

# ANNUAL REPORT 2018



Finansieringsselskapenes Forening

# From the Managing Director

*2018 brought strong earnings once again at member companies. Growth in the Norwegian economy accelerated further, and oil prices improved before dropping back at the end of the year. Non-oil GDP climbed 2.2%. There was healthy growth in employment, and household borrowing increased a little more slowly.*



Lease financing for business assets increased no less than 8%, driven by the general upswing in the economy and heavy investment in the construction sector. Almost 30% of firms' investments in vehicles and machinery were lease-financed in 2018. Leasing is an important form of financing, especially for SMEs.

Member companies are also seeing stronger demand for factoring, where both turnover and outstanding credit increased in 2018. This includes growing interest in non-recourse factoring, with products being developed specifically for small businesses.

New car sales fell 6.8% but were still the sixth-highest ever. Despite this decrease, member companies saw healthy demand for car finance and increased their market share of finance for new cars from 63% to 67%. Electric cars continued their ascendancy, accounting for 31% of new car sales, up from 21% in 2017, while sales of hybrid cars slipped from 31% to 29% of the market.

Changing attitudes to leasing and uncertainty about fuel types and residuals have prompted an increase in consumer leasing in recent years. Members financed almost as many new car sales to consumers through leasing as through loans in 2018. Both the Consumer Council and the Consumer Authority have been focusing on consumer leasing. In 2019, the Association will be working with the Automobile Federation and the Association of Motor Car Dealers and Service Organisations on an industry standard on charges for abnormal wear and tear, as well as a standard agreement better suited to consumers.

Stronger demand for consumer loans and continued widespread use of charge and credit cards also brought good earnings in the consumer market. Concern about the strong growth in consumer loans has led to a number of regulatory initiatives in recent years. The Ministry of Finance has decided to turn the Financial Supervisory Authority's guidelines on responsible lending practices for consumer loans into a new regulation, which was circulated for comment in autumn 2018. Credit card turnover is continuing to rise, while the number of cards and outstanding credit on these cards are fairly stable.

All in all, it was a good year. Member companies continued to strengthen their position as a source of finance and help meet the financing needs of both firms and households.

We are in a time of ever more rapid change. Both the market and customers' expectations are constantly evolving. Digitalisation, automation and other new technology are transforming everyday life. New players will move in to claim parts of the value chain. Digitalisation, the new sharing economy and the shift towards electric and hybrid cars will increasingly affect both leasing and car finance. There are also extensive regulatory changes afoot both in the EU and nationally.

The Association will continue to look after the interests of its member companies. By providing information and engaging with the authorities, we will promote good market and regulatory conditions and pave the way for further growth in a challenging market. Despite increased economic uncertainty, member companies are in a good position to continue to operate healthily and profitably.

With another successful year behind us, we look forward to an exciting year ahead.

A handwritten signature in blue ink, appearing to read 'Cl Å', which is a stylized representation of Christina Åhländer.

Christina Åhländer  
Adm. direktør  
FINFO

**The Association of Norwegian Finance Houses (FINFO) aims to be the trade body of choice for all financing companies, banks and others providing financing services in Norway. The Association leverages its expertise and market insight to represent the industry externally and to facilitate the exchange of information and promote a shared culture in the industry with healthy competition between companies.**

# Highlights

## 2018 in brief

- Another good year for earnings
- Increased pressure on margins in commercial leasing
- Defaults and losses under control
- Rise in business investment
- Stable demand for car finance
- Slower growth in consumer loans
- Increase in total assets



NOK billion	2012	2013	2014	2015	2016	2017	2018
Members' total assets at 31 December <sup>1,2</sup>	254,5	281,8	289,2	336,6	385,6	431,7	480,9
New leasing business, total	38,8	40,2	46,6	45,5	54,1	61,7	64,7
New leasing business, cars	11,4	12,4	15,3	13	16,5	21,4	21,6
New business, other loans (car loans etc)	38,3	36,3	38	43,7	49,7	59,1	61,4
Factoring turnover, including bulk factoring	132,9	136,6	156,5	177,6	198,8	223,3	255
Factoring, outstanding credit volume	6,5	5,4	7,4	10,8	12,8	15,9	20,5
Credit cards, total turnover (international and domestic)	111,7	122,5	125,3	137,2	145,7	160,4	187,7
Card-based credit and unsecured loans, outstanding credit volume <sup>3</sup>	45,4	46,0	54,1	62,0	70,9	95,7	103

1) Figure for 2018 is provisional.

2) Total assets of branches that are part of a bank have been estimated.

3) The Association has admitted a number of new members in recent years. Their data are included from the date of admission.

