

**NB: Hvis dere ønsker excel-filene med utførlige beregninger, ta gjerne kontakt med oss. Sidene 4-8 er et utvalg av de beregninger vi gjort.**

## **Vedlegg 2: Fusjoner, Oppkjøp og beregninger av CAR**

### **Target Name**

IT Sonix Custom Development GmbH  
Faroe Petroleum PLC  
Caja Rural del Sur S Coop de Credito-Unsecured Loan Portfolio  
Fairfield Geotechnologies-Seismic Technologies Business  
Hmb Holding AB  
VR-Rata Oy  
Egersund Net AS  
NSS Holding AS  
Syngin Technology LLC  
Rolls-Royce Holdings Plc-Commercial Marine Business  
Banc Sabadell SA-Unsecured Loans Portfolio  
Horisen Messaging AG  
Health & Sports Nutrition Group Hsng Ab  
SKAGEN AS  
Netmessage SAS  
Global Messaging Solutions SL  
ROC Systems Consulting Ltd  
NEMI Forsikring AS  
ALTi Bygg og Anlegg AS  
Santander Consumer Finance SA-Prost & Anzani Project  
ViaNett AS  
ComVision Sp zoo  
Hjellnes Consult AS,Johs Holt AS  
Midt Norsk Havbruk AS  
Signal & Banbyggarna i Dalarna AB  
Reinertsen AS  
HAG Anlegg AS  
Dwellop AS  
Proton Onsite Inc  
Mytos AS  
Unicaja Banco SA-Non Performing Loan Portfolio(2)  
Solon Eiendom AS  
Kanonaden Entreprenad AB  
ALTOR Group  
Labyrintti Media Oy,Labyrintti International Oy  
Zono AS  
CS UNION SpA  
Vardia Insurance Group ASA-Insurance Portfolio,Sweden  
Ikas Norge AS  
Tapad Inc  
Svenska Petroleum Exploration AS  
Bemobi Midia e Entretenimento Ltda

### **Acquiror Name**

Data Respons ASA  
DNO ASA  
Axactor AB  
Magseis ASA  
AF Gruppen ASA  
NRC Group ASA  
AKVA Group ASA  
NRC Group ASA  
Wallenius Wilhelmsen  
Kongsberg Gruppen ASA  
Axactor AB  
LINK Mobility Group ASA  
Orkla ASA  
Storebrand ASA  
LINK Mobility Group ASA  
LINK Mobility Group ASA  
Zalaris ASA  
Insr Insurance Group ASA  
NRC Group ASA  
Axactor AB  
LINK Mobility Group ASA  
LINK Mobility Group ASA  
Multiconsult ASA  
NTS ASA  
NRC Group ASA  
Aker Solutions ASA  
NRC Group ASA  
Badger Explorer ASA  
NEL ASA  
Techstep ASA  
Axactor AB  
Bionor Pharma ASA  
AF Gruppen ASA  
Axactor AB  
LINK Mobility Group ASA  
Techstep ASA  
Axactor AB  
Gjensidige Forsikring ASA  
Axactor AB  
Telenor ASA  
Det norske oljeselskap ASA  
Opera Software ASA(NOW  
5H4036)

Polarcus Ltd - Client Library  
Fugro NV-Data Library Business  
Cool Group ApS  
H2 Logic A/S  
HAME sro  
Lab AS  
Draudimo Kompanija PZU Lietuva UAB  
Axxess A/S  
Miljobase Vats AS  
Nel Hydrogen AS  
Fernelcliff Tih 1 AS-Certain Assets

AdColony  
Marathon Oil Norge AS  
Vensafe AS  
Dong Generation Norge AS  
Marcellus Shale Acreage Asset  
Bunge Ltd-Fertilizer Brazilian Branch  
Cosmo Bulgaria Mobile EAD  
Neuenfelder Maschinenfabrik GmbH  
Jordan Personal & Home Care AS ,Jordan House Care AS

Mobile Theory Inc  
Aspiro AB  
Brigham Exploration Co  
CGGVeritas-2D Marine Multi- Client Library  
Ohm Surveys Holding AS  
FotoPhono AS  
RAK Petroleum Public Co Ltd-Middle East & North Africa Subsidiaries  
Strom Gundersen Holding AS  
Stingray Geophysical Ltd  
Osterstroms International AB  
Umoe IKT AS  
E&I Intressenter AB  
Wilh Wilhelmsen ASA  
Kvinnherad Sparebank  
Sjotroll Havbruk AS  
Vale SA-Aluminum Operations

