



THINFILM

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Interim report for the fourth quarter and preliminary results for 2010

- **Strong commercial momentum:** The launch of the Memory Controller and Toy Development Kit has fuelled the momentum.
- **Addressable Memory design completed:** The design of the world's first printed rewritable memory array with logic circuitry is ready.

In the fourth quarter, Thinfilm saw strong commercial momentum and took important steps towards creating integrated systems.

Thin Film Electronics ASA ("Thinfilm") is experiencing significant interest for its offerings in the toys and games market, and has received a number of orders for the Thinfilm Toy Development Kit. "The launch of The Thinfilm Memory Controller and the Toy Development Kit has fuelled the strong commercial momentum," says Davor Sutija, Thinfilm CEO. "There is also interest from outside the toy and game industry for our toy development kit."

Thinfilm's product offering is the Thinfilm Memory™, a 20-bit non-volatile rewriteable memory printed in a high-volume roll-to-roll process, and the Thinfilm Memory Controller™, an application-specific integrated circuit (ASIC).

The Thinfilm Memory Controller was introduced in November, and the Toy Development Kit in December. The Development Kit includes the tools needed to efficiently design products powered by Thinfilm Memory. It contains a hand-held console that accesses Thinfilm Memory cards, tags with Thinfilm Memory, and samples of the Thinfilm Memory Controller. The kit also includes instructions for programming.

Thinfilm Addressable Memory design completed

Thinfilm and PARC, a Xerox Company, announced in October that they are working to provide next-generation memory tags using printed electronics. The design of the world's first printed rewritable memory array with logic circuitry -- Thinfilm Addressable Memory™ -- is now ready.

"This is an important step towards creating compact higher-density printed memories for new markets and applications, including integration with other printed elements, such as sensors, power sources, and antennas," says Sutija.

The design combines Thinfilm's memory technology with transistor technology developed by PARC, and includes CMOS circuitry to significantly reduce the number of contact pads necessary to control the Thinfilm Memory.

Thinfilm is now developing prototypes of the addressable memory. These prototypes will be ready later this year. Transfer to production is expected in 2012.

Addressable Thinfilm Memory products will allow integration to create fully printed systems, such as ID tags, sensor tags, and disposable price labels.

"There are significant horizontal markets, markets that meet the needs of a wide variety of industries, waiting for this technology to be ready. A large wave in consumer applications involving mobile communication with embedded electronic tags is soon here," continues Sutija.

Memory is a key component in electronics. "We have a unique position in printed electronics with our low-power rewritable memory that meets the standards and cost-targets of this new industry," says Sutija.

About Thinfilm and printed electronics

Thin Film Electronics ASA ("Thinfilm") is a publicly-listed Norwegian technology company with its head office in Oslo and product development in Linköping, Sweden. Thinfilm is a pioneer in the field of Printed Electronics, and provides fully-printed non-volatile, rewritable memory for applications in toys & games, logistics, sensor, and ID systems.

The Printed Electronics market is expected to grow to more than USD 50 billion in market value over the next ten years, according to industry analyst group IDTechEx. IDTechEx predicts that logic, including addressable memory, will be the largest segment in this market.

Printed RFID tags are predicted to rapidly gain market share over the coming years. According to IDTechEx, the numbers of printed and chipless RFID tags sold globally will rise from 12 million in 2011 to 209 billion in 2021.

The demand for low cost tags is expected to be driven by retailers' adoption of standard EPC RFID tags in open supply chains. Governments will also drive the RFID boom. The public sector is the largest customer for RFID today, and in the future the use of RFID in transit ticketing, people identification and animal tagging is forecasted to grow.

In parallel to the embracement of item level ID tagging, NFC enabled phones will put an RFID-compatible reader in people's pockets, purses, and backpacks. Major communication device companies are targeting RF applications for consumer mass markets. Examples of these applications are location tags, advertising and smart packaging.

Using printing to manufacture electronic memory makes it possible to reduce the number of process steps, dramatically reduce manufacturing costs, as well as the environmental impact as compared to traditional semiconductor processes. Commercial applications of printed electronics include e-paper, electronic readers, and organic light emitting (OLED) displays. Sensors, batteries, and photovoltaic energy sources are also in development, and together with Thinfilm's memory technology they will open the door to new products and applications.