Source: Association of Norwegian Finance Houses

## Business areas

### Leasing:

- Strong position as financing solution for business sector
- Dominated by industrial equipment, machinery and commercial vehicles
- Satisfactory earnings and low loan losses

### Car finance:

- Small rise in lease financing of cars by consumers
- Increase in new loan financing for cars
- Growth in commercial vehicle leasing
- Member companies still dominant source of car finance
- Member companies increase market share in car finance

### Factoring:

- Growth in turnover and outstanding credit volume
- Stable number of invoices factored
- Online solutions make product more attractive for firms
- Factoring increasingly an active part of firms' financial strategy

### Credit and charge cards:

- Weak growth in card-based lending
- Stable number of international cards, but still good growth in turnover
- Loan loss rate still low
- International credit and charge cards attractive as means of payment and source of financing

### Consumer loans:

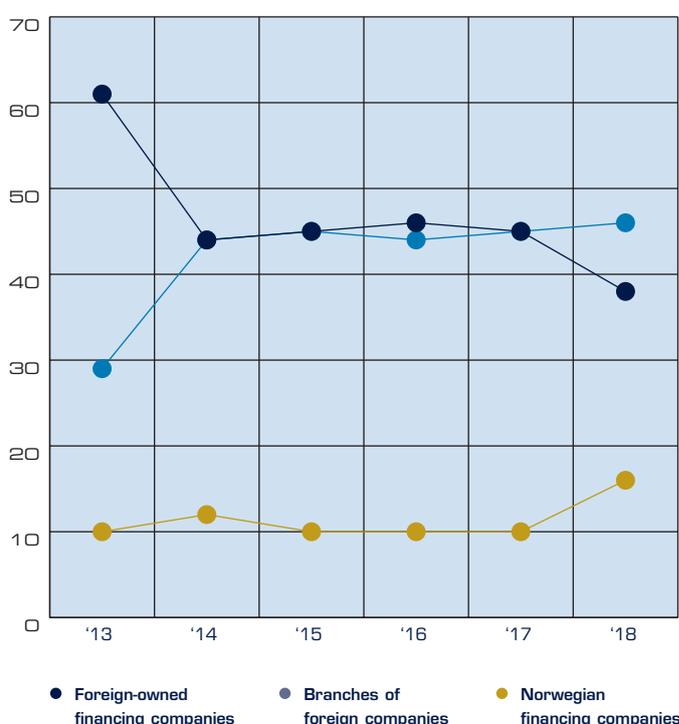
- Growth in consumer loans still high but slowing
- Loan losses still low

# Key developments

- JAN** Consumer Ombudsman becomes Consumer Authority  
Financial Supervisory Authority checks compliance with guidelines on consumer loans  
FINFO implements formal rules for industry co-operation
- FEB** Regulation on penalties for uninsured vehicles  
FINFO provides access to insurance data through TFF Auto  
Factoring Finans AS and Optin Bank ASA admitted as new members of the Association  
Meeting with Financial Supervisory Authority
- MAR** Seminar for FINFO members on the Consumer Credit Rating Information Act and Finance Norway's debt portal
- APR** Consumer Authority takes action against unlawful credit marketing  
SpareBank 1 Kredittkort AS admitted as new member of the Association  
Seminar for FINFO members on the new motor insurance tax  
FINFO management seminar in Dublin
- MAY** FINFO holds AGM in Asker
- JUN** New Money Laundering Act passed by Parliament  
New Personal Data Act approved by Parliament
- JUL** Nordea reaches agreement with Gjensidige Forsikring ASA on the acquisition of all shares in Gjensidige Bank ASA  
New Personal Data Act enters into force
- AUG** Ministry of Finance announces that switch to WLTP will not increase total revenue from car taxes
- SEP** Regulation on responsible lending practices for consumer loans sent out for consultation  
Government decides to postpone introduction of WLTP until 2020

- OCT** Eurofinas and Leaseurope hold their annual conventions in Venice  
New Money Laundering Act enters into force
- NOV** yA Bank ASA merges with Resurs Bank AB  
Meeting with Consumer Authority  
Working group on industry standard on abnormal wear and tear set up together with Automobile Federation and Association of Motor Car Dealers and Service Organisations
- DEC** Ministry of Children and Families sets deadline of 1 July 2019 for disclosing unsecured credit  
Diners Club Nordic AB merges with SEB Kort Bank AB  
FINFO meets finance, justice and family ministers

**Member companies' credit volume** Share of total credit volume



## About FINFO

The Norwegian Association of Finance Houses (FINFO) is a trade body for financing companies operating in Norway. Members are financing companies and other financial institutions with a licence to carry on business in Norway in the areas of leasing, factoring, secured loans, credit cards, card acquisition services and other consumer finance.

