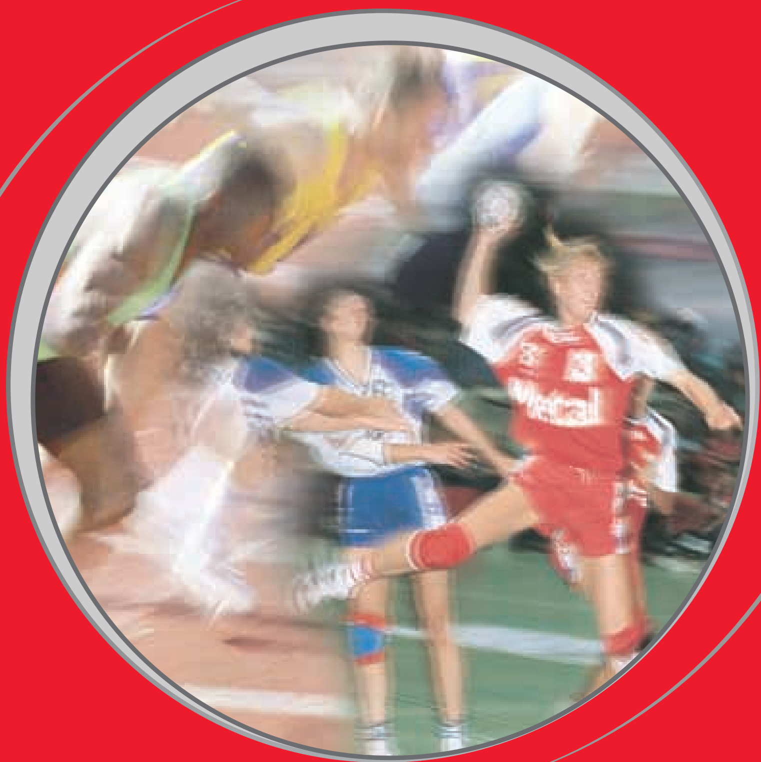
Annual Report 2001

Sponsor Service

Sponsor Service



Contents

All amounts is stated in EURO, and based on exchange rate NOK 8,00.

Management Commentary:

Great opportunities in a growing market

Sponsor Service aims to be the leading powerhouse for sponsoring, hospitality, events and TV/media rights in the Nordic countries with strong links to the rest of Europe.

In 2001 the Group had 180 employees in 6 countries. In 2002 this figure has increased to over 230 employees. Turnover in 2002 is expected to exceed EURO 125 millions.

Terje Bogen
CEO

Internationally it is anticipated that the sponsoring market will rise from USD 30 billions in 2002 to USD 36 billions in 2004. In the Nordic countries the corresponding figures are EURO 800 millions in 2002 and EURO 1 billion in 2004, but these estimates are probably on the low side if we look at the total sponsoring market.

With our 20 years' jubilee, 2002 will be a landmark year in Sponsor Service's history. In the course of these 20 years in Norway alone Sponsor Service has fed Norwegian sport over EURO 337,5 millions. Over time the company has developed 3 core areas:

- Sponsoring
- Media/IT
- Event/Hospitality

Sponsor Service wants to be the best supplier and have the best offerings to clients in these three core areas.

Additionally the Group wants to be very sensitive and open to new sports and activities that have not previously figured in the Group's mainstream operations. It is particularly important for the Group to monitor areas in both sport and culture that will capture large population groups in the future.

Sponsor Service should deliver added value and quality in addition to the Group having the best competencies and overview of products and human resources.

One of the important things for Sponsor Service to find out is whether the individual business/institution/-organisation wants to use the sponsorship for internal motivation, client service, brand-building or simply exposure.

With this knowledge Sponsor Service will tailor sponsoring products according to the needs of the client.

Sponsor Service aims to reach its goal through building strategic cooperative alliances in the individual countries in the Nordic lands and in the rest of Europe. Among strategic cooperative alliances Sponsor Service includes the large federations and organisations in sport, cultural institutions, TV/media companies and other sponsoring/rights businesses.

The trend is clearly towards larger units and groupings. Therefore Sponsor Service places great stress on thinking Nordic and internationally. Steadily more and more Nordic businesses are looking beyond their own national borders.

Sponsor Service still anticipates that sponsoring of sport will dominate, but cultural sponsoring is clearly also growing.

A new trend is that one and the same player manages both the marketing and the media rights. In the case of media rights, these are handled more and more centrally and the amounts that are invested are becoming larger and larger. Sponsor Service has the unique advantage of being the leading player in the Nordic market in this area as well. This has led to cooperation with more large European rights companies. Sponsor Service buys and sells TV and media rights at international sports events. The company also provides production and distribution of transmissions to other media companies.

A very important aspect in this area is development and distribution of TV transmissions through new digital media and the internet. Development of other business models within this new media market is going to result in new and more complex sponsoring concepts. There is going to be increased demand for sponsoring companies that can take a comprehensive approach to sponsoring, TV/media rights and hospitality at national, Nordic and European level.
With the competency that Sponsor Service retains in all these areas the Group will be strongly positioned in the new digital media future.

Important events since 1982

Sponsor Service was established on 15th December 1982. The business, which has now grown into a Nordic group, thus celebrates its 20th jubilee in 2002. There have been a multitude of high points during these 20 years.

1982
Sponsor Service is established 15th December 1982.

1983
Motorcross in Follo is the first event at which Sponsor Service is engaged. A contract is concluded with the Bislett Alliance for sale of advertising during the Bislett Games. Sponsor Service is responsible for marketing for the Norway Grand Prix in show jumping and the Monolittrennet.

1984
A partnership project is entered into with the Norwegian Olympic Committee (NOC). A contract is concluded with Oslo Golf Club/Bogstad.

1985
The Norwegian Rowing Federation becomes Sponsor Service's first single sport association. The Norwegian Handball Federation concludes a contract with Sponsor Service.

1986
A contract is agreed with the Norwegian Athletic Association. The Norway Post becomes the main sponsor for the Norwegian Handball Federation. The success story of the handball girls begins. Sponsor Service buys the rights to the World Ski Championships in Oberstdorf, Germany. Team Postgiro is established – with participants such as Oddvar Brå, Tor Håkon Holte, Lars-Erik Eriksen, Per Knut Åland and others.

1987
Sponsor Service sets up its office in Germany. Sponsor Service draws in a range of Norwegian businesses as World Championship sponsors in Oberstdorf (Aftenposten, Jahre Line, Solo, Viking Dekk and others). Sponsor Service enters into a partnering agreement with NOC in connection with a new top sports project. Contract with the Norwegian Ice Hockey Federation.

1988
An agreement is concluded with the Norwegian Biathlon Federation. Olympiatoppen is established and fully subscribed in the first year. An agreement is concluded with the Norwegian Golf Federation. Sponsor Service sets up its own advertising agency with the name Multi Marketing AS. Sponsor Service sets up in Germany with an office in Munich.

1989
Sponsor Service buys rights for the World Championships VM-Lahti '89. A contract is concluded with the Russian Ski Federation. Sponsor Service buys Interspons from the Norwegian Ski Federation. Sponsor Service becomes the Norwegian Ski Federation's (NSF) sponsoring manager.

1990
The first culture projects are started, with the National Theatre and the Norwegian Opera. Statoilmusicans is established with Ole Edvard Antonsen, Truls Mørk, Marianne Thorsen and Leif Ove Andsnes. The project Vinter Norge '94 is established in cooperation with the five Winter Olympic federations.

1991
The Norwegian Telegraph Administration become main sponsor for the Norwegian Ice Hockey Federation (NIHF). An agreement with the Norwegian Football Federation (NFF). The Postbanken becomes the main sponsor for NFF. Ullevål Business Club is established at Ullevål Stadium with 50% ownership following an initiative by Sponsor Service.

1992
A contract is concluded with the Swedish Ski Federation. Winter Norway fully subscribed with Esso, Canon, Bama, Narvesen, Orkla/-Stabburet and Dagbladet.

1993
LOOC gives Sponsor Service 5000 Olympic tickets for toning down the profiling of Vinter Norge during the Olympics. Team Norway is established in NFF. The World Cycling Championships are run in Oslo/Hamar. An agreement is concluded for the World Ski Championships in Ramsau '99.

1994

In January, Sponsor Service moves into premises in Drammensveien 96 in Oslo. Sponsor Service sets up 'Hospitality' at Lillehammer with 7000 clients during the Olympics. Sponsor Service established a sponsoring concept for the World Ski Championships 1997.

1995

A contract is concluded with the Norwegian Broadcasting Company (NRK) for the sale of sponsor posters and cooperation over rights.

1996

Sponsor Service leases the ship Prinsesse Ragnhild which sails up to Trondheim and becomes the World Championships Hotel. Sponsor Service AB is established in Stockholm.

1997

The World Ski Championships in Trondheim – 22000 sponsoring clients in 10 days. EURO 13,75 millions in turnover at Trondheim's World Championships. A contract is concluded with the Norwegian Ski Federation for Holmenkollen.

