



Nordic Semiconductor 3rd Quarter 2011

- Total Revenue of MUSD 37.9
- Operating Profit of MUSD 8.7 (23% EBIT margin)
- Order Inflow of MUSD 24.5
- Order Backlog of MUSD 29.6
- Cash flow from Operations of MUSD 5.6

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Q3 2011 Financial Summary

Amounts in USD million (unaudited)	3rd quarter		Growth
	2011	2010	
Revenue	37,9	35,0	8 %
Order inflow	24,5	10,4	136 %
Gross Margin %	48 %	45 %	
Operating Profit (EBIT)	8,7	7,7	13 %
Operating Profit % (EBIT %)	23 %	22 %	
Net profit after tax	7,2	6,3	14 %
Cash flow from operations	5,6	11,4	-51 %
Cash and cash equivalents	13,1	29,6	-56 %

Nordic Semiconductor reported solid growth in revenue and operating profit in a challenging economic environment during the third quarter 2011. Total revenue in Q3 2011 was MUSD 37.9, representing an 8% growth rate from the prior year. Sales to the PC / media controller business segment fell by 11% from the prior year, but this was offset by 64% annual revenue growth in other business segments.

Gross profit was MUSD 18.3, or 48% of revenue, compared with MUSD 15.8, or 45% of revenue during Q3 2010. The company's gross margin has been positively affected by a shift in revenues from its highest-volume customers in the PC / media controller segment to its smaller customers in other business segments. The company expects that it will maintain a gross margin of 45 – 50% during the coming quarters, as manufacturing process improvements reduce its production costs.

Total payroll and other operating expenses were MUSD 8.5 in Q3 2011, compared with MUSD 7.0 in Q3 2010. The growth in operating expenses was primarily driven by an increase in the number of employees from 138 to 160 during the past year as well as by ordinary salary adjustments. In addition, operating expenses were impacted by a stronger Norwegian krone exchange rate and by increased product development expenses. Total depreciation expenses were MUSD 1.1 in Q3 2011 compared with MUSD 1.1 in the prior year. The company has not had significant capital expenditures since the first half of 2010.

Due to the company's growth in revenue and gross margin, Operating Profit (EBIT) was MUSD 8.7, compared with MUSD 7.7 in Q3 2010. Net financial items were MUSD 0.8 in Q3 2011, compared with MUSD -0.2 in the prior year, driven primarily by the impact of exchange rate changes on balance sheet items.

Profit before tax was MUSD 9.5, compared with MUSD 7.5 in Q3 2010. Income tax expense was MUSD 2.3 in Q3 2011, or 24% of pretax profit. The company's base tax rate is 28%, but the actual rate will fluctuate based on the effect of net financial items, as these items are calculated differently in the company's financial reporting (calculated in USD) and its tax reporting (calculated in NOK).

Net profit after tax was MUSD 7.2 in Q3 2011, compared with MUSD 6.3 during Q3 2010. The company's earnings per share were USD 0.043 in Q3 2011, compared with USD 0.038 in Q3 2010.



Market segments

Market Segment Amounts in USD thousand	3rd quarter				01.01.-30.09				Year 2010	
	2011		2010		2011		2010			
Components										
PC / Media controllers	23 035	60,7%	25 916	74,1%	73 443	66,9%	77 018	72,4%	99 384	70,1%
Sports / Health monitors	4 598	12,1%	2 061	5,9%	8 796	8,0%	6 436	6,0%	9 303	6,6%
Audio devices	848	2,2%	612	1,8%	988	0,9%	1 292	1,2%	1 349	1,0%
Other applications	3 313	8,7%	2 792	8,0%	11 857	10,8%	9 362	8,8%	14 244	10,0%
Standard components	31 795	83,8%	31 382	89,7%	95 084	86,6%	94 108	88,5%	124 280	87,7%
ASIC components	5 951	15,7%	3 507	10,0%	13 850	12,6%	11 059	10,4%	16 023	11,3%
Consulting services	185	0,5%	101	0,3%	878	0,8%	1 223	1,1%	1 456	1,0%
Total	37 931	100,0%	34 989	100,0%	109 812	100,0%	106 390	100,0%	141 760	100,0%