The Association also admits the Norwegian branches of foreign financing companies and other foreign financial institutions operating in these areas. One condition for membership is that the company is supervised by the Norwegian Financial Supervisory Authority or an equivalent foreign body and is subject to capital and disclosure requirements. The Association may also admit associated members.

The Association covers around 90% of the market and had 46 members at the end of the year: 20 Norwegian-owned companies, 10 foreign companies and 16 branches of foreign financial institutions, including one company carrying on cross-border activities from Sweden. The Association engages with the authorities to protect member companies' interests, responds to legislative proposals affecting their business, and assists them on legal, accounting and administrative matters. The Association is a member of Eurofinas and Leaseurope, and has a co-operation agreement with Finance Norway.

# Member companies' business in 2018

Member companies saw increased volumes of new business in both the consumer market and the business market in 2018. Total assets grew 11.4% to NOK 481 billion. All in all, it was another good year for member companies, with a healthy interest margin and further low levels of defaults and loan losses.

## Earnings

The market for finance houses is complex, resulting in major variations between companies in terms of both earnings and assets. Several members have been reintegrated into their parent banks in recent years and are therefore no longer independent companies. Some members no longer produce independent financial statements, and so we have decided this year not to present totals for earnings, net interest income and loan losses.

## Leasing

### Growth in leasing of business assets and vehicles

Lease financing of new business assets and cars climbed 5% to NOK 64.7 billion in 2018. Consumer leasing of cars grew 2.6%. Commercial leasing of cars and commercial vehicles rose 1.7%, and leasing of other assets 9.2%. Leasing of industrial equipment and machinery in particular is on the increase.

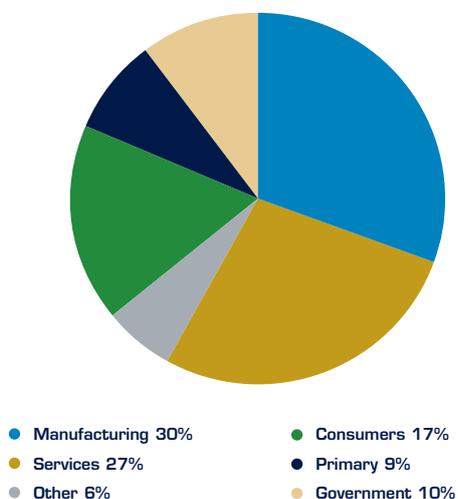
### Wide variety of leased assets

Member companies' leasing portfolio grew 11.9% in 2018 after an increase of 11.8% in 2017, and amounted to NOK 149 billion at the end of the year. Industrial equipment and machinery made up around 30% of the portfolio, heavy goods vehicles 34%, and cars 30%. Manufacturing, construction and services are the sectors that make the greatest use of leasing to finance assets.

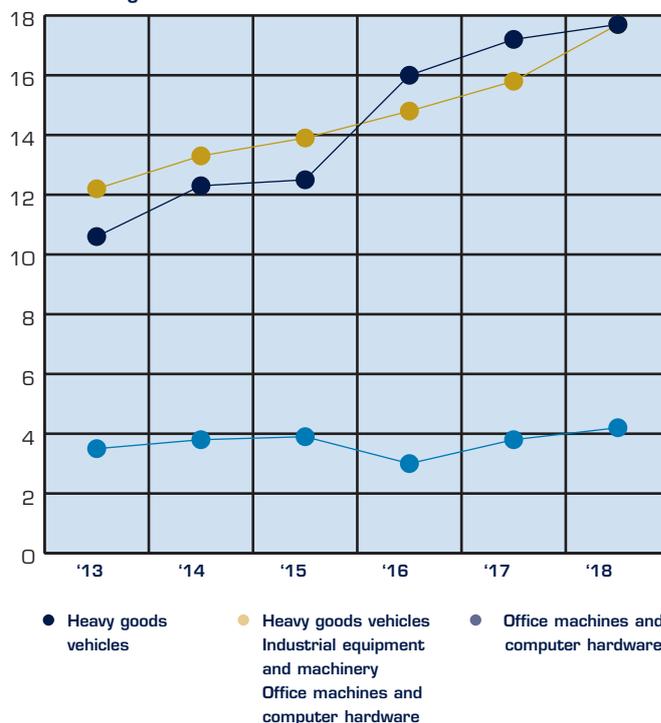
### High levels of leasing

Provisional figures from Statistics Norway show that business investment in commercial vehicles, machinery and equipment in Norway totalled NOK 166 billion in 2018, up from NOK 153 billion in 2017.

