0	0	53	0	53
Translation difference	0	0	0	0	0	0
Disposals for the year	0	0	0	0	0	0
Acc. depreciation/write-downs	0	0	0	6 211	0	6 211
Book value as at 31 December	0	0	0	1 257	6 831	8 088
Ord. depreciation for the year	0	0	0	430	0	430

The depreciation rate for Group's ships is calculated on the basis of a 30-year period, with a deduction for the estimated residual value. The depreciation period is reappraised in the event of major rebuilding work. Investments onboard after delivery that have a shorter lifetime than the ship itself, e.g. retail outlets, restaurants, safety equipment, etc. are depreciated over periods of 5 and 10 years.

Goodwill is related to acquisitions of businesses, and is linked to the business areas Cruise and Transport in the amount of NOK 93 million (2008 NOK 132 million), Sports and Clothing in the amount of NOK 931 million (2008 NOK 1 065 million) and the business area Chemical Industry in the amount of NOK 4 million (2008 NOK 7 million). Other intangible assets are mainly linked to the Gresvig Group and relate to development and operation of chain concepts.

NOTE 8. LONG-TERM DEBT / CONTRACT COMMITMENTS

Long-term interest-bearing debt is as follows:

(Amounts in TNOK)				
Long-term debt	PARENT COMPANY		GROUP	
	2009	2008	2009	2008
Debt to credit institutions	408	483	7 020	7 633
Bond loan	0	0	1 062	1 411
Other long-term debt	938	280	55	58
Total	1 346	763	8 137	9 102

The parent company's long-term debt totals NOK 1 346 million, of which NOK 408 million is with credit institutions and secured by mortgage. The parent company has commitments linked to loan agreements, all of which were fulfilled as at 31 December 2009. NOK 31 million of the parent company's other long-term debt concerns the shareholder (NOK 53 million in 2008), and NOK 907 million is inter-company debt (NOK 227 million in 2008). The book value of mortgaged assets is NOK 707 million. This includes a charge on unutilised drawing rights of NOK 112 million.

O.N. Sunde AS has furnished guarantees in connection with borrowings by subsidiaries for a total of USD 3.5 million. Of the parent company's long-term debt, NOK 193 million matures for payment more than five years after the end of the financial year. Interest conditions on all loans and credits are fixed in accordance with NIBOR/LIBOR - interest with the addition of an agreed margin. The interest rate at the end of 2009 was on average 4,5 percent for the parent company's mortgage loans.

The Group's long-term debt is NOK 8 137 million, of which NOK 7 020 million relates to credit institutions and is secured by mortgage. Book value of assets placed as security is NOK 9 662 million. This includes a lien on unutilised drawing rights in the amount of NOK 890 million. Mortgages are levied on the leases for the terminal areas and there is negative lien on the Group's ships. Of the Group's long-term debt, NOK 3 623 million falls due for payment more than five years after the end of the financial year. As at 31 December 2009 the Group had outstanding bond loans in the amount of NOK 1 062 million. Bond loans are listed on Oslo Stock Exchange. Interest terms on all loans and credits are fixed in accordance with NIBOR/LIBOR/EURIBOR interest plus an agreed margin. The interest rate at the end of 2009 was on average 3.05 percent for mortgages and 4.05 percent for bond loans.

The currency distribution of interest-bearing long-term debt is as follows:

	PARENT COMPANY		GROUP	
	Currency	NOK	Currency	NOK
NOK	0	1 275 802	0	6 138 960
USD	12 246	70 536	21 556	124 161
EUR	0	0	210 149	1 744 234
DKK	0	0	116 488	130 466
Total		1 346 338		8 137 821

NOTE 9. SHAREHOLDERS' EQUITY

Changes in shareholders' equity during the year:

Parent Company	Share capital	Premium fund	Other equity	Total
				(Amounts in TNOK)
Shareholders' equity as at 1 January	500 077	120 904	1 958 779	2 579 760
Profit for the year			293 713	293 713
Group contribution received/paid			-67 467	-67 467
Shareholder's equity as at 31 December	500 077	120 904	2 185 025	2 806 006
Group				
Shareholders' equity as at 1 January				1 349 304
Result for the year				614 652
Translation difference				-41 048
Shareholders' equity as at 31 December				1 922 908

NOTE 10. FINANCIAL RISK - NET FINANCIAL ITEMS

Capital management

An important aim is to secure that the Group has financial freedom of action, both in the short and the long term in addition to maintaining a good credit rating, thereby achieving favourable loan conditions which bare reasonable relationship to the different business areas. The Group manages its capital structure and financial investments, making whatever amendments are necessary on the basis of current evaluations of economic conditions.