Geography Amounts in USD thousand	3rd quarter				01.01.-30.09				Year 2010	
	2011		2010		2011		2010			
Norway	-	0,0%	-	0,0%	-	0,0%	5	0,0%	5	0,0%
Europe	6 400	16,9%	3 592	10,3%	15 731	14,3%	11 614	10,9%	17 327	12,2%
USA / Canada	2 872	7,6%	1 459	4,2%	7 486	6,8%	7 615	7,2%	9 614	6,8%
Apac	28 659	75,6%	29 938	85,6%	86 596	78,9%	87 153	81,9%	114 812	81,0%
Other	-	0,0%	-	0,0%	-	0,0%	2	0,0%	2	0,0%
Total	37 931	100,0%	34 989	100,0%	109 812	100,0%	106 390	100,0%	141 760	100,0%

Total revenue during Q3 2011 was impacted by a cyclical decline in the PC/Media controller segment, which was offset by strong growth in other business areas. Sales by segment were as follows:

PC / Media controllers

PC / Media controller sales were MUS\$ 23.0, compared with MUS\$ 25.9 in Q3 2010, a decline of 11%. Demand for PC's in North America and Europe has been affected by the weakening economy, leading to slower sales of wireless PC peripherals and a resulting correction of inventory levels at device manufacturers and in sales channels.

Sports / Health monitors

Total revenue in Q3 2011 was MUS\$ 4.6, compared with MUS\$ 2.1 in Q3 2010. Growth was driven by new fitness product launches and by high seasonal shipments in advance of the holiday season.

Audio devices

Sales of components to Audio devices were MUS\$ 0.8, compared with MUS\$ 0.6 in Q3 2010. Growth in the category was driven by high seasonal shipments of wireless components for gaming headsets.

Other applications

Other application revenues totaled MUS\$ 3.3, compared with MUS\$ 2.8 last year. Growth was driven by new product releases in the toy category.

ASIC components / consulting

Revenue for customized ASIC components and consulting to the industrial segment was MUS\$ 6.1 in Q3 2011. The segment has grown substantially since 2010 following one customer's release of new products with a component from Nordic Semiconductor.



Balance Sheet and Cash Flow

As of 30 September 2011, Nordic Semiconductor had total assets of MUSD 87.0, of which MUSD 78.0 were current assets. Total liabilities were MUSD 28.4, of which MUSD 25.0 were current liabilities. The company has no interest-bearing debt. Total Shareholders' equity was MUSD 58.6, which represents an equity ratio of 67%.

Cash flow from operations was MUSD 5.6 in Q3 2011, compared with MUSD 11.4 in Q3 2010. The company's accounts receivable grew from MUSD 33.0 to MUSD 37.2 during the quarter, due to a short delay in collecting MUSD 7.0 of receivables from the company's largest distributor. The delay was due to a temporary closure of the distributor's offices caused by a typhoon in Hong Kong at the end of September. The accounts receivable were collected on the first working day following the quarter-end (October 3).

Cash flow from investments was a net outflow of MUSD -0.3, composed primarily of IT equipment purchases. This compared with an outflow of MUSD -0.8 in Q3 2010.

Cash flow from financing activities were an outflow of MUSD -16.9 in the third quarter 2011, as the company paid an annual dividend of MUSD 12.5 and repurchased 2,039,000 of its own shares for an additional MUSD 4.3. Cash flow from financing activities were an outflow of MUSD -10.0 in the third quarter 2010, as the company paid an annual dividend.

The company's cash balance was MUSD 13.1 (15% of total assets) at the end of Q3 2011. The company is targeting to maintain a cash balance of MUSD 20 or above during the year, but was impacted by the temporary delay in collecting a large receivable during the quarter.

In August 2011, the Board announced that it would activate a stock repurchase program, in accordance with the authorization to the Board of Directors to purchase up to 9.96% of the company's share capital as resolved at the Annual General Meeting. The motivation for the share repurchase is that the Board and Management believe that the current share price is a reaction to short-term cyclical trends and significantly undervalues the company's long-term growth opportunity in the ultra-low power wireless category.

In order to pursue the share buyback opportunity and maintain sufficient liquidity to operate its business, the company entered a revolving line of credit agreement with its primary bank in October 2011. Under the line of credit agreement, the company may borrow up to MUSD 20 at any time with a borrowing rate of LIBOR + 1.15%. The term of the loan agreement is three years, with the right by either party to cancel the agreement after each year.