Memory is an essential part of most electronics. Memory is required for identification, tracking status and history, and is used whenever information is stored. Thinfilm's non-volatile ferroelectric polymer memory technology is well suited for application with other printed electronics devices because power consumption during read and write is negligible, and as it is permanent, no connection to external power is required for data detainment. Also, the current required to write information is so small that operation would be limited by the battery's lifetime and not its capacity.

Notable events in 2010

News and announcements:

- First commercial order for Thinfilm Toy Development Kit, 15 December 2010
- Thinfilm Toy Development Kit launched, 2 December 2010
- First order for Thinfilm Memory Controller, 4 November 2010
- Thinfilm Memory Controller available, 1 November 2010
- Partnership with PARC to Develop Next-Generation Printed Memory Solutions, 13 October 2010
- Issue of new Thinfilm shares subscribed 3.5 times, 30 September 2010
- Partnership for volume production of polymer: Solvay and Thinfilm entered a commercial Agreement, 1 June 2010
- Thinfilm Memory EU Certified: Certification that Thinfilm Memory™ products meet EU standards for safety of toys received, 18 June 2010.

Organizational updates:

- On 1 July 2010 Davor Sutija, previously EVP Business Development, was named CEO of Thinfilm. He took over from Rolf Åberg, who served as acting CEO since June, 2009. Mr. Åberg continues in an executive board position.
- Geir Harald Aase joined Thinfilm on 7 April 2010 as Vice President of Communications and Investor Relations.

Conferences and trade shows:

- Thinfilm exhibited and presented at the Printed Electronics USA 2010 conference in Santa Clara 30 November - 2 December 2010
- Thinfilm presented at PARC Forum in Palo Alto 28 October 2010
- Thinfilm exhibited and presented at the Printed Electronics ASIA 2010 conference in Hong Kong 13-14 October 2010
- Thinfilm exhibited and presented at the LOPE-C conference in Frankfurt 31 May- 2 June 2010
- Thinfilm presented at the invitation-only Solvay-COPE conference in Leuven, 4 May, 2010
- Thinfilm exhibited and presented at the Printed Electronics Summit in San José 10-11 May 2010
- Thinfilm gave a master class lecture and exhibited at the Printed Electronics Europe 2010 conference in Dresden 12-14 April 2010.
- Thinfilm attended the Engage & New York Toy Shows, 16-18 February 2010.
- Thinfilm attended the International Toy Fair Nürnberg, 8-9 February, 2010.

Other:

- Updated company presentations were released on 7 May 2010 and 28 September 2010.
- A new and updated web site was launched, at www.thinfilm.no, in January.

Condensed consolidated financial report as at 31 December 2010

Thinfilm did not earn revenue from its technology in 2010. The revenue was less than NOK 0.1 million and related to administrative services. In 2009, similar revenue amounted to NOK 1.0 million and Thinfilm had in 2009 NOK 3.5 million gain on sale of equipment no longer in use.

Other operating costs (i.e. all operating costs excluding depreciation and impairment charge) were in line with prior quarter, and amounted to NOK 24.7 million in the year, including the notional cost of subscription rights (share based compensation) of NOK 3.8 million. The corresponding numbers of 2009 were NOK 20.7 million and NOK 1.2 million. There were seven full-time and one parttime employees in the group at the end of the year, and in addition Thinfilm makes use of outsourced services and contracted individual specialists. Thinfilm's project qualified for the Skattefunn scheme in 2010, and the net contribution of NOK 1.1 million was credited against cost in the fourth quarter. The project approval runs through 2011. Going forward, operating costs will vary with manning and activity level.

Depreciation remains small because virtually all costs related to equipment and intangible assets in prior years have been expensed. Following investments in new equipment in the fourth quarter and planned investments in the first quarter 2011, depreciation will increase.

Net financial items, mainly exchange gains/losses related to variations in SEK, amounted to a loss of NOK 0.2 million in the year, compared to a gain of NOK 0.4 million in 2009. Interest income and expense is insignificant.