1998

The World Football Championships '98 in France with 1500 sponsoring clients. Sponsor Service buys Sponsor Marketing. The company enters into a contract with Oslo Municipality for Oslo's 1000 Year Jubilee 2000.

1999

Sponsor Service buys Sport- & Spesialreiser. The World Championships in Ramsau are completed with 2000 guests. The World Ice Hockey Championships and the World Handball Championships are conducted in Oslo/Lillehammer. Sponsor Service enters into partnership with the International Volleyball Federation, FIVB. Sponsor Service buys Dues Sportsreiser. Sponsor Service buys Egon Håkanson AB.

2000

Sponsor Service sets up office in Copenhagen. Sponsor Service OY is set up in Helsinki by way acquiring Event Partnership. Sponsor Service buys Idrottens Resebyrå. Sponsor Service starts up Excellent Travel. The World Ski Flying Championships are run in Vikersund. The World Biathlon Championships are run at Holmenkollen. A contract is concluded with the European Handball Federation (EHF) for the Champions' League. Sponsor Service is responsible for sponsoring work during Oslo's 1000 Years' Jubilee.

2001

Offices are set up in Hamburg. Color Line becomes the name sponsor for the new arena in Hamburg. A contract is concluded with CWL for the European Handball Championships in 2004 and 2006.

2002

Sponsor Service buys SwedEvent, the event company, in Stockholm.

Viggo Aaberg, who is now director for sport at Sponsor Service, has been involved with most of the company's successes since the middle of the 1980s. Amongst Aaberg's many contributions he is the one behind the name Olympiatoppen. Before the Olympics in Seoul Sponsor Service was also involved in launching an Olympic pizza - OL-Pizza.

The Board's report

The nature of operations and future developments The Sponsor Service Group has had strong growth in 2001 and sales of EURO 98,041 millions. The company thereby strengthened its position as the leading Nordic group in sponsoring, media/IT and hospitality/events.

Back from left:
Einar Chr. Nagell-Erichsen, Thorbjørn Øybø and Olav Terje Bogen.
Front from left:
Trond Berger, Stig Eide Sivertsen and Anders Renolen.

Sponsor Service ASA conducts its operations in Oslo, but has subsidiaries in Grimstad, Helsinki, Stockholm, Gothenburg, Copenhagen, Hamburg, Munich and Paris.

Sponsoring is growing worldwide whilst advertising in other media is retrenching. In Norway sponsorship received a significant boost after the Olympics at Lillehammer in 1994.

The Board has put emphasis on developing Sponsor Service into a group that can take a holistic approach to sponsoring. This is done by continuously developing the Group's strategy which includes cooperating with big names in sponsoring and media in the Nordic countries and the rest of Europe. Sponsor Service is working together with sport and cultural organisations to develop the sponsoring medium in relation to the commercial world.

Major Nordic sponsoring contracts are being developed that cover sport, culture and events/hospitality. In the course of 2001, the event companies were all joined in one group under the name of Event Travel Group AS. The Board is of the opinion that these companies must focus on the hospitality/events part of their operation.

In 2001 the Board adopted a proposal for a further strategic acquisition, namely of Swed Event, a Swedish company.

With major emphasis on Nordic and European contracts, the Board believes it to be important that the Group intensifies the work to develop Sponsor Service as a project organisation. The progress that has been achieved through the year in regard to joint international contracts is an important step in that direction.

The company still expects that sponsoring of sport will dominate, but cultural sponsoring is also in growth. The Board believes it is important that Sponsor Service offers clients added value and increased competency.

In 2001 Sponsor Service opened an office in Hamburg. This happened in the same that the building of a new arena in Hamburg was started. This arena was later on in 2001 named Color Line Arena after Color Line went in as name sponsor. Color Line Arena will be opened in autumn 2002. Sponsor Service has all the sales of market rights in the arena and is also participating on the investment side. Sponsor Service has secured a number of media rights in Nordic and international sporting events. These are long-term agreements over several years and carry minor risks for the company.

Cooperation with the European Handball Federation, EHF, on the development of a Champions' League tournament in handball is an important international project. Sponsor Service has both the marketing and media rights to this tournament and in the course of 2001 contracts have been agreed with close to 20 European TV stations on sale of transmission rights.

The development of Sponsor Service's technological effort in the area of digital media (TV and Internet) – SPORTPASS – was completed in 2001. SPORTPASS is a tool developed with special regard to the increased interactivity that will come in the new world of digital media.

The Board roots continued positive development for the company in further growth. The company's growth and acquisition strategy has led to the Board deciding to carry out a shares issue in spring 2002 further to strengthen the company.

Continued trading

The annual report is based on the presumption of continued trading. This is founded on the company's historic results and the company having positive long-term prognoses for the years ahead. The profit prognosis for 2002 is good and the Group is in a sound economic and financial position.

Working environment and personnel

The Sponsor Service Group has not suffered major accidents or incidents that have resulted in personal injuries in 2001.

Sickness absence has been at 1 % of total working hours. Sickness absence is considered to be at a very low level. The Board is satisfied with the working environment and the measures taken by the company in this area.

Two measures should however be mentioned in particular for 2001:
Decisions on a new Communication Plan and a new IT platform will result in an even better working environment in the years ahead. Better and quicker information – internally and externally – gives staff greater insight and influence over their own workplace.

Environmental reporting

The Group's activity is not regulated by licences or directives. The Group's office facilities are modern and conform to current working environment legislation.
The company's activity causes no detrimental impact on the external environment.

Profits, investments, financing and liquidity

The company has continued acquisition of strategic operations in the Nordic countries as a foundation for development of the company as a Nordic group.
The Group's ability to finance its investments itself is good.

The Group turnover in 2001 was EURO 98,041 millions with ordinary profit before tax of EURO 3,931 millions.

The Group's total capital at the end of the year was EURO 73,858 millions.

The equity ratio for the Group on 31 December 2001 was 32.1 % and the parent company's unrestricted equity was EURO 6,523 millions.

Annual profit and allocation

The Board recommends the following allocation of the annual profit in Sponsor Service ASA, EURO 2,908 millions.

Dividend	EURO 0,790 millions
Transferred to other shareholders' equity	EURO 2,118 millions

8th of April 2002

Thorbjørn Øybø
Board Member

Anders Renolen
Board Chairman

Olav Terje Bogen (CEO)
Board Member

Einar Chr. Nagell-Erichsen
Board Member

Stig Eide Sivertsen
Board Member

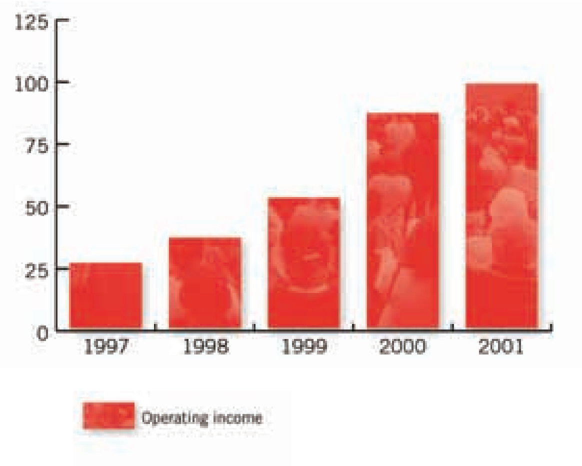
Trond Berger
Board Member

Key figures

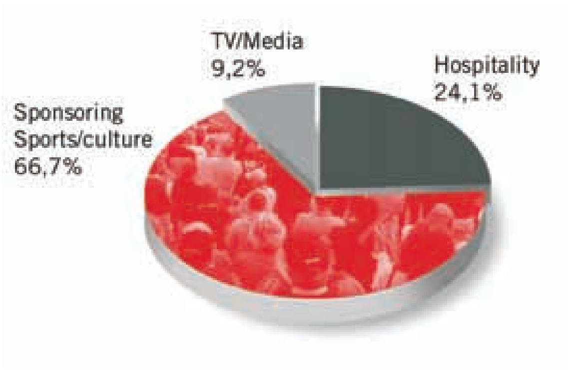
Amounts in EURO millions	**2001**	**2000**	**1999**	**1998**	**1997**
RESULTS					
Operating income	98,04	86,38	52,25	36,16	26,11
EBITDA (Operating profit before depreciation)	7,24	7,18	4,16	2,88	2,95
Depreciation	1,41	2,01	1,09	0,63	0,45
EBIT (Operating profit)	5,83	5,16	3,08	2,25	2,50
Profit before tax	3,93	4,18	2,41	1,94	2,23
Profit on ordinary activities	1,96	2,44	1,35	1,39	1,66
PROFITABILITY					
Operating margin	5,90 %	6,00 %	5,90 %	6,20 %	9,60 %
Profit margin	4,00 %	4,80 %	4,60 %	5,40 %	8,50 %
Return on total assets	9,40 %	10,10 %	8,10 %	9,30 %	24,60 %
Return on equity after tax	8,80 %	14,10 %	12,50 %	18,40 %	47,30 %
CAPITAL SITUATION					
Total assets	73,86	59,14	49,76	30,66	20,49
Total equity capital	23,70	20,99	13,48	8,05	7,03
Equity ratio	32,1 %	35,50 %	27,10 %	26,30 %	34,30 %
THE SHARE					
Number of outstanding shares	6 323	6 125	5 271	4 826	4 544
Earnings per share [1]	0,31	0,40	0,26	0,29	0,37
Dividend per share [1]	0,13	0,16	0,21	0,17	0,14

[1] Dividend and earnings per share is calculated on the basis of the number of shares as at 31.12.
In 1999 there was a share split. Key figures are adjusted for 1997/98 to get comparable figs.

