

THE STATE OWNERSHIP REPORT 2018



Norwegian Ministry of Trade,
Industry and Fisheries

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In case of discrepancy between the original text in Norwegian and the English translation, the Norwegian text shall prevail.

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Foreword by the Minister

There is a high level of direct state ownership in Norway. Twelve different ministries administer the state's ownership interests in 73 companies. In 25 of the companies, the state's objective as owner is to achieve the highest possible return over time (companies in categories 1-3), while in 45 companies, the state's goal is to achieve sectoral policy objectives as efficiently as possible (companies in category 4).¹ The state's shareholdings in the companies in which the state has the objective of achieving a return were valued at NOK 833 billion at the end of 2018.

The report will provide an overview of the development of the companies and important events in the preceding year. The financial development in the companies in which the state has the objective of achieving a return has varied. For the seven listed companies, the value-adjusted return, including reinvested dividends, was 3.2 per cent compared with 25.2 per cent the previous year. The Oslo Stock Exchange Benchmark Index fell by 1.8 per cent in 2018. Five of the seven companies with state ownership had negative returns. For Norsk Hydro, the year was characterized by the demanding situation in Brazil. This was yet another reminder of the scope and gravity of the challenges that the companies need to be prepared for.

The achievement of objectives by each of the sectoral policy companies is presented in the report. When the state is an owner, it is expected that the board prepares clear objectives and strategies for the company within the framework of its articles of association. Both quantifying and following-up effective achievement of sectoral policy objectives can represent a

challenge. I am therefore pleased that Nye Veier shares its experiences in the report.

Another company that shared its experiences in the annual report is DNB, who talk about their work with diversity and competitiveness. As an owner, the state expects that the companies have strategies and measures for promoting gender equality and other diversity in their operations. Diversity of background and expertise give different perspectives and can provide a better and broader basis for making good decisions.

In June 2018, the state ended its long-time ownership in SAS. The Ministry of Trade, Industry and Fisheries sold the state's remaining shares in the company for NOK 597 million. In May 2019, the ministry sold the state's shares in Veterinærmedisinsk Oppdragscenter for NOK 45 million. The state will remain a significant owner in Norwegian business and industry, but the government will continue to gradually reduce the state's direct ownership in companies for which there is no reason for state ownership.

The Norwegian state ownership model has been a success. I believe that the broad political consensus regarding the framework for the ownership policy is an important reason for this. The state is focussed on having a clear division of roles between owner and board and to exercise ownership in a responsible and predictable manner, based on recognised principles for good corporate governance. It is also vital that, as an owner, the state exercises its ownership authority through voting at general meetings and by ensuring that the companies have good boards of directors. The Norwegian state ownership model helps enable the

companies to have the freedom in which to develop within the framework of their articles of association, without being micromanaged by the owner. This is how it must continue.

Even though the major parts of the ownership policy should remain in place, further development is decisive to ensuring good and sustainable management of state ownership. The government will therefore present a new ownership report during 2019. Among other things, the ambition is to be clearer about objectives and the reasons for state ownership in the companies. This makes it easier for the companies and the state as owner to follow-up the objectives. The expectations for the companies, which shall contribute to achieving objectives and transparency about what is important to the state as an owner, will also be clarified in the new report.

I hope you will find this report informative and useful!



© Marte Gammann

A handwritten signature in black ink, appearing to read 'Torbjørn Røe Isaksen'.

Torbjørn Røe Isaksen
Minister of Trade and Industry

¹ Three companies were not categorised.



Scope and key figures

The state's direct ownership

The state's direct ownership includes companies in which the state's ownership interest is managed directly by the ministries. The table on page 6 presents an overview of the 73 companies, classified according to ministry. All the companies are presented in the 2018 State Ownership Report. Contact details for the twelve

ministries which manage the state's ownership interests can be found on page 136 of the appendix.

Categorisation of the companies

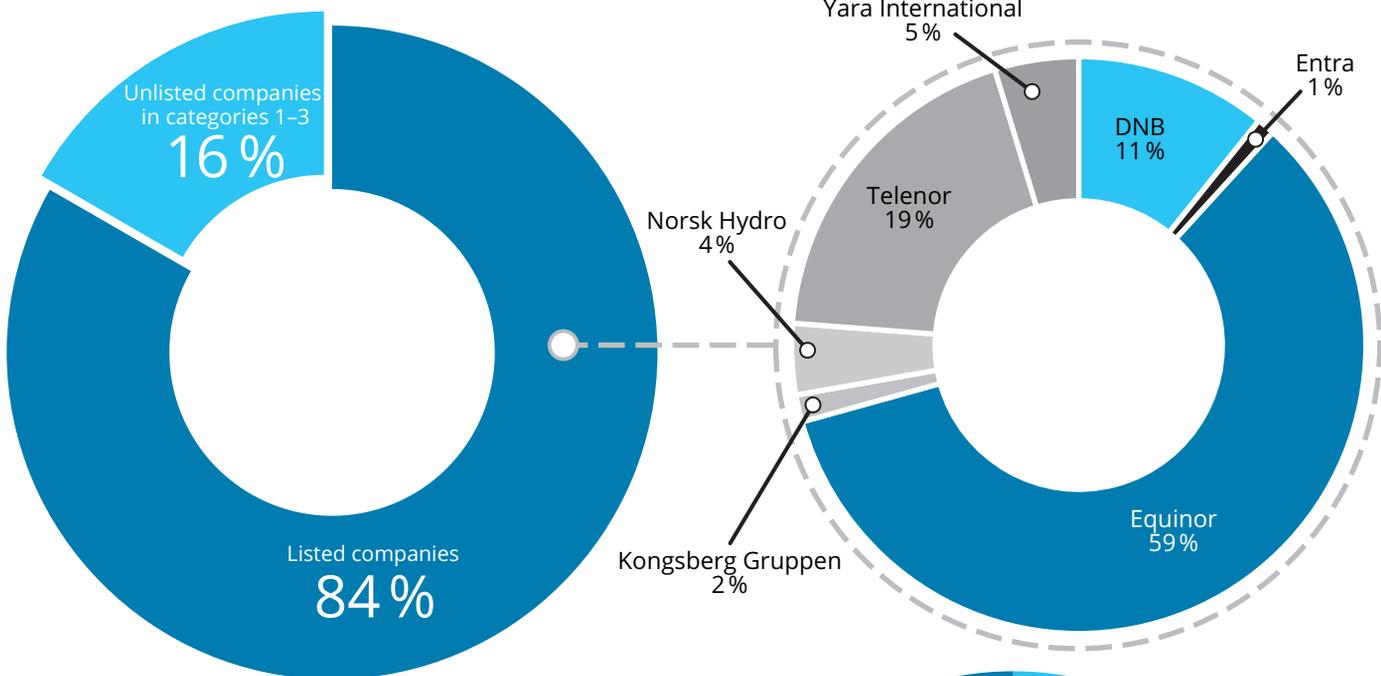
The state has justifications and objectives for its direct ownership. These are set out in the presentation of the individual companies in Report No. 27 (2013–2014) to

the Storting - Diverse and value-creating ownership (Ownership Report). The companies are divided into four categories, based on the state's ownership objectives:

- ❶ Commercial objectives.
- ❷ Commercial objectives and objective of maintaining head office functions in Norway.

Key figures 2018¹

Value of the state's shareholdings: NOK 833 billion



Return from listed companies: **3.2%**

Return on equity from unlisted companies in Categories 1-3: **12.2%**

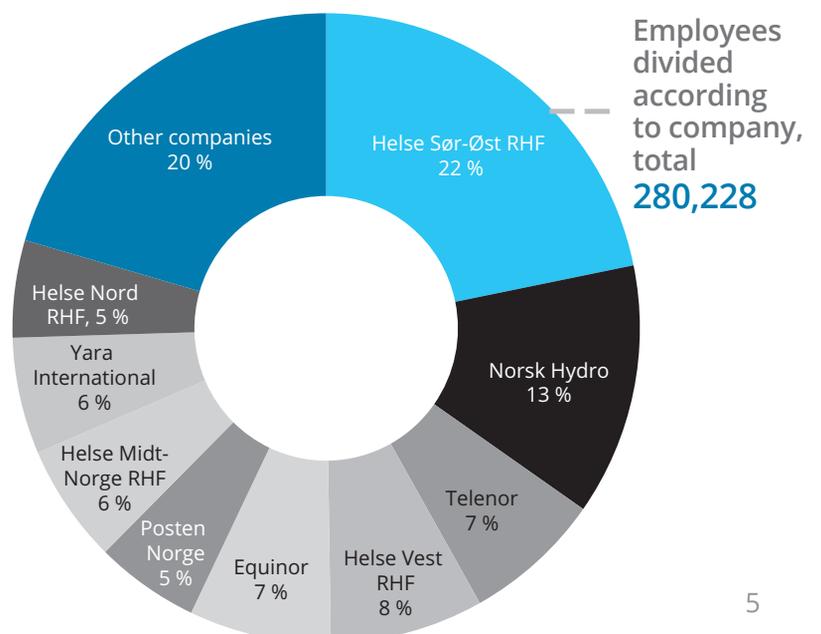
Dividend to the state: **NOK 43 billion**

Operating revenues: **NOK 1,437 billion**

Profit/loss for the year: **NOK 140 billion**

Capital contributions from/share purchases by the state: **NOK 3.8 billion**

Purchases by/subsidies from the state: **NOK 165 billion**



¹ Definitions on page 137. The figures are to be considered estimates that can be revised at a latter date.

- ③ Commercial objectives and other specifically defined objectives.
- ④ Sectoral policy objectives.

The main objective of the state's commercial ownership (companies in categories 1-3) is to achieve the highest possible return over time. For category 2 companies, the state also has the objective of ensuring that the company's head office and associ-

ated head office functions remain in Norway. For category 3 companies, the state has commercial objectives and other societal reasons for state ownership besides ensuring the head office remains in Norway. There are 25 companies in categories 1-3, and the state's ownership interests in 20 of these are managed by the Ownership Department within the Ministry of Trade, Industry and Fisheries.

State ownership of the companies in category 4 has sectoral policy objectives. The state's ownership of these companies is usually managed by the ministries that are responsible for sectoral policy in the relevant area. As an owner, the state places an emphasis on achieving its sectoral policy objectives as efficiently as possible.

Overview of the state's direct ownership as of May 2019¹

Ministry and company	Shareholding	Category
Ministry of Finance		
Folketrygdfondet (special-legislation company)	100 %	Not categorised
Ministry of Defence		
Aerospace Industrial Maintenance Norway AS	100 %	2
Ministry of Health and Care Services		
Helse Midt-Norge RHF	100 %	4
Helse Nord RHF	100 %	4
Helse Sør-Øst RHF	100 %	4
Helse Vest RHF	100 %	4
Nordisk Institutt for Odontologiske Materialer AS	49 %	4
Norsk Helsenett SF	100 %	4
AS Vinmonopolet (special-legislation company)	100 %	4
Ministry of Climate and Environment		
Bjørnøen AS	100 %	4
Enova SF	100 %	4
Kings Bay AS	100 %	4
Ministry of Local Government and Modernisation		
Kommunalbanken AS	100 %	3
Ministry of Culture		
Carte Blanche AS	70 %	4
AS Den Nationale Scene	66,67 %	4
Den Norske Opera & Ballett AS	100 %	4
Filmparken AS	77,6 %	Not categorised
Nationaltheatret AS	100 %	4
Norsk rikskringkasting AS	100 %	4
Norsk Tipping AS (særlovselskap)	100 %	4
Rogaland Teater AS	66,67 %	4
Rosenkrantzgate 10 AS	3,07 %	Not categorised
Talent Norge AS	33,33 %	4
Trøndelag Teater AS	66,67 %	4
Ministry of Education and Research		
NSD – Norsk senter for forskningsdata AS	100 %	4
Simula Research Laboratory AS	100 %	4
Universitetsenteret på Svalbard AS	100 %	4
Ministry of Agriculture and Fisheries		
Graminor AS	28,2 %	4
Kimen Sjøvarelaboratoriet AS	51 %	4
Statskog SF	100 %	4
Staur gård AS	100 %	4

Ministry and company	Shareholding	Category
The Ministry of Trade, Industry and Fisheries		
Ambita AS	100 %	1
Aker Kværner Holding AS	30 %	2
Andøya Space Center AS	90 %	4
Argentum Fondsinvesteringer AS	100 %	3
Baneservice AS	100 %	1
DNB ASA	34 %	2
Eksportfinans ASA	15 %	3
Eksportkreditt Norge AS	100 %	4
Electronic Chart Centre AS	100 %	3
Entra ASA	33,4 %	1
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100 %	4
Flytoget AS	100 %	1
GIEK Kredittforsikring AS	100 %	3
Innovasjon Norge (special-legislation company)	51 %	4
Investinor AS	100 %	3
Kongsberg Gruppen ASA	50,001 %	2
Mesta AS	100 %	1
Nammo AS	50 %	2
Nofima AS	56,84 %	4
Norges sjømatråd AS	100 %	4
Norsk Hydro ASA	34,26 %	2
Nysnø Klimainvesteringer AS	100 %	3
Posten Norge AS	100 %	3
Siva – Selskapet for Industrivekst SF	100 %	4
Space Norway AS	100 %	4
Statkraft SF	100 %	3
Store Norske Spitsbergen Kulkompani AS	100 %	4
Telenor ASA	53,97 %	2
Yara International ASA	36,21 %	2
Ministry of Petroleum and Energy		
Equinor ASA	67 %	2
Gassco AS	100 %	4
Gassnova SF	100 %	4
Petoro AS	100 %	4
Statnett SF	100 %	4
Ministry of Transport and Communication		
Avinor AS	100 %	4
Bane NOR SF	100 %	4
Entur AS	100 %	4
Mantena AS	100 %	3
Norske tog AS	100 %	4
Nye Veier AS	100 %	4
Vygruppen AS	100 %	3
Ministry of Foreign Affairs		
Norfund (special-legislation company)	100 %	4

¹ It is the companies in this overview that are referred to in the State Ownership Report. There was recently a change in ownership at Aerospace Industrial Maintenance Norway AS and the state no longer has ownership interests in this company, cf. "Key issues for the State as owner", page 9. An updated overview of the state's direct ownership can be found at www.eierskap.no.



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Key issues for the State as owner

Aerospace Industrial Maintenance Norway AS (“AIM Norway”):

In connection with the Storting's discussion of the conversion of AIM Norway to a limited company in 2016, the government was authorised to reduce the state's ownership interest in the company by up to 50 per cent, or possibly 100 per cent, provided that the buyer has a minimum of 50 per cent state ownership. On 13 December 2018, the Ministry of Defence entered into an agreement for the sale of the shares in AIM Norway with Kongsberg Defence & Aerospace (KDA), which is a subsidiary of Kongsberg Gruppen ASA. Kongsberg Gruppen formally assumed ownership on 29 May 2019. The sale is an important initiative for strengthening and safeguarding Norway's preparedness in maintaining the military air defence systems of the Norwegian Armed Forces and was thereby in accordance with Report No. 9 (2015 – 2016) to the Storting – *National Strategy for the Defence Industry*. As a strong industrial actor, Kongsberg Gruppen will be able to further develop the company and contribute to strengthening AIM Norway's domestic competitiveness and creating even greater international opportunities.

Andøya Space Center AS

In connection with the Revised National Budget for 2018, the Storting approved a subordinated loan of NOK 20 million to Andøya Space Center, which will enable the company to conduct a feasibility study for the possible establishment of a launch complex for small satellites at Andøya.

Eksportkreditt Norge AS

In 2018, the export credit scheme was expanded to include a temporary offer of loans at market terms for the purchase of ships from shipyards in Norway for use in Norway, for example, fishing boats, ferries and vessels for short-sea shipping. The objective is to assist with shipping companies in Norway obtaining financing on market terms and thereby contributing to increased activity for shipyards in Norway. In connection with the 2018 National Budget, the Storting agreed to establish this type of financing for both loans and guarantees from Eksportkreditt Norge AS and GIEK respectively. Amendments were made to the Act relating to Eksportkreditt Norge AS, cf. Proposition. 58 L (2017–2018), Resolution 60 and Recommenda-

tion No. 288 L (2017–2018). The service, which was introduced by Eksportkreditt Norge in June 2018, will continue for three years and will be evaluated.

Kongsberg Gruppen ASA

On 6 June 2018, Kongsberg Gruppen announced that it had entered into an agreement to purchase Rolls-Royce Commercial Marine at a value of 500 million British pounds on a cash and debt free basis. It was proposed that this be financed through, among other things, a pre-emptive rights issue of NOK 5.0 billion. When considering Proposition 118 S (2017–2018) of 4 October 2018, the Storting gave its consent to the state participating in this issue with its pro rata share of approximately NOK 2.5 billion. The issue was approved at the extraordinary general meeting on 2 November 2018 and carried out later the same month. The purchase of Rolls-Royce Commercial Marine was completed in 2019.

Mantena AS

When considering the Revised National Budget for 2018, the Storting agreed on 15 June 2018 to allocate up to NOK 200 million to Mantena, cf. Proposition 85 S (2017–2018)/Recommendation No. 400 S (2017 – 2018), which may take the form of a subordinated loan or capital contribution. The purpose of the allocation was to enable the company to have an appropriate capital structure and liquidity during a difficult restructuring phase. Whether a potential capital injection shall be given as a subordinated loan or as an equity contribution, will depend on a specific assessment of how the company's challenges can best be resolved in accordance with the state aid regulations. Because it was uncertain as to when the need for a capital injection to the company may arise, the allocated funds are transferable to 2019.

Norsk rikskringkasting (“NRK AS”)

On 29 March 2019, the government presented Report No. 17 (2018–2019) to the Storting – *Diversity and arm 's length distance – Media policy for a new era*. The report discusses the use of financial policy instruments to realise the government's media policy objectives. The government wants the TV licence fee to be discontinued from 1 January 2020 and for NRK to thereafter be financed through allocations in the national budget

Nysno Klimainvesteringer AS (“Nysno”)

The company was established in December 2017 as Fornybar AS. Upon its establishment, the company received NOK 25 million in capital. In November 2018, the company was given NOK 200 million in capital in accordance with the allocation in the national budget for 2018, and in January 2019 the company received an additional NOK 400 million in capital in accordance with the allocation in the national budget for 2019.

UNINETT AS

The management of the state's ownership in UNINETT was transferred from the Ministry of Education and Research to the Norwegian Directorate for ICT and Joint Services in Higher Education and Research on 1 January 2019.

SAS AB

In June 2018, the Ministry of Trade, Industry and Fisheries sold the state's 37.8 million shares, which were equivalent to 9.88 per cent of the shares in the company, for approximately NOK 597 million. Following the sale, the state no longer owned shares in the company.

Space Norway AS

Upon adopting Proposition 55 S (2017–2018) on 4 June 2018, the Storting approved a conditional grant to Space Norway of up to USD 139 million in equity which will enable the company to complete negotiations to realise a project to establish satellite-based capacity for broadband communication in the northern regions.

Veterinærmedisinsk Oppdragscenter AS

In May 2019, the Ministry of Trade, Industry and Fisheries sold the state's shares, which were equivalent to 34 per cent of the shares in the company, for NOK 45 million. Following the sale, the state no longer owned shares in the company.

Repayment of capital

In order to adapt the capital structure, **Eksportfinans ASA** paid out NOK 500 million of the company's equity to the shareholders in 2018. The state, which has an ownership interest of 15 per cent, received NOK 75 million. In 2018, the state received NOK 1,243 million as settlement for the redemption of shares in **DNB ASA** and NOK 2,734 million as settlement for the redemption of shares in **Telenor ASA**.



Return and financial values

The Norwegian and international economy¹

GDP growth in mainland Norway was 2.2 per cent in 2018, up from 2 per cent in 2017.² The economic upturn from 2017 continued during 2018 and fiscal policy has become gradually more neutral. The economic growth is broad-based, with particularly good growth for suppliers to petroleum enterprises. The exception to this trend was the drought during the summer of 2018 which resulted in a fall in agricultural output. Statistics Norway's forecasts indicate that this growth will continue into the future.

Employment increased by 1.5 per cent in 2018. Employment has increased by more than the working-age population and the employment rate has therefore increased after several years of decline. The unemployment rate, which is measured using Statistics Norway's Labour Force Survey (LFS), was 3.8 per cent in 2018, down

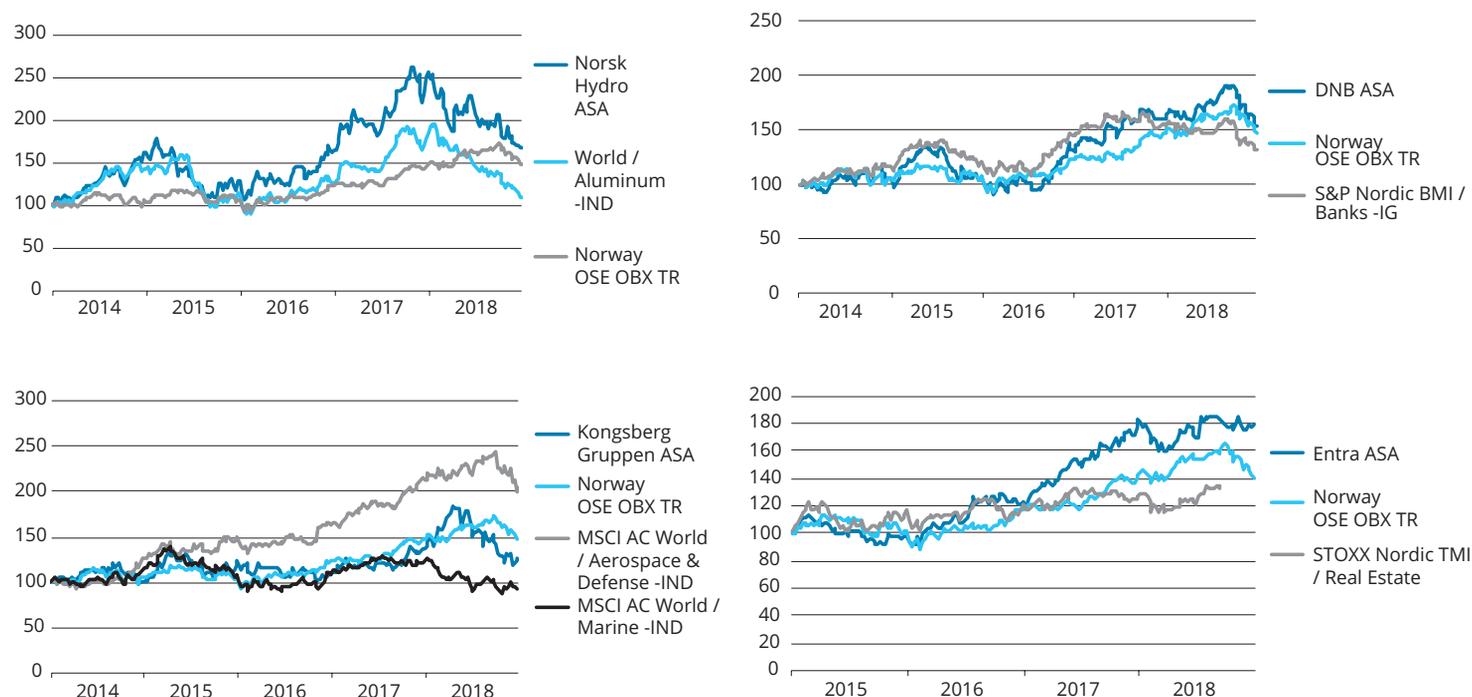
from 4.2 per cent in 2017. The registered unemployment has also declined and the regional differences have diminished. Annual wage growth in 2018 was calculated at 2.8 per cent. Inflation measured by the consumer price index (CPI) was 2.7 per cent in 2018, which represented a slight real wage increase of 0.1 per cent, following an increase of 0.5 per cent in 2017.