Nye leasinginvesteringer Fordelt etter næring

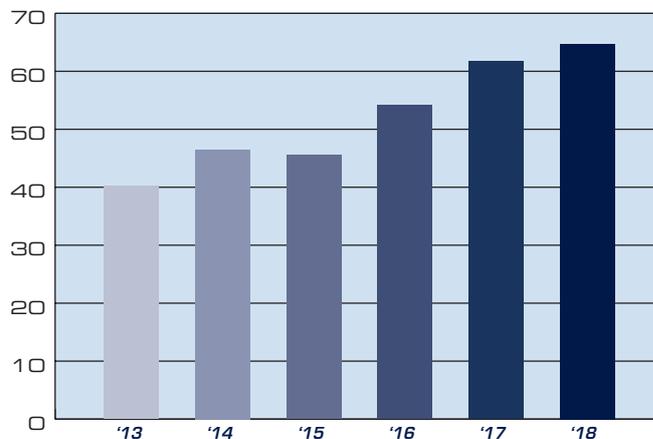


New leasing business NOK billion



Car finance

New business, NOK billion



Ved bruk av leasing oppnår kunden beskyttelse mot negativ virkning av ny teknologi.

Member companies lease-financed around 30% of these investments and so command a strong position as a source of finance for the business sector. This form of financing has traditionally been more common abroad than in Norway, but recent years have seen leasing gain traction as a financing option for Norwegian firms.

## Car finance

### Lower sales of new cars

After climbing for several years, sales of new cars fell 6.8% in 2018. According to the Norwegian Road Federation, 147 929 new cars were registered in Norway in 2018, down from 158 650 in 2017, which was the highest since 1986. Including imports of used cars, a total of 169 322 cars were registered during the year. The number of cars changing hands was 479 179, up 10 568 on 2017.

Member companies' fleet solutions covered 74 888 cars at the end of the year, compared with 77 839 at the end of 2017.

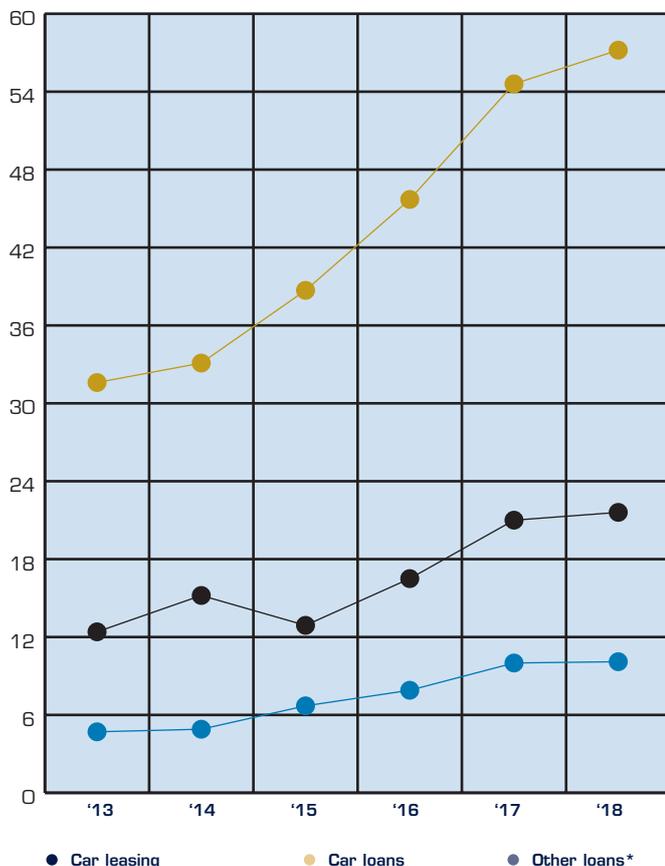
### A changing market

The Norwegian car market is changing. Hybrids accounted for 29% of new registrations in Norway in 2018, down from 31.3% in 2017, whereas zero-emission cars increased their market share from 20.8% to 31.2%. Meanwhile, diesel cars' share of new registrations has plummeted, from 75.7% in 2011 to 23.1% in 2017 and 17.7% in 2018.

Member companies loan- or lease-financed 99 211 new cars (67% of the total, up from 63% in 2017) and 140 257 used and imported used cars (29.3%, down from 29.4%).

### New leasing business

NOK billion



### Slight increase in car leasing

Car leasing increased 1% to NOK 21.6 billion in 2018, due mainly to an increase of 2.6% in consumer leasing, whereas commercial leasing of cars decreased slightly. Consumer leasing accounted for 62.4% of the total volume at member companies in 2018. Leasing of commercial vehicles under 3.5 tonnes, mainly vans, also increased slightly by 1.6%. The transport and construction sectors have traditionally made extensive use of vehicle leasing, and the substantial increase in housing starts in recent years has pushed up sales of vans.