Turnover

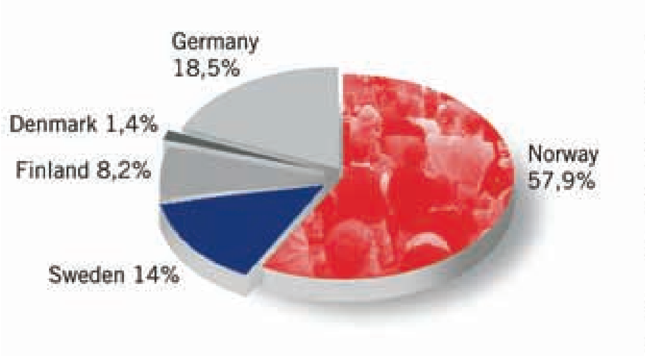


Turnover, core business



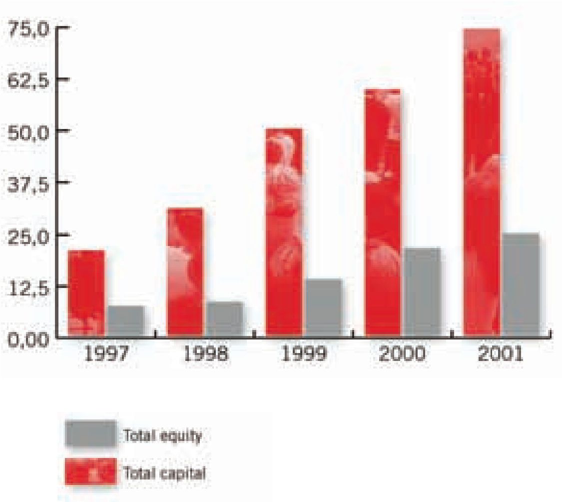
Total EURO 98 millions.

Geographic areas



Turnover divided in geographic areas.
Total EURO 98 millions.

Total capital / Total equity



Profit and loss accounts

PARENT COMPANY					GROUP	
2000	2001	Note	(Amounts in EURO thousands)	Note	2001	2000
			Operating income			
33 080,63	45 249,88	2	Sales income	2	98 041,00	86 369,50
			Operating expenses			
23 620,75	34 834,50		Cost of goods		77 916,00	66 159,38
3 158,13	3 567,50	3,4	Cost of labour	3,4	8 286,38	7 524,75
192,75	196,75	5	Depreciation	5,6	1 417,13	2 008,75
1 716,75	1 935,75		Other operating expenses		4 600,63	5 506,63
28 688,38	40 534,50		Total operating expenses		92 220,13	81 199,50
4 392,25	4 715,38		Operating profit		5 820,88	5 170,00
			Financial income and financial expenses			
0,00	0,00		Profit on investment in associated company		0,00	-18,75
172,38	350,88		Other interest income		275,75	136,25
216,00	857,75		Other financial income		137,75	230,38
1 114,75	1 983,25		Other interest expenses		2 101,88	1 250,75
12,88	52,75		Other financial expenses		201,50	92,50
739,25	827,38		Net financial expenses		1 889,88	995,38
3 653,00	3 888,00		Profit before tax on ordinary activities		3 931,00	4 174,63
			Tax costs			
1 136,13	979,88	13	Tax cost on profit on ordinary activities	13	1 963,13	1 412,88
2 516,88	2 908,13		Profit on ordinary activities		1 967,88	2 761,75
			Extraordinary items			
0,00	0,00		Extraordinary expenses		0,00	451,50
0,00	0,00		Tax cost on profit on extraordinary activities		0,00	-126,38
0,00	0,00		Net extraordinary items		0,00	-325,13
2 516,88	2 908,13		Profit for the year		1 967,88	2 436,63
			Of which the minority's share of the profit/loss		0,00	0,13
			Of which the majority's share of the profit		1 967,88	2 436,50
			Information on:			
1 212,63	0,00		Group contribution surrendered			
962,88	790,38		Proposed dividend			
341,38	2 117,75		Transferred to other equity capital			
2 516,88	2 908,13		Total			

Balance sheet as of 31st of December

PARENT COMPANY					GROUP	
2000	2001	Note	(Amounts in EURO thousands)	Note	2001	2000
			Fixed assets			
			Intangible assets			
116,25	220,25	13	Deferred tax benefit	13	234,88	147,13
0,00	0,00		Goodwill and other intangible assets	6	7 965,75	8 634,13
116,25	220,25		Total intangible assets		8 200,63	8 781,25
			Tangible fixed assets			
2 914,25	2 853,50	5	Sites, buildings and other real property	5	2 853,50	2 914,25
409,63	350,38	5	Fixtures and fittings, machinery etc.	5	1 323,50	1 399,25
3 323,88	3 203,88		Total tangible fixed assets		4 177,00	4 313,50
			Financial fixed assets			
13 776,50	13 505,13	7	Investements in subsidiaries		0,00	0,00
3 260,63	4 923,25	12	Loans to companies in the same group		0,00	0,00
36,25	40,50	8	Investment in shares	8	308,25	223,75
9 865,38	15 660,25	9	Other receivables	9	15 666,00	7 704,38
0,00	0,00		Overfinanced pension commitments	4	54,38	44,13
26 938,75	34 129,13		Total financial fixed assets		16 028,63	7 972,25
30 378,88	37 553,25		Total fixed assets		28 406,25	21 067,00
			Current assets			
0,00	0,00		Projects in progress		0,00	757,75
			Receivables			
6 128,38	4 894,00	12	Debtors		10 652,50	9 637,38
2 101,00	2 391,38	9,12	Other receivables	9	6 280,00	6 445,50
15 483,63	20 022,50	9	Earned commission on sponsorship agreements	9	26 924,88	19 420,88
23 713,00	27 307,88		Total receivables		43 857,38	35 503,75
329,88	*250,75*		*Bank deposits, cash and cash equivalents*		*1 594,25*	*1 816,00*
24 042,88	27 558,63		Total current assets		45 451,63	38 077,50
54 421,75	65 111,88		Total assets		73 857,88	59 144,50

Balance sheet as of 31st of December

PARENT COMPANY					GROUP	
2000	2001	Note	(Amounts in EURO thousands)	Note	2001	2000
			Equity capital			
			Equity capital injected			
765,63	790,38	14,15	Partnership capital	14,15	790,38	765,63
-2,50	-0,75	14	Own shares	14	-0,75	-2,50
16 437,75	18 483,00	14	Premium fund	14	18 483,00	16 437,75
0,00	3,25	14	Other equity capital injected	14	3,25	0,00
475,00	0,00		Non-registered increase in capital		0,00	475,00
17 675,88	19 275,88		Total equity capital injected		19 275,88	17 675,88
			Earned equity capital			
4 207,25	6 526,38	14	Other equity capital	14	4 419,75	3 313,75
			Minority interests			1,50
21 883,13	25 802,25		Total equity capital		23 695,63	20 991,13
			Debts			
			Provision for commitments			
218,25	421,00	4	Pension commitments	4	421,00	218,50
270,00	265,13	13	Deferred tax	13	1 348,38	756,00
488,25	686,13		Total provision for commitments		1 769,38	974,50
			Other long-term liabilities			
7 581,25	11 806,25	10	Debt to credit institutions	10	11 806,25	7 581,25
			Short-term liabilities			
8 039,00	11 328,75		Debt to credit institutions		13 618,75	9 599,38
3 242,38	3 437,13	12	Trade debtors		6 056,13	4 694,75
513,00	633,00		Public charges owing		1 338,75	1 236,38
730,63	1 088,75	13	Tax payable	13	1 449,50	907,63
962,88	790,38		Dividend		790,38	962,88
5 809,88	5 061,13	12	Other short-term liabilities		5 352,88	5 932,25
5 171,38	4 478,13		Sponsoring grants owing		7 980,25	6 264,38
24 469,13	26 817,25		Total long-term liabilities		36 586,63	29 597,63
32 538,63	39 309,63		Total liabilities		50 162,25	38 153,38
54 421,75	65 111,88		Total equity and liabilities		73 857,88	59 144,50

