

NOTE 16**GUARANTEE LIABILITIES**

The Group purchases bank guarantees as security for certain liabilities. As of the 31 December 2011, these amounted to a total of NOK 1.8 million, solely applicable as tax deduction guarantees. In 2010, corresponding guarantees amounted to NOK 1.9 million while other guarantees added up to a total of NOK 24.8 million.

In addition to direct bank guarantees, Infratek ASA had to guarantee an amount of NOK 100 million related to our cash credit in DnB and another NOK 200 million in surety associated with Infrateks subsidiaries, also to DnB.

Further, Infratek ASA was subject to securitizing several of the project guarantees issued by DNB located in Sweden amounting to SEK 10.9 million in addition to another NOK 0.6 million, adding up to a total of NOK 10.1 million. This followed as the extent of these guarantees have exceeded the standard framework in association with DnB.

For other contingencies, see note 28 for the Group.