AdMarvel Inc  
Bionor Immuno AS  
Det norske oljeselskap ASA  
Expral SA  
CashGuard AB  
Anadarko Petroleo Ltda  
EnCana Corp-Deepwater US Gulf of Mexico Portfolio

TGS-NOPEC Geophysical Co ASA  
Spectrum ASA  
LINK Mobility Group ASA  
NEL ASA  
Orkla ASA  
AF Gruppen ASA  
Gjensidige Forsikring ASA  
Atea ASA  
AF Gruppen ASA  
DiaGenic ASA  
Saga Tankers ASA  
Opera Software ASA(NOW 5H4036)  
Det norske oljeselskap ASA  
PSI Group ASA  
Statoil ASA  
Statoil ASA  
Yara International ASA  
Telenor ASA  
TTS Group ASA  
Orkla ASA  
Opera Software ASA(NOW 5H4036)  
Schibsted ASA  
Statoil ASA  
Spectrum ASA  
Electromagnetic Geoservices  
Atea ASA

DNO International ASA  
AF Gruppen ASA  
TGS-NOPEC Geophysical Co ASA  
Rederi AB Transatlantic  
Atea ASA  
Goodtech ASA  
Wilh Wilhelmsen ASA  
Sparebank 1 SR-Bank ASA  
Leroy Seafood Group ASA  
Norsk Hydro ASA  
Opera Software ASA(NOW 5H4036)  
Nutri Pharma ASA  
Aker Exploration ASA  
Norsk Hydro ASA  
PSI Group ASA  
StatoilHydro ASA  
Statoil ASA

Lundin Norway-PL103B  
SPP Livforsakring AB  
Vitaflo Scandinavia AB  
Tele2 A/S  
Secgo Software Oy  
North American Oil Sands Corp  
Maritech International AS  
Veststar AS  
Norsk Hydro ASA  
ScanRope Holding AS  
Mobi63  
Marine Harvest Invest BV  
Topnordic A/S  
Aceca Ltd  
Mosvold Drilling Ltd  
Monchebank  
Hamburger Aluminium-Werke GmbH  
Spinnaker Exploration Co  
Aurora Salmon AS  
Meridian International Group Ltd  
Vodafone Sverige AB  
CyberCity  
Alice Systems AB  
Nye Midnor AS  
Gjensidige NOR ASA  
A2D LP  
Sweden On-Line(Ratos AB/3i PLC)  
Comsat Mobile Communications (Lockheed Martin Global/  
Lockheed)  
VAW Aluminium AG  
Hoffmann & Sonner A/S  
3Enigheden A/S  
Objectwares A/S  
Navia ASA  
Getronics NV-Nordic Operations  
Vopak NV-Botlek Tank Terminal  
Andersen Management International A/S  
Provida A/S  
Stavdal Maskinutleie ASA  
Seafood Farmers of Norway AS  
Oslo Reinsurance Co ASA  
Block Berge Bygg A/S  
Postbanken AS  
Oy PC SuperStore AB Ltd  
Finansbanken ASA

DNO International ASA  
Storebrand ASA  
Navamedic ASA  
Telenor ASA  
Birdstep Technology ASA  
Statoil ASA  
AKVA Group ASA  
Leroy Seafood Group ASA  
Statoil ASA  
Blom ASA  
Telenor ASA  
Pan Fish ASA  
Ementor ASA  
TGS-NOPEC Geophysical Co ASA  
SeaDrill Ltd  
DnB NOR ASA  
Norsk Hydro ASA  
Norsk Hydro ASA  
Leroy Seafood Group ASA  
Nutri Pharma ASA  
Telenor ASA  
Telenor ASA  
Birdstep Technology ASA  
Leroy Seafood Group ASA  
Den Norske Bank Holding ASA  
TGS-NOPEC Geophysical Co ASA  
Telenor ASA  
Telenor ASA  
Norsk Hydro ASA  
Veidekke ASA  
Itera ASA  
Itera ASA  
Kongsberg Gruppen ASA  
Merkantildata ASA  
Odfjell SE  
Merkantildata ASA  
Merkantildata ASA  
Veidekke ASA  
Pan Fish ASA  
Storebrand ASA  
Veidekke ASA  
Den Norske Banken ASA  
Merkantildata ASA  
Storebrand ASA