Cash flow statement

PARENT COMPANY					GROUP	
2000	**2001**	**Note**	(Amounts in EURO thousands)	**Note**	**2001**	**2000**
3 653,00	3 888,00		Profit before tax on ordinary activities		3 931,00	4 174,63
0,00	0,00		Profit before tax on extraordinary activities	0,00	-451,50	
0,00	-730,63		Tax paid in period		-778,88	-125,75
0,00	-3,25		Gains on sale of fixed assets		-3,25	0,00
192,75	196,75	5	Ordinary depreciation	5, 6	1 417,13	2 008,75
-76,25	-806,00		Gains on subsidiary receivable		0,00	0,00
0,00	0,00		Change project in progress		757,75	-388,38
1 189,25	1 234,38		Change in trade debtors		-1 015,13	756,50
1 145,00	194,75		Change in trade creditors		1 361,25	1 366,38
153,50	202,75		Differences between pension cost entries and payments in/out of pension schemes		192,25	160,00
-10 568,13	-4 463,75		Change in other accruals		-6 023,75	-13 846,25
-4 310,88	**-287,00**		**Net cash flow from operational activities**		**-161,63**	**-6 345,63**
0,00	23,50		Receipts from sale of fixed assets		35,00	73,38
-425,88	-100,13	5	Payments on purchase/production of tangible fixed assets	5	-388,25	-1 101,25
0,00	0,00		Payments on purchase of intangible assets	6	-743,50	-454,00
-4 639,00	-6 384,38		Payments in respect of financial investments		-8 046,13	-3 187,63
-1 890,88	0,00		Payments on purchase of shares and holdings		0,00	0,00
-6 955,75	**-6 461,00**		**Net cash flow from investment activities**		**-9 142,88**	**-4 669,50**
0,00	5 000,00		Receipts on take up of new long term loans		5 000,00	0,00
-750,00	-775,00		Instalments on long term loans		-775,00	-750,00
6 888,25	3 289,75		Net change in overdraft facility		4 019,38	6 890,75
6 213,25	1 801,25	14	Receipts of equity capital	14	1 801,25	6 213,25
-1 171,88	-962,88		Payments of dividend		-962,88	-1 171,88
-55,00	-1 684,25		Payments of group contribution		0,00	0,00
11 124,63	**6 668,88**		**Net cash flow from financing activities**		**9 082,75**	**11 182,13**
					0,00	0,00
-142,00	-79,13		Net cash changes		-221,75	167,00
471,88	329,88		Cash at start of period		1 816,00	1 649,00
329,88	**250,75**		**Cash at end of period**		**1 594,25**	**1 816,00**

The Group has an unused line of credit totalling EURO 2 862,50 as at 31.12.01.
Restricted bank deposits for the Group amount to EURO 247,13.

Notes to the accounts

Note 1 - Accounting principles

The annual accounts are prepared in accordance with the [Norwegian] Accounting Act's regulations and good accounting practice.

Consolidation principles

Group accounts consist of the parent company and subsidiaries where the parent company directly or indirectly has decisive influence. Group accounts are prepared in accordance with uniform principles, in that subsidiaries follow the same accounting principles as the parent company. Internal transactions, debtors and liabilities are reconciled. On purchase of a subsidiary the cost price of shares in the parent company is reconciled against shareholders' equity in the subsidiary company at the time of purchase. The difference between cost price and net book value at the time of purchase of assets in the subsidiaries is ascribed to the assets with which the additional value is associated within the market value of these assets. The part of the cost price that cannot be ascribed to specific assets represents goodwill. Goodwill is depreciated by straight line over the expected economic life. Norske Cruise As and Event Travel France SAS are not consolidated into the group accounts. The business in these companies is considered to be insignificant to the group accounts. In the group accounts, the shares in Norske Cruise As and Event Travel France SAS are classified as an investment in shares and units.

Subsidiaries/associated companies

Subsidiaries are valued in the company's accounts in accordance with the cost method. The investments are valued at cost of purchase when it has not been considered necessary to carry out depreciation. Investment in associated companies is brought to book in accordance with the shareholders' equity method in 2000 and the proportion of the profit is entered under financial items. In 2001 investment in associated companies is not significant for the Group accounts and therefore is not incorporated in the same way as in 2000.

Sales revenues

Revenue entry on sale of services occurs at time of delivery. For new sponsoring contracts entered into during the accounting year that part of the commission amount that concerns initial expenses is entered as revenue on entering the contract. Other commission is divided over the contract period in order to match the revenues against the expenses incurred and expenses associated with implementing the contracts in accordance with the principle of juxtaposition. Commission earned is allocated according to time of settlement and entered as a separate item under current assets. Correspondingly sponsoring grants due are brought to book at time of invoice, entered as current liabilities.

Classification and valuation of balance items

Current assets and current liabilities include items that fall due for payment within one year as well as items associated with circulation of goods. Other items are classified as fixed assets/long term liabilities. Current assets are valued at the lower of cost of acquisition and actual value. Current liabilities are brought to account at nominal amounts at the time of setting up. Fixed assets are valued at cost of acquisition but are depreciated to actual value if the fall in value is not expected to be temporary. Long-term liabilities are brought to account at nominal amounts at the time of setting up.

Debtors

Accounts receivables and other debtors are entered in the balance sheet at face value after deduction for provision for expected loss. Provision for loss is made on the basis of individual evaluation of each debtor.

Stocks

Stocks of purchased goods are valued at the lower of cost of acquisition in accordance with the FIFO principle and actual value. Depreciation is carried out for anticipated obsolescence.

Foreign Exchange

Cash items in foreign exchange are valued in accordance with the rate of exchange at accounting year's end.

Rights etc.

Investments in national and Nordic projects that relate to the purchase of rights, accrued project costs and to some extent paid guaranteed minimum revenues are brought to account as assets in proportion to underlying values of the associated projects. Asset entries are capped at the two first years' investment in the project and are discounted/depreciated by straight line over the contract period. These projects are in their entirety for 2001 classified under the balance item Other Debtors, Fixed Assets. The reclassification has been accompanied by an amended depreciation profile that produces a positive effect on profit for 2001 of EURO 0,275 millions.

Intangible rights

Rights entered as assets are depreciated in proportion to the underlying value of the associated projects.

Tangible fixed assets

Tangible fixed assets are brought to account and depreciated over the asset's life if it has a life in excess of 3 years and a cost price over EURO 1,875. Direct maintenance of assets is entered as an expense as it occurs under operating expenses, whilst modifications and improvements are added to the asset's cost price and are depreciated in step with the asset.

Pensions

Accounting for pensions is based on a linear accumulation profile and anticipated final salary as the accumulation basis. Plan changes are amortised over anticipated remaining accumulation time. The same applies to estimated deviation to the extent that it exceeds 10 % of the larger of pension liabilities and pension resources (corridor).

Notes

Tax
Provision for taxes in profit and loss accounts covers both the period's taxes payable and change in postponed taxes. Postponed taxes are calculated at 28 % on the basis of the temporary differences that exist between accounting and tax values, together with the assessment deficit until presentation at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. Postponed taxes on added values associated with purchase of subsidiaries are not offset.

Note 2 - Operating income

PARENT COMPANY			GROUP	
2000	**2001**	(Amounts in EURO thousands)	**2001**	**2000**
		By activity area		
2 357,25	431,50	Hospitality	23 661,75	27 616,00
21 413,38	36 500,38	Sponsoring	65 404,13	49 443,50
9 310,00	8 318,00	TV/Media	8 975,13	9 310,00
33 080,63	45 249,88	Total operating income	98 041,00	86 369,50

Note 3 - Labour costs, number employed, remuneration, loans to employees, etc.

PARENT COMPANY			GROUP	
2000	**2001**	(Amounts in EURO thousands)	**2001**	**2000**
		Labour costs		
2 370,50	2 736,00	Salaries/wages	6 392,13	5 571,75
477,75	564,75	Social securiy contributions	1 032,25	1 113,00
-193,75	-345,38	Capitalised project expenses	-414,50	-247,50
243,38	305,63	Pension expenses	308,63	249,50
260,25	306,50	Other benefits	967,88	838,00
3 158,13	3 567,50	Total	8 286,38	7 524,75

Remuneration	**Salaries**	**Pension expenses**	**Other remuneration**
CEO (inclusive bonus)	319,00	215,75	67,75
The Board	90,00	0,00	0,00

The CEO has an agreed salary for two years following his retirement from his position. In 2000 the company entered into an early retirement pension agreement with the CEO, effective on his turning 60. The cost this year in connection with this early retirement pension agreement is EURO 215,75 including the employer's national insurance contribution. The CEO also has a bonus agreement implying that he gets 2,5 per cent of the company's profit before tax. Other employees have three-year car loans with the company for up to a total of EURO 116,25. The interest is the equivalent of a tax-free rate of interest for loans under employment relationships. The CEO, the International Affairs Director and two Marketing Directors have options to purchase 15 000 shares each in the company at a price of EURO 8,13 - 9,38 per share, indexed at 1 per cent per month up to the time of redemption. In addition the Projects Director has an option to purchase 5 000 shares, whilst the chief executives of subsidiaries have 20 000 share options altogether. The options run up to 19 April 2003. One Marketing Director has subscribed for 10 000 of these shares in 2001.

Auditors
The parent company's auditors fees in 2001 are entered as an expense in the amount of EURO 38,13. In addition there is other remuneration amounting to EURO 74,25. For the Group, the equivalent fees for the companies' auditors total EURO 104,13 and EURO 101,88 respectively.