Market Outlook

Nordic Semiconductor believes that the market for ultra-low power wireless communication is just entering a period of long-term growth which will transform the way we interact with electronic devices. The company is a market leader within the ultra-low power wireless category, and is well positioned to capture the long-term growth opportunity.



Near-term business environment

As a semiconductor business, Nordic Semiconductor operates in a highly cyclical industry which is very sensitive to changes in the economic environment. The economic cycle impacts the total end customer demand for products containing Nordic's components as well as the level of inventories of Nordic's components held by distributors, manufacturers and retail channels.

In the spring of this year, demand for Nordic Semiconductor's components was strong, and customers placed a high volume of new orders for delivery in the "peak" second half of the year. Starting in June, customers began to react to signs of a weakening economy in North America and Europe. In response to expected lower consumer demand, the company's distributors, manufacturers and retail channels began reducing their inventories, which has impacted the level of order inflows and shipments in the second half of 2011.

In Q3 2011, order inflows were MUSD 24.5, with a relatively high proportion of smaller orders with short delivery times. As the near-term economic outlook continues to be uncertain, the company expects that order cycles will remain short during Q4 2011, resulting in limited revenue visibility.

Due to the impact of a slower economic environment on the demand for Nordic's products, the company updated its financial expectations for 2011 in August. The company expects 2011 revenue to be approximately MUSD 140 and EBIT margin to be 17-18%. These financial expectations are supported by the level of order backlog entering Q4 2011. At the end of Q3, the company had an order backlog of MUSD 29.6, primarily for delivery in Q4.

Long-term market growth

Nordic Semiconductor expects the market for ultra-low power wireless solutions to grow rapidly in the coming years, with the release of many new applications for connecting wireless sensors with an increasing number of electronic devices. Starting in 2H 2012, the company expects that its growth will begin to shift from the sale of proprietary 2.4 GHz technology toward the new *Bluetooth* low energy standard (released in July 2010 as the hallmark feature of *Bluetooth* version 4.0).

The *Bluetooth* low energy standard will open billions of mobile handsets and other *Bluetooth* 4.0 devices (including PC's and home media centers) for communication with wireless sensors across a range of high-volume applications. By dramatically increasing the addressable installed base of connected devices, the company expects that the *Bluetooth* low energy standard will greatly expand the market for ultra-low power wireless technologies.

Nordic has been actively involved in the development of *Bluetooth* low energy since the start of the initiative, and has released a single-mode *Bluetooth* low energy solution with industry leading specifications. In June 2011, Nordic was appointed to the Board of the *Bluetooth* SIG, joining Apple, Intel, Motorola, Lenovo, Nokia, Microsoft, Ericsson AB, and Toshiba on the Board of Directors.

The Board position presents an excellent opportunity for Nordic Semiconductor to help drive the development of the *Bluetooth* standard in order to maximize the market opportunity for *Bluetooth* low energy technology, and to profile the company as it markets its *Bluetooth* low energy technology to new customers.



During the coming years, the company expects that the following growth opportunities will emerge for ultra-low power wireless solutions to connect with PC's, home media centers, mobile devices and other sensor networks:

- Personal computers (includes tablets): The PC peripherals category is currently Nordic's largest market, and represented approximately 70% of the company's revenue in 2010. During 2011, this category has been impacted by a slowdown in demand growth for PC's. In 2012, the category is expected to recover with renewed growth in PC demand (particularly in developing countries), with the increased popularity and cost efficiency of wireless solutions as a replacement for wired mice and keyboards, and with the need for sales channels to rebuild inventory levels.

During the last few months, several new product announcements have enhanced the growth opportunity within the PC segment. In July, Apple announced that its MacBook Air and Mac Mini PC's would contain Bluetooth 4.0 chips. Shortly afterward, Microsoft announced that Windows 8 would provide native support for Bluetooth 4.0. This software support will encourage the development of *Bluetooth* low energy sensor applications for the PC as well as the bundling of wireless mice / keyboards with PC units, as an ultra-low power wireless connection can be enabled "out of the box" without the use of an external USB dongle.