## T-test av AR og CAR

39	,023363895	-0,011238977	0					
40	,003492843	-0,017091361	0,00858199					
41								
42					Df		Std.err	P verdi
43	,010163045	-0,035100493	-0,017238268	0,38%	128	11,31371	0,028835	0,494
44	,003516178	0,029327706	0	0,31%	128	11,31371	0,025834	0,108
45	,013249845	0,017204401	0	0,29%	128	11,31371	0,020876	0,805
46	0	0,033516619	0,075334413	0,18%	128	11,31371	0,019036	0,892
47	,003469816	-0,011052725	0,008030636	0,37%	128	11,31371	0,022827	0,239
48	-0,0200112	0	-0,008030636	2,06%	128	11,31371	0,052586	0,001812
49	,044596841	-0,016804148	-0,04958718	0,82%	128	11,31371	0,036302	0,068
50	,014189932	-0,022864148	0,057617816	0,13%	128	11,31371	0,024329	0,915
51	,010966266	-0,017490118	0	0,17%	128	11,31371	0,023933	0,776
52	,032176364	-0,0058935	0	0,02%	128	11,31371	0,020908	0,848
53	,00368868	-0,042305356	-0,066126781	-0,28%	128	11,31371	0,021478	0,158
54	,058143393	-0,071461762	0,0000000					0,00199
55	,079984209	-0,017490118	0,083365049					0,00076
56	,068077857	-0,027856873	-0,04958718					0,00009
57								
58								
59								

## T-test av AR og CAR med formler

0								
0								
0								
0								
0,00858198973776088								
			Df			Std.err		P verdi
-0,0172382680268602	=MEDEL(C243:EA243)	128		=ROT(EC243)		=STDAV.P(C243:EA243;C2		=T.TEST(C243:EA243;C2
0	=MEDEL(C244:EA244)	128		=ROT(EC244)		=STDAV.P(C244:EA244;C2		=T.TEST(C244:EA244;C2
0	=MEDEL(C245:EA245)	128		=ROT(EC245)		=STDAV.P(C245:EA245;C2		=T.TEST(C245:EA245;C2
0,0753344131907849	=MEDEL(C246:EA246)	128		=ROT(EC246)		=STDAV.P(C246:EA246;C2		=T.TEST(C246:EA246;C2
0,00803063589266772	=MEDEL(C247:EA247)	128		=ROT(EC247)		=STDAV.P(C247:EA247;C2		=T.TEST(C247:EA247;C2
-0,0080306358926676	=MEDEL(C248:EA248)	128		=ROT(EC248)		=STDAV.P(C248:EA248;C2		=T.TEST(C248:EA248;C2
-0,0495871797246177	=MEDEL(C249:EA249)	128		=ROT(EC249)		=STDAV.P(C249:EA249;C2		=T.TEST(C249:EA249;C2
0,0576178156172854	=MEDEL(C250:EA250)	128		=ROT(EC250)		=STDAV.P(C250:EA250;C2		=T.TEST(C250:EA250;C2
0	=MEDEL(C251:EA251)	128		=ROT(EC251)		=STDAV.P(C251:EA251;C2		=T.TEST(C251:EA251;C2
0	=MEDEL(C252:EA252)	128		=ROT(EC252)		=STDAV.P(C252:EA252;C2		=T.TEST(C252:EA252;C2
-0,0661267810565923	=MEDEL(C253:EA253)	128		=ROT(EC253)		=STDAV.P(C253:EA253;C2		=T.TEST(C253:EA253;C2
=SUMMA(EA243:EA253)								=T.TEST(C254:EA254;C2
=SUMMA(EA245:EA251)								=T.TEST(C255:EA255;C2
=SUMMA(EA247:EA249)								=T.TEST(C256:EA256;C2
DZ240;N=SKÄRNINGSPUNKT(EA3:EA240;M								
arket ret=LUTNING(EA3:EA240;Market ret								
			Df					
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C263:EA263)	128		=ROT(EC263)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C264:EA264)	128		=ROT(EC264)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C265:EA265)	128		=ROT(EC265)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C266:EA266)	128		=ROT(EC266)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C267:EA267)	128		=ROT(EC267)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C268:EA268)	128		=ROT(EC268)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C269:EA269)	128		=ROT(EC269)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C270:EA270)	128		=ROT(EC270)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C271:EA271)	128		=ROT(EC271)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C272:EA272)	128		=ROT(EC272)				
et returi=EA\$260+(EA\$261*Market returi	=MEDEL(C273:EA273)	128		=ROT(EC273)				
=SUMMA(EA263:EA273)	=MEDEL(C274:EA274)	128		=ROT(EC274)				
=SUMMA(EA265:EA271)								
=SUMMA(EA267:EA269)								
'Market =EA243-\$C\$260-\$C\$261*Market	=MEDEL(C279:EA279)	128						
'Market =EA244-\$C\$260-\$C\$261*Market	=MEDEL(C280:EA280)	128						