

**Balance Sheet 01.01. - 31.12.2005****Akvaplan-niva as**

<b>ASSETS</b>	<b>Note</b>	<b>2005</b>	<b>2004</b>
<b>Fixed assets</b>			
Postponed tax advantage	6	275,641	548,976
<b>Total immaterial assets</b>		<b>275,641</b>	<b>548,976</b>
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery etc.	2	666,593	781,091
<b>Total tangible fixed assets</b>		<b>666,593</b>	<b>781,091</b>
<b>Financial fixed assets</b>			
Investments in other group companies	3	1,224,478	1,038,000
Investments in other companies	3	80,000	468,000
<b>Total financial fixed assets</b>		<b>1,304,478</b>	<b>1,506,000</b>
<b>Total non-current assets</b>		<b>2,246,712</b>	<b>2,836,067</b>
<b>Debtors</b>			
Trade debtors	4	6,211,426	4,748,172
Other debtors	4	961,429	955,131
Fee reserve	9	6,879,702	7,359,275
<b>Total debtors</b>		<b>14,052,557</b>	<b>13,062,578</b>
<b>Investments</b>			
<b>Bank, deposits, cash in hand etc.</b>	8, 15	<b>19,689,700</b>	<b>16,128,922</b>
<b>Total current assets</b>		<b>33,742,257</b>	<b>29,191,500</b>
<b>Total assets</b>		<b>35,988,970</b>	<b>32,027,567</b>

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Akvaplan-niva as

EQUITY AND LIABILITIES	Note	2005	2004
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital (354375 stocs at NOK 10)	1. 5	3,543,750	354,375
Reserve for valuation		2,240,625	
<b>Total paid in equity</b>		<b>5,784,375</b>	<b>354,375</b>
<b>Retained earnings</b>			
Reserve of valuation variances	1	487,478	580,000
Other equity	1	3,263,675	5,982,876
<b>Total retained earnings</b>		<b>3,751,153</b>	<b>6,562,876</b>
<b>Total equity</b>		<b>9,535,528</b>	<b>6,917,251</b>
<b>LIABILITIES</b>			
<b>Reserve of obligations</b>			
Pensions	1,13	953,199	875,067
		<b>953,199</b>	<b>875,067</b>
<b>Long-term provisions</b>			
Delayed tax		0	0
<b>Total long-term provisions</b>		<b>0</b>	<b>0</b>
<b>Other long-term liabilities</b>			
Liabilities to financial institutions		0	0
<b>Total long-term liabilities</b>		<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Trade creditors		3,004,015	2,687,315
Tax payable	6	234,849	0
Public duties payable		1,780,553	1,148,478
Dividends	1	0	100,000
Amount paid in advance from customers		16,312,679	16,740,253
Other short-term liabilities		4,168,147	3,559,203
<b>Total current liabilities</b>		<b>25,500,243</b>	<b>24,235,249</b>
<b>Total liabilities</b>		<b>26,453,442</b>	<b>24,235,249</b>
<b>Total equity and liabilities</b>		<b>35,988,970</b>	<b>32,027,567</b>