Notes

Note 4 - Pension expenses and commitments

The company has pension schemes covering 26 people in all. The schemes entitle members to specific future benefits. These are generally dependent on the number of pension earning years, salary level on reaching retirement age, and the size of the national insurance benefits. The commitment is covered through an insurance company. The company has also entered into a pension agreement with the CEO, which is financed through the company's operations.

The Group has two secured pensions schemes for 26 people altogether. The overview below shows the two schemes with the total net pension commitment

PARENT COMPANY			GROUP	
2000	**2001**	(Amounts in EURO thousands)	**2001**	**2000**
257,00	316,63	This year's earned pension rights	324,13	268,38
32,13	37,50	Interest expenses on earned pension rights	47,50	41,75
-42,75	-48,50	Return on pension resources	-63,00	-57,63
-3,00	0,00	Amortised part of estimate changes and variances not entered under profit	0,00	-3,00
243,38	305,63	Net pension expenses	308,63	249,50
Resources < commitments	**Resources> commitments**		**Ressources> commitments**	**Resources< commitments**
654,63		Commitments earned	159,50	654,63
380,75		Non-insured pension rights	0,00	380,75
1 035,38		Computed pension commitments	159,50	1 035,38
661,13		Pension resources (at market prices)	201,25	661,13
0,00		Employer's national insurance contribution	1,63	0,00
-46,75		Effect of estimate variances not entered under profit	11,00	-46,75
-421,00		Pensions paid in advance (net pension commitment)	54,38	-421,00

Economic assumptions:

Discount rate	7,00 %
Anticipated increase in salaries	3,30 %
Anticipated increase in pensions	2,50 %
Anticipated adjustment of G	2,50 %
Anticipated return on invested funds	8,00 %

Note 5 - Tangible fixed assets

PARENT COMPANY (Amounts in EURO thousands)	**Sites**	**Buildings and other property**	**Fixtures and fittings, machinery etc.**	**Total**
Cost of acquisitions as at 01.01.2001	187,50	1 999,50	785,50	2 972,50
Fixed assets purchased	0,00	8,38	91,75	100,13
Disposals	0,00	0,00	-66,88	-66,88
Cost of acquisitions as at 01.01.2001	187,50	2 007,88	810,38	3 005,75
Acc. depr./write-downs as at 01.01.2001	0,00	272,63	376,13	648,75
Appreciated before 01.01.2001	112,50	887,50	0,00	1 000,00
Acc. Depreciation as at 31.12.2001	0,00	341,88	460,00	801,88
Book value as at 31.12.01	300,00	2 553,50	350,38	3 203,88
Depreciation this year (2001)	0,00	69,25	127,50	196,75
Economic lifetime	0,00	3-10 years	3-5 years	
Depreciation plan		Straight line	Straight line	

The parent company leases 5 cars. The rental has not been entered in the balance sheet, since the leasing is not to be regarded as financial leasing, according to generally accepted accounting practice. The annual lease totals EURO 42,38. Moreover, the parent company has a lease for office premises Nobels gate 20, which expires on 15 September 2002. Annual leasing amounts ot EURO 50.
at Nobels gate 10, which expires on 15 September 2002. Leasing for the year amounts to EURO 50.

GROUP (Amoutns in EURO thousands)	Sites	Buildings and other property	Fixtures and fittings, machinery, etc.	Total
Cost of acquisitions of 01.01.2001	187,50	1 999,50	2 906,25	5 093,25
Fixed assets purchased	0,00	8,38	379,88	388,25
Adjustment opening balance	0,00	0,00	52,63	52,63
Disposals	0,00	0,00	-218,75	-218,75
Cost of acquisitions as at 31.12.2001	187,50	2 007,88	3 120,00	5 315,38
Acc. Depr./write-downs as at 01.01.2001	0,00	272,63	1 507,00	1 779,63
Appreciated before 01.01.2001	112,50	887,50	0,00	1 000,00
Acc. Depreciation as at 31.12.2001	0,00	341,88	1 796,50	2 138,38
Book value as at 31.12.2001	300,00	2 553,50	1 323,50	4 177,00
This year's depreciation	0,00	69,25	420,63	489,88
Economic lifetime		3-10 years	3-5 years	
Depreciation plan		Straight line	Straight line	

The Group's annual expense for leasing machinery, cars, fixtures and fittings totals EURO 151.25 and EURO 46.38 for premises.

Note 6 - Intangible assets

GROUP (Amoutns in EURO thousands)	Goodwill	Other rights	Total
Cost of acquisitions as at 01.01.2001	11 283,63	1 143,13	12 426,75
Adjustment opening balance	-420,63	0,00	-420,63
Additions	739,38	4,13	743,50
Cost of acqusitions as at 31.12.2001	11 602,38	1 147,25	12 749,63
Acc. depreciation as at 31.12.2001	3 741,00	1 042,88	4 783,88
Book value as at 31.12.2001	7 861,38	104,38	7 965,75
This year's depreciation	863,38	63,88	927,25
Economic lifetime	10 years	6 years	
Depreciation plan	Straight line	Straight line	

Sponsor Service has assumed that the Group's capitalised goodwill will be amortised over a period of 10 years in connection with the purchase of subsidiaries. The Group has chosen a common period of amortisation, since the acquisitions have taken place over a short period and must be seen in the context of the company's Nordic investments. The Group assesses the assumed assets on takeover as having a lifetime of 10 years minimum.

Change of estimate

As a result of the change in the purchase price of shares in subsidiaries, the cost price of goodwill in the group has changed correspondingly. This has led to a reduction pf EURO 100,13 in the amortisation of goodwill in 2001.

Note 7 - Subsidiaries, associated compnies etc. - parent company

Company	Acquisition date	Registered office	Stake	Voting ratio
Sponsor Supply AS	01.10.98	Oslo	100 %	100 %
Sponsor Marketing AS	01.01.98	Oslo	100 %	100 %
Sponsor Service GmbH	01.11.98	Munich	100 %	100 %
Sponsor Service IKS AB	01.02.96	Stockholm	100 %	100 %
Event Travel Group AS	15.11.98	Oslo	100 %	100 %
Sponsor Service Egon Håkanson AB	01.07.99	Stockholm	100 %	100 %
Sponsor Service OY	01.11.99	Helsinki	100 %	100 %
Event Travel France SAS	01.07.01	Paris	100 %	100 %
Norske Cruise AS	01.01.00	Oslo	100 %	100 %
Sponsor Service DK AS	01.01.00	Copenhagen	100 %	100 %
Event Travel SIH AB	01.01.00	Stockholm	100 %	100 %
Event Travel OY	01.12.00	Helsinki	90,60 %	90,60 %
Sport Incentive AB	01.12.00	Gothenburg	75 %	75 %
Excellent Travel AS	30.06.00	Oslo	34 %	34 %

Norske Cruise AS and Event Travel France SAS have had negligible activities in 2001. The companies are not considered to be significant and consequently are not consolidated into the Group accounts. Excellent Travel AS is an associated company with a 34 per cent stake.

Note 8 - Shares and holdings in other enterprises etc.

PARENT COMPANY (Amounts in EURO thousands)	Stake	Acqusition cost	Value entered in balance sheet	Market price
Fixed assets				
Excellent Travel AS	34 %	4,25	4,25	4,25
Miklagard Golf AS	0,50 %	36,25	36,25	36,25
Total		40,50	40,50	40,50

Shares and holdings in other enterprises etc.

GROUP (Amounts in EURO thousands)	Stake	Acqusition cost	Value entered in balance sheet	Market price
Fixed assets				
Miklagard Golf AS	0,50 %	36,25	36,25	36,25
Excellent Travel AS	34 %	4,25	4,25	4,25
Event Travel France SAS	100 %	80,25	80,25	80,25
Norske Cruise AS	100 %	187,50	187,50	187,50
Total		308,25	308,25	308,25

Note 9 - Debtors falling due in over one year's time

PARENT COMPANY			GROUP	
2000	2001	(Amounts in EURO thousands)	2001	2000
11 625,00	16 625,00	Debtors falling due in over one year's time	18 000,00	12 000,00

The figures in this note are estimated figures

Note 10 - Long-term liabilities

Liabilities that fall due more than five years after the end of the accounting year:

PARENT COMPANY			GROUP	
2000	**2001**	(Amounts in EURO thousands)	**2001**	**2000**
7 581,25	11 806,25	Debts to credit institutions	11 806,25	7 581,25

Information about loans from credit institutions - parent company and group

Currency	Average rate of interest	Loans in EURO
EURO	7 %	11 806,25

Instalments profile:	2002	2003	2004	2005	2006	Thereafter	Total
	1 550,00	1 800,00	1 800,00	1 800,00	1 800,00	3 056,25	11 806,25

Note 11 - Secured debts and guarantees etc.