In August, Nordic Semiconductor announced a collaboration with Broadcom on a *Bluetooth* low energy proximity fob for device security. This proximity fob has many functions, such as enabling the "autolock" of a PC when the user exceeds a preset distance from the computer. Many other new wireless applications integrating the PC with local sensors are also expected to be released as the installed base of Bluetooth 4.0-enabled PC's expands.

- Home media centers (includes TV's, set top boxes, game consoles and other media players): New generations of home media centers are increasingly integrating internet-based services and software apps with the television offering. This web-based content cannot be effectively navigated with infrared remote controls, and will increasingly require RF-based remote controls with functionality similar to PC mice / keyboards to search for content.

According to market research firm iSuppli, approximately 25-30 million internet-enabled TV's are projected to have been sold in 2010, growing to over 100 million TV's by 2013. This is in addition to approximately 70 million internet-connected game consoles and set top boxes which are expected to have been sold in 2010.

In addition to remote controls, new home media centers will also require wireless solutions to connect with devices such as 3D television glasses, game controllers and other wireless sensor applications. *Bluetooth* low energy technology is ideally suited for these applications based on its high performance and ultra-low power consumption.

In August, Panasonic, Samsung, Sony and XPAND announced that they would work with the Bluetooth SIG to develop a Bluetooth-based wireless standard for Active 3D Glasses. As leading television manufacturers build Bluetooth 4.0 wireless technology inside their TVs and set top boxes, this creates the opportunity for a broad range of other wireless products including RF remote controls, game controllers, and even home automation monitors to connect to the media center through *Bluetooth* low energy.



- Mobile devices (includes mobile phones, watches, MP3 players and portable controllers for other wireless products): Mobile devices are increasingly being used as hubs for receiving information from ultra-low power sensors. Currently, the most popular products in this area are sports/health monitors (e.g., watches) for heart rate or speed-distance measurement.

In October, Apple announced that its iPhone 4S would contain a Bluetooth 4.0 chip, and its iOS 5 (operating system for iPhones and iPads) would include full support for Bluetooth 4.0. In addition, Apple has announced the Core Bluetooth framework that allows app developers to interact with *Bluetooth* low energy accessories. Other operating systems for mobile phones are soon expected to follow Apple in supporting Bluetooth 4.0.

Many new wireless applications are currently in development connecting ultra-low power sensors to mobile handsets through *Bluetooth* low energy technology. In particular, the medical industry is promoting wireless solutions to enable cost-effective monitoring of a growing elderly population as well as patients with chronic health conditions.

The Continua Health Alliance, an industry coalition of 240 major medical device companies, health care providers, and technology companies, has selected *Bluetooth* low energy as its wireless standard for remote patient monitoring. Through *Bluetooth* low energy, patients can monitor conditions such as high blood pressure, diabetes or heart conditions by transmitting data from a body-worn health sensor to a mobile phone monitor, and further (via web services) to a healthcare provider to identify abnormalities as needed.

In addition to health sensors, many new low-power wireless products are currently being developed to connect mobile handsets to ID, security, and payment applications. With over 1 billion mobile handsets sold per year, the long-term opportunity to connect these and other mobile devices to new applications through short-range wireless technologies represents another major business opportunity for Nordic.

- Sensor networks (includes home / industrial meters, automotive sensors, sensors for cargo, road and public transport infrastructure): Ultra-low power sensor technologies are increasingly being utilized to manage resources and invoice for usage of utilities and public goods in a cost-effective manner. Examples of such applications include monitoring of transport systems, and energy management applications for homes and offices.

In addition, sensor networks can provide information about a device's internal operations and its external environment to ensure that problems are quickly identified. Wireless security sensors, automotive sensors, sensors for home appliances, and sensors to manage factory processes are all emerging examples of such applications.

Large-scale sensor networks are often referred to as "the internet of things", as they collect and distribute information from objects rather than people. While this market is still in its earliest stages of development, the potential applications for linking devices to sensor networks are so numerous that the long-term market implications for ultra low power wireless technology are impossible to quantify.

Overall, Nordic Semiconductor expects the market for ultra-low power wireless solutions to grow rapidly for years to come. The company is well-positioned to capture this growth opportunity based on its best-in-class products, highly competent R&D and Sales team, and leading market position in ultra-low power RF technologies including the emerging *Bluetooth* low energy standard.