Financial risk

The Group is exposed to different forms of financial risk, market risk (including changes in exchange rates, interest rate risk and price risk), credit risk and liquidity risk. The Group's policy does not include active speculation in financial risk, and includes the use of financial derivatives in order to reduce risk connected with financial exposure resulting from Group's operations and financing.

In a normal operative situation, it is the Group objective to cover a large section of current exchange rate risk for future periods of 6 - 12 months by concluding hedging contracts, options and swaps. Changes in exchange rates will affect the result.

The Group's primary exposure to interest rate risk is through its loan portfolio. Interest rate risk is kept under control in order to limit fluctuations in the interest rate over longer periods. Interest swap agreements have been concluded in order to achieve a favourable ratio between fixed and floating interest rates. At year-end 2009, the Group had interest swap agreements in the amount of NOK 1 628, with an average duration of nearly 4 years, at an average rate of interest of approx. 4.1 percent.

In addition, CIRR fixed interest agreements has been concluded with Finnish Export Credit in connection with the delivery of M/S Color Magic in 2007 in the amount of NOK 1 756 million, of which 50% is on a fixed rate of 4.2 percent + margin. 50 percent of this amount is swapped to a floating rate of interest, six months NIBOR less 1.315 percent per year for 11 years. A CIRR fixed interest agreement was concluded with Finnish Export Credit in connection with the delivery of M/S SuperSpeed 1 and 2 in the amount of NOK 546 million at 3.91 percent and EUR 30.4 million at 3.55 percent for each vessel. NOK 546 million and EUR 30.4 million relating to M/S SuperSpeed 1 is also swapped to floating interest, six months' NIBOR less 1.115 percent and EURIBOR less 0.49 percent per year for 12 years, respectively. The principal in the CIRR fixed interest agreements are adjusted in accordance with the contractual instalments.

The fixed rate contracts are equivalent to approximately 22 percent of the Group's total interest bearing debt on balance sheet date.

NOTE 11. PENSION COMMITMENTS AND PENSION COSTS

The Group has defined benefit and defined contribution pension schemes.

Estimated values are applied in the evaluation of pension funds and commitments incurred. These estimates are adjusted annually in accordance with a statement of the transfer value of the pension funds and an actuarial calculation of the commitments.

In the business area cruise and transport, the pension scheme has changed from a defined benefit scheme to a defined contribution scheme for all-shore based employees. In this scheme the company pays an annual premium to a life insurance company which invests the contributions on behalf of the employees.

The defined benefit pension scheme covers 1 481 seagoing employees. In addition, the Group pays the shipowners share of the pension scheme for seamen in the amount of NOK 25.5 million (NOK 29.0 million in 2008). A number of shore-based employees are covered by an early retirement scheme (AFP). This scheme is included in the calculation of pension costs and commitments.

In the business area Sport and Textile, the Group has a defined benefit pension scheme covering 326 persons. In addition there are pension commitments charged to operations for 7 persons.

For Group companies in Norway which did not previously operate pension schemes, an OTP scheme has been adopted (statutory service pension) applicable from July 2007.

Annual pension costs related to defined benefits pension schemes in the Group are as follows:

	(Amounts in TNOK)	
	2009	2008
Pension costs		
Pension earnings for the year	24 889	29 197
Interest costs on pension commitments	8 920	7 725
Anticipated yield on pension funds	-9 436	-7 436
Management costs	1 432	5 212
Employer's tax	3 469	0
Book estimate change/estimate variance	6 549	2 490
Pension costs	35 823	37 188
Pension commitments and pension funds		
Present value of accrued pension commitments	223 484	238 926
Value of pension funds	-164 425	-150 727
Estimated net pension commitments	59 059	88 199
Employer's tax	6 023	12 436
Unstated estimate variance	-80 022	-111 951
Pension commitments in balance sheet	-14 940	-11 316
Financial conditions		
Discount factor	4,40 %	3,8 %
Anticipated yield	5,60 %	5,8 %
Anticipated wage adjustment	4,25 %	4,0 %
Anticipated increase in pensions	1,30 %	1,5 %
Anticipated annual G-adjustment	4,00 %	3,8 %

Payment for the year to the defined contribution pension scheme totalled TNOK 47 for the parent company and NOK 21.9 million for the Group. In addition, the Group pays the shipowners' share of the seamen's' pension scheme in the amount of NOK 25.5 million.