The growth in global GDP was 3.6 per cent in 2018.³ This was the seventh year of growth, but unlike the broad-based increase in 2017, the development in 2018 was characterised by varying developments between both countries and sectors. Uncertainty regarding the economic and geopolitical risks has given an outlook of lower growth into the future.⁴

For Norway's most important trading partners⁵, economic growth was 2.3 per cent in 2018, down from 2.6 per cent in 2017. The growth in the eurozone was 1.8 per cent, down from 2.5 per cent in 2017.

The effects of uncertainty regarding trade and budget deficit challenges faced by certain countries, are some of the reasons for the lower growth. Unemployment continued to fall in 2018, but there were major differences between countries, which ranged from 2.1 per cent in the Czech Republic to 18.6 per cent in Greece.⁷ Uncertainty associated with the outcome of Brexit is considered the main reason for growth in the United Kingdom having abated during 2018 and ending at 1.4 per cent, down from 1.7 per cent in 2017. The United Kingdom has not experienced lower growth since 2009, the year following the financial crisis. In the USA, GDP rose 2.9 per cent in 2018, up from 2.2 per cent in 2017. Among other things, 2018 was characterised by uncertainty concerning trade relations between China and the USA, and the risk of the trade conflict escalating to include the EU.⁸ This uncertainty will continue into 2019.

Share price performance for listed companies, the Oslo Stock Exchange Benchmark Index and sector indices⁶



1 Sources include Economic trends with economic outlook over 2018, 2019/1, SSB.

2 National Accounting Figures, SSB.

3 OECD Interim Economic Assessment, Global growth weakening as some risks materialise, 6 March 2019.

4 OECD Economic Outlook Interim Report March 2019.

5 The eurozone, Sweden, USA, UK, Denmark, China, South Korea, Poland, Russia and Japan. Source: Statistics Norway.

6 Share price performance including reinvested dividends (source: FactSet).

7 Eurostat.

8 Economic trends with economic outlook over 2018, 2019/1, SSB.



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The stock markets in Norway and internationally⁹

The Oslo Stock Exchange Benchmark Index fell 1.8 per cent in 2018. Following a historical high point in September, the benchmark index fell in the final quarter. Oil prices made the biggest contribution to both the increase and decrease in the benchmark index, however the oil-heavy Energy Index rose by 3 per cent for the year as a whole. Equinor made the greatest contribution to the increase in the Energy Index. The seafood companies Marine Harvest and Salmar pulled up the benchmark index the most, while Norsk Hydro and Yara pushed the benchmark index in the opposite direction.

The performance of Oslo Stock Exchange was relatively good in an international context. The S&P 500 Index in the USA and the German DAX Index fell by 7.1 per cent and 18.3 per cent respectively in 2018. The OMX Stockholm 30 index and the Nikkei 225-index in Japan experienced respective falls of 10.6 per cent and 12.1 per cent. The FTSE 100 index in London fell by 12.7 per cent.

Returns for the listed companies

The return comprises the sum total of the increase in market value of a company's equity and direct return in the form of dividends and any impact of the

company's buyback and deletion of shares. The state has direct ownership of seven companies listed on Oslo Stock Exchange. The value-adjusted return for these companies, including reinvested dividends, was 3.2 per cent in 2018, compared with 25.2 per cent in the previous year. Five of the companies had negative returns.

The value-adjusted return is weighted with the value of the state's shareholding at the end of 2018. Equinor, which accounts for about half of the total value of the state's assets on the stock exchange, has a considerable influence on the weighted total return.

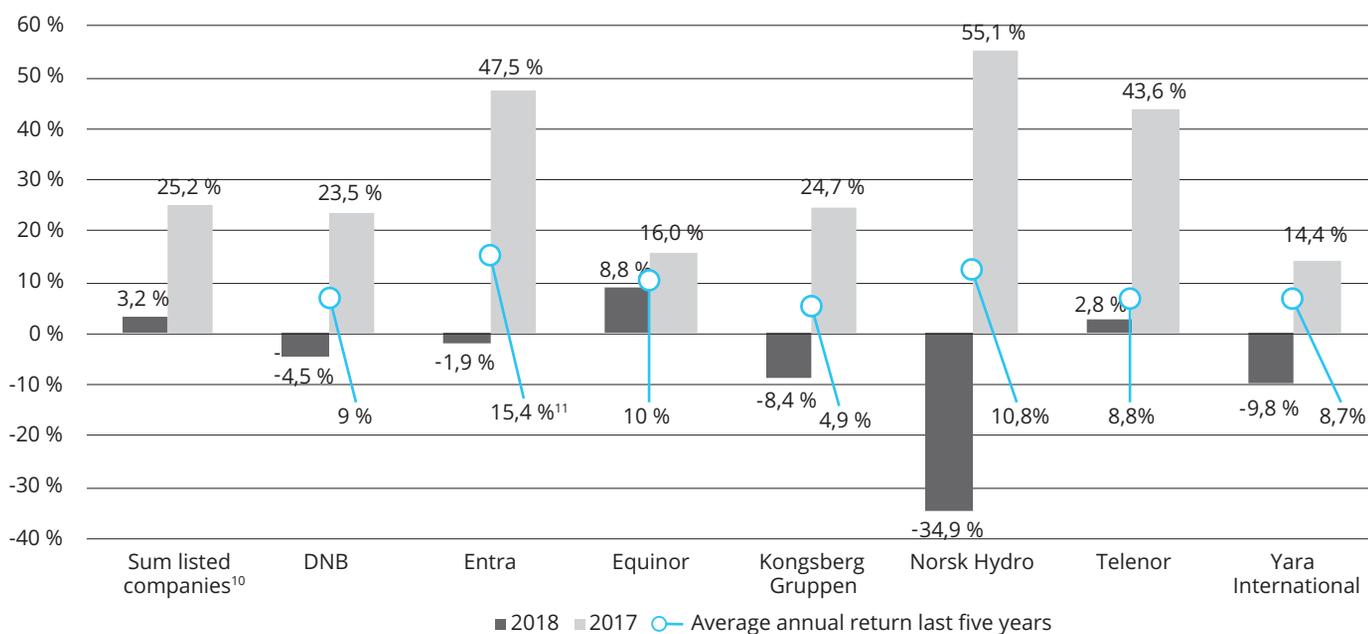
Share price performance for listed companies, the Oslo Stock Exchange Benchmark Index and sector indices⁶



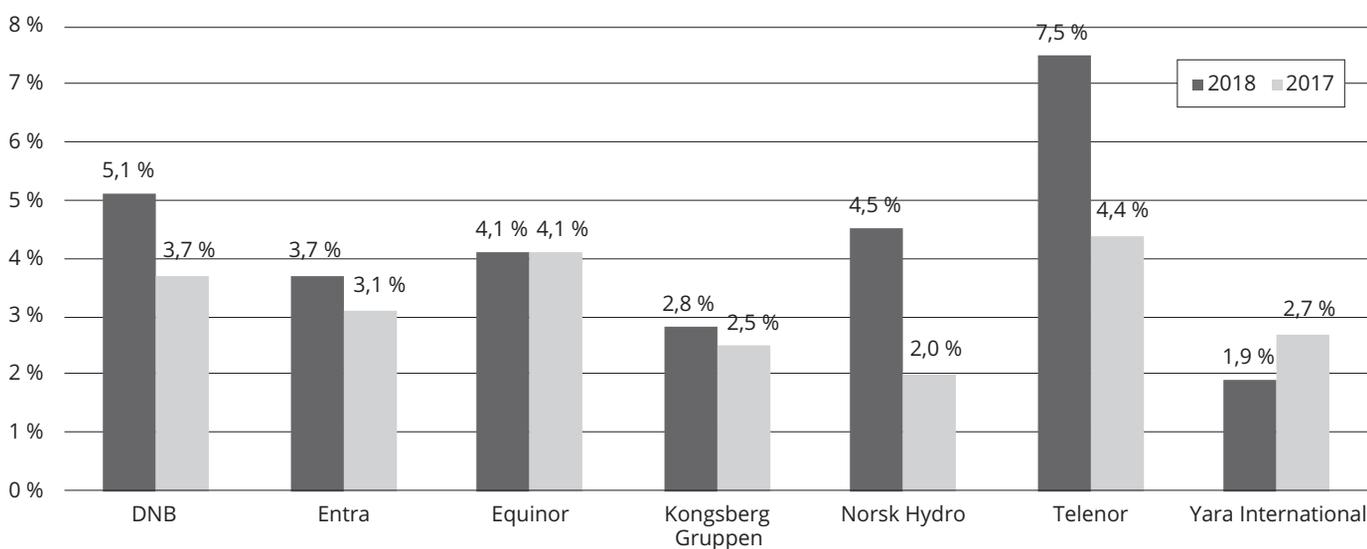
⁶ Share price performance including reinvested dividends (source: FactSet)

⁹ Sources include: <https://www.oslobors.no/Oslo-Boers/Om-Oslo-Boers/Nyheter-fra-Oslo-Boers/AAret-med-den-varme-sommeren-og-den-sure-hoesten> and <https://www.oslobors.no/Oslo-Boers/Om-Oslo-Boers/Nyheter-fra-Oslo-Boers/Et-av-tidenes-beste-utbytteaar>.

Return in 2018 and 2017, as well as average annual return in the past five years



Direct return for 2018 and 2017¹²



Value of the state's ownership interests

To estimate the value of the companies, the value of the company's shares is used for listed shares, while book equity less minority interests is used for unlisted companies in categories 1-3. The table on page 14 shows the estimated value of each company for 2018 and 2017. No estimate is made of the value of the companies for which the main objective of the state's ownership is not commercial, i.e. companies in category 4. The value of the state's shares on Oslo Stock Exchange was NOK 698 billion at year-end 2018, down NOK 17 billion from the previous year. Equinor and Kongsberg Gruppen helped increase the total value by contributing NOK 20.9 billion and NOK 1.5 billion re-

spectively. The state's holdings in Telenor, DNB, Norsk Hydro, Yara International and Entra fell in value by NOK 9.5, 8.9, 16.4, 4.3 and 0.4 billion respectively.

The state's share of the book value of unlisted companies in categories 1-3 at year-end 2018 amounted to NOK 135,0 billion, up NOK 7.1 billion from the previous year. In 2018, the book values of Statkraft and Argentum Fondsinvestering increased by NOK 6.1 billion and NOK 1.1 billion respectively. For Ambita, Baneservice, Flytoget, Nammo, Kommunalbanken and Posten Norge, the state's share of the book value increased. See the table on the next page. The total estimated value of the state's assets in the companies in categories 1-3 was NOK 832.9 billion, down NOK 9.9 billion from the previous year.

Dividends

The state will receive NOK 43 billion in dividends for the 2018 financial year, up NOK 5 billion from the previous year. Dividends from Statkraft increased most from the previous year, by NOK 2.4 billion. The dividends from Argentum Fondsinvestering, Equinor, DNB and Avinor increased by NOK 1,150 million, NOK 744 million, NOK 568 million and NOK 335 million respectively. See the table on the next page. The dividends from Norsk Hydro, Vygruppen, Innovasjon Norge og Posten Norge fell by NOK 355 million, NOK 82 million, NOK 76 million and NOK 70 million respectively.

¹⁰ The return is weighted with the value of the state's shareholding at the end of 2018.

¹¹ Average annual return last four years, as Entra was listed in 2014.

¹² Direct return is calculated as the dividend paid per share in 2018 as a percentage of the share price at the close of 2018 (source: FactSet).

Financial values 2018 and 2017¹

NOK millions

	STATE'S SHARE HOLDING	MARKET VALUE OF EQUITY ²		VALUE OF THE STATE'S SHAREHOLDING ²		DIVIDEND TO THE STATE FOR THE FINANCIAL YEAR ³		STATE'S SALES PROCEEDS, CAPITAL CONTRIBUTIONS AND SHARE PURCHASES ⁴	
		2018	2017	2018	2017	2018	2017	2018	2017
Listed companies									
DNB ASA	34%	221,643	247,740	75,359	84,232	4,500	3,932	1,243	0
Entra ASA	33.4%	21,166	22,415	7,070	7,487	276	252	0	0
Equinor ASA	67%	613,479	582,219	411,031	390,087	16,681	15,937	-1,873	-7,539
Kongsberg Gruppen ASA	50.001%	21,167	18,120	10,584	9,060	225	225	0	0
Norsk Hydro ASA	34.26 %	81,125	129,002	27,795	44,198	886	1 241	0	0
Telenor ASA	53.97%	246,469	264,106	133,008	142,526	6,584	6,563	2,734	0
Yara International ASA	36.21%	91,118	102,921	32,995	37,269	641	643	0	0
Total listed companies⁵		1,296,167	1,366,523	697,842	714,859	29,793	28,793	2,104	-7,539
		BOOK EQUITY LESS MINORITY INTERESTS		BOOK VALUE OF STATE'S SHAREHOLDING ⁵		DIVIDEND TO THE STATE FOR THE FINANCIAL YEAR		STATE'S SALES PROCEEDS, CAPITAL CONTRIBUTIONS AND SHARE PURCHASES	
Unlisted companies in categories 1-3									
Ambita AS	100%	105	100	105	100	4.4	1.5	0	0
Baneservice AS	100%	248	231	248	231	14.7	13.6	0	0
Flytoget AS	100%	721	717	721	717	163	120	0	0
Mesta AS	100%	615	696	615	696	15	0	0	0
Veterinærmedisinsk Oppdragscenter AS	34%	58	58	20	20	-	0.3	0	0
Aerospace Industrial Maintenance Norway SF	100%	586	798	586	798	0	0	0	0
Aker Kværner Holding AS	30%	7,048	8,648	2,145	2,595	29	0	0	0
Nammo AS	50%	2,687	2,537	1,344	1,269	60	45	0	0
Argentum Fondsinvesteringer AS	100%	9,188	8,109	9,188	8,109	1 500	350	0	0
Eksportfinans ASA	15%	6,422	6,803	963	1,020	0	0	0	0
Electronic Chart Centre AS	100%	5	9	5	9	1	5	0	0
GIEK Kredittforsikring AS	100%	225	239	225	239	0	0	0	0
Investinor AS	100%	2,678	2,927	2,678	2,927	0	50	0	-250
Kommunalbanken AS	100%	13,232	12,478	13,232	12,478	481	443	0	0
Mantena AS	100%	146	171	146	171	0	0	0	0
Nysnø Klimainvesteringer AS	100%	213	-	213	-	0	-	-200	-25
Posten Norge AS	100%	6,450	6,353	6,450	6,353	124	194	0	0
Statkraft SF	100%	91,281	85,183	91,281	85,183	8,444	6,040	0	0
Vygruppen AS	100%	4,869	5,001	4,869	5,001	233	315	0	0
Total unlisted companies in categories 1-3		146,777	141,058	135,034	127,915	11,069	7,577	-200	-275
Total all companies in categories 1-3		1,442,944	1,507,581	832,876	842,774	40,862	36,370	1,904	-7,814
Companies in category 4⁶									
Avinor AS	100%	-	-	-	-	585	250	0	0
Eksportkreditt Norge AS	100%	-	-	-	-	22	0	0	0
Innovation Norway	51%	-	-	-	-	195	271.0	0	0
Norfund	100%	-	-	-	-	0	0	-1,688	-1,500
Siva - Selskapet for Industrivekst SF	100%	-	-	-	-	391	147	0	0
Statnett SF	100%	-	-	-	-	484	326	0	0
Statskog SF	100%	-	-	-	-	80	60	0	0
Staur gård AS	100%	-	-	-	-	0	0	0	-8
Store Norske Spitsbergen Kulkompani AS	100%	-	-	-	-	0	0	-43	-144
AS Vinmonopolet	100%	-	-	-	-	65	64	0	0
Total companies in category 4						1,822.0	1,117.7	-1,688	-1,652
Total all companies in categories 1-4						42,684	37,488	216	-9,466

1 Definitions can be found on page 137.

2 At the end of 2017 and 2018 respectively.

3 For Equinor, which pays dividends on a quarterly basis, the figure is dividends paid in 2018. Dividends paid consist of cash and newly issued shares in the company, see information about the scrip dividend programme on page ten of the State Ownership Report 2016. The part of the dividend that the state has used to subscribe for new shares in Equinor is shown in the column "State's sales proceeds, capital contributions and share purchase."

4 Sales proceeds are shown as positive figures; capital contributions and share purchases are shown as negative.

5 The state's share of book equity less minority interests. The value of the State's ownership interest in Aker Kværner Holding was calculated using the market prices for Akastor, Aker Solutions and Kværner at the end of 2018 and the State's indirect ownership interest in these companies on the same date.

6 Companies in category 4 without dividends, sales proceeds, capital contributions and share purchases are not included in the table.



ENTUR

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Hvor vil du reise?

Jeg trenger billett

Se steg-for-steg

Mine billetter



Key figures describing financial performance

Companies in categories 1-3

The tables on pages 18 and 19 present some key financial figures from 2018 for companies for which the state's ownership has commercial objectives, (companies in categories 1-3).

Profit performance

The combined profit for the year after tax and minority interests for the companies in categories 1-3 was NOK 124 billion in 2018, up NOK 16 billion from the previous year. The improvement in Equinor's profit of NOK 23 billion, from NOK 38 billion in 2017 to NOK 61 billion in 2018, was a strong contributory factor to this. A number of companies improved their profits from the previous year, including DNB, which saw a growth in profit of NOK 2.5 billion.¹

Revenue performance

Combined operating revenues amounted to NOK 1.176 billion in 2018, up NOK 144 billion from the previous year. Equinor's upturn in revenues of NOK 141 billion was a contributory factor behind this. In addition, Norsk Hydro increased its revenues from the previous year by NOK 48 billion.

Dividend share

The dividend share is the proportion of a company's profits that is paid out to its owners.² The rest of the profit remains within the company and is added to book equity. The owners' direct return may take the form of a dividend or buy-back of shares. Of the listed companies, all the companies except Entra paid out 40 per cent or more of their profit for the year after tax and minority interests. Of the unlisted companies in categories 1-3, Ambita, Argentum Fondsinvesteringer, Baneservice, Electronic Chart Centre, Flytoget, Nammo, Posten Norge, Statkraft and Vygruppen paid dividends of 40 per cent or more of their profit for the year after tax and minority interests.

¹ For further details on the financial performance of individual companies see the company reports from page 41.

² For some companies, own income bases are defined based on the company's results. For some listed companies, the development in dividends per share is also a key consideration in the companies' dividend policy.

The average dividend percentage over the past five years indicates the capacity of the companies to generate a direct return over time. This is calculated as the sum of all the dividends divided by the sum of the year's profit after tax and minority interests. During the past five years, the listed companies paid an average dividend percentage of between 24 and 218 per cent of the profit for the year. With the exception of Aerospace Industrial Maintenance Norway, Aker Kværner Holding, Eksportholdings and GIEK Kredittforsikring, unlisted companies in categories 1-3 have paid an average dividend percentage that varies between 25 and 262 per cent of the profit for the year.

Return on equity

Return on equity is a measurement of the efficiency of resource use at a company against book value. Return on equity indicates the owner's return on this part of the capital and is measured as the profit for the year after tax and minority interests, divided by the value of the average book equity.

In 2018, 11 companies recorded a return on equity of 10 per cent or more. The average annual return on equity for the past five years has been 15 per cent or more for Ambita, Baneservice, Entra, Flytoget, Telenor, Veterinærmedisinsk Oppdragscenter and Vygruppen.

Companies in category 4³

The table on page 20 presents some key financial figures from 2018 for companies where the state's ownership has sectoral policy objectives (companies in category 4). Several of the companies in category 4 perform tasks that are not commercially profitable. In order to achieve the sectoral policy objectives of the state's ownership of these companies, the state may regulate access to the market and pricing (e.g. Statnett and Vinmonopolet), procure specific services or service levels (e.g. Bane NOR), and finance all or part of the operation through direct allocation in the Na-

³ For further details about individual companies see the company reports from page 75.

tional Budget (e.g. the regional health authorities, Kings Bay and Petoro). At Avinor, commercially unprofitable operations are financed through profits from the company's other operations.

Public sector procurement particularly takes place amongst companies which compete in a market. It is also used, for example, in connection with the procurement of health services from the regional healthcare enterprises, and this accounts for the majority of the healthcare enterprises' revenues. Financing through state allocations mostly takes place among companies that do not compete in a market, while competition and prices are mostly regulated by official monopoly enterprises.

Revenue performance

For a number of companies, state grants account for a significant part of their operating revenues. Several companies also have a monopoly for their operations.

Combined operating revenues amounted to NOK 261 billion in 2018, up NOK 17 billion from the previous year. The operating revenues of the regional healthcare authorities and other companies in category 4 amounted to NOK 150 billion and NOK 111 billion respectively.

Procurements by and subsidies from the state as a sectoral policy instrument

The companies in category 4 generated total revenues of NOK 161 billion through the procurement of services and direct subsidies from the state in 2018. Of this amount, the financing of health services accounted for a total of NOK 138 billion, while NOK 23 billion is allocated to other companies in category 4. In addition, the state purchased commercially unprofitable services from Posten Norge and Vygruppen amounting to NOK 0.54 billion and NOK 3.7 billion respectively in 2018. Companies in categories 3 and 4 therefore received revenues totalling NOK 165 billion from the state through procurements and subsidies as a sectoral policy instrument.

