

Note 15 – Equity and Shareholder Information

At 31 December the share capital consists of the following share categories;

(NOK 1,000)	Number of shares	Ordinary shares	Share premium	Total
01 January 2012	34,878,226	3,488	1,075,463	1,078,951
Share issue 1 November 2012	283,913	28	18,085	18,114
31 December 2012	35,162,139	3,516	1,093,548	1,097,065
31 December 2013	35,162,139	3,516	1,093,549	1,097,065

All issued shares are fully paid with a par value of 0.1 NOK per share (2012: 0.1 NOK per share). There is only one category of shares, and all shares have equal rights. The share issue at 1 November 2012 was related to exercise of employee share options with an exercise price of NOK 124.40. For additional information about employee share options, see note 17.

Description of items booked directly on shareholder's equity:

Translation differences

NOK 2.9 million has been booked as comprehensive income at 31 December 2013 (2012: NOK 0.3 million). The translation differences arise from translating the non-Norwegian subsidiaries from functional currency to presentation currency.

Stock option plan

New share options have been granted in 2013, under which a total of 625,000 share options have been granted to the management and to key personnel. The options have an exercise price 10% above the weighted average price on 20 March 2013 which is equal to NOK 231.20. The options granted may be exercised two years after the grant, and the exercise window is six months.

See note 17 for further details. Total share option expense in 2013 was NOK 9.4 million (2012: NOK 0).

Shareholder structure

The largest shareholders at 31 December 2013 were;

	A-shares	Owner-ship	Voting-rights
HBK INVEST AS	9,499,116	27.02 %	27.02 %
FOLKETRYGDFONDET	2,441,393	6.94 %	6.94 %
SKAGEN VEKST	1,448,775	4.12 %	4.12 %
SKAGEN KON-TIKI	997,061	2.84 %	2.84 %
CLEARSTREAM BANKING	810,516	2.31 %	2.31 %
J.P. MORGAN CHASE BA	779,012	2.22 %	2.22 %
DANSKE INVEST NORSKE	705,289	2.01 %	2.01 %
VERDIPAPIRFONDET DNB	692,874	1.97 %	1.97 %
DANSKE INVEST NORSKE	491,789	1.40 %	1.40 %
KLP AKSJE NORGE VPF	476,818	1.36 %	1.36 %
VARMA MUTUAL PENSION	448,567	1.28 %	1.28 %
DNB NOR BANK ASA EGE	391,598	1.11 %	1.11 %
STENSHAGEN INVEST AS	341,693	0.97 %	0.97 %
JP MORGAN CHASE BANK	339,396	0.97 %	0.97 %
STATE STREET BANK AN	329,835	0.94 %	0.94 %
DNB LIVSFORSIKRING A	289,487	0.82 %	0.82 %
SKANDINAVISKA ENSKIL	250,768	0.71 %	0.71 %
KOMMUNAL LANDSPENSJO	250,000	0.71 %	0.71 %
STATOIL PENSJON	248,732	0.71 %	0.71 %
KLP AKSJE NORGE INDE	245,676	0.70 %	0.70 %
Other	13,683,744	38.92 %	38.92 %
Total number of shares	35,162,139	100 %	100 %

The shareholding of HBK Invest at 31 December 2013 reflects the actual shareholding and may deviate from the official shareholder register as HBK Invest has signed a securities lending agreement with Nordea and Danske Bank. Under this

agreement these institutions may borrow shares from HBK Invest for a limited period of time to improve the liquidity in the share trading, for example by fulfilling their market maker obligations.