### High share of consumer car loans

Both firms and consumers finance car purchases with loans from member companies, generally secured against the vehicle. Member companies' share of consumer car loans was almost unchanged at 88% in 2018.

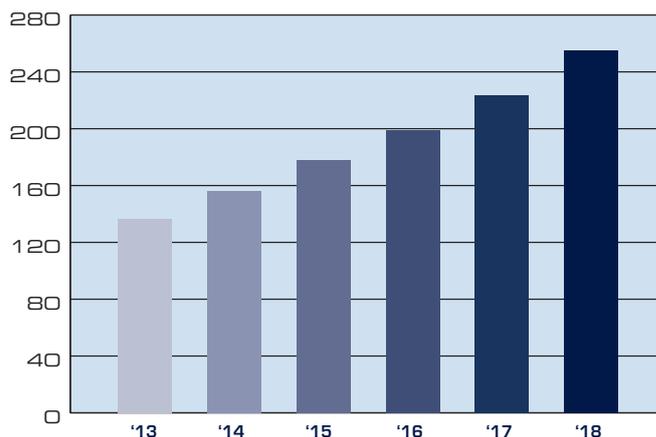
Member companies' sales of new car loans increased by 4.5% to NOK 57.2 billion (including commercial vehicles under 3.5 tonnes).

## Factoring

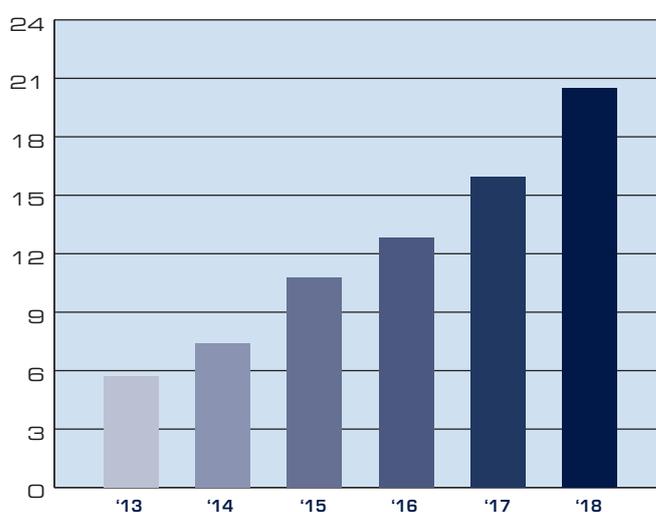
### Increase in turnover and credit volume

Including bulk factoring, factoring turnover increased 14.2% to NOK 255 billion in 2018, and this followed growth of 12.3% in 2017. The number of invoices factored was unchanged at 7 million, while out-

Factoring turnover NOK billion



Factoring, outstanding credit NOK billion



standing credit increased 29% to NOK 20.5 billion at the end of the year (including bulk factoring).

#### Diverse client base

Firms in many different industries use factoring services, and awareness of the product is growing among CFOs and CEOs. Firms that opt for factoring are those that sell their goods and services on credit, mainly to other businesses. Many operate domestically, but importers and exporters also use factoring services.

#### Online solutions

The online solutions now offered by factoring companies have been welcomed by firms and improve efficiency. Active sales work and growing awareness of factoring as a product, combined with ongoing product development, are expected to boost demand further and bring continued growth.

#### Factoring without recourse

Non-recourse factoring is a growing area with products tailored especially to small businesses.

### Payment cards

Outstanding credit on charge and credit cards totalled NOK 46 billion at the end of 2018. Taking into account new member companies' credit volumes in 2017, this equates to an increase of 2.7%. Card turnover is growing much more quickly than outstanding credit, which has been relatively stable over time. The Association's members account for more than 90% of total consumer finance in Norway.

### International cards dominate

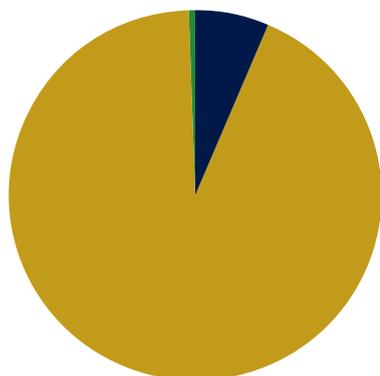
Member companies reported a total of 6.1 million international and domestic payment cards in issue in Norway at the end of 2018, unchanged from a year earlier/up from 5.5 million a year earlier.

Transactions on these cards totalled NOK 198 billion, up 10% on 2017. International credit cards accounted for the bulk of the cards in issue and 93% of payment card transactions.