Consolidated financial statements for 2018 – companies in categories 1–3¹

NOK millions

	THE STATE'S OWNERSHIP INTEREST	OPERATING REVENUES ²	OPERATING PROFIT / LOSS	PROFIT FOR THE YEAR AFTER TAX AND MINORITY INTERESTS	CAPITAL EMPLOYED	STATEMENT OF FINANCIAL POSITION TOTAL
Listed companies						
DNB ASA	34%	50,368	28,979	24,282	–	2,634,903
Entra ASA	33.4%	2,058	1 587	2,537	41 440	47,709
Equinor ASA ³	67%	647,394	163,790	61,296	558,922	915,118
Kongsberg Gruppen ASA	50.001%	14,381	945	701	16,646	27,658
Norsk Hydro ASA	34.26 %	160,149	7,758	4,256	106,392	161,855
Telenor ASA	53.97%	110,362	22,087	14,732	126,121	191,272
Yara International ASA	36.21%	106,581	3,247	1,280	111,942	144,460
Total listed companies		1,091,293	228,393	109,084	961,463	4,122,975
Unlisted companies in categories 1–3						
Ambita AS	100%	394	15	10	113	184
Baneservice AS	100%	843	54	33	401	612
Flytoget AS	100%	993	206	163	721	1,411
Mesta AS	100%	4,082	-63	-65	620	1,577
Veterinærmedisinsk Oppdragscenter AS	34%	513	3	5	64	175
Aerospace Industrial Maintenance Norway AS	100%	874	-301	-213	586	1,349
Aker Kværner Holding AS	30%	0	-2	-1,504	7,052	7,149
Nammo AS	50%	4,920	362	240	4,030	6,084
Argentum Fondsinvesteringer AS	100%	1,539	1,456	1,430	9,188	9,284
Eksportfinans ASA	15%	184	95	71	–	19,225
Electronic Chart Centre AS	100%	29	1	1	5	12
GIEK Kredittforsikring AS	100%	58	-12	-14	–	423
Investinor AS	100%	-159	-206	-198	2,678	2,695
Kommunalbanken AS	100%	1 850	1,995	1,496	–	457,701
Mantena AS	100%	1,502	-7	-24	146	1,110
Nysnø Klimainvesteringer AS	100%	0	-12	-12	–	216
Posten Norge AS	100%	23,894	407	246	10,406	16,071
Statkraft SF	100%	27,585	15,480	12,775	131,733	179,739
Vygruppen AS	100%	15,895	701	465	12,439	17,795
Total unlisted companies in categories 1–3		84,996	20,172	14,905	180,182	722,812
Total all companies in categories 1–3		1,176,289	248,565	123,989	1,141,645	4,845,787

1 Definitions can be found on page 137. SAS is not included, see page 9.

2 Net rental income is used for Entra.

3 Equinor presents its accounts in USD. The figures in the table have been converted to NOK.



Consolidated financial statements for 2018 – companies in categories 1–3¹

	DIVIDEND PERCENTAGE	AVERAGE DIVIDEND RATIO LAST FIVE YEARS	EQUITY RATIO ²	RETURN ON EQUITY	AVERAGE RETURN ON EQUITY LAST 5 YEARS
Listed companies					
DNB ASA	56%	43%	16%	12%	12%
Entra ASA	33%	24%	47%	13%	18%
Equinor ASA	41%	218%	38%	31%	12%
Kongsberg Gruppen ASA	64%	84%	46%	7%	10%
Norsk Hydro ASA	60%	57%	56%	5%	5%
Telenor ASA	83%	139%	28%	28%	15%
Yara International ASA	138%	51%	53%	2%	8%
Weighted average listed companies				25.4%	
Unlisted companies in categories 1–3					
Ambita AS	43%	48%	61%	10%	18%
Baneservice AS	45%	25%	43%	14%	23%
Flytoget AS	100%	90%	51%	23%	20%
Mesta AS	0%	149%	39%	-10%	11%
Veterinærmedisinsk Oppdragscenter AS	–	–	33%	8%	48%
Aerospace Industrial Maintenance Norway AS	0%	0%	43%	-31%	10%
Aker Kværner Holding AS	–	–	99%	–	–
Nammo AS	50%	50%	44%	9%	10%
Argentum Fondsinvesteringer AS	105%	84%	99%	17%	10%
Eksportfinans ASA	0%	0%	114%	1%	-11%
Electronic Chart Centre AS	80%	262%	45%	16%	14%
GIEK Kredittforsikring AS	0%	0%	53%	-6%	-2%
Investinor AS	0%	25%	99%	-7%	0%
Kommunalbanken AS	39%	30%	17%	12%	11%
Mantena AS	0%	–	13%	–	–
Nysnø Klimainvesteringer AS	0%	–	99%	-6%	–
Posten Norge AS	50%	61%	40%	4%	3 %
Statkraft SF	66%	85%	53%	14%	8%
Vygruppen AS	50%	32%	27%	9%	15%
Weighted average for unlisted companies in categories 1-3				12.2%	
Weighted average for all companies in categories 1–3				23.3%	

¹ Definitions can be found on page 137. SAS is not included, see page 9.

² Core tier 1 capital adequacy is used for DNB and Kommunalbanken. Tier 1 capital adequacy is used for Eksportfinans.



Consolidated financial statements for 2018 – companies in category 4¹

NOK millions

	THE STATE'S OWNERSHIP INTEREST	OPERATING REVENUES ²	OPERATING PROFIT / LOSS	PROFIT FOR THE YEAR AFTER TAX AND MINORITY INTERESTS.	EQUITY LESS MINORITY INTERESTS	STATEMENT OF FINANCIAL POSITION TOTAL	PUBLIC PROCUREMENTS/SUBSIDIES FROM THE STATE
Companies in category 4							
Andøya Space Center AS	90%	141	11	11	98	189	52
Avinor AS	100%	11,724	2 097	1,170	14,541	43,690	0
Bane NOR SF	100%	15,208	633	516	9,976	178,082	13,434
Bjørnøen AS	100%	0.2	0	0	4	4	0
Carte Blanche AS	70%	41	-0.7	-0.5	9	22	27
AS Den Nationale Scene	66.67%	163	4	5	46	84	122
Den Norske Opera & Ballett AS	100%	786	2	1	-99	249	625
Eksportkreditt Norge AS	100%	114	5	5	29	85	112
Enova SF	100%	127	3	4	31	56	127
Entur AS	100%	470	35	28	126	414	0
Gassco AS	100%	0	0	0	15	1,011	0
Gassnova SF	100%	295	-12	-11	13	327	273
Graminor AS	28.2%	75	5.0	5.0	71	96	22
Innovation Norway	51%	1 279	208	208	1,602	26,058	1,141
Kimen Sävarelaboratoriet AS	51%	13	0.2	0.2	12	14	4
Kings Bay AS	100%	68	-1	-1	5	57	51
Nationaltheatret AS	100%	285	-3	-3	6	112	205
Nofima AS	56.84%	623	14	18	171	376	103
Nordisk Institutt for Odontologiske Materialer AS	49%	36	0	0.1	13	17	24
Norfund	100%	990	495	1,188	26,603	28,722	20
Norges sjømatråd AS	100%	375	-51	-48	294	388	0
Norsk Helsennett SF	100%	729	-1	0	109	368	145
Norsk rikskringkasting AS	100%	5,986	16	29	1,940	3 183	0.0
Norsk Tipping AS	100%	38,134	5,473	5,523	364	5,685	0
Norske tog AS	100%	1,217	426	279	2,835	13,460	0
NSD – Norsk senter for forskningsdata AS	100%	73	0	0	40	91	39
Nye Veier AS	100%	6,653	1,154	1,180	3,078	4,705	5,279
Petoro AS	100%	280	3	6	23	250	280
Rogaland Teater AS	66.67%	120	2	0	57	117	63
Simula Research Laboratory AS	100%	248	19	11	78	175	39
Siva – Selskapet for Industrivekst SF	100%	187	-3	18	889	2,955	360
Space Norway AS	100%	61	-59	42	530	759	0
Statnett SF	100%	9,138	3,120	2,213	16,194	70,281	0
Statskog SF	100%	413	120	114	1,830	2,094	24
Staur gård AS	100%	11	0	0	8	9	0
Store Norske Spitsbergen Kulkompani AS	100%	383	47	53	0	710	156
Talent Norge AS	33.33%	62	0	1	6	81	39
Trøndelag Teater AS	66.67%	124	-4	-2,7	12	45	72
Universitetssenteret på Svalbard AS	100%	150	4	4	16	95	132
AS Vinmonopolet	100%	13,883	151	130	719	3,629	0
Total companies in category 4		110,665		12,697			22,970
Regional health authorities							
Helse Midt-Norge RHF	100%	21,908	619	602	9,720	19,869	20,040
Helse Nord RHF	100%	17,596	212	205	10,754	18,362	16,703
Helse Sør-Øst RHF	100%	81,755	1,775	1 768	36,679	68,405	73,961
Helse Vest RHF	100%	27,673	520	577	14,616	23,424	26,995
Total - Regional health authorities		149,840		3,243			137,699
Total all companies in category 4		260,505		15,940			160,669

¹ Definitions on page 137. UNINETT is not included, see page 9.





NPK Sommertoget

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Corporate governance

The primary objective of the state's commercial ownership (companies in categories 1-3) is to achieve the highest possible return on invested capital over time. For companies in which the state's ownership has sectoral policy objectives (companies in category 4), these objectives must be achieved as efficiently as possible.

State ownership must be exercised professionally and predictably within the constraints of Norwegian corporate legislation and other law, based on generally accepted corporate governance principles and in observance of the strict separation of the role as owner from other roles assumed by the state.

Exercising of ownership

The state's exercising of its ownership shall help to create value by following up the state's objectives for its ownership. The state is committed to ensuring that companies are managed by competent individuals and that they manage the companies in accordance with the owners' objectives, that the companies have suitable strategies and appropriate decision-making structures and incentives, that the management deploys capital effectively, that operations are sustainable, and that the companies' activities are transparent to owners and the public. To operationalise this, the state exercises its ownership in such a manner that it will contribute to value creation through:

- 1 Appropriate board composition
- 2 Good corporate governance
- 3 Effective capital structure and dividends
- 4 Sustainable development and corporate social responsibility integrated into the business
- 5 Transparency and relevant reporting

The board of directors and the general manager are responsible for ensuring that the company is managed in accordance with the interests of the company and the owners. The state exercises its authority as an owner through the general meeting/corporate assembly and continually follows up its ownership in all the above-mentioned areas. The state's voting at general meetings and ownership follow-up are based on the Norwegian state's ten principles for good corporate governance, explicitly defined expectations and other frameworks. The figure on page 27 presents a simplified representa-

tion of the state's principles for good corporate governance and expectations, divided according to ownership themes. A full overview of the state's ownership policy is given in Report No. 27 (2013–2014) to the Storting - *Diverse and value-creating ownership* (Ownership Report).

The state's expectations in the Ownership Report are communicated to the companies' boards and management. Within the framework of company and securities law and the principles of good corporate governance, several ministries have quarterly meetings with the companies, annual meetings concerning corporate social responsibility and other meetings as and when necessary concerning specific issues. The meetings may be less frequent for some ministries, for example, every six months and/or as necessary.

During the meetings with the companies, matters of importance for the state's objectives for the ownership and the company's operations, including the state's expectations, are discussed. The opinions expressed by the state must be considered as input to the company's management and board.

The state's expectations and associated ownership supervision support the state's objectives of the ownership, i.e. the long-term return and/or efficient achievement of sectoral policy objectives. Ownership supervision is carried out through the ministries' day-to-day work and regular contact with the companies. Good ownership supervision requires the ministries to familiarise themselves with the companies' operations and to develop the relevant expertise for being able to exercise the role of owner as best as possible. On the following pages, we provide further information about how the state as owner strives to contribute to value creation by the companies. It is not an exhaustive description, but it does provide an insight into the work of the state.

Appropriate board composition

One of the most important tasks of the state as an owner is to contribute to the boards of directors being well-composed and competent. The goal is for the board of each company as a whole to possess the relevant expertise and experience appropriate to the company's area of activity, opportunities and challenges and to the objectives of the state's ownership.

The boards of the companies should be

composed and function in such a manner that they promote the state's objectives for its ownership and are leaders in their sector. If they do not, the companies will not develop as strongly as their competitors over time. The right expertise is a cornerstone in the board selection process and the most important criterion in the search for and selection of candidates. Expertise includes relevant experience and background, as well as personal aptitude.

Using the required basic skills as its starting point, the state will assist in ensuring that each board reflects the relevant diversity. One of the reasons for emphasising the diversity element is that diversity of background and skills contributes to good board work and good decisions because matters are considered from different perspectives. The state strives for the most equal representation of women and men when electing the board, and has the ambition of increasing the proportion of female board members at companies with state ownership. The state also strives to prevent the same people being represented on too many boards of companies with state ownership.

Board recruitment is a structured process that takes place throughout the entire year, and involves the state as owner assessing aspects such as the board's composition, work methods, expertise, effort, achievement of objectives and contribution to value creation. As part of the assessment of the board, through the responsible ministry the state normally holds annual meetings with all owner-elected board members in companies which are wholly owned by the state. The state also endeavours to meet with the CEO and representatives elected by the employees. In companies that have a nomination committee, it is the committee that holds the meetings with board members.

In connection with board elections, the state will assess the companies' operations, opportunities and challenges that they face and the skills that the board should possess in the future. This forms the basis for a description of skills, which is prepared for each board. The description of skills forms the mandate for the board recruitment process and what the state uses in its search for new board members. Emphasis is generally placed on characteristics such as senior management/line experience with good results, board experience and relevant industry

knowledge in assessments of the competence of relevant candidates. Candidates must also have demonstrated that they have the personal qualities which enable them to work well in a collegium.

Several hundred candidates are identified and assessed each year. The ministries, or possibly the nomination committees, conduct interviews and draft recommendations before the boards are elected at the general meetings.

In 2018, the state contributed to 77 new board members being elected in 39 companies in which the state is an owner. From page 132 is an overview of owner-appointed/shareholder-elected board members as of 31 March 2019. Pages 128 and 129 present the gender distribution on the boards and changes in this distribution over time.

In 2018, the Ministry of Trade, Industry and Fisheries organised a seminar for board chairs as well as a separate seminar for new board members in companies with state ownership. The purpose of these seminars was to provide an arena for the exchange of experiences concerning good board practice and to increase knowledge of the state as an owner.

The remuneration of board members is determined each year by the general meeting or corporate assembly. This remuneration must reflect the board's responsibilities, skills, time used and the complexity of the enterprise. When deciding how to vote, the state places emphasis on market conditions, wage growth in Norway and comparisons with other similar companies. At the same time, the state is also of the view that remuneration should be moderate.

The table on page 126 shows the remuneration of board chairs, vice chairs and board members, as well as the total board remuneration in companies with state ownership in 2018.

Good corporate governance

"Corporate governance" refers to how and on what basis decisions are made within a company. It concerns the structures, processes and tools that are used to manage activities, resources and risk exposure within a company. An understanding of how and on what basis decisions are made is key to enabling an owner to assess whether or not resource allocation is based on good principles.

Follow-up of the companies' corporate governance is a key element in the state's exercising of its ownership. The agenda for meetings with the companies varies between companies and over time, and is intended to be as relevant as possible for the company's operations and the state's ownership objectives. Within corporate governance, the state as owner will often want to understand how the boards are working with:

- ▶ preparing goals, strategy and performance indicators, and establishing the risk level;
- ▶ decision-making structure, organisation and corporate culture;
- ▶ innovation and technological development;
- ▶ incentive systems and management pay;
- ▶ risk management

It is important for the state as owner that the companies' boards and management have a good situational understanding and that capital and other resources are allocated on the basis of clear goals and strategies. A company's ability to create value and generate returns is heavily dependent on the risk level that the board decides to adopt. This is a decision that should be integrated into the strategic work and when goals are prepared.

The competitiveness of companies is increasingly being determined by their ability to innovate and how new technology is adopted. The ever-increasing pace of development in the world in which most companies operate is presenting new challenges with regard to adaptability, and having managers and employees with diverse skills and backgrounds. The state is committed to ensuring that the companies establish strategies both to promote diversity within the companies and to boost the number of female senior managers. Pages 128 and 129 present the gender distribution among the senior executives in the companies.

The ability of companies to achieve their goals is dependent on their employees being able to understand the goals and having both the ability and incentives to work towards these goals. The state's expectations as regards management pay are set out in the state's guidelines for the remuneration of senior executives. These guidelines stipulate factors that the state must place emphasis on in its voting when a board's statement concerning the determination of salaries and other remuneration for senior executives is considered at the company's general meeting or corporate assembly. The guidelines also reflect the state's attitude towards pay and other remuneration to senior executives in companies where this is not a specific item for consideration at a general meeting/corporate assembly. The guidelines do not alter the regulations laid down in company legislation concerning board responsibilities or the distribution of roles between the general meeting and the board or between the board and the CEO. The state's guidelines are available at www.eierskap.no. The board's report on executive remuneration is discussed as a separate issue at the general meeting/corporate assembly of most companies with state ownership. The table on page 127

presents the total remuneration paid to the CEOs of the companies in 2018.

Examples of issues that are often covered in the owner dialogue linked to corporate governance are:

- ▶ What are the company's main objectives, financial and otherwise, and how are they measured and followed up?
- ▶ How does the company gain an insight into the indicators, parameters and stakeholders that have the greatest impact on value creation in the company?
- ▶ What measures does the company take to achieve its goals?
- ▶ How does the board follow up the company's defined strategy and its implementation?
- ▶ How does the company manage its resources, including financial, physical and human capital, as well as diversity and talent development?
- ▶ How does the board work to understand how new technology impacts on the company and the company's industry?
- ▶ What is the company's approach to innovation in order to exploit opportunities and overcome threats?
- ▶ Does the company have a strategy or has it established special measures or goals to improve the gender balance amongst managers?
- ▶ If the management has variable remuneration: how will the board ensure alignment between the criteria for bonuses and the company's goals?

In addition to the owner dialogue that the state has with each individual company, the ministries hold regular events and meetings with broader company participation. This includes the Ministry of Trade, Industry and Fisheries' annual ownership conference, where the aim is to put ownership in general and state ownership in particular on the agenda. In 2018, the theme of the conference was "The Norwegian companies of the future." Participants at the conference included board chairs and CEOs of companies with state ownership, as well as other key people in Norwegian industry and ownership groups. The Ministry of Health and Care Services holds joint meetings with board chairs, CEOs and other senior executives in each health authority every four months. Specific meetings are also held concerning relevant topics.

Effective capital structure and dividends

The company's board and the rest of the senior management are responsible for managing the owners' capital. The company's ability to operate efficiently and to allocate capital in an appropriate manner are vital for value creation. Each company should have a capital structure which is conducive to long-term value-creation, ef-

fective achievement of objectives and the lowest possible cost of capital. The capital structure should be adapted to the company's objectives, strategy and risk profile. A high equity ratio helps to reduce the company's financial risk, but if the ratio is too high, there is a greater risk of unprofitable investments and low resource utilisation. The board has overarching responsibility for monitoring the capital structure.

The primary objective of the state's commercial ownership (companies in categories 1-3) is to achieve the highest possible return over time. The return comprises the sum total of the change in value of a company's equity and direct return in the form of dividends and any share buy-backs and subsequent deletion.

As part of its exercising of ownership, the state assesses the companies' capitalisation and defines target rates of return (reference return) and dividend expectations for each company in categories 1-3. The state's target rates of return and long-term dividend expectations generally apply for a period of three to five years, and are part of the ownership follow-up, for example, in discussions relating to value development, profit development and capital structure. The state as owner also prepares annual dividend expectations, which are communicated to the boards before they finalise their dividend recommendations to the general meeting or corporate assembly. Factors considered in the state's assessments include the company's investment track record, investment opportunities, expansion plans, earnings and return outlook, cashflow and capital expenditure.

The state as owner does not generally set target rates of return for companies in category 4, where sectoral policy objectives lie behind the ownership. Many of these companies are dependent on subsidies from the state that are allocated through the national budget. The state as an owner expects companies in category 4 to operate efficiently and follows this up in its ownership dialogue.

Sustainability and corporate social responsibility

The state is a responsible owner with a long-term perspective. The wealth of the community must be managed in a manner that creates public trust. The state is therefore committed to the companies being both sustainable and responsible. As an owner, the state is committed to good resource utilisation and ensuring that the companies develop value over time.

Sustainable value creation requires the company to identify and manage opportunities and risks for both the company and those impacted by the business activities. A company that remains up-to-date on developments occurring around it and understands its role in society and what stake-



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holders are concerned about, can better understand what influences the opportunities for creating value. A sustainable company balances economic, social and environmental factors in a manner that contributes to value creation for the company and safeguards the needs of the present and future generations.

The ability to be at the forefront of changes in the company's surroundings and stakeholders, and adapting the company's strategy accordingly, can help to develop the company's values. Work with sustainability and corporate social responsibility should form an integral part of the company's operations and therefore influence the company's objectives, positioning and strategy.

The state as an owner sets expectations for the companies' work with sustainability and corporate social responsibility, both because the state believes it helps to protect the state's shareholder value and because companies with state ownership must act in an ethically correct manner. The state expects that this work is established policy of the boards, and that they report on important areas.

Sustainability and corporate social responsibility are integrated into the state's follow-up of its ownership. The state's expectations in this area are communicated and followed up in the dialogue with the companies, in an annual meeting concerning sustainability and/or in quarterly meetings or via other forms of communication as and when necessary.

The ownership dialogue is adapted to the individual company, with a view to ensuring that it is as important as possible in light of the distinctive nature, risk and operations of each company. In the ownership dialogue concerning sustainability, the

state stresses, among other things, that companies must report on significant areas of risk and opportunity, and how these are managed.

Prior to meetings at which sustainability is on the agenda, the state assesses what must be discussed during the meeting with each company. Topics that are raised may vary between companies and over time, based on assessments of what is considered to be of material importance and relevant. Among other things, these assessments are based on information concerning the state's expectations, information from previous meetings during which sustainability was discussed, the company's annual report/sustainability report, websites, input from advisors and any other relevant information. The state is particularly interested in the guidelines, systems and measures that the companies have implemented in areas within sustainability which are of importance to the company and that are influenced by business activities. The state is also concerned about the board's involvement in and work relating to sustainability, in addition to how the companies report on factors of material importance. Relevant issues relating to sustainability that may be raised in the ownership dialogue include:

- What role does the board play in identifying, managing and monitoring sustainability and responsible business activities?
- How does the company define goals and follow-up plans for key areas relating to sustainability and corporate social responsibility?
- Does the company have an understanding of what is the biggest risk relating to climate change and climate regulations?

- What kind of stakeholder dialogue does the company have regarding human rights?
- Does the company have guidelines and measures to reduce the risk of corruption?
- How does the company assess the impact its operations have on the environment and society? Does the company conduct due diligence in key areas?

In 2018, the Ministry of Trade, Industry and Fisheries held meetings with each of the companies with state ownership to discuss sustainability. The topics considered in these meetings vary according to what is most important for the companies' respective operations. The follow-up of expectations linked to gender equality and diversity was also raised with the companies.

In 2017 and 2018, the Ministry of Trade, Industry and Fisheries invited all of the companies that the Ministry manages ownership interests in to an administrative level meeting on anti-corruption. The purpose of the meeting was to gather together companies to discuss issues and solutions relating to the anti-corruption work.