Condensed financial information for the nine months ended 30 September 2011

Consolidated Income Statement

Amounts in USD thousand (unaudited)	3rd quarter		01.01 - 30.09		Year 2010
	2011	2010	2011	2010	
Total Revenue	37 931	34 989	109 812	106 390	141 760
Cost of materials	(19 533)	(19 157)	(59 478)	(51 991)	(70 406)
Direct project costs	(72)	(46)	(219)	(602)	(666)
Gross profit	18 326	15 786	50 115	53 796	70 688
Payroll expenses	(6 275)	(5 176)	(17 741)	(15 564)	(20 948)
Other operating expenses	(2 205)	(1 792)	(6 863)	(5 356)	(7 386)
EBITDA	9 847	8 817	25 512	32 875	42 354
Depreciation	(1 100)	(1 104)	(3 369)	(3 507)	(4 733)
Operating Profit (EBIT)	8 747	7 714	22 143	29 368	37 621
Net interest	88	46	376	237	387
Net foreign exchange gains (losses)	684	(237)	94	(890)	(794)
Profit before tax	9 518	7 522	22 612	28 715	37 214
Income tax expense	(2 319)	(1 185)	(5 453)	(8 175)	(10 455)
Net profit after tax	7 199	6 337	17 159	20 540	26 759
Earnings per share					
Basic	0,04	0,04	0,10	0,12	0,16
Fully Diluted	0,04	0,04	0,10	0,12	0,16

Consolidated statement of comprehensive income

Amounts in USD thousand (unaudited)	3rd quarter		01.01 - 30.09		Year 2010
	2011	2010	2011	2010	
Net profit after tax	7 199	6 337	17 159	20 540	26 759
Difference with translation to USD	-	-	-	-	-
Comprehensive income for the period	7 199	6 337	17 159	20 540	26 759



Consolidated statement of financial position

Amounts in USD thousand (unaudited)	30.09.2011	31.12.2010	30.09.2010
Capitalized development expenses	555	2 011	2 634
Software and other intangible assets	2 149	1 984	1 877
Deferred tax assets	44	44	-
Property assets	391	437	457
Equipment	4 631	5 004	5 202
Other long-term assets	1 230	1 249	-
Non-current assets	9 000	10 728	10 171
Inventory	25 205	23 268	16 108
Accounts receivable	37 167	26 399	23 033
Other short term receivables	2 494	68	1 794
Cash and cash equivalents	13 145	31 675	29 614
Current assets	78 011	81 409	70 549
TOTAL ASSETS	87 012	92 137	80 720
Shareholders' equity	58 585	58 278	52 058
Pension liability	3 416	3 021	3 023
Deferred tax liability	-	-	836
Non-current liabilities	3 416	3 021	3 859
Accounts payable	5 164	9 911	8 062
Income taxes payable	14 121	11 879	8 668
Public duties	733	941	628
Dividend payable	-	-	-
Other short-term debt	4 992	8 109	7 445
Current liabilities	25 011	30 839	24 803
TOTAL EQUITY AND LIABILITIES	87 012	92 137	80 720

Consolidated statement of changes in equity

Amounts in USD thousand (unaudited)	3rd quarter		01.01 - 30.09	
	2011	2010	2011	2010
Equity at beginning of period	55 712	45 721	58 278	41 907
Net profit for the period	7 199	6 337	17 159	20 540
Purchase of treasury shares	(4 326)	-	(4 326)	-
Corrected exercise of employee options	-	-	-	-
Dividend to shareholders	-	-	(12 526)	(10 389)
Difference with translation to USD	-	-	0	(0)
Equity at end of period	58 585	52 058	58 585	52 058



