

## Note 27 – Investments in Shares

Company	2013		2012	
	Market value	Book value	Market value	Book value
Bank Norwegian (bonds registered at Oslo Stock exchange)	80,000	80,000	-	-
Silver Pensjonsforsikring AS	2,689	2,689	2,689	2,689
Forth Moment Fund	11,158	11,158	10,172	10,172

Available-for-sale financial assets at 31 December 2013 consist of an investment in unlisted equity instrument in Silver Pensjonsforsikring an investment in Forth Moment Fund managed by Warren Capital AS, and an investment in a listed bond issue in Bank Norwegian. The fair value of available for sale financial assets is NOK 93.8 million (2012: NOK 12.9 million).

The fair value of the equity investment in Silver Pensjonsforsikring is estimated by calculating fair value per share from Holberg Fondsforvaltning AS multiplied by the number of shares held in the investment. Holberg Fondsforvaltning AS is a professional investment manager situated in Norway. The fair value of the shares is considered to be the best estimate of the market value of the investment. The investment is denominated in NOK.

The fair value of the investment in Forth Moment Fund is estimated based on Net Asset Valuation reports from the investment manager. The investment is denominated in EUR and is exposed to a wide range of currency risks as the assets of the Fund may be invested in securities denominated in a wide range of currencies.