In 2018, two meetings of the Competence Forum were held and a number of voluntary organisations and ministries which manage the state's ownership took part. The topics for the meetings held in 2018 were due diligence as a method and input for a new ownership report.

The purpose of the Competence Forum has been to increase the competence of the state as owner within the field of sustainability, in addition to having regular and constructive dialogue with civil society organisations.

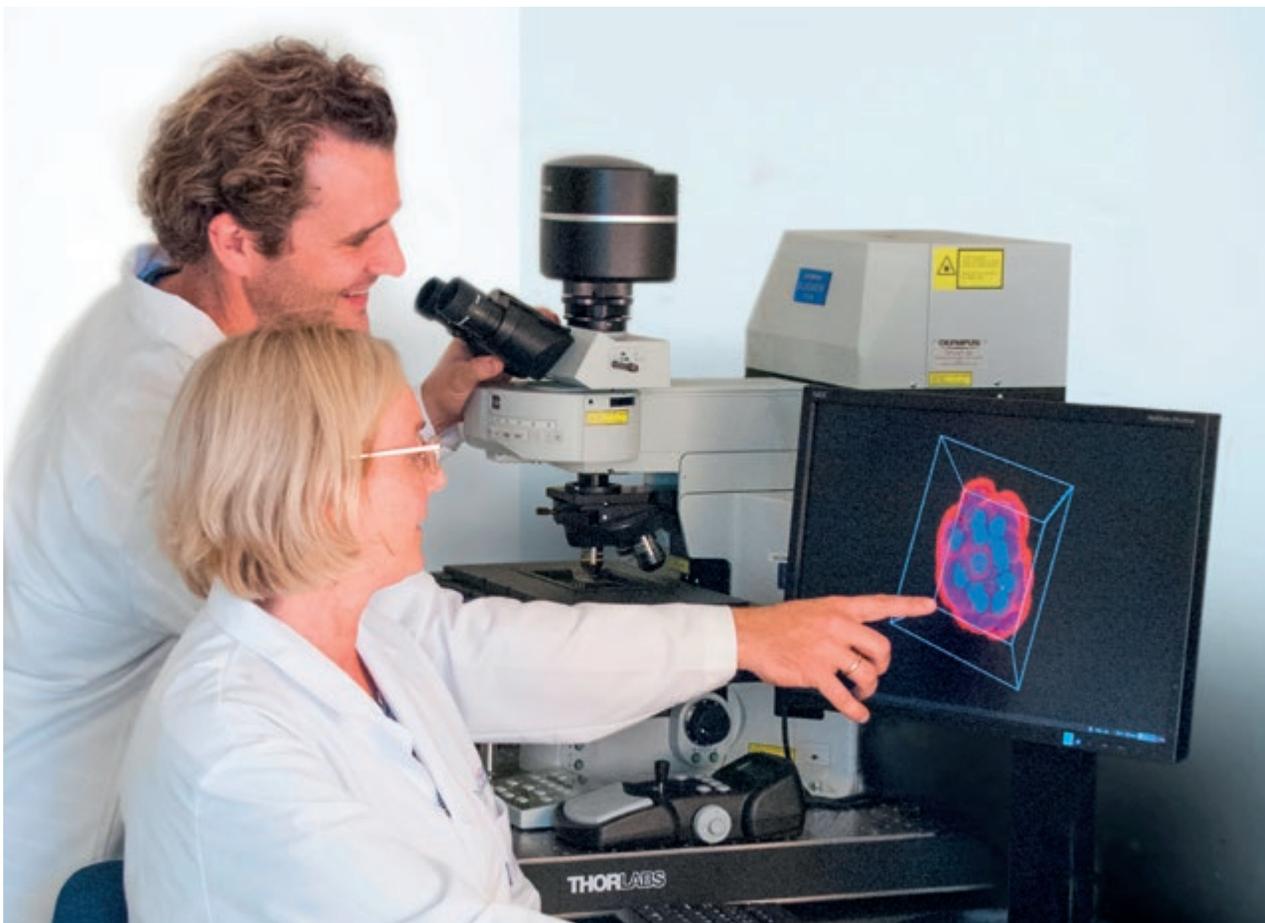
In order to obtain an indication as to whether the companies follow up some of the state's expectations relating to sustainability, the responses to some questions which the companies were asked are presented on page 130. The relevance of the questions and the companies' interpretation of these may vary between the companies. Companies that answered "no" or "not relevant" to the questions may, for example, have other equivalent reporting or guidelines that they follow. The board is responsible for assessing how the expectations can best be followed up and for ensuring that these are operationalised and reported appropriately.

The companies have been given the opportunity to identify specific areas with in sustainability and corporate social responsibility that they worked on in 2018 under the company reviews that start from page 41.

Transparency and relevant reporting

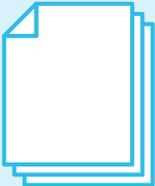
Access to relevant information about a company is a key prerequisite for good ownership. It may also be of importance to the access to capital markets and legitimacy among the company's stakeholders

and the general public. Relevant and timely information enables the state to evaluate the companies' operations, performance, development, risk exposure, strategy and achievement of objectives on an ongoing basis. The state as owner obtains relevant information from quarterly reports and annual reports, other publicly available information, general meetings and the ownership dialogue. The state's expectations of transparency and reporting apply to the areas described in this chapter, including the board and its work, corporate governance, capital structure and dividends, as well as corporate social responsibility and sustainability. The companies' follow-up of the state's expectations are assessed on an ongoing basis, but especially in connection with preparations for the general meetings at which the company's annual report and annual accounts are to be approved. A number of factors can form the basis for understanding the opportunities and risks facing a company. In order to exercise good ownership, the state should understand what may be relevant to a company's value development. These may include how the company is affected by global challenges such as population growth, resource scarcity, changes in commodity prices, political unrest and climate change, the company's strategic position, relevant technological developments, the stakeholders that are important, the goals set by the board and which resources are essential.



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Exercising of ownership which contributes to value creation

THEME	PRINCIPLES	EXPECTATIONS
Appropriate board composition 	<p>The composition of the board shall be characterised by competence, capacity and diversity and shall reflect the distinctive characteristics of each company (principle 6).</p> <p>The board should adopt a plan for its own work, and actively strive to develop its own competencies and evaluate its own activities (principle 8)..</p>	<p>The board should act as a sparring partner for the management and contribute beyond its supervisory role. The board should contribute to the company's strategic planning, risk management, talent development and follow up the company's work with corporate social responsibility. The board should work systematically and appropriately and put an adequate amount of work into the office.</p> <p>The board should develop its own work and evaluate its activities and competencies on an annual basis. The state as an owner assesses the company's needs and the board's performance and makes changes to the board of this assessment. Remuneration of the members of the board shall contribute to the board having the right competence and reflect the board's responsibilities and workload, and be moderate.</p>
Good corporate governance 	<p>Ownership decisions and resolutions shall be made at the general meeting (principle 3).</p> <p>The board assumes executive responsibility for administration of the company, including performing an independent supervisory function vis-à-vis the company's management on behalf of the owners (principle 7).</p> <p>The board is responsible for elaborating explicit objectives and strategies for the company within the constraints of its articles of association; the state sets performance targets for each company (principle 4).</p> <p>Compensation and incentive schemes shall promote value creation within the company and be generally regarded as reasonable (principle 9).</p>	<p>Matters that require the owner's approval must be treated at the general meeting. The board shall organise the business, hire the CEO and oversee the company's operations. The board shall also ensure the strategic leadership and manage the company on the basis of the owners' interests within the limits set at the general meeting. The board should be a resource, a discussion partner and a support for the company's management. At the same time the board must monitor the management's work and must therefore have an independent role.</p> <p>The board is expected to draw up clear objectives and strategies for the company within the framework of the articles of association, manage company resources optimally and determine the company's risk profile. The board ought to report on this so that the owners can monitor goal achievement and hold the board accountable for this. For companies where the state's ownership has commercial objectives, the state as an owner sets expectations with respect to returns and dividends. In companies where the state's ownership has sectoral policy objectives, the state as owner will strive to develop clear performance expectations and performance indicators.</p> <p>Personnel policy should be characterised by inclusivity and diversity. The board should make sure the company has strategies and measures to promote equality and diversity in the company, including how the best expertise can be used in the company and measures to ensure more female senior executives. Remuneration of senior executives should be competitive, but not wage leading. In addition, remuneration should be linked to the company's goals.</p>
Effective capital structure and suitable dividends 	<p>The capital structure of the company shall be appropriate given the objective and situation of the company (principle 5)</p>	<p>The company should have an appropriate capital structure that paves the way for long-term value creation, efficient goal achievement and lowest cost of capital. The board has overall responsibility for this. The main objective of the state's commercial ownership is to achieve the highest possible return on invested capital over time. The state as an owner sets clear expectations for the companies regarding returns and dividends and expects the companies in categories 1–3 to deliver market return.</p>
Corporate social responsibility and sustainability integrated in the business 	<p>The company shall work systematically to safeguard its corporate social responsibility (principle 10).</p>	<p>The state as an owner has general expectations related to corporate social responsibility and specific expectations within climate and the environment, human rights employee rights, and transparency and corruption. The board is responsible for assessing how the expectations can best be followed up and that they are operationalised and reported on appropriately. Work on sustainability and corporate social responsibility shall support the shareholder value.</p>
Transparency and good reporting 	<p>There shall be transparency in the state's exercise of its ownership and the company's operations (principle 2).</p> <p>All shareholders shall be treated equally (principle 1).</p>	<p>The state expects that companies with the state ownership are open about important matters related to the business. Access to relevant and timely information enables stakeholders to evaluate the companies' operation on an ongoing basis and is a key prerequisite for good exercise of ownership.</p> <p>Companies that are wholly owned by the state and that are not "small enterprises" should strive to be as open as listed companies. All companies that are wholly owned by the state should follow the Norwegian Code of Practice for Corporate Governance where appropriate. The companies should treat all shareholders equally, for example when it comes to disclosure of information.</p> <p>The board should ensure that the company has a high degree of transparency towards all shareholders.</p>



CATERPILLAR

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WACH

You are what you measure



Ingrid Dahl Hovland
CEO
Nye Veier AS

Nye Veier builds good roads quickly and intelligently

Nye Veier is tasked with undertaking the planning, construction, operation and maintenance of sections of the Norwegian national road network. The company is a limited company and is 100 per cent owned by the state through the Ministry of Transport and Communications. Nye Veier AS was established in 2015 and has been operating since 1 January 2016. The company has its head office in Kristiansand and ten local offices affiliated with four construction areas. The company has a construction portfolio of 530 kilometres of national highways with an estimated construction cost of NOK 165 billion (2019 NOK).

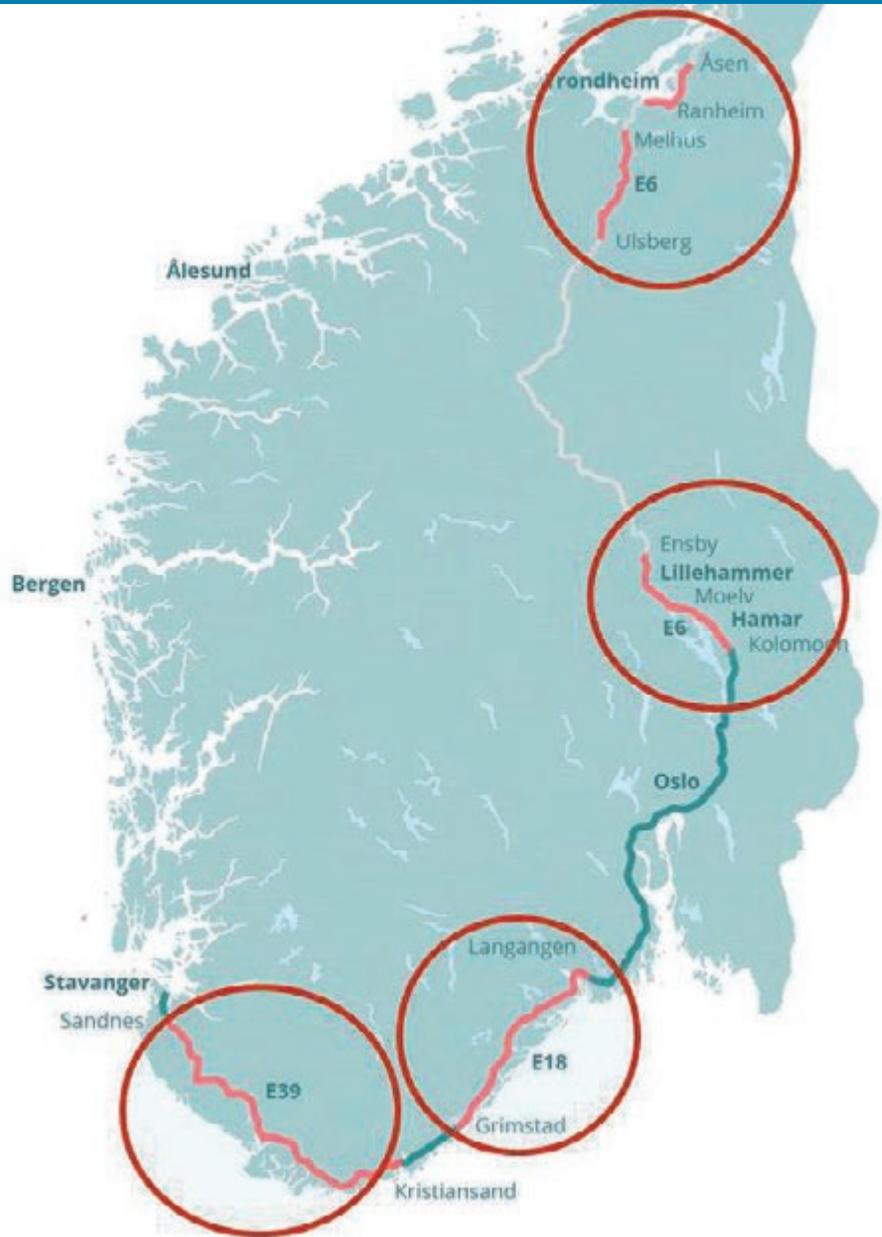
Nye Veier shall be a lean and efficient builders' organisation, which endeavours at all times to find intelligent and efficient solutions. The purpose of Nye Veier is:

- Cohesive and cost-efficient development and management of safe national highways.
- Strengthening the competitiveness of business and industry
- More efficient, predictable and safer road transport
- More road for the money

It was decisive to establish a good structure for effective performance management

Nye Veier's principal objective is to achieve the best possible socio-economic profitability of the road projects for which the company has been delegated responsibility. This assignment is carried out by prioritising projects and through the planning, development, operations and maintenance phases of the road projects.

More rapid development, lower costs, increased benefit and the construction of safe roads are important indicators of whether the company is succeeding with the task it has been assigned.



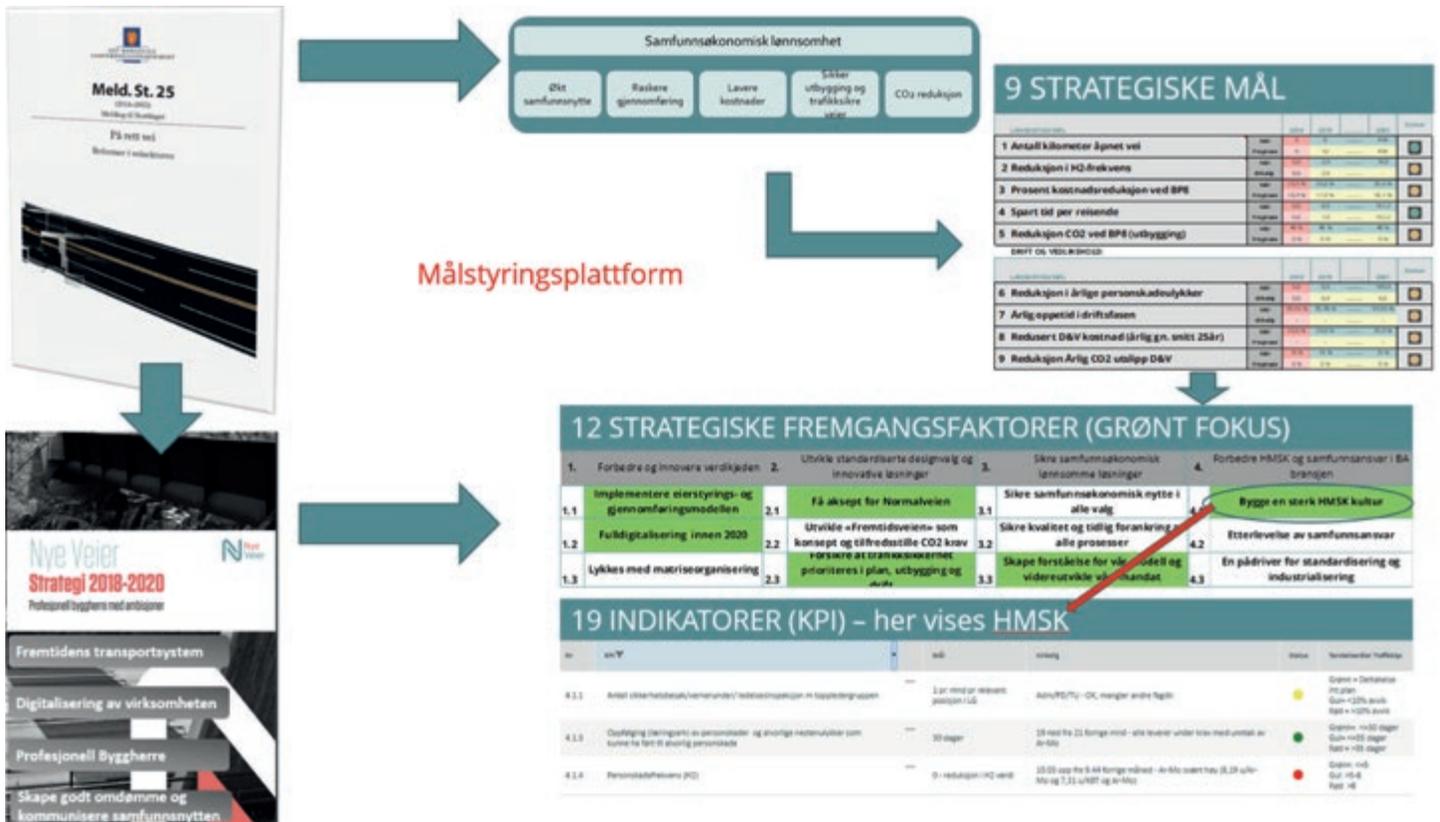
To ensure that everyone is moving in the same direction and towards the same goals, Nye Veier established a goal management platform. The model starts with the assignment we were given in Report no. 25 (2014–2015) to the Storting "On the Right Track – Reforms in the Road Sector". The assignment is also presented in the company's mission statement and in the development agreements between the Ministry of Transport and Communications and Nye Veier.

This is Nye Veier's goal management platform which is explained in further detail below. The goal management programme starts with "socio-economic profitability" which has five underlying focus areas:

- Increased social benefit
- Faster execution
- Lower costs
- Safe development and safe roads
- CO₂ reduction

The results are measured continuously during the projects and are aggregated for the entire Nye Veier organisation. In addition, the projects in the development areas have self-defined goals when required.

Operational and road user benefit are measured in the form of traffic safety, yearly uptime on the road, costs and CO₂ emissions. The benefit for road users and



Abbreviations

HESQ = health, environment, safety and quality, H2-frequency = frequency of serious work accidents , BP8 = decision point for traffic commencement, O&M = Operation and Maintenance

society is measured during the operational phase which involves the travel time on the route together with traffic safety being measured.

A baseline is established for each goal in order to have a comparative measurement. The baseline was set to 2016. A success factor for effective goal management is having the most accurate starting point as possible and that the goals are set in such a way that there is something to strive for. At the same time, the goals must also be understandable and realistic for Nye Veier, collaborative partners and the industry.

Indicators (KPIs) have been established that support the goals. All indicators have their respective threshold values that provide the correct status of the indicator. The threshold values are under constant assessment to continually be able to guide us in the right direction.

The goal management platform we have established also enables there to be good continuity in the reporting work and thereby predictability for owners, the board and the public.

Without close follow-up and good routines for reporting, the goals are of little value.

One day each month, all development areas report the status of their projects, including traffic safety, progress, quality, uncertainty and costs for their projects. This is reported to central management, discipline managers and other key re-

sources. We then summarise overdue payments and measures that must be followed up for the next review.

To establish an overview at enterprise level, Nye Veier has established a separate digital tool that aggregates all information, and provides a full overview and opportunity to determine where we can have to initiate measures.

The company considered it important to get started with KPI reporting at an early stage and it was therefore a case of trial and error at the beginning. After three to four months the reporting process started to flow well and it provided a common focus throughout the entire enterprise.

In order to garner extra attention in the entire organisation regarding the follow-up of the KPIs, a separate monthly meeting with managers was introduced at an early stage. This was decisive in being able to establish the process involving the use of KPIs as a management instrument.

The philosophy has been to focus on goals, and to continually, and each day, work on achieving those goals. This contributes to working in a focussed manner on a day-to-day basis and to also see the big picture and understand why. Goals and KPIs are a good means of determining daily priorities.

Experiences with setting good goals and KPIs

For Nye Veier it was a relatively simple task to determine the primary strategic

goals. This is because the objective of establishing Nye Veier and the objective of developing the highway network in Norway are clearly defined. However, determining good KPIs is more of a challenge, because:

- 1 The status of a KPI should provide a good indication of whether the enterprise is moving in the right direction in relation to primary strategic objectives, i.e. that the KPIs must not be the same as the final objectives.
- 2 The KPIs have to be clear.
- 3 Measuring/reporting a KPI must not be a resource-intensive process.

The following are the most important learning points for how to start aligning an entire organisation in accordance with KPIs:

- 1 It is important to properly highlight the status of the KPIs and to never stop following these up.
- 2 It would definitely not be wrong to change a KPI or the target for a KPI if the level of ambition is found to be incorrect or that the KPI does not work.
- 3 It is better to start with KPIs that are not "perfect" to initiate the process, rather than spending a disproportionately long time on defining "perfect" KPIs.
- 4 It is important that large parts of the enterprise have KPIs that they recognise and that they can influence the achievement of. This is something that must be continually worked on.



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There must be a link between reporting on corporate social responsibility and strategic objectives

The strategic objectives with underlying KPIs are closely linked to our corporate social responsibility which we report on through separate GRI (Global Reporting Initiative) reporting. The figure to the right shows the main topics relating to corporate social responsibility that Nye Veier reports on.

Good project management is ensured

All of Nye Veier's projects must be executed in accordance with the company's management model. Projects are prioritised based on socio-economic profitability, net repercussions and traffic and societal safety, and considerations of overall development.

