

Norwegian man buys flat with forgotten \$24 bitcoin investment

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A pile of Bitcoin slugs sit in a box ready to be minted on April 26, 2013 in Sandy, Utah

A Norwegian man who purchased \$24 worth of bitcoins and then promptly forgot about it for four years, was able to buy an apartment in central Oslo thanks to the massive appreciation of the virtual currency.

In 2009, Kristoffer Koch was doing research on encryption and on a whim decided to invest a small sum in the recently created [bitcoins](#)—a

means of payment over the Internet.

Koch, now 29 and working as an engineer, only remembered the investment in April of this year when he read an article about the soaring value of bitcoins.

His 5,000 bitcoins were suddenly worth around \$690,000 (500,000 euros).

After spending a full day trying to remember his password, Koch cashed in 1.1 million kroner (135,000 euro, \$186,000), by selling a fifth of his newly acquired fortune.

After deducting 28 percent in taxes, the money was enough for the downpayment and restoration of a flat worth 2.6 million kroner in central Oslo, one of the world's most expensive cities.

"Not in my wildest dreams could I have imagined that they would have soared like this," Koch said.

"It's bizarre, these psychological reflexes that make us attach a value to something that doesn't have any in itself."

Bitcoins can be exchanged for real money or used to purchase goods and services online.

The [virtual currency](#) is increasingly used for Internet transactions and its value is extremely volatile, subject to speculation.

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