The company operates at a loss and there is a tax loss carryforward position also in the Swedish subsidiary, such that the group has not incurred any tax costs in 2010 or the year before. The company has not recognised the deferred tax asset in its balance sheet, because this potential asset does not yet qualify for inclusion.

The net result of the year was a loss of NOK 24.9 million, corresponding to a loss of NOK 0.12 per basic share. In 2009, the loss amounted to NOK 16.0 million. Result per share is uncomparable because the number of shares increased substantially because of share issues in 2009 and further share issues in 2010.

Because the warrants exercised in the year raised NOK 12.0 million in new equity, and the successful share issue in October raised another NOK 18.7 million, the group's cash balance increased by NOK 8.2 million in the year, of which NOK 14.5 million was added in the fourth quarter. The cash balance on 31 December 2010 amounted to NOK 18.1 million, while the balance net of receivables and payables amounted to NOK 14.2 million.

The company's balance sheet comprises essentially cash, receivables, payables and accruals, and net equity. The intangible property rights in form of patents and know how, have not been capitalized. At 31 December 2010, the equity amounted to NOK 15.0 million or 74 per cent of the gross balance sheet. Consequently, the company's liquidity and working capital is adequate for its current requirements. However, the board acknowledges that unless Thinfilm earns revenue in 2011, the company will need to raise additional working capital before the end of the year.

As an integral part of the offer to subscribe for shares in the private placement on 1 October 2010, the board resolved to propose to the general meeting of shareholders that for each share subscribed for and allocated in that private placement, two warrants shall be issued to the subscriber. Each warrant would entitle the holder to demand the issuance of one ordinary share in Thinfilm. The first warrant ("Warrant A") would be exercisable in the period 3 to 14 October 2011 at an exercise price per share of NOK 0.90. The second warrant ("Warrant B") would be exercisable in the period 1 to 12 October 2012 at an exercise price per share of NOK 1.00; provided, however, that Warrant B may only be exercised in case the associated Warrant A has

been timely exercised. The exercises would raise gross NOK 21.0 million and NOK 23.3 million respectively.

Principal risks

It is the duty of the board to present the principal risks of Thinfilm and its business. Thinfilm does not have any significant assets or liabilities with risk. Thinfilm does not have financial instruments, assets or liabilities, and has limited financial risks related to currency and interest rates.

The company's predominant risk is its business risk, meaning its ability to earn revenue. This risk is difficult to assess, because the operating history is limited and the target market is immature and yet to be developed. The company has to date earned insignificant revenue from its technology.

Thinfilm operates at a loss and does not have assets suitable for secured borrowing. Following the warrants issue and private placement in 2010, the equity amounted to NOK 15.0 million at the end of the year. The net equity corresponded to 49 per cent of the share capital. The board holds the opinion that the equity and liquidity is adequate for the company's present requirements. Reference is made to the warrants proposal above, which was part of the successful private placement in September 2010.

Outlook

Thinfilm foresees a developing shift towards ubiquitous memory where people and devices can store and retrieve information through portable devices and communicate both with external (e.g., cloud-based) data sources, and also with memory-enabled objects and sensors in their surroundings. This is our Memory Everywhere™ vision.

Thinfilm's sales activities will continue focusing on the toys and games market. Business development activities will focus on this market and development of next generation printed electronics products.

Thinfilm's technology staff will continue to provide technical pre-sales support, and aid commercialization efforts with manufacturing partners. Thinfilm will also work directly with toy and game inventors to integrate printed memory into specific designs. Development of next generation products is also on the R&D agenda.

Oslo, 18 February 2011

The board of directors of Thin Film Electronics ASA

Contact persons:

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Thin Film Electronics ASA Group