Nye Veier has a focus on synergies between the projects being realised. The company verifies that the projects deliver in accordance with the agreed mandate/performance targets and provides support to the projects. The company must ensure that there is good interaction with the line organisation and access to systems and resources with the correct expertise and capacity. The company must also ensure that decisions are made at the right time and ensure assistance is provided for internal and external communication.

In the instances in which there is conflict between objectives relating to costs, progress, quality and HSE/corporate social responsibility, HSE/corporate social responsibility must be prioritised within defined frameworks.



We are well on our way to achieving Nye Veier's strategic goals

New major road contracts with increased interaction and early involvement of contractors appear to create new connections both nationally and internationally. This provides new opportunities for innovation and value creation for an entire industry. Together with contractors and public authorities, we are well on the way to finding the best and most efficient solutions.

Nye Veier now expects to be able to expand the entire portfolio by 2031. This is

4-5 years sooner than planned and involves provisional savings of about NOK 29 billion.

As of the present date, Nye Veier expects to realise a socio-economic profit of approximately NOK 59 billion.

The goal management system has been decisive in enabling us to quickly initiate new methods of building roads - and for rapidly reaping the benefits. Setting the right goals is important. We shaped the goals — and now the goals shape us. You are what you measure.

From the state's objectives to the company's results



Stine Ruud Eriksen
Specialist Ownership Director
Ministry of Transport
and Communications

The objectives of the state's ownership must be clear

As the owner of several companies in which the state has sectoral policy objectives, the Ministry of Transport and Communications endeavours to set clear objectives for each company. The objectives are reflected in the mission statements stipulated in the companies' articles of association. It is difficult for the state to be clear enough in its formulation of objectives, because there are often multiple factors that must be taken into consideration and balanced against one another. In the transport sector, the state generally places emphasis on efficiency, safety, availability and the environment. The

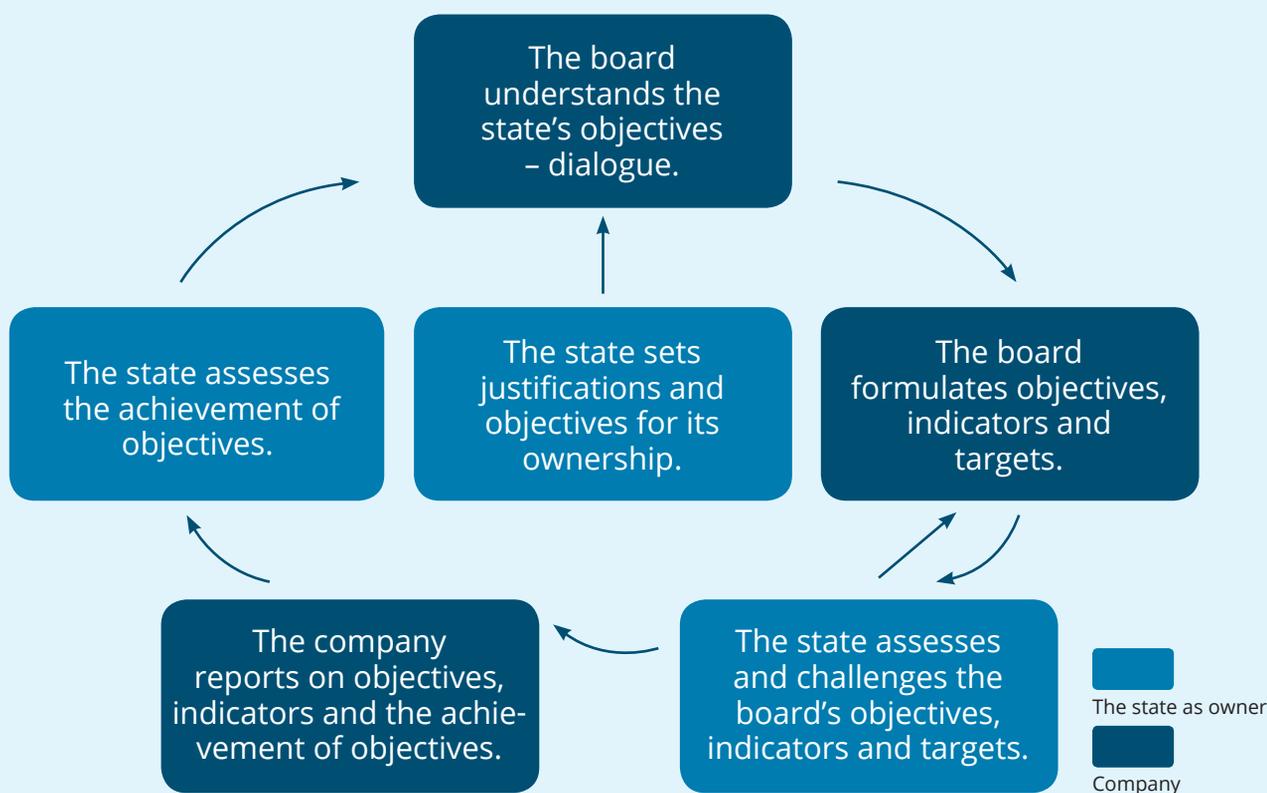
state's ownership objectives for Nye Veier are highlighted by socio-economic profitability being set as priority criterion for the company's activities. The priority criterion addresses the general transport policy considerations, but also contributes to there being a clear direction and basis for the company's priorities.

Owner dialogue regarding the company's objectives, indicators and target figures to improve performance

As the owner of Nye Veier, the Ministry of Transport and Communications considers the state's objectives to be clearly reflected in the company's own objectives, strategies, indicators and targets. Shortly after being established, Nye Veier initiated a goal management platform and set suitable indicators that are regularly followed up and challenged in dialogue with the owner. Some indicators and targets have been firmly defined, while others are adjusted based on the company's own experiences or input from the owner. The ad-

justments have been a natural part of the company's development process, based on assessments of the indicators and targets that provide the most relevant management information for the organisation, the owner and other stakeholders.

The reform concept behind Nye Veier was "more road for the money". In owner dialogue, the Ministry of Transport and Communications has placed an emphasis on establishing a clear governance chain which enables "more road for the money" to be converted into detailed objectives, risk assessments and performance indicators. As illustrated in the figure below, as owner, the state endeavours to contribute towards the company "being what you measure" through ownership dialogue with continued emphasis on improvement. Experience shows that clear objectives for ownership, combined with a significant degree of transparency about challenges and learning points associated with finding a good reporting format, provide predictability and value creation for the company.



Her bygges ny **E 18**

Rugtvedt - Dørdal

Ferdig des. 2019

Nye Veier AS



Diversity as a competitive advantage



Solveig Hellebust
Group Executive Vice President,
People and Operations, DNB ASA

New technologies, changing expectations and competition from new players are causing the market and outside world to undergo rapid change. Continual new demands are being placed on those who wish to keep pace with these developments and to meet societal expectations. In order to succeed in the future, we not only need to create smart solutions for customers, but also have to reflect the society that we are a part of. It is important to think about diversity

Diversity is many things, from a spread of ages, genders and ethnicities to sexual orientations, social backgrounds, beliefs, skills, life experiences and interests. Different perspectives better equip us to re-

solve challenges and contribute to increased innovation, better decisions and a better working environment. Simply put, diversity is profitable.¹

The work on gender equality and diversity is therefore an integrated part of DNB's business strategy. In addition to integrating sustainability into lending and investment decisions, ensuring a safe digital economy and helping customers successfully manage their own finances, DNB will use the role it plays in society to be a driving force for gender equality and diversity.

From ambition to practice

With significant loan and investment portfolios, a broad customer base, a wide range of financial services and products, as well as several thousand employees, DNB plays an important social role, both in Norway and internationally. With this also comes both a responsibility and the ability to

¹ There are numerous examples of research showing that diversity is profitable for companies. For example: <https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

make a positive impact on societal development. Our experience is that it is beneficial to identify where we can make the greatest positive impact, thus enabling us to prioritise measures that will be most effective. We believe that there are three areas in particular where we can and should have diversity and gender equality high on the agenda: Internally, in relation to our suppliers and our customers.

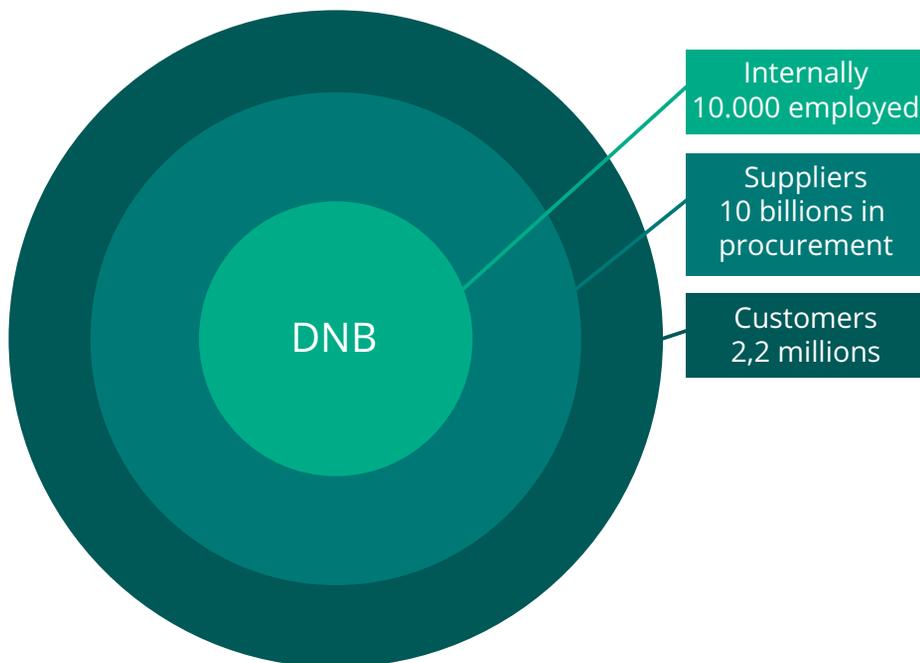
The value of a diverse workforce

DNB naturally wants a diverse and inclusive workforce that can bring different perspectives into processes and teams. As we know, the financial sector has had challenges with gender balance, and DNB has been no exception. Therefore, on the gender equality front we have worked purposefully and systematically with gender balance in several areas. Recruitment, talent development and succession planning are examples of initiatives that have contributed to a higher proportion of women in management. The ambition of

RECRUITMENT: Those employed by DNB in recent years are more diverse than ever before. Among other things, there are far more with technology backgrounds than previously. Here is Solveig Hellebust, Group Executive Vice President, People and Operations, together with a previous graduate class.



© Stig B. Flisdal



better gender balance is grounded in both the group management and the board, something that has been a strength when developing and implementing initiatives across the organisation.

Recruitment

The work on ensuring there is a good gender balance and greater diversity starts already at the recruitment stage. We work externally to promote ourselves as an attractive employer, but also to create interests in working at a financial institution like DNB.

Talent development

In order to bring out the potential of employees, various network schemes have been initiated for both women and men. This initially started as networks and gatherings with the goal of having female managers and management talent meet together. Since the work on improving equality between the sexes has given results, from 2019 we have expanded this to include the broader aspects of diversity. Among other things, we have established a new meeting place known as DNB Diversity, which is intended to motivate and inspire DNB to be a more diverse and inclusive employer, provide professional input, and serve as arena for network building and dialogue.

Succession planning

Internally, we have the objective of achieving gender balance among management. This objective was previously a minimum of 40 per cent women at the four highest management levels, but to reflect the desire for actual gender balance, this objective has been changed to a minimum of 40 per cent of both genders in management groups within the entire group. To achieve

this, it has been important to ensure there is a pipeline of prospective women and men when management positions are to be filled. Internal recruitment rounds must always identify the best female and male candidates, and both women and men must be included in succession planning. Gender balance is also a criterion for placement during restructuring and employment processes.

Equal pay for equal work

Like many other large enterprises, DNB also has to recognise that we are not achieving the objective of ensuring equal pay for equal work. Women earn 85.2 per cent of what men earn at DNB. This inequality can to some extent be explained by different positions, but is still an area that deserves attention. Several initiatives have been commenced and in 2016 and 2017 an "equal pay pool" was set aside for the local wage settlement process. This pool is used to equalize historical pay imbalances that cannot be explained by anything other than gender aspects. Furthermore, there are equal pay guidelines and quality assurance for wage and bonus settlements for managers. It has also been important to include wage statistics and differences between the genders in the annual report to highlight and ensure the progress of the work.

Global parental leave schemes

Becoming a parent is another relevant gender equality issue because mothers often take longer periods of leave than fathers. Most of DNB's employees are employed in Norway where there are already good parental leave options for both genders, but not everyone is as fortunate. With employees in any parts of the world, it has been important to offer better pa-

rental leave schemes. In order to contribute to increased gender equality, DNB has therefore introduced a global gender neutral scheme whereby all DNB employees who become parents receive a minimum of 20 weeks paid parental leave. This is especially welcome in countries that do not have parental leave schemes that are as good as those in Norway, such as our offices in Asia and South America. However, the work of promoting gender equality is far from complete by simply introducing guidelines. Culture change is equally important, and is something that will enable all employees to not only know that it is possible, but also desirable, to spend time at home with their children.

Results

The initiatives are yielding results, and in 2018 the proportion of female managers at the highest levels of management increased to 38.1 per cent from 30.5 per cent in 2014. At the management level directly below CEO Rune Bjerke, the proportion of women is 50 per cent. Six of DNB's 12 group executive vice presidents are women.

In 2018, the "SHE Index" declared DNB to be Norway's leading company in the area of gender equality. While this is a motivational message to receive, we also acknowledge that we are a long way from achieving the objectives of our diversity work. Moving forward, efforts will continue on both ensuring there is a good gender balance and on the broader work with diversity internally and externally.

Diversity - How to influence more than oneself

As a large Norwegian bank, DNB is aware of its external influence. An important part of our diversity and gender equality work is to set clear requirements and expectations for the bank's suppliers, and to have measures directed at the customers.

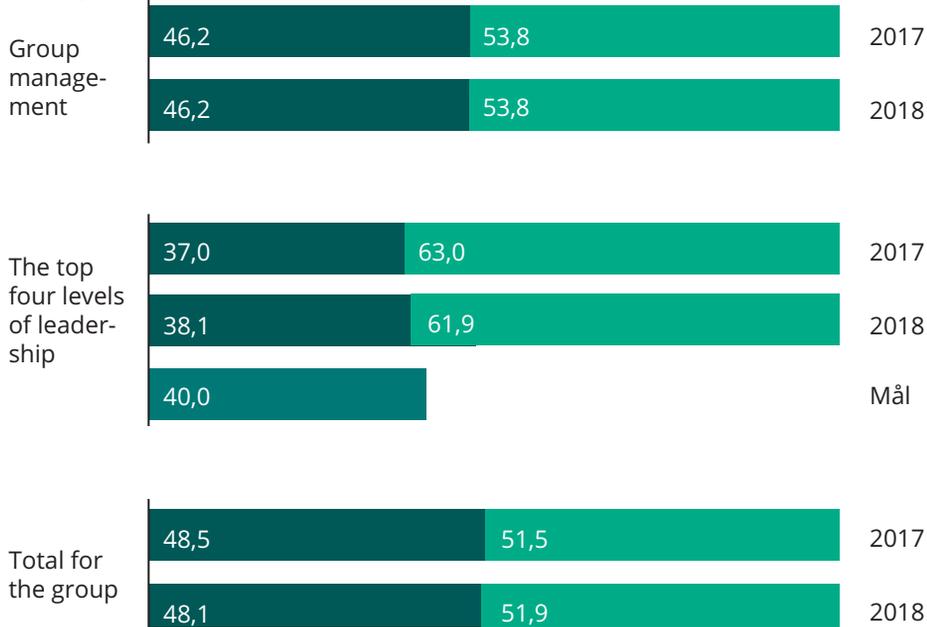
Employees in Norway and abroad
Number





WOMEN AND TECHNOLOGY: Over half of this year's graduates are women, and more than 80 per cent of these will be working with technology.
© Stig B. Fiksdal

Gender balance
Percentage



● Women ● Men

Purchasing power – Requirements and expectations for suppliers

With more than NOK 10 billion in annual purchases, we have major purchasing power. We use this power to set requirements for all our suppliers to ensure that everything we purchase has been produced in a manner that safeguards human rights, the environment and ethics. In doing so we reduce our risk and have a positive impact on our supplier chain. Based on United Nations' sustainable development goal number 5 (Gender equality), we have also chosen to set requirements for certain supplier groups we believe have work to do when concerning gender balance.

This has been formalised by the board with the following ambition:

“DNB's largest suppliers within IT, consultancy activities and legal services shall work systematically with gender equality and diversity in their own organisations”.

DNB started by raising this issue in connection with agreements with law firms. The reason for this was the low percentage of female partners at Norwegian law firms and that we believe diversity and a better

gender balance will give better suppliers. Therefore, the binding goal of improving gender balance in the partnership is one of several requirements we set for our partners. This work is now being expanded to several types of suppliers, including management consultants and suppliers of advertising and media services. We do this not only because we believe it is the right thing to do, but also because we believe diversity in these agencies is necessary for providing us the customer with the best advice and most creative ideas.

External influence – how we work with the customers

With more than 2.2 million customers, we also have the ability to make a positive contribution to increased gender equality among our customers. DNB's board therefore passed the following resolution:

"Through products, services and dialogue, DNB shall help to promote gender equality among our customers".

We follow up this ambition with specific initiatives, for example, in connection with saving, pensions and how we meet with personal customers in advisory situations. We want to contribute to improved financial knowledge among our customers and in society in general. Among other things, through DNB Nyheter (DNB News), we share articles relating to personal finance and we have held several seminars on investing that have received major interest.

It is our aim through these initiatives to equalise differences between women and men to enable more people to share in the value that is created in business and industry. Women represent 30 per cent of the investors on Oslo Stock Exchange, and if we look at the amounts, the proportion of women drops to 20 per cent.² DNB's consumer barometer in autumn 2018 shows that 7 of 10 Norwegians are savers, but that women and men save differently. Of those who save, 29 per cent of the women save in equities funds compared with 43 per cent of the men. DNB can also help to make a difference as an investor. Among other things, gender equity and diversity are important issues for DNB's active ownership in the companies in which we invest. This has also been established as one of five focus areas in 2019 and we are working with preparing an "expectations document" that shall form the basis for the continued active ownership in this area.

Through the work we do internally and in relation to suppliers and customers, we also influence society at large. It has therefore been important for us to ensure that our spokespersons represent different genders, ages and ethnicities, including by promoting female spokespersons and experts in the media. We are of course also conscious of gender equality and diversity in our other forms of communication such

² <http://aksjenorge.no/aktuelt/2018/03/08/kvinner-og-aksjer/>



Proportion of women at management levels 1-4
Percentage

as imagery, in our campaigns and in commercials directed at different segments. Special international days such as 8 March have been used to shine a light on discrimination and inequality.

Ambitions of greater diversity – thoughts along the road

It is easy to agree that greater diversity has major benefits and should therefore be an obvious ambition. However, specifically defining what this ambition entails and setting quantitative goals are far from easy tasks.

Gender balance is the area of diversity in which DNB has made the most progress, both when concerning setting specific objectives, preparing initiatives and measuring the effect of these over time. Part of the strength is in the fact that the objective of better gender balance came from the very top and is well established with both the board and group management, a factor that gave weight to this objective. The objective was set of having more women in senior positions and equal pay, together with initiatives and measures for promoting a more diverse culture. This clear strategy from the very top made it easier to promote this ambition in all of the bank's sections, who both worked for the group's common goals and defined their own where appropriate. Following up that we actually do what we say has also been an important driving force.

Clear objectives have been both motivating and obligatory for the gender equality work, however we acknowledge that it is not as easy to set quantitative goals for all dimensions of diversity. For example, for some aspects there are restrictions on the data that is permitted to be registered for individuals. We therefore focus on diversity initiatives and achieving these, as well as measuring other factors such as perceived inclusion in the company.

In addition to objectives, guidelines and initiatives from the group, initiatives at local level have also been decisive for our results. These have contributed to enthu-

siasm, inspiration and culture change. It is important to have brave leaders who push ahead and dare to try new paths. Therefore, an important part of the success of this work is also linked to a culture of psychological security and being allowed to try and fail.

It has also been our experience that it pays to think big when working with this issue. It is sensible to start with oneself and the internal work, but also to think on a broader scale about the impact one could potentially have on society at large.

5 tips for better gender equality

BASIS: Ensure that senior management are on board and want the organisation to be better at gender equality and diversity.

PRIORITISATION: Assess where the company can have the greatest possible internal and external influence. Prioritise where efforts have to be strengthened.

OBJECTIVES: Set quantitative and/or qualitative objectives whenever possible and appropriate, with an associated plan for all areas of the enterprise.

ANALYSIS: Regularly analyse the work and adjust the initiatives. If possible, set a baseline.

TRANSPARENCY: Be transparent about the work that is being done and make the results available externally. Discussing the objectives externally will also create internal expectations that have to be followed up.





CATEGORY 1

Commercial objectives

This category consists of companies in which the state's ownership has commercial objectives. The sole purpose behind ownership of the companies in this category is to maximise the value of the state's investments, notably through contributing to sound commercial development of the companies. The extent to which the state should remain an owner of these companies is subject to ongoing commercial assessment. The state's expected results and return depend on the companies' risk profiles. The companies operate in markets with other commercially-oriented players.

Ambita AS	42
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Flytoget AS	45
Mesta AS	46

CEO: Stig W. Seljeseth
 Board of Directors: Toril Nag (chair), Ingeborg Moen Borgerud (vice chair), Anders Roger Øynes, Eli Cathrine Disch, Gunnar Sellæg, Anders Rognes*, Åse Nonås* (* elected by the employees)
 Auditor: EY AS



© StockPhoto

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.ambita.com

Ambita AS is a leading technology company that supplies digitalisation solutions for the property market. Ambita was established in 1987 with a social mission to digitalise property information in Norway. The company has contributed to a more efficient and transparent residential property market. Ambita is driven by a growth strategy through innovation and active ownership in companies with associated activities. The group has ownership interests in Boligmappa AS (88.1 per cent), Alva Technologies (58.6 per cent) and Superkast (13.0 per cent).

Ambita solutions are now used in most property sales processes in Norway. Thousands of real estate agents use Ambita's services when they order their agent packs for property sales. Banks and credit institutions validate their customers' identities based on property data from Ambita. Mortgages are approved and properties are registered immediately with the aid of eTinglysing (electronic registration) supplied by Ambita. Ambita now possesses unique and complex source data and has specialist expertise in property data, complex integrations and open platforms. The company is driven by a vision of making the property market more transparent, safer and more efficient. The solutions are developed with the intention of generating good returns and profits for the owners. The company has been exposed to competition since 2014. Ambita's head office is situated in Oslo and its development department is in Bergen.