Turnover on international credit cards grew 11%, due partly to continued growth in online shopping. The average transaction value for international credit cards was NOK 707, down slightly on 2017.

Company cards accounted for 7% of the total transaction volume for international and domestic charge and credit cards. However, many

**Credit and charge cards**  
Outstanding credit, NOK billion



- International charge cards
- International credit cards
- Domestic credit cards

international payment cards in the consumer market are also used widely for business purchases.

### Domestic credit cards

Total transactions using domestic credit cards climbed 1% in 2018 but were modest in relation to international charge and credit cards. An average transaction value of NOK 3 100 and an average of just 1 transaction per year suggest that domestic credit cards are largely used only for one-off purchases. By way of comparison, international charge and credit cards are used for an average of 44 and 46 transactions a year respectively.

National credit cards and international charge cards have traditionally been used very little for cash withdrawals, and mostly for purchases of goods. International credit cards have the largest share of cash withdrawals. Cash withdrawals accounted for less than 14% of total transactions on all cards in 2018, and 25% of these were made abroad.

### Consumer loans

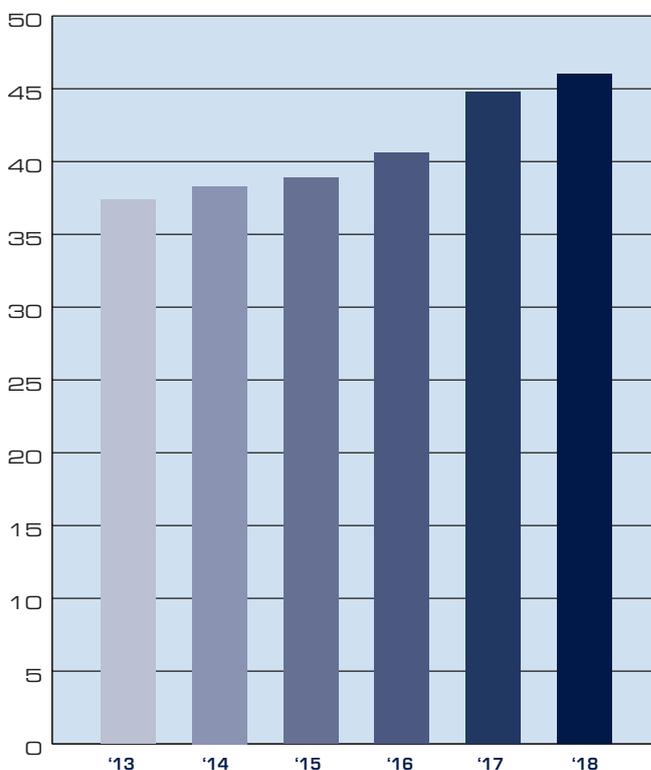
Unsecured loans totalled NOK 57 billion at the end of 2018, up 12.2% on a year earlier. Taken together, card-based credit and consumer loans increased 7.6% in 2018. Data from the Financial Supervisory Authority show total growth in the market for unsecured credit of 10%.

### Growing credit volume and stable defaults

A number of new members from the card and consumer finance sector have joined the Association in recent years. This means that it now represents a very high proportion of companies in the consumer market, which is very positive.

#### Credit and charge cards

Outstanding credit, NOK billion



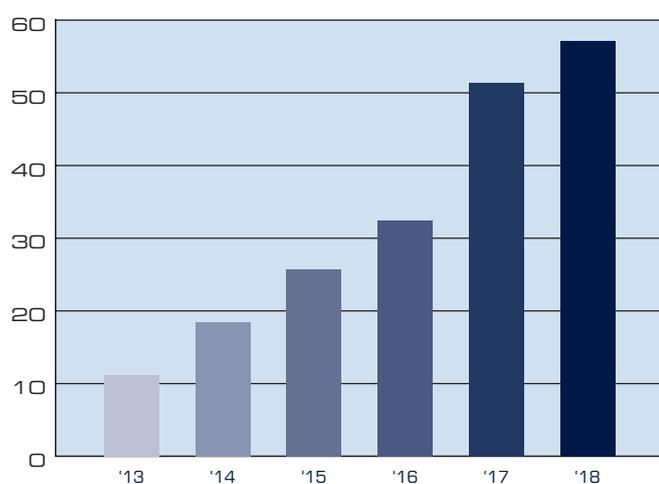
Member companies carry out strict credit checks for consumer loans and reject a high percentage of applications. Non-performing and non-accrual card-based credit amounted to 7.5% of total credit at the end of the year, up slightly on a year earlier but still at an acceptable level. The Association has stressed the need for a national consumer debt registry covering all types of debt to ensure further low loan losses in the years ahead, but looks positively on the initial move to set up a database of unsecured loans.