NOTE 12. TAXES

Specification of differences between the pre-tax profit in the accounts for the parent company and the tax base for the year:

	PARENT COMPANY		GROUP	
	2009	2008	2009	2008
(Amounts in TNOK)				
Tax costs for the year are as follows				
Tax payable	0	0	6 365	0
Effect of group contribution	32 410	51 678	0	0
Change in deferred tax	4 056	-6 206	294 364	-84 747
Tax costs on ordinary profit	36 466	45 472	300 729	-84 747
Reconciliation from nominal to actual taxation rate:				
Pre-tax profit including extraordinary result	330 179	162 007	1 014 630	-505 960
Estimated income tax at nominal rate (28%)	92 450	45 362	284 096	-141 686
Taxation effect on the following items				
Non-deductible expenses	0	109	49 072	58 041
Non-taxable income	-55 984	0	-33 023	-606
Unstated deferred tax	0	0	0	-496
Tax free gains from sale of shares	0	0	-1 304	0
Tax effect dividend with deduction	0	0	93	0
Correction of previous years tax costs	0	0	1 254	0
Other items	0	0	542	0
Tax costs	36 466	45 471	300 729	-84 747
Effective taxation rate	11,0 %	28,0 %	30,0 %	17,0 %

Specification of tax effect of temporary differences and carry-forward loss

Fixed assets	-495	-596	2 472 789	2 081 031
Profit and loss account	34	42	630 694	789 219
Current assets	0	0	-123 514	-100 456
Financial fixed assets and other temporary differences	-270	-256	21 757	13 482
Debt	20 082	5 678	31 613	-187 377
Carry-forward loss and remuneration	0	0	-374 434	-797 750
Unstated deferred tax benefit	0	0	149 880	0
Total	19 351	4 868	2 808 785	1 798 149
Deferred tax commitment in balance sheet	5 419	1 363	786 460	503 482

The tax rate in Norway is 28% and in Denmark 30%.

Deferred tax benefit is recorded on the basis of future income.

The business in Austria reports a carry-forward loss of TEUR 4 987. No time limits apply to the carry-forward loss in Austria.

NOTE 13. LEASES / OPTIONS TO PURCHASE / OTHER COMMITMENTS**Cruise and transport**

Current leases have been established with the local port authorities in all ports of call. These apply to rent of land, buildings, vehicle embarkation areas and berths for the vessels. The company pays both fixed lease amounts and partly variable charges based on number of calls, passengers and cars. In Oslo, Larvik, Hirtshals and Strømstad, the Group owns the terminal buildings. Rental paid for terminal buildings and vehicle embarkation areas totalled NOK 19 million (2008: NOK 26 million).

An operational framework agreement has been concluded for the lease of IT equipment, vehicles and other movables. Leasing expenses for 2009 were NOK 17 million (2008 NOK 35 million).

	(Amounts in NOK million)			
	Within 1 year	1 - 5 years	After 5 years	Total
Future minimum rental	27 167	12 654	0	39 821

Color Group AS has concluded a framework agreement for the guarantee of the Group's tax withholdings in the amount of NOK 60 million. In addition the Group has issued a guarantee in the amount of NOK 80 million for the travel guarantee fund, in addition to other guarantees for subsidiaries amounting to approximately NOK 52 million.

Sports and Textile

The Group has furnished guarantees in connection with loans and hire commitments in relation to outside parties other than companies in the Group in the amount of NOK 130.7 million (2008: NOK 126.5 million), leases on members' retail premises.

Estimated lease expenses for 2010 in connection with operational leases in this business area total NOK 313 million. The operational leases relate to offices, storerooms and retail outlets for Group-owned stores, premises sublet to members of the Group's chains and leasing of vehicles, IT, office machines etc. with a duration up to 11 years.

	(Amounts in NOK million)			
	Within 1 year	1 to 5 years	More than 5 years	Total
Future minimum rent	313 500	776 541	212 813	1 302 854
Of which subletting represents	65 413	166 799	49 330	281 542

Other commitments

In connection with the establishment of the Color Line Stadium in Ålesund, the parent company and O.N. Sunde Eiendom AS have jointly issued guarantees with a maximum limit of NOK 30 million.

NOTE 14 FEES / SALARIES

The company's chief executive officer received a salary of TNOK 884 including additional benefits. No directors' fees were paid. As at 31 December 2009, the parent company employed 6 man-years. The Group employed an average of 3 988 man-years.

Auditors fees - Deloitte:

	PARENT COMPANY		GROUP	
	2009	2008	2009	2008
(Amounts in TNOK)				
Statutory audit services	260	257	3 845	4 134
Fees for other certification services	0	0	91	47
Fees for tax advice	238	26	796	639
Fees for other non-audit services	93	124	645	1 241
Total audit and advisory services Deloitte	591	407	5 377	6 061

Remuneration to other audit companies in respect of statutory audits amounts to TNOK 208 for the Group, and for other audit-related services TNOK 119.