The objective of the state's ownership of Ambita is purely commercial. The company is run on a commercial basis with the aim of delivering a competitive return.

Key events

In 2018, Ambita entrenched its position as an innovative technology company by, among other things, implementing machine-learning in the systems for the agents, automating registration for lawyers, offering fully digital property settle-

ment for all parties in a property transaction, passing one million activated property maps for property owners at Boligmappa.no, significantly improving property valuation estimates through virdi.no (Alva Technologies), and implementing a new innovation project – OIAIO – for the private market.

Sustainability and corporate social responsibility

Corporate social responsibility is an integrated part of Ambita's operations. By digitalising processes in the property market, the company is making an important contribution towards Norway today having a transparent property market. In 2018, Ambita had a particular focus on improving information security for data the company makes use of through both technical developments and routine improvements. Ambita is a member of the United Nations Global Compact that supports ten identified principles for sustainable development.

Financial development

The company's financial development has been positive, with consistent sales growth across the company's focus areas, as well as growth in profitability. The group has seen operating revenues grow from NOK 367.7 million in 2017 to NOK 394.0 million in 2018. There was particularly good sales growth through the Infoland trading portal. This growth is largely driven by Ambita's ability to supply high-quality products in a competitive market that is experiencing moderately positive growth from the number of properties sold. Increased digitalisation of tasks within the property, banking/finance, and building and construction sectors provides scope for continued innovation, investments and growth across business areas in the years to come. The EBITDA margin increased from 6 per cent in 2017 to 9 per cent in 2018 as a result of a general focus on costs, economies of scale and positive contributions from Boligmappa in 2018.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	394.0	367.7
Operating costs	379.1	361.8
Gross operating profit (EBITDA)	34.3	21.4
Operating profit/loss (EBIT)	14.9	5.9
Net financial items	1.0	0.9
Profit/loss before tax	15.8	6.8
Tax costs	4.9	2.9
Minority interests	0.9	-1.8
Profit/loss after tax and minority interests	10.1	5.8
Balance sheet		
	2018	2017
Total fixed assets	70.6	68.8
Current assets	113.2	108.2
Total assets	183.8	177.0
Equity	105.0	100.0
Minority interests	6.8	5.3
Total equity	111.9	105.3
Provisions for liabilities and charges	-	-
Interest-bearing liabilities	0.6	1.0
Interest-free liabilities	71.3	70.7
Total debt and liabilities	71.9	71.7
Total equity and liabilities	183.8	177.0
Cash flow		
	2018	2017
Operational activities	32.0	22.3
Investment activities	-22.8	-32.9
Financing activities	-1.8	0.4
Change cash and liquid assets	7.3	-10.2
Key figures		
	2018	2017
Capital employed	113	106
Gross operating margin (EBITDA margin)	9%	6%
Operating margin (EBIT margin)	4%	2%
Equity ratio	61%	59%
Return on equity	10%	6%
Average return on equity last 5 years	18%	32%
Return on capital employed	15%	7%
Dividends		
	2018	2017
Dividend for the financial year	4.4	1.5
Dividend share	43%	26%
Average dividend percentage last 5 years	48%	38%
Dividend to the state	4.4	1.5
Additional information		
	2018	2017
Number of employees	86	79
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	57%	57%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Ingvild Storås
 Board of Directors: Dagfinn Neteland (chair), Ole Falk Hansen, Ann Pedersen, Christel Borge, Harald Vaagaasar Nikolaisen, Ole Christian Rognlien*, Tom Bragen*, Ole Strøm* (*elected by the employees)
 Auditor: BDO AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.baneservice.no

Baneservice AS is 100 per cent owned by the Norwegian state and was divested from the Norwegian National Rail Administration (now Bane NOR) on 1 January 2005. From 1 January 2016, responsibility for the administration was transferred from the Ministry of Transport and Communications to the Ministry of Trade, Industry and Fisheries. Baneservice aims to be the leading rail infrastructure contractor in Norway. Using its specialist expertise, the company supplies high quality services with a high level of safety within maintenance and new-builds to the rail industry.

The Norwegian business is organised through the parent company Baneservice AS and the partly owned subsidiary RailCom AS (57 per cent). In Sweden, the group is represented through the wholly owned subsidiary Baneservice Skandina via AB, which provides shift services at freight terminals. The group's head office is situated at Lysaker in Bærum. The group's two largest customers are Bane NOR and Sporveien AS. The group is also a subcontractor to other larger main contractors operating within the rail market in Norway. In Sweden, the Port of Gothenburg is the company's largest customer.

Key events

As was the case for the two previous years, the "JBT Demolish and re-establish" contract for the Follo Line for Bane NOR was the largest individual project in 2018. The work commenced in January 2016 and is a construction project with a contract value of NOK 220 million that has since increased significantly. In January 2018, Baneservice was awarded a ballast cleaning contract for Bane NOR for 2018-2020 valued at NOK 386 million. In May, the company also won one of two contracts for the renewal of the contact line system on the Kongsvinger line for Bane Nor valued at NOK 212 million, which has a planned completion date of 1 April 2021. At the end of the year, the company won a two year, NOK 160 million turnkey contract to extend the Ler passing loop.

Sustainability and corporate social responsibility

The group's guidelines for corporate social responsibility describe how the company is to work within the areas of human rights, worker rights, environment/climate and anti-corruption. The group's ethical regulations are also part of the group's corporate social responsibility and were also implemented for the subsidiaries in 2018. A new environmental strategy was established for the group in 2018 and in the company was certified with the EcoLighthouse Foundation in January 2019. In recent years, a significant proportion of the company's machinery was replaced with more environmentally friendly machines. Among other things, the third new track alignment machine was delivered in December 2018. The group will continue its commitment to apprentices as a measure to further develop and strengthen the industry.

Financial development

The group's turnover in 2018 amounted to NOK 843.2 million (NOK 742.5 million in 2017) and the profit before tax was NOK 50.7 million (NOK 42.7 million in 2017). The improvement in turnover and profit from 2017 was due to increased activity within machine assembly contracts in the parent company and higher sales at the subsidiary RailCom AS. The market volume within rail in 2018 was also lower than expected. However, the group's project portfolio experienced a good level of profitability. The company continually works with improving efficiency and with developing the business, something that in 2018 also contributed to increased sales, cost-efficiency and improved competitiveness.

The group's equity ratio as at 31 December 2018 was 43.4 per cent (42.5 per cent in 2017) and the parent company's equity ratio was 47.5 per cent (46.2 per cent in 2017). The order backlog at the start of 2019 was the highest in the company's history and significantly higher than at the same time the previous year. Baneservice paid a dividend of NOK 14.7 million for the 2018 financial year.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	843	743
Operating costs	789	697
Gross operating profit (EBITDA)	86.6	74.9
Operating profit/loss (EBIT)	54.2	45.4
Net financial items	-3.4	-2.6
Profit/loss before tax	50.7	42.7
Tax costs	12.8	11.0
Profit/loss after tax	32.8	25.7
Balance sheet	2018	2017
Total fixed assets	194	210
Current assets	418	372
Total assets	612	581
Equity	248	231
Minority interests	17.7	16.0
Total equity	266	247
Provisions for liabilities and charges	15.7	12.8
Interest-bearing liabilities	135	128
Interest-free liabilities	196	193
Total debt and liabilities	347	334
Total equity and liabilities	612	581
Cash flow	2018	2017
Operational activities	17.1	23.4
Investment activities	-1.0	-70.8
Financing activities	-11.7	25.8
Change cash and liquid assets	4.4	-21.6
Key figures	2018	2017
Capital employed	401	375
Gross operating margin (EBITDA margin)	10%	10%
Operating margin (EBIT margin)	6%	6%
Equity ratio	43%	43%
Return on equity	14%	11%
Average return on equity last 5 years	23%	15%
Return on capital employed	14%	14%
Dividends	2018	2017
Dividend for the financial year	14.7	13.6
Dividend share	45%	53%
Average dividend percentage last 5 years	25%	24%
Dividend to the state	14.7	13.6
Additional information	2018	2017
Number of employees	424	395
Percentage employees in Norway	93%	93%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	25%	38%
Percentage of women among owner-appointed/shareholder-elected board members	40%	60%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Arve Regland

Board of Directors: Siri Beate Hatlen (chair), Kjell Bjordal (vice chair), Katarina Staaf, Widar Salbuviik, Ingrid Dahl Hovland, Mariann Halsvik Larsen*, Erling Nedkvitne* (* elected by the employees)

Auditor: Deloitte AS



Entra ASA is one of Norway's leading property companies and an active owner, manager and developer of office properties.

Entra was divested from Statsbygg and established as a separate company wholly owned by the state in 2000. The company was listed on the stock exchange in autumn 2014, and the state's ownership interest was reduced to 49.7 per cent. In September 2016, the state sold shares through a secondary offering and now owns 33.4 per cent of the company's shares

At year-end, Entra owned around 1.3 million square metres, split between 92 buildings with a central location close to public transport hubs in the four largest cities in Norway. The market value of the property portfolio was approximately NOK 46 billion. The company's commercial strategy is to deliver profitable growth and be a leader within customer-perceived quality and the environment in the industry. Entra's head office is located in Oslo. The occupancy rate of the portfolio has remained at a high level over time and was 96.5 per cent at the year-end. At year-end, the company's weighted average unexpired lease term was 7.4 years.

The objective of the state's ownership of Entra is purely commercial. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

In 2018, Entra signed new and renegotiated contracts with a total annual rent amounting to NOK 311 million (138,400 square metres). During 2018, Entra completed the new-built project Brattørkaia 16 in Trondheim (10,500 square metres) and the redevelopment of block 2 at Kjørbo in Sandvika (3,950 square metres). Furthermore, the company completed the development project Brattørkaia 17A in Trondheim in March 2019. During the year, Entra commenced the projects Tollbugata 1A and Universitetsgata 7-9 in Oslo, and the projects Brattørkaia 12 and Holtermanns veg 1-13 in Trondheim. In 2018, Entra acquired a 38,000 square metre development portfolio at Bryn in Oslo, with the possibility of developing 120,000 square metres of office- and residential space. The properties shall be developed by JM Norge after the area has been zoned. Entra also entered into a property

State ownership through the Ministry of Trade, Industry and Fisheries: 33.4%
The company's website: www.entra.no

swap agreement with Aberdeen, in which Entra purchased the property St. Olavs plass 5 and sold the properties Tollbugata 1A, Pilestredet 19-21 and Pilestredet 28. The asset swap agreement was executed in 2019.

Sustainability and corporate social responsibility

Sustainability and environmental leadership are among Entra's primary strategic goals. The company's environmental strategy has the following primary goals: Entra shall be an environmental leader within property management; Entra's property portfolio shall be climate-neutral; Entra shall influence and impose requirements on parties with which the company interacts; Entra's projects shall maintain a high level of quality and flexibility and a low environmental impact. Entra has reduced its energy consumption by 35 per cent during the past five years and in 2018 Entra reduced its CO₂ emissions by 11 per cent. Entra aims to achieve BREEAM-NOR Excellent or better for all new buildings and BREEAM-NOR Very Good or better for all renovations. Both construction projects that were completed in 2018 achieved BREEAM-NOR Excellent, while Entra is working to achieve BREEAM-NOR Outstanding for Brattørkaia 17A. The company reports on sustainability in accordance with the GRI standard, and in 2018 achieved a GRESB Green Star with a score of 81 (the industry average was 73) and received an EPRA Gold Award.

Financial development

Entra's rental income increased by 8 per cent from NOK 2,075 million in 2017 to NOK 2,243 million in 2018. Net operating income amounted to NOK 2,058 million (1,913 million) and the profit from property management was NOK 1,434 million (1,259 million). Net positive changes in value amounted to NOK 1,486 million (3,547 million) and profit before tax was NOK 3,073 million (5,030 million). Entra pays dividends every six months, and will pay a total dividend of NOK 4.50 per share for 2018 (NOK 4.10 per share in 2017).

Statement of comprehensive income (NOK millions)	2018	2017
Rental income	2,243	2,075
Maintenance and operational costs	-184	-162
Net operating income	2,058	1,913
Other income	521	285
Other costs	-500	-246
Administrative costs	-157	-163
Share of profits in associates and joint ventures	156	244
Net realised financials	-491	-550
Operating profit / loss	1,587	1,483
- of which profit from property management	1,434	1,259
Change in value of investment properties	1,387	3,460
Unrealised change in value of financial instruments	99	87
Profit/loss before tax and minority interests	3,073	5,030
Tax costs	-338	-516
Minority interests	-198	-50
Profit/loss after tax and minority interests	2,537	4,464
Balance sheet	2018	2017
Total fixed assets	45,788	42,159
Current assets	1,356	1,071
Investment properties held for sale	565	180
Total assets	47,709	43,410
Equity	20,524	18,505
Minority interests	1,746	433
Total equity	22,269	18,938
Provisions for liabilities	5,798	5,423
Interest-bearing liabilities	19,171	18,449
Interest-free liabilities	470	600
Total debt and liabilities	25,439	24,472
Total equity and liabilities	47,709	43,410
Cash flow	2018	2017
Operational activities	1,389	1,222
Investment activities	-1,645	-65
Financing activities	297	-1,211
Change cash and cash equivalents	41	-53
Key figures	2018	2017
Capital employed	41,440	37,387
Net lease margin	92%	92%
Operating margin (Profit/loss from property management + net financials Entra/rental income)	86%	87%
Equity ratio	47%	44%
Return on equity	13%	27%
Average return on equity last 5 years	18%	17%
Return on capital employed	9%	16%
Assets and dividend	2018	2017
Market value at year-end	21,166	22,415
Price/book	1.0	1.2
Closing price	115.2	122.0
Dividend for the financial year	827	753
Dividend share	33%	17%
Average dividend percentage last 5 years	24%	24%
Dividend to the state	276	252
Return incl. dividends last year	-2.0%	47%
State's sales proceeds	-	-
Additional information	2018	2017
Number of employees	164	155
Percentage of employees in Norway	100%	100%
The state's ownership at year-end	33.4%	33.4%
Total percentage of women on the board	57%	57%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Philipp Engedal

Board: Rolf Gunnar Roverud (chair),
 Marianne Ødegård Ribe (vice chair),
 Trygve Gjertsen, Gyrid Skalleberg
 Ingerø, Aslak Sverdrup, Lena Angela
 Nesteby*, Per Stene*, Jon E. Johansen*
 (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



© Øvind Haug/Flytoget AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.flytoget.no

Flytoget AS was founded in 1992 as NSB Gardermobanen AS. Operation of the airport express trains commenced when Oslo Airport opened in October 1998. The company had 6.8 million passengers in 2018, equivalent to around 10 per cent of all rail passengers in Norway. Flytoget is the most important contributor to Oslo Airport's high public transportation share. Flytoget is continually working to create simpler travel experiences in order to increase the value and attractiveness of the transportation service and works based on the vision of "zero stress". The objective of the state's ownership of Flytoget is purely commercial. The company is run on a commercial basis with the aim of delivering a competitive return.

Important events

Flytoget is very pleased to maintain its position as the first choice of travel to and from Oslo Airport and that it achieved high scores for customer satisfaction and punctuality. In 2018, Flytoget's customer satisfaction rating was 97 per cent. In 2018, Flytoget's punctuality was 94 per cent, compared with a goal of 97 per cent. Failure to achieve this goal was largely due to infrastructure failures. The railway reform involves major changes in Flytoget's framework conditions and Flytoget has worked conscientiously to understand the consequences and opportunities that this reform entails.

In 2018, Flytoget celebrated the company's 20 year anniversary and was named Operator of the Year in the Global AirRail Alliance (GARA) Global AirRail Awards.

Sustainable development and corporate social responsibility

Flytoget's operations contribute to a high share of public transport by offering an efficient and environmentally friendly means of transport to and from Oslo Airport. Getting more travellers to switch from car to train is Flytoget's biggest contribution to society, alongside delivering a good return to the state. The company will take an active part in the future development of railways, in the work of raising awareness of climate change and the environment, and in the work of the community in promoting efficient use of society's resources. In 2018, Flytoget continued its systematic integration of sustainability and corporate social responsibility into the company's corporate governance, strategies and action plans.

Financial development

Flytoget's revenues amounted to NOK 993 million in 2018, an increase of 6.5 per cent on the previous year. In 2018, the company set a passenger record of 6,826 million passengers (an increase of 3.2 per cent). The number of passengers travelling via Oslo Airport (excluding transfers and transits) rose by 2.9 per cent. On the cost side, in 2018 Flytoget realised the effects of the cost-reduction programme that had been established, while power prices were significantly higher than in 2017. Profit before tax was NOK 203 million, while profit after tax amounted to NOK 162.7 million. This gave a return on equity after tax of 21.8 per cent, compared with 16.1 per cent in the previous year. Flytoget's equity ratio was 51 per cent at year-end 2018. For the 2018 financial year, Flytoget paid out NOK 162.7 million in dividends.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	993	932
Operating costs	787	781
Gross operating profit (EBITDA)	346	299
Operating profit/loss (EBIT)	206	151
Net financial items	-3	6
Profit/loss before tax	203	157
Tax costs	41	37
Profit/loss after tax	163	120
Change in value of investment properties	1,387	3,460
Unrealised change in value of financial instruments	99	87
Profit/loss before tax and minority interests	3,073	5,030
Tax costs	-338	-516
Minority interests	-198	-50
Profit/loss after tax and minority interests	2,537	4,464
Balance sheet		
	2018	2017
Total fixed assets	45,788	42,159
Current assets	1,356	1,071
Investment properties held for sale	565	180
Total assets	47,709	43,410
Equity	20,524	18,505
Minority interests	1,746	433
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Interest-bearing liabilities	19,171	18,449
Interest-free liabilities	470	600
Total debt and liabilities	25,439	24,472
Total equity and liabilities	47,709	43,410
Cash flow		
	2018	2017
Operational activities	1,389	1,222
Investment activities	-1,645	-65
Financing activities	297	-1,211
Change cash and cash equivalents	41	-53
Key figures		
	2018	2017
Capital employed	41,440	37,387
Net lease margin	92%	92%
Operating margin (Profit/loss from property management + net financial items/rental income)	86%	87%
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Dividend share	33%	17%
Average dividend percentage last 5 years	24%	24%
Dividend to the state	276	252
Return incl. dividends last year	-2.0%	47%
State's sales proceeds	-	-
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%
Additional information	2018	2017
Number of employees	164	155
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	33.4%	33.4%
Total percentage of women on the board	57%	57%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Kurt Opseth

Board: John Nyheim (chair),
Hilde Nordskogen, Janicke Westlie
Driveklepp, Adele Norman Pran,
Morten Karlsen Sørby, Jens-Petter
Hermansen*, Geir Krokå*, Geir Haslie*
(*elected by the employees)

Auditor: KPMG AS



© Bo Mathisen

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.mesta.no

Mesta AS is Norway's largest contracting company within the operation and maintenance of roads and has activities across all of Norway. The company also has significant capacity and expertise within construction, specialist production and electrical engineering. The group has Mesta AS as its parent company and Mesta Sverige AB as a subsidiary. The company's head office is situated in Lysaker. The company was established on 1 January 2003, when the production division of the Norwegian Public Roads Administration was split off. Since it was established, Mesta has undergone extensive restructuring and rationalisation.

The objective of the state's ownership of Mesta is purely commercial. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

Mesta won 8 out of 15 tendered operating contracts for the Norwegian Public Roads Administration in 2018, with a financial success rate of 49 per cent. The market share in the operating and maintenance market is estimated at 44 per cent, which is at the same level as in 2017. Contracts were merged in 2017/2018, which meant that the total number of contracts fell from 106 to 102. There were a total of six lost-time injuries in 2018 (compared with four in 2017) which gives a lost-time injury rate (LTI) of 2.3 (compared with 1.7 in 2017).

Sustainability and corporate social responsibility

Mesta is committed to fulfilling its corporate social responsibility over and above ordinary statutory requirements. The company's core values, "focus, will to change, holistic responsibility and honesty" form the framework for the way in which the company's employees are to act both internally and externally. The

company has ethical guidelines that define the company's approach and attitudes in relations with customers, suppliers, colleagues and the wider community. Mesta also actively promotes corporate social responsibility throughout the entire supply chain through the integration of ethical guidelines into the company's contractual terms for purchases of goods and services in Norway and abroad. As a road contractor, Mesta's operations impact on the environment both locally and globally. Mesta aims to minimise the environmental impact of the company's operations as much as possible. Emissions from production activities, including environmentally harmful substances, are within the limits imposed by the authorities.

Financial development

In 2018, Mesta's revenues amounted to almost NOK 4.1 billion, compared with NOK 3.8 billion in 2017. The group's operating result was NOK -63 million, compared with NOK -19 million in 2017. At year-end, Mesta had an order backlog of NOK 6.5 billion, which the company considers to be acceptable. Mesta had an equity ratio of 39 per cent at the end of the year. In 2018, net investments in the group totalled NOK 17 million. The company's cash-in-hand at the end of 2018 amounted to NOK 45 million.

The market outlook linked to public investments in infrastructure over the coming years is specified in the National Transport Plan (NTP). The NTP indicates that there will be an increase in funding for the operation and maintenance of the national road network, as well as growth in investments for new road and rail projects. There is strong competition in the market for contracts for road operation and maintenance. Competition linked to development projects in the transport sector has become tougher, partly as a result of an increasing number of foreign companies entering the market.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	4,082	3,765
Operating costs	4,145	3,784
Gross operating profit (EBITDA)	49	100
Operating profit/loss (EBIT)	-63	-19
Net financial items	-3	-3
Profit/loss before tax	-66	-21
Tax costs	-1	6
Profit/loss from discontinued operations	0	13
Profit/loss after tax	-65	-15

Balance sheet	2018	2017
Total fixed assets	577	644
Current assets	1,001	1,083
Assets from discontinued operations	0	0
Total assets	1,577	1,726
Equity	615	696
Provisions for liabilities	6	7
Interest-bearing liabilities	5	6
Interest-free liabilities	952	1,017
Debt from discontinued operations	0	0
Total debt and liabilities	963	1,031
Total equity and liabilities	1,577	1,726

Cash flow	2018	2017
Operational activities	-15	8
Investment activities	-17	-57
Financing activities	-2	-351
Net cash from reorganisation/restructuring	0	0
Change cash and cash equivalents	-34	-400

Key figures	2018	2017
Capital employed	620	702
Gross operating margin (EBITDA margin)	1%	3%
Operating margin (EBIT margin)	-2%	0%
Equity ratio	39%	40%
Return on equity	-10%	-2%
Average return on equity last 5 years	11%	16%
Return on capital employed	-9%	-2%

Dividends	2018	2017
Dividend for the financial year	15	0
Dividend share	-23%	0%
Average dividend percentage last 5 years	149%	135%
Dividend to the state	15	0

Additional information	2018	2017
Number of employees	1,460	1,420
Percentage employees in Norway	99%	99%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	38%	38%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%





CATEGORY 2

Commercial objectives and ensuring head office functions in Norway

This category includes companies where the state's ownership has commercial objectives and an objective of ensuring the company's head office and associated functions remain in Norway. An ownership stake of over one-third is generally adequate in order to meet the latter objective. The state's expected results and return depend on the companies' risk profiles. The companies operate in markets with other commercially-oriented players.