## Technological advances

Payments in Norway and abroad are increasingly card-based and/or electronic. Technological advances are also opening up new opportunities for product development and new distribution channels for card-based services. New players will move in to claim parts of the value chain. The interface with players outside the traditional financial sector is therefore an important issue.

### Blanco lån (ekskl. kortbaserte lån)

Utestående lånevolum (mrd. kroner)



Finfo har de senere år fått flere nye medlemmer. Nye medlemmers utlån er tatt med f.o.m. tidspunkt for medlemsskap.

## Outlook

The economic upswing is expected to continue in 2019, with greater consumer purchasing power and increased activity in the oil industry at home and abroad fuelling further growth in the Norwegian economy.

Business investment in the mainland economy is set to rise, with Statistics Norway projecting growth of around 5% in 2019.

Growth in household consumption is also expected to accelerate, boosted by further low interest rates and rising real income growth. Although the weak housing market will put a damper on consumption, Statistics Norway still expects an increase of 2.4%. Member companies are cautiously optimistic about the future and anticipate low volume growth in 2019 given signals from the business sector.

New rules on accounting for leases in IFRS 16 apply to listed companies from 2019. These will complicate lease accounting, and it remains to be seen whether leasing remains as attractive to these companies as before.

Sales of new cars picked up again in the first quarter of 2019.

Member companies predict sales of 150 000 units this year, which would be a slight increase on last year. Members have good reason to expect the sector to claim an ever greater share of new car sales. With sales of used cars expected to top 450 000 units, competition for car customers will remain stiff in 2019.

Factoring grew further in 2018, and member companies expect this trend to continue in 2019. For banking groups with separate financing subsidiaries, factoring means reduced risk exposure and a better and more flexible financing solution for business customers.

Demand in the consumer market is satisfactory, but a number of measures taken by the authorities will put a damper on growth. Member companies account for more than 90% of consumer finance in Norway, based on figures from the Financial Supervisory Authority. Consumer finance includes both card-based loans and other unsecured consumer loans. Ever more people are paying with cards both at home and abroad, both as consumers and for business purposes. Member companies have been a significant contributor and source of credit and are expected to retain this position in 2019.

More than half of member companies in terms of credit volume now have foreign owners, and it will be important for the authorities to bear Europe in mind when designing future regulatory solutions so that there continue to be opportunities to offer customers competitive solutions. We are seeing a tendency for the Norwegian authorities to introduce tougher rules than elsewhere in Scandinavia and Europe, leading to unfavourable distortion of competition. The Association has an important role to play in shaping developments in this area.

Member companies have many good years behind them and have proved adept at financing profitably a substantial share of investments by both firms and consumers. The market outlook for 2019 is bright but with a degree of uncertainty. Member companies have a sound foundation from which to deliver further good results overall in 2019.

## Board and administration

### Board

Chair:	Morten Guldhaug	DNB ASA, finance division
	Sjur Loen	Nordea Finans Norge AS
	Carsten Thorne	SG Finans AS
	Knut Øvernes	Santander Consumer Bank AS
	Hanne Karoline Kræmer	SpareBank 1 Finans Nord-Norge AS
	Freddy Syversen	EnterCard Group

### Deputy members

Per Magne Hansen	Toyota Kreditbank GmbH NUF
Krister Georg Aanesen	Gjensidige Bank ASA
Rune Strande	yA Bank/Resurs Bank

### Nominating committee

Eskil Myrmo	DNB ASA, finance division
Tore Haugstvedt	Nordea Finans Norge AS
Bjarne Chr. Finstad	SpareBank 1 Finans Østlandet AS

### Deputy member:

Nina Bratlie	SG Finans AS
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### Administration

Christina Åhländer	Managing Director
Tom Slungaard	Legal Director
Jan Fr. Haraldsen	Director
Torill Alsaker	Administrative officer



Finansieringsselskapenes Forening

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Produksjon: Hamar Media, avd. Nydal Foto: www.scanstockphoto.com

