

Board of Directors



Per Axel Koch (1961) Board chairman

Business economist from the Norwegian School of Economics and Business Administration, NHH (1985) and higher degree from the same institution (1987).

Board member since 1994, chairman since 2001.

Group CEO at Polaris Media since 2008.

Prior to that, ten years as Managing Director and three years as Group CEO with the Adresseavisen newspaper. Previously project consultant with Wilh. Wilhelmsen Ltd and consultant with Mckinsey. Chairman of Papirkjøp, Board member of FINN.no, Board member of Trønder-Avisa and member of the Supervisory Board of SpareBank 1 Gruppen.

Attended 15 of 18 meetings of the Board of Directors in 2011 (15 meetings convened owing to disqualifications at three meetings).

Owns 35,000 ECCs as of 31 December 2011.



Eli Arnstad (1962) Deputy Chair

Cand.mag degree.

Board member since 2001.

Adviser with experience from Trondheim City Council secretariat, and the Stiklestad National Culture Centre. Managing director of Enova 2001-2007. A number of political offices, among them as regularly attending Member of Parliament.

Board member of Vattenfall, Norway Post, the AF Group, Centre for Economic Research at the Norwegian University of Science and Technology (NTNU) Trondheim, Nidaros Domkirkes Restaureringsarbeider, Norwegian University of Life Sciences at Aas and Friskgården Stjørdal.

Attended 15 of 18 meetings of the Board of Directors in 2011 (15 meetings convened owing to disqualifications at three meetings).

Owns 4,000 ECCs as of 31 December 2011.



Bård Benum (1962)

Graduate of the Norwegian University of Science and Technology (NTNU) (1987).

Board member since March 2009.

Group CEO at Powel. Senior positions at Norsk Hydro, Statoil, Reitan Group. CEO at Cresco (1998-2000) and Vital Forsikring (2001-2007).

Attended 13 of 18 meetings of the Board of Directors in 2011.

Owns 0 ECCs as of 31 December 2011.

**Kjell Bjordal (1953)**

Business economist from the Norwegian School of Economics and Business Administration NHH (1976), law studies and Advanced Management Program at Wharton Business School (1989).

Board member since 2007.

CEO of EWOS Group and head of Cermaq's fish food division. Experience as director of Trøndelag Theatre, finance director and CEO of the Glamox Group and CEO of NorAqua.

Chairman of Florvaag Bruk Holding, Brødrene Dyrøy, Norsk Landbrukskjemi, EWOS Norway and EWOS Innovation.

Attended 17 of 18 meetings of the Board of Directors in 2011.

Owns 27,428 ECCs as of 31 December 2011.

**Paul E. Hjeltn-Hansen (1962)**

MBA from the University of Denver, USA (1988), Certified European Financial Analyst (AFA) from the Norwegian School of Economics and Business Administration (1996) and Authorised Portfolio Manager (Norwegian Society of Financial Analysts/Norwegian School of Economics and Business Administration) (2001).

Board member and chairman of the Internal Audit Committee since 2008.

Private investor and self-employed financial adviser. Has held positions as financial analyst, as portfolio manager at Christiania Bank og Kreditkasse and Fokus Bank and as head of finance and finance director at Bachke & Co and Det norske oljeselskap respectively.

Chairman of Arild og Emilie Bachkes Fond, Trondhjems Kunstforenings legatstyre and Generalkonsul Adolf Øiens Donationsfond. Board member of Bachke & Co.

Attended 18 of 18 Board meetings in 2011.

Owns 37,536 ECCs as of 31 December 2011.

**Arnhild Holstad (1963)**

Cand.mag degree and journalist.

Board member since 2010.

Communication manager at Statskog since 2007. Political adviser at the Ministry of Labour and Social Inclusion (2005-2007). Project manager at Olav Duun Innovasjon (2003-2005). Journalist with the Namdalsavisa newspaper (1991-2003). Refugee advisor, Aukra municipality (1988-1989). Teacher at Opegård upper secondary school (1987-1988). Deputy chair, Norwegian State Council on Disability. Board member of NTE Holding and Namsen Friidrettsforening.

Attended 17 of 18 Board meetings in 2011.

Owns 0 ECCs as of 31 December 2011.

**Aud Skrudland (1959)**

Veterinary doctor, Norwegian School of Veterinary Science, 1984. Specialist in fish diseases. Additional training in marketing and public law.

Board member since 2010.

Special inspector with the Norwegian Food Safety Authority. Experience from the fish farming industry in the fields of fish health and product development, marketing and sale of medicinal products for fish.

Former member of the Averøy municipal council and municipal executive board. Former member of the programme committee on aquaculture at the Research Council of Norway, the Board of Directors of Romsdals Fellesbank, and the Control Committee and the Supervisory Board of SpareBank 1 SMN.

Attended 18 of 18 Board meetings in 2011.

Owns 1,346 ECCs as of 31 December 2011.

**Venche Johnsen (1952)**

Varied education at Bankakademiet and at university college level.

Board member since 2004.

Group employee representative at the Finance Sector Union branch at SpareBank 1 SMN. 32 years' experience in various positions with SpareBank 1 SMN.

Attended 18 of 18 Board meetings in 2011.

Owns 16,706 ECCs as of 31 December 2011.

**Bente Karin Trana (1959)**

Business economist (1984), continuing education at the Norwegian University of Science and Technology (1996, 2009) and the Norwegian Defence University College (2002).

First alternate member to the Board of Directors since 2010.

Head of Department at the Norwegian Public Roads Administration since 2001, previously Head of Administration and Acting Regional Roads Director, Nord-Trøndelag. Thirteen years' experience of project management with Aker Verdal and Aker Engineering, Oslo. Experience from Nord-Trøndelag University College and the Norwegian Trade Council, Milan.

Board chairman of STAS, Steinkjer. Board member of Accretio, Namsos, and Forsvarets høgskoleforening, Oslo.

Attended 16 of 18 Board meetings in 2011.

Owns 0 ECCs as of 31 December 2011.



Jan Gunnar Kvam (1947)

Varied education at Bankakademiet.

Board member since 2004. Regularly attending alternate for the employees. Deputy head of Finance Sector Union branch at SpareBank 1 SMN.

41 years' experience in various positions with SpareBank 1 SMN.

Attended 17 of 18 Board meetings in 2011.

Owens 10,094 ECCs as of 31 December 2011.

Includes ECCs owned by the individual's close associates, by companies he/she controls and by companies on whose behalf he/she is appointed.