PARENT COMPANY			GROUP	
2000	**2001**	(Amounts in EURO thousands)	**2001**	**2000**
15 854,88	23 135,00	Mortgage debts etc.	23 135,00	15 540,50
16 430,25	14 173,88	Book value of assets mortg. for own debt	15 458,00	17 675,00

In connection with its entering into sponsoring and TV rights agreements the parent company has promised certain collaborating partners a minimum income. For the immediate years ahead, the amount will be EURO 7 000,00. The parent company has also put up a guarantee for EURO 9 062,50 to the subsidiaries and for the amount for which Event Travel Group AS, the subsidiary, is constantly liable to IATA.

Note 12 - Receivables from companies in the same Group etc.

PARENT COMPANY (Amounts in EURO thousands)	Trade debtors	Short term debtors	Long term debtors	Total 2001	Total 2000
Companies in the same group	632,00	570,63	4 817,00	6 019,63	4 225,38
Associated company		0,00	106,25	106,25	0,00

		Other short term debts	Total 2001	Total 2000
Companies in the same group	0,00	2 224,13	2 224,13	3 339,13

Note 13 - Tax

PARENT COMPANY 2001	(Amounts in EURO thousands)	GROUP 2001
	This year's tax is made up as follows:	
1 088,75	Tax payable on this year's profit	1 390,63
-108,88	Change in deferred tax	505,50
0,00	Inadequate tax provision previous year(s)	67,00
979,88	Total tax for the year	1 963,13
979,88	Tax on profit on ordinary activities	1 963,13
0,00	Foreign proportion of tax	892,00
	Tax offset against profit before tax on ordinary activities:	
979,88	Total tax for the year	1 963,13
1 088,63	Tax calculated on the basis of nominal tax rate	1 458,50
-108,75	Differential due to permanent differences and accruals	504,63
	Tax payable out of this year's tax is made up as follows:	
3 888,00	Profit before tax on ordinary activities	3 931,00
-388,75	Permanent differences	1 410,88
389,00	Change in temporary differences	-523,38
3 888,25	Basis for tax payable	4 818,50
1 088,75	Tax, 28-29 %, that is the sum of tax payable on this year's profit	1 390,63
	Tax payable in the balance sheet is made up as follows:	
1 088,75	Tax payable on the profit for the year	1 390,63
0,00	Tax payable from previous year(s)	128,75
0,00	Tax paid in advance abroad	-69,88
1 088,75	Total tax payable	1 449,50
	Spesification of basis for deferred tax	
	Differences to be conciliated:	
-284,38	Fixed assets	1 252,00
-81,25	Current assets	1 708,00
-421,00	Pension commitment	421,00
-786,63	Total	3 381,00
220,25	Deferred tax (-) / Deferred tax benefit (+),	-848,25
	Differences not to be conciliated:	
946,88	Fixed assets	946,88
946,88	Total	946,88
-265,13	Deferred tax (-) / Deferred tax benefit (+),	-265,13

The Group also has carryforward losses in certain foreign subsidiaries. As at 31.12.2001 no provision has been made for deferred tax benefits connected with these losses. Consequently they are not included in the temporary differences above.

Note 14 - Equity capital

PARENT COMPANY (Amounts in EURO thousands)	Share capital	Own shares	Premium fund	Non-registered capital change	Other equity invested	Other equity capital	Total
Equity capital 01.01.2001	765,63	-2,50	16 437,75	475,00	0,00	4 207,25	21 883,13
This year's changes in equity capital							
Registered increase in capital 2001	4,75	0,00	470,25	-475,00	0,00	0,00	0,00
Offering to Schibsted ASA	18,75	0,00	1 481,25	0,00	0,00	0,00	1 500,00
Offering to other shareholders	1,25	0,00	98,13	0,00	0,00	0,00	99,38
Costs in connection with offerings	0,00	0,00	-4,38	0,00	0,00	0,00	-4,38
Sale of own shares	0,00	1,75	0,00	0,00	3,25	154,38	159,38
Dividend own shares	0,00	0,00	0,00	0,00	0,00	46,88	46,88
Dividend	0,00	0,00	0,00	0,00	0,00	-790,38	-790,38
Profit for the year	0,00	0,00	0,00	0,00	0,00	2 908,25	2 908,25
Equity capital as at 31.12.2001	790,38	-0,75	18 483,00	0,00	3,25	6 523,38	25 802,25

GROUP (Amounts in EURO thousands)	Share capital	Own shares	Premium fund	Non-registered capital changes	Other equity invested	Other equity capital	Total
Equity capital as at 01.01.2001	765,63	-2,50	16 437,75	475,00	0,00	3 313,75	20 989,63
This year's changes in equity capital							
Registered increase in capital 2001	4,75	0,00	470,25	-475,00	0,00	0,00	0,00
Offering to Schibsted ASA	18,75	0,00	1 481,25	0,00	0,00	0,00	1 500,00
Offering to other shareholders		0,00	98,13	0,00	0,00	0,00	99,38
Costs in connection with offerings	0,00	0,00	-4,38	0,00	0,00	0,00	-4,38
Dividend own shares	0,00	0,00	0,00	0,00	0,00	46,88	46,88
Rate of exchange adjustments etc.	0,00	0,00	0,00	0,00	0,00	-272,75	-272,75
Sale of own shares	0,00	1,75	0,00	0,00	3,25	154,38	159,38
Dividend	0,00	0,00	0,00	0,00	0,00	790,38	790,38
Profit for the year	0,00	0,00	0,00	0,00	0,00	1 967,88	1 967,88
Equity capital as at 31.12.2001	790,38	-0,75	18 483,00	0,00	3,25	4 419,75	23 695,63

Note 15 - Share capital and shareholder information

The share capital in the Sponsor Service ASA Group is made up of the following classes of share as at 31.12.2001:

	No. of shares	Nominal	In balance sheet
Registered shares	6 322 748	0,13	790,38

Owner structure
The major shareholders of the Sponsor Service ASA Group as at 31.12.2001:

	Registered shares	Stake	Voting ratio
Telenor Broadband Services AS	700 000	11,10 %	11,10 %
Olav Terje Bogen	639 534	10,10 %	10,10 %
Torbjørn Øybø Management AS	600 000	9,50 %	9,50 %
Wilhelm Wilhelmsen (indirectly)	524 713	8,30 %	8,30 %
Einar C. Nagell-Erichsen (indirectly)	515 000	8,10 %	8,10 %
Schibsted ASA	450 000	7,10 %	7,10 %
Bras AS	365 692	5,80 %	5,80 %
Jan Robert Søderstrøm	270 900	4,30 %	4,30 %
Lombard, Odier & Cie	220 000	3,50 %	3,50 %
Fram Management AS	150 000	2,40 %	2,40 %
Vital Forsikring AS	150 000	2,40 %	2,40 %
Egon Håkanson Group AB	133 583	2,10 %	2,10 %
Lagopus Mutus AS	120 000	1,90 %	1,90 %
Hans Ross	110 000	1,70 %	1,70 %
Hans Henrik Riddervold	100 000	1,60 %	1,60 %
Øvre Slottsgt. 15b AS	100 000	1,60 %	1,60 %
Gluttius Medius AS	90 000	1,40 %	1,40 %
Peder Nic. Paus	86 424	1,30 %	1,30 %
Per S. Platou	77 532	1,20 %	1,20 %
Karl-Jann Hansen	55 000	0,90 %	0,90 %
Sanden AS	55 000	0,90 %	0,90 %
Other	809 370	12,80 %	12,80 %
Total number of shares	6 322 748	100,00 %	100,00 %

Shares and options owned by members of the Board, the Corporate Assembly or the General Manager:

Name	Office	Registered shares
Olav Terje Bogen	CEO	639 534
Thorbjørn Øybø (indirectly)	Board Member	600 000
Einar C. Nagell-Erichsen (indirectly)	Board Member	515 000

31st of December

8th of April 2002

Thorbjørn Øybø
Board Member

Anders Renolen
Board Chairman

Olav Terje Bogen (CEO)
Board Member

Einar Chr. Nagell-Erichsen
Board Member

Stig Eide Sivertsen
Board Member

Trond Berger
Board Member

ERNST & YOUNG

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of
Sponsor Service ASA

Auditor's report for 2001

We have audited the annual financial statements of the Sponsor Service ASA as of 31 December 2001, showing a profit of NOK 23 265 000 for the parent company and a profit of NOK 15 743 000 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/coverage of the loss. The financial statements comprise the balance sheet, the income and cash flow statements, the accompanying notes and the Group accounts. These financial statements are the responsibility of the Company's Board of Directors and the Managing Director. Our responsibility is to express an opinion on the financial statements and on other information as required by the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing principles in Norway. These principles 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 the significant estimates made by Management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing principles, 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 Norwegian law and regulations and present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December, 2001, and the results of its operations and cash flows for the year then ended, in accordance with generally accepted accounting principles in Norway
- the company's management fulfilled its duty to properly register and document the accounting information in accordance with Norwegian law and generally accepted accounting principles 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 are consistent with the financial statements and comply with Norwegian law and regulations.

Oslo, 8 April 2002
ERNST & YOUNG AS

Erland Stenberg
State Authorised Public Accountant (Norway)

Jan Olav Korsmo
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only

■ Arendal, Bergen, Bø, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Hønefoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måløy, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Trondheim, Tønsberg, Vikersund, Ålesund

Core sports

As a Group Sponsor Service has chosen four core sports.