## Member companies as at April 2019

Name	Address	Phone (+47)	Website
AS Finansiering	Postboks 2023 Vika, 0125 OSLO	400 02 259	www.finansiering.no
Bank Norwegian AS	Postboks 338 Sentrum, 0101 OSLO	02929	www.banknorwegian.no
BB Bank ASA	Postboks 956 Sentrum, 5808 BERGEN	56 99 92 00	www.bbf.no
BMW Financial Services Norge NUF	Postboks 1, 1330 FORNEBU	67 11 80 40	www.bmw.no/finans
BNP Paribas Leasing Solutions AS	Postboks 4014 Moa, 6048 ÅLESUND	70 15 40 00	https://leasingolutions.bnpparibas.no
Brage Finans AS	Postboks 7780, 5020 BERGEN	55 61 00 50	www.brage.no
Danske Bank, Oslo branch	Postboks 1170, 0107 OSLO	06030	www.danskebank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 LYSAKER	67 18 70 00	www.delagelanden.com
Debank ASA	Dronningens gt. 7, 7011 TRONDHEIM	48 50 90 00	www.debank.no
DNB ASA, finance division	Postboks 1600 Sentrum, 0021 OSLO	915 048 00	www.dnb.no
Easybank ASA	Holbergsgate 21, 0166 OSLO	22 99 14 00	www.easybank.no
Eika Kredittbank AS	Postboks 2349 Solli, 0201 OSLO	22 87 81 00	www.eika.no
Ekspress Bank NUF	Postboks 1189 Sentrum, 0107 OSLO	815 45 300	www.ekspressbank.no
EnterCard Norge, branch of EnterCard Group AB	Postboks 6783 St. Olavs plass, 0130 OSLO	21 31 66 00	www.entercard.no
Factoring Finans AS	Jonsvannsveien 140, 7050 TRONDHEIM	480 77 600	www.factoringfinans.no
Folkefinans AS	Kronprinsens gate 1, 0251 OSLO	73 10 33 00	www.folkefinans.com
Forso Norge NUF	Postboks 573, 1411 KOLBOTN	66 99 71 00	www.ford.no/ FinansieringogForsikring
Gjensidige Bank ASA	Postboks 33, 0101 OSLO	915 03100	www.gjensidige.no
Handelsbanken NUF	Postboks 1342 Vika, 0113 OSLO	22 39 70 00	www.handelsbanken.no
Ikano Bank AB (publ), Norway branch	Postboks 295, 1372 ASKER	66 85 86 40	www.ikanobank.no
Instabank ASA	Drammensveien 177, 0277 OSLO	974 85 610	www.instabank.no
Komplett Bank ASA	Postboks 448, 1327 LYSAKER	21 00 74 50	www.komplettbank.no
LeasePlan Norge AS	Postboks 6019 Etterstad, 0601 OSLO	23 06 98 00	www.leaseplan.no
MyBank ASA	Enebakkveien 133, 0680 OSLO	22 71 97 17	www.mybank.no
Nordax Bank AB	Box 23124, 104 35 STOCKHOLM, SWEDEN	21 54 44 00	www.nordax.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 OSLO	22 48 66 00	www.nordeafinans.no
Optin Bank ASA	Munkedamsveien 53 B, 0250 OSLO	21 50 75 00	www.optinbank.no
Resurs Bank AB NUF	Postboks 979 Sentrum, 0104 OSLO/ Langkaia 1, 0150 OSLO	63 00 18 15	www.resursbank.no
Santander Consumer Bank AS	Postboks 177, 1325 LYSAKER	21 08 30 00	www.santander.no
Scania Finans AB, Norway branch	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	www.scania.no
SEB Kort Bank AB, Oslo branch	Postboks 1373 Vika, 0114 OSLO	21 01 51 00	www.seb.no
SG Finans AS	Postboks 105, 1325 LYSAKER	21 63 20 00	www.sgfinans.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 OSLO	22 63 30 80	www.siemens.no/finance
SpareBank 1 Factoring AS	Postboks 1347 Sentrum, 6001 ÅLESUND	70 11 36 00	www.factoring.no
SpareBank 1 Finans Midt-Norge AS	Postboks 4797 Torgarden, 7467 TRONDHEIM	915 07301	www.sb1finans.no
SpareBank 1 Finans Nord-Norge AS	Postboks 6801 Langnes, 9298 TROMSØ	915 02248	www.snn.no
SpareBank 1 Finans Østlandet AS	Postboks 223, 2302 HAMAR	915 07790	www.sb1fo.no
SpareBank 1 Kredittkort AS	Postboks 4794, 7467 TRONDHEIM	73 88 44 25	www.sparebank1.no
SpareBank 1 SR-Bank ASA	Postboks 114, 4065 STAVANGER	04002	www.sparebank1.no/sr-bank
Svea Finans NUF	Postboks 2220 Sentrum, 7412 TRONDHEIM	73 93 06 00	www.sveafinans.no
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 DRAMMEN	32 20 84 00	www.toyotafinans.no
Volkswagen Møller Bilfinans AS	Postboks 6671 Etterstad, 0609 OSLO	24 03 33 01	www.bilfinans.no
Volvo Finans Norge AS	Postboks 27, 0614 OSLO	23 17 66 00	www.vfsc.com