The largest shareholders at 31 December 2012 were;

	A-shares	Owner-ship	Voting-rights
HBK INVEST AS	9,489,116	26.99 %	26.99 %
FINNAIR PLC	1,649,862	4.69 %	4.69 %
SKAGEN KON-TIKI	1,628,768	4.63 %	4.63 %
SKAGEN VEKST	1,504,738	4.28 %	4.28 %
JPMORGAN CHASE BANK	823,567	2.34 %	2.34 %
DANSKE INVEST NORSKE	732,876	2.08 %	2.08 %
STATOIL PENSJON	676,060	1.92 %	1.92 %
DANSKE INVEST NORSKE	617,942	1.76 %	1.76 %
VERDIPAPIRFONDET DNB	572,443	1.63 %	1.63 %
KLP AKSJE NORGE VPF	534,416	1.52 %	1.52 %
DNB LIVSFORSIKRING A	437,293	1.24 %	1.24 %
KOMMUNAL LANDSPENSJO	334,415	0.95 %	0.95 %
JPMCB RE SHB SWEDISH	302,931	0.86 %	0.86 %
BNYBE - TT MID-CAP E	301,310	0.86 %	0.86 %
STATE STREET BANK & GOLDMAN SACHS INT. -	285,280	0.81 %	0.81 %
STATE STREET BANK AN	280,397	0.80 %	0.80 %
VERDIPAPIRFONDET DNB	278,877	0.79 %	0.79 %
VERDIPAPIRFONDET DNB	270,000	0.77 %	0.77 %
VERDIPAPIRFONDET DNB	258,906	0.74 %	0.74 %
FOLKETRYGDFONDET	252,700	0.72 %	0.72 %
Other	13,930,242	39.62 %	39.62 %
Total number of shares	35,162,139	100 %	100 %

Shares directly or indirectly held by members of the Boards of Directors, Chief Executive Officer and Executive Management;

Name	Title	Shares 1)
Bjørn Kise 2)	Chairman	781,537
Ola Krohn-Fagervoll	Deputy chairman	3,462
Liv Berstad	Board Member	0
Marianne Wergeland Jenssen	Board Member	800
Linda Olsen	Board Member - Employee repr	0
Thor Espen Bråten	Board Member - Employee repr	497
Kenneth Utsikt	Board Member - Employee repr	260
Bjørn Kjos 3)	Chief Executive Officer	8,035,231
Frode E Foss	Chief Financial Officer	35,000
Per-Ivar Gjørsvad	Chief IT Officer	300
Asgeir Nyseth	Chief Operating Officer	12,342
Geir Steiro (from November 1 2013)	Chief Operating Officer	0
Anne-Sissel Skånvik	Senior Vice President Corporate Communications	0
Gunnar Martinsen	Senior Vice President HR and Organisation	9,234
Frode Berg (from February 11 2013)	Chief Legal Officer	0

1) Including shares held by related parties

2) Bjørn Kise holds 8.2 % of HBK invest AS

3) Bjørn Kjos holds 84.1 % of HBK Invest AS

Options directly held by the Chief Executive Officer and members of Executive Management;

Name	Title	Outstanding 2012	Issued 2013	Outstanding 2013
Bjørn Kjos	Chief Executive Officer	0	100,000	100,000
Frode E Foss	Chief Financial Officer	0	100,000	100,000
Per-Ivar Gjørsvad	Chief IT Officer	0	20,000	20,000
Geir Steiro (from November 1 2013)	Chief Operating Officer	0	5,000	5,000
Asgeir Nyseth	Chief Operating Officer	0	100,000	100,000
Frode Berg (from February 11 2013)	Chief Legal Officer	0	20,000	20,000
Anne-Sissel Skånvik	Senior Vice President Corporate	0	50,000	50,000
Gunnar Martinsen	Senior Vice President HR and	0	50,000	50,000

Specification of other reserves

	Available-for- sale financial assets	Translation differences	Total
1 January 2012	0	-9,638	-9,638
Translation differences	0	303	303
31 December 2012	0	-9,335	-9,335
Available for sale financial assets	0	-2,925	-2,925
Translation differences	1,158	0	1,158
31 December 2013	1,158	-12,260	-11,102

Other paid-in capital consists of accumulated stock option expenses.