– Skiing
– Ice hockey
– Handball
– Golf

Additionally each individual country/division has of course a range of contracts with other federations and organisations.

The current latest project in the sports area is the Ladies European Tour in golf at Bogstad Golf Club in Oslo. This tournament should be held for the first time at the beginning of August 2002 in cooperation with Oslo Golf Club. The parties have also secured the rights to arrange the tournament in 2003 and 2004 and with the option to negotiate arranging a corresponding tournament right on until 2007.

The Champions' League is a new prestige project from the European Handball Federation, EHF. Sponsor Service has exclusive right to sell both the marketing and the TV rights for this tournament. Aside from the European Football Association, UEFA, EHF is the only federation in Europe that has now committed to such a tournament.

For Sponsor Service it is a great challenge to participate in building up the Champions' League Tournament in handball.

The 2001/2002 season is the first in this tournament's history and all feedback so far shows that this is becoming a success.

Sponsor Service has had the responsibility for all TV production and all TV contracts. A TV rights contract has been agreed with almost 20 TV stations (mostly with national coverage) in a corresponding number of European countries. Sponsor Service has also, together with EHF, been responsible for preparation of a TV manual that contains production requirements, design and theme music.

Another of Sponsor Service's large projects in Norway is the Kollenlauget. The contract with the Norwegian Ski Federation has been renewed for the period 2002-2005 and the Kollenlauget is in the process of filling up with sponsors.

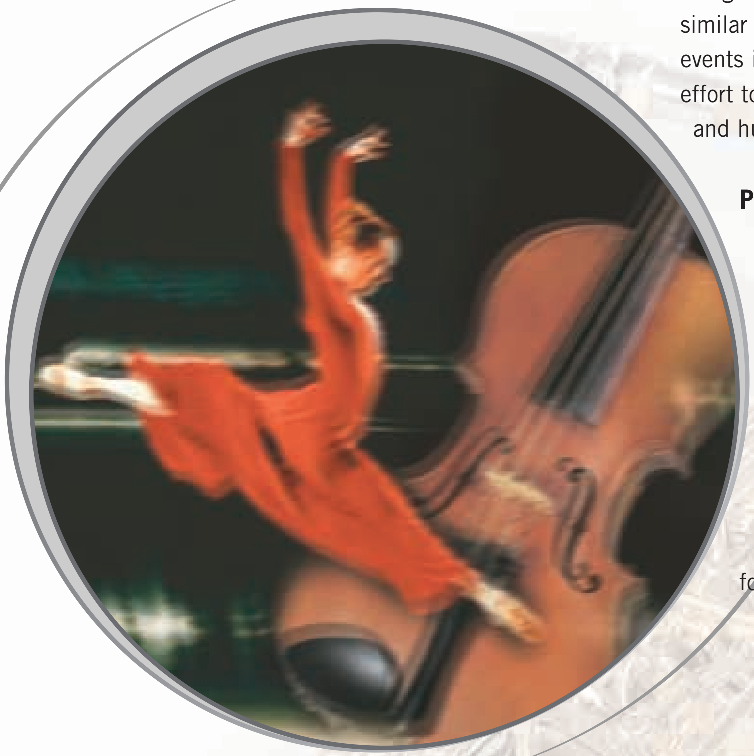
Sponsor Service Norway is also continuing cooperation with the Norwegian Handball Federation. Norwegian Ice Hockey is also back on Norwegian TV screens. A partnership between the Norwegian Ice Hockey Federation, the Serieforeningen and Sponsor Service has resulted in Norwegian Broadcasting Company (NRK) showing Norwegian elite ice hockey for the 2001/02 season.

The important FIVB Beach Volleyball World Tour which Sponsor Service is organising in Stavanger will also be in place at the beginning of July 2002.

Culture

Culture and business – the new trend?

The initiative for cooperation with the cultural sector started in 2001 in all of the Nordic countries. The priority has been to build a portfolio that is attractive and that can offer the sponsors unique returns and experiences. Cooperation between cultural and business sectors is in its infancy.



There is still a lot of work to do to help all parties to discover and exploit the opportunities for cooperation that exist in the cultural sector and in cooperation with humanitarian organisations and projects. Sponsor Service has much good experience with large projects like Culture City Helsinki and Oslo 1000 Years, which were both concluded early in 2001. Likewise more traditional and large cultural institutions have proved to be both attractive and reliable deliverers for those clients that have gone into major sponsoring contracts. Further development of the area will build on this experience. There are also areas that over time have neither attracted major interest, contributed to profitability nor been prepared to establish a good enough product. Experience harvested here is also important to take into account in setting up long-term contracts in the Nordic market.

Strategy for cultural initiatives

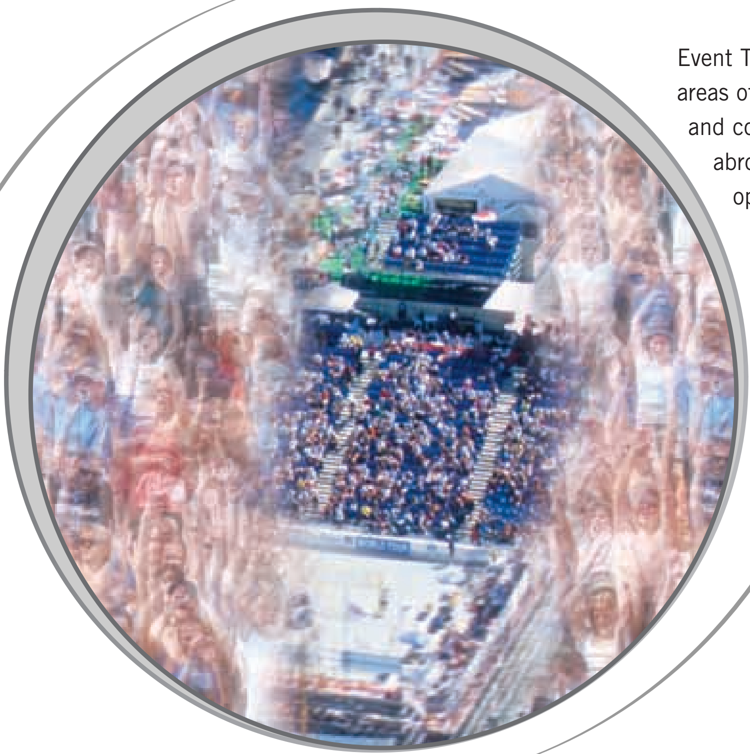
As, gradually, the major players become Nordic and/or are internationalised a need arises for sponsoring solutions. Our Nordic model makes it possible to develop these in the majority of areas in the cultural and entertainment segment. Sponsor Service is the leading and market-dominating company in sponsoring of sport, media and IT rights in the Nordic countries. The aim is to achieve a similar position in sponsoring of culture, hospitality and events in the Nordic countries. Therefore there is constant effort to develop and strengthen competency in the cultural and humanitarian work areas.

Projects in the Nordic countries

The project portfolio lies in the areas of opera, ballet, theatre, musicals, contemporary art, symphony orchestras, festivals, amateur bands and choirs, multi-purpose venues and museums, universities and humanitarian organisations. The objective is to have comparable projects in Norway, Denmark, Finland and Sweden, as well as to cover the need for profiling, hospitality and events at a multitude of venues and in a selection of traditional, popular, modern and youth-oriented forms.

Event/Hospitality

The Sponsor Service Group has been working for a long time with different types of hospitality and events. The work has been a very important element in offering clients a complete experience in their sponsoring involvement. This really reached major dimensions in connection with the Olympics at Lillehammer in 1994 and the World Ski Championships in Trondheim in l997.



In 1998 Sponsor Service bought Sport og Spesialreiser AS in Oslo in order to further develop this field of business. Because of its desire to attain an important position in this market, while exploiting the presence of the national sponsoring companies, the Group also bought Idrottens Resebyrå (now Event Travel Sweden) and Event Travel Finland.

Since then, the Group has opened an office in Paris and the latest acquisition in this group is the Swedish company Swed Event. This takeover took place in January 2002.

As from 1 January 2002, all the Event companies are gathered under one organisational umbrella under the name of Event Travel Group AS. The chief executive of the Group is a member of the Group Management of the Sponsor Service Group. All the Event companies were joined into one entity because these companies had more in common with each other than with the sponsoring companies in each individual country.

Event Travel Group AS is to be a leading company with the areas of specialised travel and hospitality for sports, culture and companies in connection with events at home and abroad. The Group's business concept is to be a tour operator and an innovative agency with service-minded staff who are able, by virtue of their competency, to offer clients added value by making adventure tours aimed at companies, individuals and groups. The main key areas are specialised travel and hospitality to various sporting and cultural events, and the Event Travel Group will give priority to this type of business in future. This means that the Group will direct its focus and its resources at the events and hospitality market to a far greater extent in future.

Sweden

Sponsor Service Sweden is the biggest sponsor company in Sweden, in an extremely competitive market.