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CEO: Ove Radvik Haukåssveen

Board: Jan Erik Korssjøen (chair),
Grethe Fossli (vice chair),
Petter Andreas Berg, Svein Ivar
Hansen, Tone Merete Lindberg,
Anders Haug*, Jonas Hvalbye*,
Øivind Kongsvold*
(* elected by the employees)

Auditor: Deloitte AS



The State's ownership interest through the Ministry of Defence: 100%
The company's website: www.aimnorway.com

Aerospace Industrial Maintenance Norway AS (AIM Norway) is 100 per cent owned by the State through the Ministry of Defence. The company was established on 15 December 2011 when the Norwegian Air Force's main maintenance facility at Kjeller was converted into the state enterprise AIM Norway SF. The company was converted into a limited company in August 2016. On 13 December 2018, the Ministry of Defence signed an agreement for the sale of the entire company to Kongsberg Defence & Aerospace AS. The sale is expected to be completed in the first half of 2019.

At the close of 2018, AIM Norway had 342 full-time equivalents, with a total of 476 in the group, organised into the areas of aircraft maintenance, engine maintenance, electronic component maintenance, mechanical processes and engineering. The enterprise provides maintenance and modification services for aircraft, helicopters, components and ground equipment to the Norwegian Armed Forces and other customers, including Leonardo Helicopters and Lockheed Martin.

The objective of the state's ownership in AIM Norway is to maintain a knowledge-based and high-tech company with head office functions in Norway. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

Kongsberg Defence & Aerospace (KDA) entered into an agreement with the Ministry of Defence on 13 December 2018 to purchase AIM Norway AS. In order to further improve delivery capability and expertise, KDA has entered into an agreement with Patria Oy, Finland for the resale of 49.9 per cent of the shares in the company. KDA presently owns 49.9 per cent of Patria Oy and the Finnish state owns the remainder.

A substantial part of the company's focus has been to ensure the establishment

of a Norwegian engine depot for F135 maintenance in line with the intentions behind the creation of the company. In June 2018, construction work commenced at Rygge Air Base and is expected to be completed in 2020/2021. In February 2019, the American authorities assigned Norwegian industry with European responsibility for maintenance of some groups of F-35 components.

Sustainability and corporate social responsibility

AIM Norway actively pursues corporate social responsibility and has established CSR guidelines, which have been incorporated into its governance system. The guidelines for corporate social responsibility provide an overarching framework for the work to integrate social and environmental aspects into the enterprise's operations. AIM Norway has joined the UN Global Compact initiative and works to promote Global Compact's ten universally accepted principles. The enterprise is working to comply with the OECD Guidelines for Multinational Enterprises and bases its work with suppliers on the core conventions of the International Labour Organisation (ILO). AIM Norway focuses on safety, local involvement, human resources, health, safety and environment, working conditions, anti-corruption, human rights and the external environment.

Financial development

In 2018, AIM Norway's (group) revenues amounted to NOK 874 million (compared with NOK 1,173 million in 2017), and the company recorded a loss before tax of NOK 260 million (compared with a profit of NOK 341 million in 2017). The loss in 2018 was attributed to the write-down of investments in the F135 engine depot of NOK 312 million, while the result in 2017 was largely influenced by the sale of property for NOK 248 million. Equity amounted to NOK 586 million (a decrease from NOK 798 million in 2017).

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	874	1,173
Operating costs	1,175	1,078
Gross operating profit (EBITDA)	60	151
Operating profit/loss (EBIT)	301.2	94.9
Net financial items	40.7	246.4
Profit/loss before tax and minority interests	-260.5	341.4
Tax charge	-47.5	25.9
Minority interests	0.0	0.0
Profit/loss after tax and minority interests	-212.9	315.5

Balance sheet	2018	2017
Total fixed assets	346	370
Current assets	1,003	1,105
Total assets	1,349	1,475

Equity	586	798
Minority interests	0.0	0.0
Total equity	586	798
Provisions for liabilities	336	223
Interest-bearing liabilities	0	0
Interest-free liabilities	427	455
Total debt and liabilities	763	677
Total equity and liabilities	1,349	1,475

Cash flow	2018	2017
Operational activities	138	160
Investment activities	-108	388
Financing activities	0	-200
Change cash and cash equivalents	30.2	348.0

Key figures	2018	2017
Capital employed	586	798
Gross operating margin (EBITDA margin)	7%	13%
Operating margin (EBIT margin)	-34%	8%
Equity ratio	43%	54%
Return on equity	-31%	50%
Average return on equity last 5 years	10%	15%
Return on capital employed	-38%	48%

Dividends	2018	2017
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage last 5 years	0%	0%
Dividend to the state	0	0

Additional information	2018	2017
Number of employees	433	476
Percentage employees in Norway	79%	78%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	25%	29%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

Aker Kværner Holding AS

General Manager:
Arild Støren Frick

Board of Directors: Øyvind Eriksen (chair), Ida Helliesen, Kjell Inge Røkke, Else Bugge Fougner, Kristin Margrethe Krohn Devold, Atle Tranøy* (* elected by the employees)

Auditor: Deloitte AS



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State ownership through the Ministry of Trade, Industry and Fisheries: 30%

Aker Kværner Holding AS' commercial objective is to own shares in Akastor ASA, Aker Solutions ASA and Kværner ASA. Aker Kværner Holding owns about 40 per cent of the shares in each of these companies and has the same rights as other shareholders.

The state owns 30 per cent of the shares in Aker Kværner Holding. The other owner is Aker ASA. The owners of Aker Kværner Holding have entered into a shareholder agreement, which in practice secures the state and Aker negative control in Akastor, Aker Solutions and Kværner with regard to a number of key issues.

The state and Aker made a mutual agreement to maintain the present ownership in Akastor, Aker Solutions and Kværner for a minimum period of ten years (2007–2017). This period ended in June 2017, but the shareholder agreement still applies. The state's acquisition of the shares in the former Aker Holding took place on 20 December 2007, following authorisation from the Storting issued on 11 December 2007. The terms of the acquisition are set out in Proposition no. 88 to the Storting (2006–2007) The state's ownership in Aker Holding AS, and Recommendation no. 54 to the Storting (2007–2008).

Financial development

Aker Kværner Holding's sole source of revenue comprises of dividends from Akastor, Aker Solutions and Kværner, plus some limited interest income. The company has few expenses. As a result of a continuing challenging market situation within the oil service industry, neither Akastor nor Aker Solutions paid dividends for the 2018 fiscal year. The board of Kværner has proposed a dividend of NOK

1 per share, of which Aker Kværner Holding will receive a total of NOK 110 million. The dividend from Aker Kværner Holding for the 2018 fiscal year was NOK 0.87 per share, a total of NOK 96 million, of which NOK 29 million went to the state. Aker Kværner Holding did not pay dividends for 2016 or 2017. The state has received approximately NOK 951 million in dividends during the ownership period (including dividends for the 2018 fiscal year).

Aker Kværner Holding had share write downs totalling NOK 1,502 million in 2018 due to the reduced market value of equity investments. In 2017, Aker Kværner Holding reversed impairments from previous years amounting to NOK 962 million.

The three portfolio companies that Aker Kværner Holding owns shares in, have used the economic downturn to become more cost efficient and have generally succeeded in winning new contracts in 2018. There is increased activity on the Norwegian continental shelf and globally.

Underlying assets in Aker Kværner Holding can be measured by using the share prices of Akastor, Aker Solutions and Kværner. On 22 June 2007, the state entered into an agreement to acquire 30 per cent of the shares in Aker Kværner Holding AS at the price of NOK 145.6 per share in Aker Solutions, plus interest until the takeover date. Aker Kværner was later split into three companies: Akastor, Aker Solutions and Kværner. At the end of 2018, the respective share prices for Akastor, Aker Solutions and Kværner were NOK 13.1, NOK 39.7 and NOK 12.1. In 2018, Akastor, Aker Solutions and Kværner reported annual results after tax of NOK -0.3, NOK 0.6 and NOK 0.3 billion respectively, compared with NOK -0.1, 0.2 and 0.5 billion in the previous year.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	0	0
Operating costs	2	2
Operating profit/loss (EBIT)	-2	-2
Net financial items	-1,502	962
Profit/loss before tax	-1,504	960
Tax charge	0	0
Profit/loss after tax	-1,504	960
Balance sheet	2018	2017
Fixed assets	7,147	8,649
Current assets	1	1
Total assets	7,149	8,650
Equity	7,048	8,648
Provisions for liabilities	0	0
Interest-bearing debt	4	2
Non-interest bearing debt	97	1
Total debt and liabilities	101	3
Total equity and liabilities	7,149	8,650
Cash flow	2018	2017
Operating activities	-2	-2
Investment activities	0	0
Financing activities	2	2
Change in cash and cash equivalents	0	0
Key figures	2018	2017
Equity ratio	99%	100%
Market value of the state's indirect ownership in underlying companies	2,145	2,595
Dividends	2018	2017
Dividend for the fiscal year	96	0
Dividend ratio	-	0
Average dividend percentage last 5 years	-	-
Dividend to the state	29	0
Additional information	2018	2017
Number of employees	0	0
The State's ownership interest at year-end	30%	30%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%



CEO: Rune Bjerke
 Board of Directors: Olaug Svarva (chair), Tore Olaf Rimmereid (vice chair), Karl-Christian Agerup, Jaan Ivar Semliitsch, Berit Svendsen, Carl Anders Løvvik*, Vigdis Mathisen* (* elected by the employees)
 Auditor: EY AS



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State ownership through the Ministry of Trade, Industry and Fisheries: 34%
 The company's website: www.dnb.no

DNB ASA is Norway's largest finance group and one of the largest in the Nordic region by market value. The group offers a broad range of financial services, including loans, savings, investment, payment systems, advisory services, estate agency services, insurance and pensions for personal and corporate customers. DNB is among the world's leading banks within energy, shipping, fisheries and seafood. DNB is listed on Oslo Stock Exchange and is headquartered in Oslo. The objective of the state's ownership in DNB is to maintain a large and skilled finance group with head office functions in Norway. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

DNB defined a new strategy during 2017 and at the start of 2018 established a new group management team. The four focus areas were developed: Within increased innovative power, among other initiatives, the corporate app DNB Puls (Pulse) was launched. Partnerships were put in place, the insurance merger with the SpareBank1 Group being the most obvious example. During the year, DNB's Chief Data Officer was able to put together his organisation and commenced implementation of customer insight tools with the intention of providing more personal and relevant service in the years ahead. With regard to skills composition in the group, the first group of Data Scientists was trained. In terms of corporate social responsibility, the bank established several green funds and investment products in the market.

Sustainability and corporate social responsibility

DNB strives to promote sustainable value creation by integrating ethical, environmental, and social considerations into its business operations. Corporate social responsibility is now integrated into the

principles for corporate governance within DNB. DNB satisfies the requirements imposed by the authorities regarding reporting linked to human rights, employee rights and social conditions, the external environment and the combating of corruption in business strategies, general operations and in relation to stakeholders through integrated annual reporting and reporting in accordance with the guidelines issued by the Global Reporting Initiative (GRI Standard).

In order to put what the bank means by corporate social responsibility into specific terms, a separate approach to the issue has been adopted in connection with the new strategy. This comprises four points: DNB shall operate with a long-term perspective and generate sustainable financial value for its owners, make a positive contribution to social development by striving to achieve the United Nations' sustainable development goals, act fairly and honestly and put the customer's needs first and be transparent about the business.

Financial development

In 2018, DNB delivered a profit of NOK 24,282 million, which was an increase of NOK 2,479 million compared with 2017. This increase was driven by higher net interest income, lower impairment on financial instruments and a profit after the merger of BankID, BankAxept and Vipps. Net interest income increased by NOK 1,400 million from 2017. There were increased volumes in the segments for personal customers and small and medium-sized businesses, as well as a planned reduction in volumes regarding large businesses and international customers. Net other operating revenues decreased by NOK 2,172 million from 2017. Operating expenses were NOK 536 million lower than in 2017. Return on equity was 11.7 per cent compared with 10.8 per cent in 2017. DNB proposed a dividend of NOK 8.25 per share for 2018.

Statement of comprehensive income (NOK millions)	2018	2017
Net interest income	36,822	35,422
Net other operating revenues	13,546	15,718
Operating costs	22,057	22,593
Net gains on fixed and intangible assets	529	738
Impairment of loans and guarantees	-139	2,428
Operating profit / loss	28,979	26,858
Tax charge	4,493	5,054
Profit from operations held for sale, after taxes	-204	-1
Profit/loss after tax and minority interests	24,282	21,803
Balance sheet	2018	2017
Loans to customers	1,597,758	1,545,415
Other assets	1,037,145	1,152,853
Total assets	2,634,903	2,698,268
Deposits from customers	927,092	971,137
Other liabilities and commitments	1,483,845	1,510,234
Total debt and liabilities	2,410,937	2,481,371
Equity	223,966	216,897
Minority interests	0	0
Total equity	223,966	216,897
Total equity and liabilities	2,634,903	2,698,268
Key figures	2018	2017
Core tier 1 capital adequacy ¹	16.4%	16.4%
Cost ratio	43.8%	44.2%
Write-downs as a percentage of average net loans to customers	-0.01%	0.15%
Return on equity	11.7%	10.8%
Average return on equity past 5 years	12.2%	12.5%
Assets and dividend	2018	2017
Market value at year-end	221,643	247,740
Price/book ²	1.1	1.2
Closing price	138.15	152.1
Dividend for the financial year	13,105	11,450
Dividend share	56%	55%
Average dividend percentage past 5 years	43%	37%
Dividend to the state	4,500	3,932
Return incl. dividends last year	-4.5%	23.5%
Average return past 5 years	9.0%	20.5%
Additional information	2018	2017
Number of employees	9,638	9,561
Percentage employees in Norway	85%	85%
The State's ownership interest at year-end	34%	34%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

¹ In accordance with the transitional rules.
² Excluding hybrid capital.



CEO: Eldar Sætre

Board: Jon Erik Reinhardsen (chair), Roy Franklin, Bjørn Tore Godal, Anne Drinkwater, Wenche Agerup, Rebekka Glasser Herlofsen, Jeroen van der Veer, Jonathan Lewis, Ingrid Elisabeth di Valerio*, Stig Læg Reid*, Per Martin Labrten* (*elected by the employees)

Auditor: KPMG AS



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Equinor ASA is an international technology-based energy company whose main activity is the production of oil and gas. The company also has downstream operations and activities in renewable energy, including offshore wind farms and solar power. The company has operations in more than 30 countries. Equinor is among the world's largest net sellers of crude oil and condensate, and is one of the largest suppliers of natural gas to the European market. At the end of 2018, the company had around 20,500 employees. Equinor is listed on Oslo Stock Exchange and the New York Stock Exchange and is headquartered in Stavanger. The objective of the state's ownership in Equinor is that the company is run on a commercial basis with the aim of delivering a competitive return. A further objective behind the state's ownership is to help maintain a knowledge-based and high-technology industrial group with head office functions in Norway.

Key events

In summer 2018, Equinor and other licensees for the Troll and Johan Sverdrup fields submitted plans for development and operation (PDO) to the Ministry of Petroleum and Energy for the third phase of the Troll field and for the second phase of the Johan Sverdrup field. The PDO for the second phase of Gullfaks Shetland/Lista was submitted in January 2019. The Equinor operated gas field Aasta Hansteen in the Norwegian Sea commenced production in December 2018. Two new onshore operations support centres for fields in the Norwegian Sea and North Sea were officially opened in Bergen in January 2019.

Equinor strengthened its position in Brazil where, together with other licensees, the company was awarded four blocks outside the coast. The company also won a bid for two additional blocks. In October, Equinor announced an agreement to acquire Chevron's 40 per cent stake and operatorship in the Rosebank field on the UK Continental Shelf.

Equinor expanded its portfolio within renewable energy with the acquisition of the Danish energy trading company Danske Commodities. The solar power project Apodi in Brazil, for which Equinor is a co-owner, commenced commercial operations in autumn 2018. Equinor purchased

State ownership through the Ministry of Petroleum and Energy: 67%
The company's website: www.equinor.no

shares in the solar power company Scatec Solar and acquired an ownership stake of 10.01 percent of the company.

Sustainability and corporate social responsibility

"Always safe" is one of the three pillars of Equinor's strategy and the company has the ambition to be the industry leader in safety and security in the energy sector. Among other initiatives, in 2017 and 2018 Equinor conducted a review of the results and best practice among comparable companies in order to further improve the safety work. The frequency of serious incidents was 0.5 in 2018, compared with 0.6 in 2017.

Equinor supports the ambition in the Paris Agreement of limiting the increase in the average global temperature to well under two degrees compared with the pre-industrial levels. The company has designed its own climate roadmap that describes how the company's goals and ambitions will be achieved through a specific action plan towards 2030. The goal is to implement measures to reduce CO₂ emissions equivalent to 3 million tons per year from 2017 until 2030. In 2018, the company initiated a series of measures for reducing emissions, including through better energy management, technical design and reduced flaring. At the end of 2018, the company had reduced its yearly CO₂ emissions by 0.6 million tons.

Financial development

Equinor's operating profit for 2018 was USD 20,137 million, compared with USD 13,771 million in 2017. Higher oil and gas prices and increased production were the main factors behind the improvement in profit.

The company's total production in 2018 was at a record high, and for the year as a whole ended at 2,111 million barrels of oil equivalents per day, an increase from 2,080 million barrels in 2017.

Equinor paid a dividend of USD 0.23 per share for the first three quarters of 2018. The board proposed to the company's general meeting to increase the dividend for the fourth quarter of 2018 by 13 per cent to USD 0.26 per share.

Statement of comprehensive income (NOK millions) ¹		
	2018	2017
Operating revenues	647,394	506,090
Operating costs	483,603	392,187
Gross operating profit (EBITDA)	239,020	185,399
Operating profit/loss (EBIT)	163,790	113,903
Share of profits in associates and joint ventures	2,367	0
Net financial items	-10,273	-2,903
Profit/loss before tax and minority interests	153,517	111,000
Tax charge	92,197	72,969
Minority interests	24	66
Profit/loss after tax and minority interests	61,296	37,965
Balance sheet		
	2018	2017
Total fixed assets	703,183	694,045
Current assets	211,934	213,562
Total assets	915,118	918,930
Equity	349,509	329,698
Minority interests	155	199
Total equity	349,664	329,897
Provisions for liabilities	356,195	355,174
Interest-bearing liabilities	209,258	233,860
Interest-free liabilities	0	0
Total debt and liabilities	565,454	589,034
Total equity and liabilities	915,118	918,930
Cash flow		
	2018	2017
Operational activities	160,187	118,799
Investment activities	-91,196	-80,049
Financing activities	-40,864	-48,155
Foreign currency effects	-2,375	3,606
Change cash and cash equivalents	25,752	-5,798
Key figures		
	2018	2017
Capital employed	558,922	563,757
Gross operating margin (EBITDA margin)	37%	37%
Operating margin (EBIT margin)	25%	23%
Equity ratio	38%	36%
Return on equity	31%	12%
Average return on equity past 5 years	12%	2%
Return on capital employed	60%	21%
Assets and dividend		
	2018	2017
Market value at year-end	613,479	582,219
Price/book	1.8	1.8
Closing price	22.6	175.2
Dividend paid as cash settlement	22,101	12,332
Dividends in the form of shares	2,796	11,224
Total dividends paid/settled	24,896	23,556
Dividend share	41%	62%
Average dividend percentage last 5 years	218%	332%
Dividend to the state paid as cash settlement	14,807	8,398
Dividends to the state in the form of shares	1,873	7,539
Total dividends paid/settled to the state	16,681	15,937
Return incl. dividends last year	8.8%	16.0%
Average return last 5 years	10.0%	10.5%
Additional information		
	2018	2017
Number of employees	20,525	20,245
Percentage employees in Norway	87%	87%
The State's ownership interest at year-end	67%	67%
Total percentage of women on the board	36%	40%
Percentage of women among owner-appointed/shareholder-elected board members	38%	43%

¹ Equinor has reported its figures in US dollars (USD) since the 2016 financial year. The figures for 2018 have been converted to Norwegian kroner (NOK), calculated based on Equinor's consolidated figures. The exchange rate used is the average NOK/USD exchange rate of 8.1338.



KONGBERG

CEO: Geir Håøy

Board: Eivind Reiten (chair),
Irene Waage Basili (vice chair),
Morten Henriksen, Anne-
Grete Strøm-Erichsen, Martha
Kold Bakkevig, Elisabeth
Fossan*, Helge Lintvedt*,
Sigmund Ivar Bakke*
(* elected by the employees)

Auditor: EY AS



© Kongsberg Gruppen ASA

State ownership through the Ministry of Trade, Industry and Fisheries: 50.001%
The company's website: www.kongsberg.com

Kongsberg Gruppen ASA is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industry, the oil and gas industry, merchant fleet, defence and aerospace. At year-end 2018, the group had 6,842 employees in more than 30 countries, of whom 65 per cent worked in Norway. Approximately 80 per cent of the group's operating revenues originated from outside Norway. Following the acquisition of Rolls-Royce Commercial Marine (RRCM), Kongsberg Gruppen had consolidated revenues of approximately NOK 22 billion and approximately 11,000 employees in 40 countries. Kongsberg Gruppen is listed on the Oslo Stock Exchange and has its head office in Kongsberg.

The objective of the state's ownership in Kongsberg Gruppen is to maintain a knowledge-based and high-technology industrial group with head office functions in Norway. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

On 6 June 2018, Kongsberg Gruppen announced the acquisition of RRCM. Among the reasons for the acquisition were the complementary product portfolios and the strengthening of the overall delivery of products, systems and service. In was also an eventful year in other ways: In March, Kongsberg Gruppen signed a co-operation agreement with Qatar for long-term development programmes within defence, maritime industry and digitalisation. Within remote-controlled weapons systems, the CROWS agreement with the U.S. Army was continued. The deliveries for the F-35 fighter plane continued to increase and the rate of production is now more than double that of two years ago. The Naval Strike Missile (NSM), which was already operational in Norway and Poland, was se-

lected in 2018 as the new anti-ship missile in a further two countries, Malaysia and Germany. Between May and June, the US Navy announced that the NSM would be used as the anti-ship missile for their Littoral Combat Ships and next generation frigates. Within the submarine market, the company's joint venture with ThyssenKrupp Marine Systems and Atlas Elektronik has commenced operations to deliver weapons systems for future Norwegian and German submarines, as well as for other nations. Kongsberg Gruppen also announced the acquisition of Aerospace Industrial Maintenance Norway (AIM), which supplies maintenance services to the Norwegian Armed Forces.