Condensed consolidated preliminary financial statements

31 December 2010 (Unaudited)

Consolidated statements of comprehensive income

| <i>Amounts in NOK 1,000</i> | Note | 1 October- 31 December 2010 | 1 October- 31 December 2009 | 1 January- 31 December 2010 | 1 January- 31 December 2009 |
|--|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue | | 3 | 69 | 63 | 4 457 |
| Other operating costs | 7 | (5 450) | (5 421) | (24 679) | (20 743) |
| Depreciation and impairment charge | 3 | (25) | (18) | (71) | (111) |
| Operating profit (loss) | | (5 472) | (5 370) | (24 687) | (16 397) |
| Net financial items | | (12) | 55 | (207) | 439 |
| Profit (loss) before income tax | | (5 484) | (5 315) | (24 894) | (15 958) |
| Income tax expense | | 0 | 0 | 0 | 0 |
| Profit (loss) for the period | | (5 484) | (5 315) | (24 894) | (15 958) |
| Profit (loss) per share basic and diluted | 5 | (NOK 0.02) | (NOK 0.04) | (NOK 0.12) | (NOK 0.18) |
| <i>Amounts in NOK 1,000</i> | Note | 1 October- 31 December 2010 | 1 October- 31 December 2009 | 1 January- 31 December 2010 | 1 January- 31 December 2009 |
| Profit (loss) for the period | | (5 484) | (5 315) | (24 894) | (15 958) |
| Currency translation | | (14) | (34) | 160 | (439) |
| Total comprehensive income for the period, net of tax | | (5 498) | (5 349) | (24 734) | (16 397) |

Consolidated statements of financial position

| <i>Amounts in NOK 1,000</i> | Note | 31 December 2010 | 31 December 2009 |
|-------------------------------------|------|------------------|------------------|
| ASSETS | 6 | | |
| <u>Non-current assets</u> | | | |
| Property, plant and equipment | 3 | 759 | 168 |
| <u>Current assets</u> | | | |
| Trade and other receivables | | 1 508 | 174 |
| Cash and cash equivalents | | 18 054 | 9 844 |
| Total current assets | | 19 562 | 10 018 |
| TOTAL ASSETS | | 20 321 | 10 186 |
| EQUITY AND LIABILITIES | | | |
| <u>Equity</u> | | | |
| Ordinary shares | 4 | 30 649 | 16 018 |
| Share premium | | 19 233 | 4 064 |
| Other paid-in equity | | 6 247 | 2 464 |
| Currency translation | | 113 | (47) |
| Retained earnings | | (41 244) | (16 350) |
| Total equity | | 14 998 | 6 149 |
| <u>Liabilities</u> | 6 | | |
| Trade and other payables | | 5 323 | 4 037 |
| TOTAL EQUITY AND LIABILITIES | | 20 321 | 10 186 |

The notes on pages 3-4 are an integral part of this condensed interim financial report.

Consolidated statements of changes in equity

| <i>Amounts in NOK 1,000</i> | Note | Share capital | Share premium | Other paid-in equity | Currency translation | Retained earnings (uncovered loss) | Total |
|------------------------------------|------|---------------|---------------|----------------------|----------------------|------------------------------------|---------------|
| Balance at 1 January 2010 | | 16 018 | 4 064 | 2 464 | (47) | (16 350) | 6 149 |
| Share issue 7 May 2010 | | 32 | | | | | 32 |
| Warrants exercise 31 May 2010 | | 9 913 | (261) | | | | 9 652 |
| Share issue 1 October 2010 | | 2 565 | 15 446 | | | | 18 011 |
| Warrants exercise 6 November 2010 | | 2 121 | (16) | | | | 2 105 |
| Share based compensation | 4 | | | 3 783 | | | 3 783 |
| Comprehensive income | | | | | 160 | (24 894) | (24 734) |
| Balance at 31 December 2010 | | 30 649 | 19 233 | 6 247 | 113 | (41 244) | 14 998 |
| Balance at 1 January 2009 | | 2 413 | 120 | 2 224 | 392 | (392) | 4 757 |
| Share issue on 5 June 2009 | 4 | 12 065 | (120) | (943) | | | 11 002 |
| Share issue on 8 June 2009 | 4 | 1 540 | 4 064 | | | | 5 604 |
| Share based compensation | 4 | | | 1 183 | | | 1 183 |
| Comprehensive income | | | | | (439) | (15 958) | (16 397) |
| Balance at 31 December 2009 | | 16 018 | 4 064 | 2 464 | (47) | (16 350) | 6 149 |