Consolidated cash flow statement

Amounts in USD thousand (unaudited)	3rd quarter		01.01 - 30.09		Year
	2011	2010	2011	2010	2010
Profit before tax	9 518	7 522	22 612	28 715	37 214
Taxes paid for the period	-	-	(3 069)	(2 902)	(2 743)
Depreciation	1 100	1 104	3 369	3 507	4 733
Gain on sale of equipment	-	-	-	-	-
Change in inventories, trade receivables and payables	(3 543)	2 443	(17 452)	(15 373)	(24 050)
Movement in pensions	(61)	703	395	693	690
Other operations related adjustments	(1 393)	(338)	(5 873)	81	1 427
Net cash flows from operating activities	5 621	11 434	(18)	14 721	17 272
Capital expenditures (including software)	(318)	(777)	(1 658)	(5 130)	(5 599)
Proceeds from sales of equipment	-	-	-	-	-
Capitalized development expenses	(0)	(51)	(2)	(583)	(603)
Net cash flows from investing activities	(318)	(828)	(1 660)	(5 712)	(6 202)
Dividends paid to shareholders	(12 526)	(9 972)	(12 526)	(9 972)	(9 972)
Changes in Treasury stock	(4 326)	-	(4 326)	-	-
Other financing related adjustments	-	-	-	-	-
Net cash flows from financing activities	(16 852)	(9 972)	(16 852)	(9 972)	(9 972)
Effect of changes in currency rates	-	-	-	-	-
Net change in cash and cash equivalents	(11 549)	634	(18 530)	(964)	1 097
Cash and cash equivalents at start of period	24 694	28 980	31 675	30 578	30 578
Cash and cash equivalents at end of period	13 145	29 614	13 145	29 614	31 675



Notes to the consolidated interim financial statements

Note 1: General

The condensed third quarter interim financial statements for the nine months ended 30 September 2011 were approved for publication by the Board of Directors on October 19, 2011.

Nordic Semiconductor ASA develops and sells integrated circuits and related solutions for short-range wireless communication. The company specializes in ultra-low power (ULP) components, based on its proprietary 2.4 GHz RF technology.

The Group is listed on the Oslo Stock Exchange and is a joint stock company registered in Norway. The Company's head office is located at Otto Nielsens vei 12, 7052 Trondheim, Norway.

Note 2: Confirmation of the financial framework

The Group accounts for Nordic Semiconductor ASA and its wholly-owned subsidiary, together called "the Group" have been prepared in accordance with IAS 34 Interim Financial Statements. The interim financial statements for 2011 do not include all the information required for the full year financial statements and shall be read in conjunction with the Group annual accounts for 2010.

Note 3: Important accounting principles

On June 15, 2010, the Company completed a share split such that each existing share in Nordic Semiconductor ASA at a par value of NOK 0.05 was split into five new shares with a par value of NOK 0.01. After the share split, the Company had 168,736,600 shares issued. In accordance with IAS 33, the calculation of basic and diluted earnings per share for all periods presented has been adjusted retrospectively to reflect the share split.

Other major accounting principles are described in the Group annual accounts for 2010. The group accounts for 2010 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, relevant interpretations of this, as well as additional Norwegian disclosure requirements described in the Norwegian GAAP and the Norwegian Securities Trading Act.

Note 4: Use of estimates

In the interim financial statements for 2011, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2011 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2010.



Note 5: Seasonality of operations

Nordic Semiconductor's revenues are affected by the seasonality of consumer demand for electronics products which integrate Nordic components. This factor has historically driven higher shipments to distribution during Q3 in advance of the winter holiday season. In 2010, supply constraints in the availability of semiconductor wafers for manufacturing offset the normal peak seasonality of revenues in Q3.

Note 6: Segment information

Detailed segment reporting is included on page 3 of this document.

Segments are reported in accordance with IFRS 8. The classification by segments has not changed as a result of the transition from IAS 14 to IFRS 8, as this classification is consistent with reporting to management. The Group has only one business, which is wireless components. The Company divides its revenues into categories based on the final products for the Group's customers: PC / Media controllers, Sports / Health monitors, Audio devices, ASIC components and Other applications as well as Consulting services.

Note 7: Risk management

A description of risk factors can be found in Note 19 of Nordic Semiconductor's 2010 annual report. The company does not anticipate material changes to its risk profile during the remainder of 2011.

Note 8: Dividends paid

In June 2011, the Annual General Meeting of shareholders approved a dividend of NOK 0.40 per share, for a total dividend payment of MUSD 12.5. The dividend was paid in July 2011.

In June 2010, the Annual General Meeting of shareholders approved a dividend of NOK 2.00 per share (before share split) or NOK 0.40 per share (after share split), for a total dividend payment of MUSD 10.4. The dividend was paid in July 2010.

Note 9: Events after the balance sheet date

Nothing has happened since the end of the third quarter of 2011 that affects the evaluation of the submitted accounts.