Sponsor Service's largest clients are the Swedish Ice Hockey Federation, the Swedish Handball Federation and the Scandinavian Masters in Golf with which Sponsor Service has worked closely for many years.

Svenske Idrottsgalan is a prestigious project "owned" by Sponsor Service and Sponsor Service organises it together with the MTG company Nordic Artist.

Ice hockey
Sponsor Service has been the Swedish Ice Hockey Federation's official marketing partner since 1991. The company still has the market responsibility for the sponsoring concept Tre Kronor (Three Crowns) National Hockey Club.

In 2001, focus has been on project management and selling the hospitality project "Hockey Avenyn" during the Ice Hockey World Championships in Gothenburg in 2002. For twelve days, 10,000 guests are to use "Hockey Avenyn" and hopefully create new business connections.

Sponsor Service Sweden has responsibility within the Group for developing new concepts for sponsoring ice hockey at Nordic level.

Golf
The Volvo Scandinavian Masters is the second biggest public event on the European Tour with major international TV coverage. Sponsor Service and the Scandinavian Masters have an agreement on cooperation up to and including 2007.

Handball
The Swedish Handball Federation and Sponsor Service have a close and long-term partnership. The partnering agreement extends to the end of 2006. It gives Sponsor Service all commercial rights to the Federation's activities as well as the TV rights for all Swedish handball.

Sponsor Service's other working partners include: The Swedish Ski Federation and Skidspelen in Falun as well as the Alpine World Cup in Åre, the Swedish Basketball Federation, the Basket League, the European Championships in Basketball 2003, the European Figure Skating Championships in 2003, the World Skating Championships 2003, and the Stockholm Marathon.

Culture
Cultural sponsoring is also beginning to take shape in Sweden. Sponsor Service has for example a contract with Stockholm's City Theatre. This is Sweden's youngest theatre, but the theatre is the largest city theatre in the country with over 1300 performances a year.

The sponsoring market in Swedish currently stands at approximately EURO 250 millions. Sponsor Service Sverige still wants to be the leading and company dominating the market in Sweden, with strong ties to the rest of the Nordic area and Europe.

Finland

Sponsor Service Finland Oy (SSF) is the leading sponsor company in Finland.

In 2001 the Company was involved in several large international sports and cultural events in Finland and partnered the major sports federations.

The largest projects in Finland in 2001 have been:

Lahti
The year started with the World Ski Championships 2001, the largest and most important sports event in Finland in 2001. SSF was responsible for the national working partners and suppliers.

Asics Athletics Grand Prix
Was held at Helsinki's Olympic Arena, where 10 of the medal winners from the Olympics in Sydney participated.

Helsinki International Horse Show
Finland's largest indoor event was once again a major success. More than 43,000 spectators.

The Finnish Ice Hockey Association
The contract gives SSF the rights to all the marketing of the Finnish National Ice Hockey Team.

Ice Hockey World Championships 2003
SSF is the national working partner for marketing. SSF is also responsible for other working partners and suppliers.

The Finnish Ski Association
SSF has the marketing rights for the men's and women's national jumping, combined and cross-country teams.

The Finnish Football Association/Nordic 2008
Finland, Sweden, Norway and Denmark are applying to stage the European Football Championships in 2008. SSF is a working partner in the project Candidate for UEFA-Euro 2008.

Heureka the Finnish Science Centre
The exhibition 'The Family Life of Dinosaurs' was a great success. Over 365,000 visitors.

Helsinki City Art Museum Tennis Palace
The Art of Star Wars. Over 110,000 visitors saw this extensive exhibition from the Star Wars universe.

2002
2002 started well in cross country skiing, combined, ski jumping, Lahti Ski Games and ice hockey.

Together with the football federations in Denmark, Finland, Norway and Sweden intensive work continues with a campaign to apply for the rights to Nordic 2008 – candidate for UEFA-Euro 2008.

There is also major activity on the culture front during 2002. For example SSF will be heavily involved when the musical Les Misérables is launched in Hartwall Arena in autumn 2002.

Denmark

Sponsor Service Denmark is working with projects in sport, culture and the media.

In sport the company is engaged in tennis, basketball, handball, sailing, cycling. In addition Sponsor Service is also participating in other international projects in the Sponsor Service Group. The company has prime responsibility for sponsoring in the World Track Cycling Championships 2003.

In the area of culture Sponsor Service is working together with the Royal Danish Ballet Fund and the very interesting Østre Gasværk Theatre.

Sponsor Service also has an exclusive partnering agreement with Denmark's Radio/TV for the sale of sponsoring posters.

Germany

Sponsor Service's operation in Germany has been through a furious pace of development over the last year.

The head office has moved to Hamburg whilst we retain our office in Munich.

The Color Line Arena project is the largest project with which Sponsor Service Gmbh is working. Color Line Arena is a hyper-modern multi-purpose indoor arena that is being built in Volkspark in Hamburg.

The arena should take about 16,000 spectators and has 6000 restaurant covers and 74 boxes. Sponsor Service has all the sales of sponsoring contracts, supplier contracts, boxes and business seats in the arena and these sales have really taken off recently as the building of the arena proceeds. The opening date is set for November 2002 and so far the building work is on schedule. In the Color Line Arena federal league handball and ice hockey will be played and we are now in negotiation with the clubs on the sale of sponsoring contracts.

Winter sports in Germany have also been developing rapidly and in particular ski jumping has become very attractive. Our office sells all our winter rights and has concluded very good contracts for jumping. The office is also working on Sponsor Service's international rights.

The Sponsor Service Group

During 2001 Sponsor Service has completed structuring as a group. A very important challenge during this year has therefore been to draw the different parts of the Group together.

New colleagues have got to know each other, different cultures are linked together and new ways of cooperating are hammered out.

All based on the new needs and the new demands clients place on the Sponsor Service Group. New times and new media make ever greater demands for closer cooperation and better communication both with clients and with in-house staff.

In 2001 the Group has therefore prioritised work on new common guidelines for both IT and communication matters. Both the new communication policy and the new IT strategy will be introduced during 2002.

The new Communication Policy covers, inter alia, the following:

Communication Policy
Sponsor Service's total communication effort - external and internal – is to be coordinated, rapid and credible. This will contribute to Sponsor Service's image (how the world perceives Sponsor Service) coinciding with the profile that Sponsor Service wants to have. Coordinated, rapid and credible communication makes Sponsor Service an attractive working partner for business, the cultural sector, media businesses and the various sporting organisations. Sponsor Service's total communication effort is to underpin Sponsor Service's aim to be the leader in the Group's main areas in the Nordic countries with strong links to the rest of Europe.

Principal guidelines for everyday communication/information activity:

- Information from Sponsor Service is to be coordinated, rapid and credible.
- Information from Sponsor Service must flow continuously and information work must be planned.
- Information work in Sponsor Service is to be a part of an active process in the Group.
- Information work in Sponsor Service must always contain clear prioritisation both in relation to external target groups and in-house staff.
- Information from Sponsor Service is to be concrete and thereby easily understood by each individual recipient.
- Information from Sponsor Service is to be examined critically and considered carefully by those sending it out on behalf of the Group.

IT strategy
The new IT strategy is based in part on the Sponsor Service Group in the future having a centralised IT operating form. Not least this is important for exploiting the full resources of the Group in an optimal way. The most important points in the Group's IT effort are as follows:

IT strategy
1. Clients, suppliers and employees are to perceive Sponsor Service as ONE company. Clients and suppliers are to be given a comprehensive and integrated service through all business units in all countries regardless of where or who is being served.

2. Offers a robust, simple and flexible infrastructure that is continuously adapted and matched to the needs of Sponsor Service and the market demand for performance.

3. Establishes a system architecture with standardised solutions that allow flexible and rapid response to new and changed needs in the business areas and provide for cost effective development, procurement, operation and administration of the IT systems.

4. Sets up and makes available uniform and consistent information for analysis, decision-support and management of all business processes in Sponsor Service.

5. Through IT procedures provision is to be made for flexible and effective information production and information exchange within Sponsor Service, with clients and with working partners.

Back from left:
Christer Wohlin, Mark Sjuve,
Bjørn Westergaard (Director, Denmark) and Harald Dørum.
In front from left:
Gro Balas, Mikko Vanni, Terje Bogen, Eigil Rian, Viggo Aaberg and Tom Berntzen.

The Group Management of Sponsor Service:

Terje Bogen	CEO
Viggo Aaberg	Group Director, Sports
Gro Balas	Group Director, Culture
Tom Berntzen	Group Director, Media & IT
Harald Dørum	Managing Director Event Travel Group
Eigil Rian	Group Director, International Affairs
Mark Sjuve	Group Director, Finance
Christer Wohlin	Managing Director, Sweden
Mikko Vanni	Managing Director, Finland

The Sponsor Service Group

- Sponsor Service Holding/Group
  - Event Travel Group
    - Event Travel Norway
      - Excellent Travel Norway
    - Event Travel Sweden
      - Event Travel Sport Incentives AB
    - SwedEvent AB Sweden
    - Event Travel Finland
    - Event Travel France
  - Sponsor Service Norway
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