Consolidated cash flow statements

| <i>Amounts in NOK 1,000</i> | Note | 1 October-31 December 2010 | 1 October-31 December 2009 | 1 January-31 December 2010 | 1 January-31 December 2009 |
|--|------|----------------------------|----------------------------|----------------------------|----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Operating profit (loss) | | (5 472) | (5 370) | (24 687) | (16 397) |
| Adjusted for: | | | | | |
| Gain on sale of fixed assets | | | 15 | | (3 512) |
| Share-based payment (equity part) | 4 | 382 | 869 | 3 783 | 1 183 |
| Depreciation and impairment | 3 | 25 | 18 | 71 | 111 |
| Changes in working capital and other changes | | 44 | 899 | (185) | (984) |
| Interest paid | | - | 2 | (2) | (1) |
| Net cash from (used on) operating activities | | (5 021) | (3 567) | (21 020) | (19 600) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchases of property, plant and equipment | 3 | (650) | | (650) | |
| Sale of fixed assets | | | (18) | | 3 905 |
| Interest received | | 7 | 12 | 12 | 65 |
| Net cash from (used on) investing activities | | (643) | (6) | (638) | 3 970 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from issuance of shares | 4 | 20 116 | (9) | 29 800 | 16 606 |
| Net cash from financing activities | | 20 116 | (9) | 29 800 | 16 606 |
| Currency translation effects on cash and bank deposits | | (1) | (75) | 69 | (422) |
| Net increase (decrease) in cash and bank deposits | | 14 450 | (3 657) | 8 210 | 554 |
| Cash and bank deposits at the beginning of the period | | 3 604 | 13 501 | 9 844 | 9 290 |
| CASH AND BANK DEPOSITS AT THE END OF THE PERIOD | | 18 054 | 9 844 | 18 054 | 9 844 |

The group had no bank draft facilities at 31 December 2010.

The notes on pages 3-4 are an integral part of this condensed interim financial report.

Notes to the consolidated financial statements

1 Thin Film Electronics ASA group

The Thin Film Electronics ASA group ("Thinfilm") consists of the parent company Thin Film Electronics ASA ("TFE ASA") and the subsidiary Thin Film Electronics AB ("TFE AB"). The group was formed on 15 February 2006. TFE ASA is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsens gate 100 in Oslo, Norway. TFE ASA shares are listed at the Oslo Axess at Oslo Børs.

The objectives of the company are research, development, production and commercialisation of technology and products for physical storage of information, as well as related activities including participation in other companies.

2 Basis of preparation, accounting policies, resolution

This condensed preliminary financial report for 2010 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated preliminary financial report should be read in conjunction with the consolidated annual financial statements for 2009.

The IFRS accounting policies applied in this condensed consolidated preliminary financial report are consistent with those applied and described in the consolidated annual financial statements for 2009.

The going concern assumption has been applied when preparing this preliminary financial report. The board points out that until the company enters the commercial stage, there is significant uncertainty attached to this assumption. Thinfilm does not earn recurring revenue. There are no significant assets readily available for sale to cover future expenses. At 31 December 2010, the net equity amounted to NOK 15.1 million and it is the board's duty to emphasise that more than half the share capital was lost. The board holds the opinion that the equity and liquidity is adequate for the company's present requirements.

This consolidated preliminary financial report has not been subject to audit. The report was resolved by the board of directors on 18 February 2011.

3 Property, plant and equipment

Amounts in NOK 1 000

| | Tangible assets |
|---|------------------------|
| <i>Twelve months ended 31 December 2010</i> | |
| Net book value on 1 January 2010 | 168 |
| Additions | 650 |
| Disposals | 0 |
| Depreciation, impairment and other movements | (59) |
| Net book value on 31 December 2010 | 759 |
| | |
| <i>Year ended 31 December 2009</i> | |
| Net book value on 1 January 2009 | 743 |
| Additions | 0 |
| Disposals | (393) |
| Depreciation, impairment and other movements | (182) |
| Net book value on 31 December 2009 | 168 |