Wage costs:

	PARENT COMPANY		GROUP	
	2009	2008	2009	2008
(Amounts in TNOK)				
Wages	10 492	1 454	1 383 164	1 703 093
Employer's tax	1 611	373	232 605	250 562
Pension costs	47	225	83 264	-54 457
Other benefits	441	118	166 897	149 011
Total	12 591	2 170	1 865 930	2 048 209

In 2009, the Group took NOK 203 million (NOK 238 million in 2008) to income in respect of refunds of income tax, National Insurance contributions and employers' tax for seamen, which the Group records as a reduction of wages for seamen. Of this amount, the Group has contributed NOK 9.5 million (NOK 10.2 million in 2008) to the Foundation for Norwegian Maritime Competence, in accordance with the regulations passed by the Storting. Loans to employees in the Group total TNOK 32 673 (TNOK 37 229 in 2008). Interest is paid according to the rates stipulated by the Tax Directorate for loans to employees.

NOTE 15. STAKES IN ASSOCIATED COMPANIES, OTHER COMPANIES AND SHORT-TERM SHARE INVESTMENTS

The Group has the following stakes in associated companies:

(Amounts in TNOK)					
	Registered office	Stake percentage	Number	Nom. value	Book value 31 Dec.
Sport Invest AS	Trondheim	35,0 %	81	1 000	12 605
Intersport Gigant Lade AS	Trondheim	20,0 %	2 000	1 000	2 000
Intersport Lillehammer AS	Lillehammer	30,0 %	120 001	1	735
G-Sport Trondheim AS	Heimdal	33,0 %	1 232	1 000	2 849
Super G Sørlandsparken AS	Birkenes	49,0 %	490	1 000	406
Telesport AS	Seljord	40,0 %	260	1 000	800
Intersport Morenen AS	Eidsberg	34,0 %	532	361	193
Agder Mote AS	Arendal	40,0 %	350	1 000	4 010
VIC Harstad AS	Harstad	49,0 %	387	1 000	0
Ålesund Stadion KS	Ålesund	39,0 %		0	25 429
Nor Aviation Eiendom AS	Oslo	31,3 %	5 270	1 000	9 000
Total associated companies			130 603	8 362	58 027
Acc. results from associated companies					405
Total associated companies					58 432

The Group holds minor stakes (1- 20 percent). These are mainly companies conducting retail sales in the G-Sport, Intersport and Super G chains, which are defined as strategic long-term shareholdings.

(Amounts in TNOK)					
	Registered office	Stake percentage	Number	Nom. value	Book value 31 Dec.
G-Sport Sørlandet Holding AS	Kristiansand	19,0 %	19	1 000	527
Intersport Kvadrat AS	Sandnes	11,0 %	27	1 000	893
G-Sport Nord	Bodø	7,0 %	33	1 000	1 611
Sporty Internasjonale AS	Stavanger	10,0 %	64	4 500	1 271
Sportshuset Sunnmøre AS	Ulstein	7,8 %	110	100	719
Intersport Nestun AS	Bergen	18,2 %	115	1 000	1 135
Intersport Trekanten AS	Bodø	10,0 %	33	1 000	900
3 S Holding AS	Kristiansand	19,9 %	624	1 000	1 300
Veslum Holding AS	Asker	19,9 %	199	1 000	323
M J Vik Invest AS	Ålesund	10,1 %	45	1 000	807
G-Sport Narvik AS	Narvik	19,9 %	130	1 000	1 749
Grenland Sport AS	Skien	11,1 %	3 933 962	0,10	3 319
Agderbyen Sport AS	Kristiansand	15,8 %	126	1 000	2 572
Intersport Bogstadveien	Oslo	5,0 %	5	1 000	490
VITO AS	Sarpsborg	10,0 %	50	1 000	50
Kola Tekstil AS	Tromsø	19,0 %	70	1 000	567
Rigby Holding AS	Nesbru	19,9 %	35	1 000	35
Varnaveien Tekstil AS	Moss	15,0 %	529	1 000	100
Retail Holding AS	Oslo	10,0 %	100	1 000	356
Sunnørshallen AS	Ålesund	12,1 %	1 272	1 000	1 275
Other shares					8 953
Total shares					28 952

The Group has short-term share investments in listed and non-listed securities. Write-downs and/or market adjustments to the shareholding in a total amount of NOK 16 million were charged to the 2009 accounts. These stakes are defined as non-strategic and are temporary.