4 Shares, warrants and subscription rights

| Number of shares | Number of class A shares | Number of class B shares | Number of shares |
|--|---------------------------------|---------------------------------|-------------------------|
| Shares on 1 January 2010 | | | |
| | | | 145 622 654 |
| Share issue as board remuneration 7 May 2010 | | | 288 500 |
| Warrants exercised 6-31 May 2010 | | | 90 120 870 |
| Share issue 1 October 2010 | | | 23 314 000 |
| Warrants exercised 1 September-6 November 2010 | | | 19 280 382 |
| Shares on 31 December 2010 | | | 278 626 406 |
| | | | |
| Shares on 1 January 2009 | 20 957 609 | 979 500 | 21 937 109 |
| Conversion of Class B shares on 24 February 2009 | 979 500 | (979 500) | 0 |
| Share issue on 5 June 2009 | | | 109 685 545 |
| Share issue on 8 June/1 July 2009 | | | 14 000 000 |
| Shares on 31 December 2009 | | 0 | 145 622 654 |

Thinfilm conducted a private placement of 23,314,000 shares on 1 October 2010, raising NOK 18.7 million before expenses. For each new share subscribed in the rights issue on 5 June 2009, also one warrant with the right to request one new share at a price of NOK 0.11 was allotted. 109,401,252 warrants were exercised in 2010, raising NOK 12.0 million before expenses.

| Number of warrants and subscription rights | 1 January- 31 December 2010 | 1 January- 31 December 2009 |
|---|--|--|
| Warrants and subscription rights opening balance | 115 607 212 | 696 111 |
| Grant of incentive subscription rights | 7 400 000 | 5 500 000 |
| Terminated and expired subscription rights | (781 250) | (274 444) |
| Allotment of warrants | | 109 685 545 |
| Exercise and expiry of warrants | (109 685 545) | |
| Warrants and subscription rights | 12 540 417 | 115 607 212 |

For each new share subscribed in the rights issue on 5 June 2009, also one warrant with the right to request one new share at a price of NOK 0.11 was allotted. 90,120,870 warrants were exercised in the period 6-31 May and 19,280,382 were exercised in the period 1 September-6 November 2010. 284,293 warrants expired on 6 November 2010.

Thinfilm has granted subscription rights (SRs) to employees, consultants and board members under incentive programmes. The SRs vest in four equal tranches over four years from the date of grant and expire on the fifth anniversary following the general meeting that resolved the programme. Unvested subscription rights terminate on the holder's last working day. Vested subscription rights may be exercised up to 90 days after the holder's last working day. The weighted average exercise price of the outstanding SRs on 31 December 2010 was NOK 1.26 per share.

5 Profit (loss) per share

| | 1 January- 31 December 2010 | 1 January- 31 December 2009 |
|---|--|--|
| Profit (loss) attributable to the equity holders of the company (NOK 1 000) | (24 894) | (15 958) |
| Weighted average basic number of ordinary shares | 206 644 974 | 90 560 499 |
| Weighted average diluted number of ordinary shares | 255 516 923 | 147 135 735 |
| Profit (loss) per share, basic and diluted | NOK (0.12) | NOK (0.18) |

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher number of shares but equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. If the exercise price of subscription rights exceed the average share price in the period, the subscription rights are not counted as being dilutive.

6 Contingent assets and liabilities

Thinfilm does not have any contingent assets. Thinfilm's contingent liability on 31 December 2009, for which no claim has been received, became obsolete in February 2010. Thinfilm has not issued any guarantees.

7 Related party transactions

In the twelve months ended 31 December 2010 Thinfilm has recorded NOK 1,144 thousand for services provided from law firm Ræder, in which Thinfilm's chairman is a partner. Board member Rolf Åberg was acting CEO until 30 June 2010 and performed sales and marketing on a part-time employment basis until 31 December 2010. The aggregate salary amount to Mr. Åberg in 2010 was SEK 1,134 thousand. John Markus Lervik, who at the date of this report controls between 5 and 10 per cent of the shares in Thinfilm, has charged NOK 1,050 thousand plus expenses for his services provided in 2010.

8 Events occurring after the balance sheet date

Between 31 December 2010 and the presentation of this condensed consolidated financial information, no events having any substantial impact on the result of 2010 or the value of Thinfilm's assets and liabilities at 31 December 2010 have occurred.

The board of directors resolved on 8 January 2011 to grant 1,500,000 SRs to Torgrim Takle who has been recruited to become CFO of Thinfilm. The grant was made under Thinfilm's 2010 Subscription Rights Incentive Plan. The exercise price of the SRs is NOK 1.01 per share.

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