(Amounts in TNOK)				
	No shares	Cost price	Market Value	Value 31 Dec.
Market-based shares				
Yara Internasjonale ASA	100 000	26 486	334	26 820
Marine Harvest Group ASA	1 500 000	6 737	-272	6 465
Fred Olsen Energy ASA	200 000	44 600	-200	44 400
Telenor ASA	106 000	8 620	125	8 745
Renewable Energy ASA	250 000	10 529	628	11 157
Aker ASA	100 000	15 633	517	16 150
Statoil ASA	200 000	28 853	107	28 960
XACT Derivat Bull	200 000	12 249	161	12 410
Golden Ocean Group Ltd	1 000 000	10 046	983	11 029
Royal Caribbean Cruises Ltd	650 000	92 762	3 633	96 395
Frontline Ltd	100 000	17 094	-764	16 330
Songa Offshore Se	300 000	9 439	56	9 495
Other shares		621	0	621
Total market-based shareholdings		283 669	5 308	288 977

Non-market based shares

Metrima AB		13 000	-12 700	300
Sagex Petroleum ASA	3 255	8 185	-7 306	879
Other Shares		8 311	-1 319	6 992
Total non-market based shareholdings		29 496	-21 325	8 171

Total short-term shareholdings 313 165 -16 017 297 148

NOTE 16. BUSINESS AREAS

The Group's operating income less inter-group sales and discontinued business is divided into the following business areas:

(Amounts in NOK million)		
	2009	2008
Cruise and Transport	4 599	4 575
Industry	1 260	1 018
Property	18	19
Sports and Textiles	3 751	3 777
Shipping/Other	130	86
Internal turnover	-177	-124
Total	9 581	9 351
Discontinued business	-199	-401
Total	9 382	8 950

NOTE 17. MAJOR INDIVIDUAL TRANSACTIONS

In 2007, an agreement was concluded for the development and delivery of a new booking system and a new Internet platform in Color Line AS. Start-up is delayed and it is now planned that the system will be operational in 2011.

In June 2009, Sunpor Kunststoff GmbH opened a new production facility and expanded its production capacity. The company now has two production plants in St. Pölten, Austria. Annual production capacity has been increased from 75 000 tonnes to approx. 175 000 tonnes, equivalent to approx. 14% of the total market in Europe for expandable Polystyrene (EPS). Investments in the new facility totalled approx. NOK 450 million of which approx. NOK 134 million were invested in 2009.

NOTE 18 DISCONTINUED BUSINESS

In the Gresvig Group, the subsidiary company Voice Norge AS discontinued the chain concept and retail operations for Voice of Europe in 2009. The result relating to discontinued business is reported separately in the accounts. For comparison purposes the income statement for 2008 has been re-calculated accordingly. The figures for 2008 include discontinued business in Color Line AS in the amount of NOK 89.9 million.

	(Amounts in TNOK)	
	2009	2008
Revenues	199 112	400 730
Operating costs	-268 481	-531 237
Operating result	-69 369	-130 507
Depreciation and write-downs	-55 222	-37 823
Losses on sales	0	-10 104
Financial items	-786	-7 440
Pre-tax loss	-125 377	-185 874
Estimated tax	25 490	-52 045
Result for the year for discontinued business	-99 887	-133 829

NOTE 19 OCCURRENCES AFTER BALANCE SHEET CLOSING DATE

ESA, the supervisory body of EFTA decided in December 2009 to instigate investigations of Color Line in relation to competition law, relating to the company's port agreements in connection with the Sandefjord - Strømstad service. It is the company's considered opinion that Color Line has at all times acted in accordance with ruling competition law.

Notice has been received concerning amendment of tax assessment in one of the Group's subsidiary companies. Based on the opinions of external advisors and the factual situation, the Director's do not consider that there is any basis for amending tax assessment.

At an extraordinary general meeting on 17 March 2010, Color Group AS, previously Color Group ASA decided to convert the company to a joint stock company.



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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of O.N. Sunde AS

AUDITOR'S REPORT FOR 2009

We have audited the annual financial statements of O.N. Sunde AS as of 31 December 2009, showing a profit of NOK 293.713.000 for the parent company and a profit of NOK 614.652.000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway have been applied to prepare the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. 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 have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These 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 generally accepted auditing practice, 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 are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company and of the Group as of 31 December 2009, and the results of its operations and its cash flows for the year then ended, in accordance with generally accepted accounting practice in Norway
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

Oslo, 24 March 2010
Deloitte AS

Bernhard Lyngstad
State Authorised Public Accountant (Norway)

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