Sustainability and corporate social responsibility

In 2018, Kongsberg Gruppen launched a revised sustainability strategy for the period up until 2022. Sustainable thinking is a prerequisite for healthy operations in the coming decades. Technological development is decisive for creating a more sustainable society. Over 80 per cent of Kongsberg Gruppen's sales are linked to the sea, and this share increased even more after the acquisition of RRCM. The group is represented in the important areas of fisheries, merchant fleet and oil and gas, and its technology enables sustainable management of the marine environment to be realised.

Financial development

In 2018, the Kongsberg Group's operating revenues amounted to NOK 14,381 million, which was 0.8 per cent less than the previous year. The EBITDA margin for the group was 9.7 per cent, up from 8.8 per cent in 2017. About NOK 6.0 billion was raised through a rights issue and bond placement. The board proposed a dividend of NOK 2.50 per share to the general meeting on 14 May 2019.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	14,381	14,490
Operating costs	13,436	13,718
Gross operating profit (EBITDA)	1,394	1,279
Operating profit/loss (EBIT)	945	772
Share of profits in associates and joint ventures	181	187
Net financial items	-101	-118
Profit/loss before tax and minority interests	844	654
Tax charge	140	95
Minority interests	3	5
Profit/loss after tax and minority interests	701	554
Balance sheet	2018	2017
Total fixed assets	9,008	9,023
Current assets	18,650	11,820
Total assets	27,658	20,843
Equity	12,606	7,331
Minority interests	20	34
Total equity	12,626	7,365
Provisions for liabilities	1,970	2,080
Interest-bearing liabilities	4,020	3,340
Interest-free liabilities	9,042	8,058
Total debt and liabilities	15,032	13,478
Total equity and liabilities	27,658	20,843
Cash flow	2018	2017
Operational activities	2,189	2,899
Investment activities	-382	-528
Financing activities	5,250	-1,319
Foreign currency effects	25	16
Change cash and cash equivalents	7,082	1,068
Key figures	2018	2017
Capital employed	16,646	10,705
Gross operating margin (EBITDA margin)	10%	9%
Operating margin (EBIT margin)	7%	5%
Equity ratio	46%	35%
Return on equity	7%	8%
Average return on equity last 5 years	10%	13%
Return on capital employed	7%	8%
Assets and dividend	2018	2017
Market value at year-end	21,167	18,120
Price/book	1.4	2.5
Closing price	117.6	151.0
Dividend for the financial year	450	450
Dividend share	64%	81%
Average dividend percentage last 5 years	84%	78%
Dividend to the state	225	225
Return incl. dividends last year	8.4%	24.7%
Average return last 5 years	4.9%	8.0%
Additional information	2018	2017
Number of employees	6,842	6,830
Percentage employees in Norway	66%	65%
The State's ownership interest at year-end	50%	50%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Morten Brandtzæg
 Board: Dag Schjerven (chair),
 Ville Jaakonsalo (vice chair),
 Dag Opedal, Ingelise Arntsen,
 Sirpa-Helena Sormunen, Pasi
 Niinikoski, Marianne Stensrud*,
 Petri Kontola* (* elected by the
 employees)
 Auditor: EY AS



State ownership through the Ministry of Trade, Industry and Fisheries: 50%
 The company's website: www.nammo.com

Nammo AS was founded in 1998 through the merger of three major Nordic munitions companies with a view to strengthening security of supply in the Nordic region. Today, Nammo is a leading supplier of high-end products to the aerospace and defence industry. The core business includes the development and production of rocket motors, military and commercial ammunition, shoulder-fired systems and environmentally friendly demilitarisation services. At the close of 2018, the company had 2,435 employees, 27 production units and a presence in 13 countries. The head office, together with the group's largest subsidiary, which employs almost a third of the group's employees, is situated in Raufoss.

Nammo's vision is "Securing the Future". The company works to secure the future of its customers, owners and employees through the delivery of top-quality, high-tech products. Nammo's strategic objective is to generate profitable growth in existing markets, with a particular focus on Europe and North America.

The objective of the state's ownership in Nammo is to maintain a knowledge-based and high-tech group with head office functions in Norway. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

In 2018, Nammo initiated a series of measures to rationalise and consolidate different locations. 2018 was a transformative year in this area, and significant restructuring costs were added to the result for the year to ensure future profitability.

Nammo purchased 45 per cent of the shares in MAC LLC in January 2018. The company is based in Bay St. Louis in Mississippi, and is one of several companies that develop and manufacture a new generation of lightweight polymer cartridge

cases. In December, Nammo exercised an option to purchase an additional 10 per cent of the company.

Sustainability and corporate social responsibility

Nammo reports in accordance with the guidelines issued by the Global Reporting Initiative (GRI Standard). The company supports the ten principles of the United Nations Global Compact. Nammo's principles and requirements for the supplier chain are based on the OECD Guidelines for Multinational Enterprises and the core conventions of the International Labour Organisation (ILO). During 2018, Nammo made significant advances through environmental improvement measures both in production processes and at the company's facilities. The focus on safety has been especially important, and during the year several locations improved their general level of safety.

Financial development

In 2018, Nammo recorded a profit after tax of NOK 240 million, up from NOK 203 million in 2017. NOK 96 million in restructuring costs was included in the financial result for 2018.

Revenue in 2018 amounted to NOK 4,920 million, an increase of 10 per cent, which was primarily due to organic growth.

The equity ratio was 44 per cent at the end of 2018, down from 45 per cent in 2017. The order backlog at the end of 2018 amounted to NOK 5,813 million, up from NOK 4,675 million the previous year. The underlying trend in Nammo's principal markets is good and the order backlog shows that Nammo has a good basis for continued profitable growth in the years ahead. The company paid a dividend for 2018 of NOK 120 million, of which half went to the state.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	4,920	4,462
Operating costs	4,557	4,095
Gross operating profit (EBITDA)	545	539
Operating profit/loss (EBIT)	362	367
Net financial items	-31	-25
Profit/loss before tax and minority interests	332	341
Tax charge	92	138
Minority interests	0	0
Profit/loss after tax and minority interests	240	203
Balance sheet	2018	2017
Total fixed assets	2,376	2,126
Current assets	3,708	3,506
Total assets	6,084	5,632
Equity	2,687	2,537
Minority interests	1	0
Total equity	2,688	2,537
Provisions for liabilities	228	244
Interest-bearing liabilities	1,342	1,323
Interest-free liabilities	1,825	1,528
Total debt and liabilities	3,396	3,095
Total equity and liabilities	6,084	5,632
Cash flow	2018	2017
Operational activities	293	177
Investment activities	-379	-484
Financing activities	-134	30
Change cash and cash equivalents	-220	-278
Key figures	2018	2017
Capital employed	4,030	3,860
Gross operating margin (EBITDA margin)	11%	12%
Operating margin (EBIT margin)	7%	8%
Equity ratio	44%	45%
Return on equity	9%	8%
Average return on equity last 5 years	10%	12%
Return on capital employed	10%	11%
Dividends	2018	2017
Dividend for the financial year	120	90
Dividend percentage ¹	50.0%	50.0%
Average dividend percentage past 5 years ²	50.0%	50.0%
Dividend to the state	60	45
Additional information	2018	2017
Number of employees	2,435	2,343
Percentage employees in Norway	32%	34%
The State's ownership interest at year-end	50%	50%
Total percentage of women on the board	38%	38%
Percentage of women among owner-appointed/shareholder-elected board members	33%	33%

¹ In 2018, Nammo paid dividends equivalent to 50 per cent of the board and general meeting approved profit after tax for 2017 of NOK 180 million.

² It was revealed in 2018 that the basis for the calculation of tax in the USA for 2017 was too high and the corrected profit after tax for 2017 was NOK 203 million.

CEO: Svein Richard Brandtzæg
 Board: Dag Mejdell (chair), Irene Rummelhoff (vice chair), Marianne Wiinholt, Finn Marum Jebesen, Thomas Schulz, Liselott Kilaas, Svein Kåre Sund*, Arve Baade*, Sten Roar Martinsen* (* elected by the employees)
 Auditor: KPMG AS



State ownership through the Ministry of Trade, Industry and Fisheries: 34.26 %
 The company's website: www.hydro.com

Norsk Hydro ASA (Hydro) is a Norwegian listed and global aluminium company with production, marketing and trading activities throughout the entire value chain, from bauxite, alumina, energy, primary metal, extruded solutions and rolled products as well as recycling. Based in Norway, the company has 36,000 employees in more than 40 countries on all continents. The objective of the state's ownership is to maintain a knowledge-based and high-technology industrial group in Norway. The company is run on a commercial basis with the goal of delivering a competitive return.

Important events

Heavy rainfalls in February 2018 resulted in floods in Barcarena, Brazil where Hydro's Alunorte alumina refinery is situated. Claims of bauxite residue leaks created disturbance in the area. The authorities issues multiple limitations on orders for Alunorte, which included shutting down 50 per cent of the production at the plant. The consequences of the rainfall have been extensively investigated and the environmental authorities confirmed that there were no leaks from Alunorte's bauxite residue deposits. The situation contributed to a difficult year for Hydro and the company has not been able to maintain the progress of many of the company's medium term goals.

Hydro is committed to the strategy of growing and improving the company's activities along the entire aluminium value chain. Hydro has also continued to make progress within the strategic areas of "Better, Bigger and Greener". Among other things, the company commenced the technology pilot project at Karmøy, decided to invest NOK 1.4 billion in the aluminium plant at Husnes and entered into several long-term purchase contracts of energy from wind power producers. The integration of Extruded Solutions (previously Sapa) is also on schedule and there has been good progress with product

qualification for the new production line for automobile parts in Germany.

In March 2019, Hydro announced that Hilde Merete Aasheim would become the new CEO on 8 May 2019.

Sustainability and corporate social responsibility

Sustainability and corporate social responsibility are integrated in Hydro's overall business strategy.

Hydro's results within HSE (Health, Safety and Environment) weakened in 2018 as the company had a fatal accident in Hungary in the Extruded Solutions business area.

Hydro has established a strategic goal of contributing to quality education and capacity building for 500,000 people in local communities and for business partners from 2018 to 2030. In connection with the situation in Alunorte, Hydro entered into agreements with the authorities. Among other things, the company has committed to invest in social projects and capacity building through the Sustainable Barcarena Initiative over the next few years.

Hydro is on schedule to achieve its objective of becoming carbon neutral from a life-cycle perspective by 2020. The company also completed an extensive analysis of climate risks and consequences in 2018.

Financial development

Hydro's underlying EBIT for 2018 was NOK 9.1 billion, a decrease from NOK 11.2 billion the previous year. The decrease reflects the impact of the production restrictions at Alunorte and increased costs for raw materials. This was partly offset by higher "all-in" metal and aluminium prices, full consolidation of Extruded Solutions and good results in Energy, among others. Net debt amounted to NOK 8.7 billion at the end of 2018. Hydro's board recommended a dividend of NOK 1.25 per share for the 2018 fiscal year.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	160,149	112,167
Operating costs	152,391	101,504
Gross operating profit (EBITDA)	15,127	16,825
Operating profit/loss (EBIT)	7,758	10,663
Underlying EBIT	9,069	11,215
Share of profits in associates and joint ventures	765	1,527
Net financial items	-2,060	-1,114
Profit/loss before tax and minority interests	6,462	11,075
Taxes	2,139	1,891
Profit from divested activities	0	0
Minority interests	67	401
Profit/loss after tax and minority interests	4,256	8,783
Balance sheet	2018	2017
Total fixed assets	106,858	108,643
Current assets	54,997	54,631
Total assets	161,855	163,273
Equity	85,833	87,032
Minority interests	4,936	5,178
Total equity	90,769	92,209
Provisions for liabilities	32,999	31,012
Interest-bearing debt	15,623	17,257
Non-interest bearing debt	23,162	22,796
Total debt and liabilities	71,086	71,064
Total equity and liabilities	161,855	163,273
Cash flow	2018	2017
Operating activities	7,025	14,347
Investment activities	-7,196	-14,436
Financing activities	-5,436	3,840
Foreign currency effects	-226	40
Change cash and cash equivalents	-5,833	3,791
Key figures	2018	2017
Capital employed	106,392	109,466
Gross operating margin (EBITDA margin)	9%	15%
Operating margin (EBIT margin)	5%	10%
Equity ratio	56%	56%
Return on equity	5%	10%
Average return on equity past 5 years	5%	4%
Return on capital employed	8%	12%
Assets and dividend	2018	2017
Market value at year-end	81,125	129,002
Price/book	0.9	1.5
Closing price per share	39.2	62.4
Dividend for the fiscal year	2,558	3,578
Dividend ratio	60%	41%
Dividend to the state	886	1,241
Average dividend ratio last five years	57%	69%
Return incl. dividends last year	-34.9%	55.2%
Average return last 5 years	10.8%	20.7%
Additional information	2018	2017
Number of employees	36,236	34,625
Percentage employees in Norway	11%	11%
The State's ownership interest at year-end	34.26%	34.26%
Total percentage of women on the board	33%	33%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

CEO: Sigve Brekke

Board: Gunn Wærsted (chair), Jørgen Kildahl (vice chair), Sally Margaret Davis, Rene Obermann, Grethe Viksaas, Jon Erik Reinhardtsen, Jacob Aqraou, Sabah Qayyum*, Roger Rønning*, Harald Stavn* (* elected by the employees)

Auditor: EY AS



State ownership through the Ministry of Trade, Industry and Fisheries: 53.97%
The company's website: www.telenor.com

Telenor ASA is one of the world's leading mobile telecommunications operators, with approximately 176 million mobile subscribers and 20,000 employees. The company has operations in Norway, Sweden, Denmark, Thailand, Malaysia, Bangladesh, Pakistan and Myanmar. Telenor was established in 1994 through the conversion of Televerket into a limited company and was listed in 2000. The company's head office is situated at Fornebu.

The objective of the state's ownership in Telenor is to maintain a knowledge-based and high-technology group with head office functions in Norway. The company is run on a commercial basis with the aim of delivering competitive returns.

Important events

During 2018, Telenor sold its operations in Central and Eastern Europe for EUR 2.8 billion. As a result of the sale, an extraordinary dividend of NOK 4.40 per share was paid in March 2018.

During 2018, Telenor's subsidiary in Thailand (DTAC) secured access to a new spectrum. DTAC now has a frequency portfolio that positions the company for future growth and which will enable DTAC to supply high quality data services.

Sustainability and corporate social responsibility

- Telenor's priority within the area of sustainability is to use its operations to contribute to there being less inequality in society, cf. United Nations' sustainable development goal number 10, and to contribute to higher standards in the supply chain.
- In 2018, Telenor continued its work on reducing inequality in society by improving access to services by using digital services and connection options in an innovative manner and by improving work standards for employees and in the entire supply chain.
- Telenor conducted a total of more than 3,500 sustainability inspections of the supply chain in 2018.

- Due to the EU General Data Protection Regulation (GDPR) entering into force in May 2018, Telenor has done a great deal of work in strengthening the internal processes for managing personal data.

Financial development

Operating revenues for the Telenor group in 2018 were NOK 110.4 billion, which was 1.5 per cent lower than revenues reported in 2017. The organic reduction in revenue was 0.6 per cent, which was the result of lower sales of mobile phones, a smaller customer base for older products and reduced interconnection revenues, which were partly offset by growth within mobile traffic and subscription revenues and more customers for high-speed internet products.

Operating expenses in 2018 were reduced by NOK 1.7 billion to NOK 38.8 billion. When adjusted for foreign exchange effects, operating expenses fell by 3 per cent. The largest cost reductions occurred in Thailand, in the Scandinavian companies and within the group functions.

Organic EBITDA increased by 3 per cent, with the biggest contributions from Pakistan, Bangladesh, Denmark and Other entities. EBITDA fell by NOK 2.6 billion to NOK 42.2 billion due to the effects of a settlement in Thailand, downsizing in Telenor Norway, Malaysia, Bangladesh and group functions, which, together with losses from sales at Telenor Norway and Telenor Sweden, more than offset higher EBITDA before other revenues and expenses.

The profit after tax for shareholders at Telenor in 2018 was NOK 14.7 billion, an increase of NOK 2.7 billion compared with the previous year. The figures were positively impacted by profits from the partial sale of Telenor Microfinance Bank of NOK 1.8 billion and the sale of assets in Central and Eastern Europe of NOK 1.7 billion.

The Telenor share gave a total return of 3 per cent in 2018. The benchmark index STOXX Europe 600 Telecommunications Index Gross Return decreased by 1 per cent.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	110,362	124,756
Operating costs	88,275	98,017
Gross operating profit (EBITDA)	42,191	48,891
Operating profit/loss (EBIT)	22,087	26,739
Share of profits in associates and joint ventures	-81	-4,617
Net financial items	-3,157	-164
Profit/loss before tax and minority interests	18,849	21,958
Tax charge	6,179	6,854
Minority interests	2,711	2,915
Profit/loss after tax and minority interests	14,732	11,982

Balance sheet	2018	2017
Total fixed assets	147,008	148,298
Current assets	44,264	53,468
Total assets	191,272	201,766

Equity	49,446	57,496
Minority interests	5,009	4,839
Total equity	54,455	62,335
Provisions for liabilities	13,435	11,161
Interest-bearing liabilities	71,666	74,297
Interest-free liabilities	51,716	53,972
Total debt and liabilities	136,817	139,430
Total equity and liabilities	191,272	201,765

Cash flow	2018	2017
Operational activities	36,394	42,046
Investment activities	-613	-9,710
Financing activities	-39,487	-33,421
Foreign currency effects	-284	-632
Change cash and cash equivalents	-3,990	-1,717

Key figures	2018	2017
Capital employed	126,121	136,632
Gross operating margin (EBITDA margin)	38%	39%
Operating margin (EBIT margin)	20%	21%
Equity ratio	28%	31%
Return on equity	28%	22%
Average return on equity past 5 years	15%	12%
Return on capital employed	18%	17%

Assets and dividend	2018	2017
Market value at year-end	246,469	264,106
Price/book	5.0	4.6
Closing price	167.50	175.90
Dividend for the financial year	12,200	12,162
Dividend share	83%	102%
Average dividend percentage last 5 years	139%	157%
Dividend to the state	6,584	6,563
Return incl. dividends last year	2.8%	43.6%
Average return last 5 years	8.8%	14.9%
Sales proceeds to the State/retirement of shares	2 378	0

Additional information	2018	2017
Number of employees	20,000	31,000
Percentage employees in Norway	0.1626	12.0%
The State's ownership interest at year-end	53.97%	53.97%
Total percentage of women on the board	40%	40%
Percentage of women among owner-appointed/shareholder-elected board members	43%	43%



CEO: Svein Tore Holsether
 Board: Geir Petter Isaksen (chair), Maria Moræus Hanssen (vice chair), Trond Berger, Hilde Bakken, John Gabriel Thuestad, Geir Olav Sundbø*, Rune Bratteberg*, Kjersti Aass* (* elected by the employees)
 Auditor: Deloitte AS



© Yara International ASA

State ownership through the Ministry of Trade, Industry and Fisheries: 36.21%
 The company's website: www.yara.com

Yara International ASA (Yara) is an integrated fertilizer company with a growing portfolio of nitrogen-based chemicals for industrial use. Yara was established in 1905 and has approximately 17,000 employees and operations in more than 60 countries. The company has 32 production units, of which two are situated in Glomfjord and Herøya in Norway. Yara is listed on the Oslo Stock Exchange and is headquartered in Oslo. The objective of the state's ownership in Yara is to maintain a knowledge-based and high-tech industrial group with its head office in Norway. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

In January, Yara completed the acquisition of Tata Chemicals' urea business in India. The acquisition of Vale Cubatão Fertilizante's complex in Brazil was finalised in May. Several expansion projects were further developed or completed in 2018. The company has also initiated an improvement programme to increase the productivity of its existing facilities. In 2018, Yara defined its strategy as a crop nutrition company of the future. Following a period of significant investments, the principal focus will be on good operations, innovation and creating scalable market solutions. The operating model has been adapted and simplified in accordance with the strategy.

Sustainability and corporate social responsibility

As a member of the United Nations' Global Compact, Yara has undertaken to follow the organisation's principles on human rights, the environment, workers' rights and anti-corruption. Yara also adheres to the OECD Guidelines for Multinational Enterprises and Anti-Bribery Convention, and the company supports the United Nations' Sustainable Development Goals.

Yara's strategy is to generate value for its shareholders, customers and employees, as well as for society in general, and in 2018:

- ▶ Yara integrated sustainability and corporate social responsibility into the company strategy. The objectives will be published in 2019.
- ▶ Initiated changes resulting from the strategy process, including new business units within circular economy and decarbonisation.
- ▶ Intensified the work on further efficiency gains for the consumption of fertilizer and water in agriculture through the testing of digital tools.
- ▶ Had the role of chairman in the development commitment Farm to Market Alliance.
- ▶ Continued the long-term prioritisation of the compliance work.
- ▶ Increased the proportion of women amongst senior executives and conducted an equal pay analysis with associated measures.
- ▶ Reduced injury frequency from 1.8 in 2017 to 1.4 in 2018.

Financial development

Yara's cash return on gross investment (CROGI) ended at 7.3 per cent for 2018, up from 7.0 per cent in 2017, and below Yara's target for a minimum of 10 per cent over the business cycle. The margins were better than in 2017, primarily as a result of higher upgrade margins from gas to standard nitrogen products, and higher upgrade margins for phosphate. Yara's global fertiliser deliveries ended at 28.5 million tonnes, up 4 per cent from 2017. The increase was primarily reflected in Yara's acquisitions in India and Brazil. Yara's net profit after minority interests was USD 159 million (NOK 1,280 million), down from NOK 3,948 million. The decrease largely reflects foreign currency loss in transactions, as well as the investments which generated higher write-downs, but modest earnings. Yara maintained a strong financial position in 2018, although the gearing ratio rose from 0.25 to 0.43. The board recommended a dividend of NOK 6.50 per share, which was the same as in 2017. This corresponds to a total payment to shareholders of NOK 1,773 million.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	106,581	93,812
Operating costs	103,334	90,036
Gross operating profit (EBITDA)	11,090	11,120
Operating profit/loss (EBIT)	3,247	3,777
Share of profits in associates and joint ventures	677	245
Net financial items	-2,824	782
Profit/loss before tax and minority interests	1,100	4,803
Tax charge	-28	815
Profit from divested activities	0	
Minority interests	-152	41
Profit/loss after tax and minority interests	1,280	3,948
Balance sheet	2018	2017
Fixed assets	98,326	90,078
Current assets	46,134	39,168
Total assets	144,460	129,246
Equity	75,306	75,540
Minority interests	1,969	2,290
Total equity	77,275	77,831
Provisions for liabilities	12,640	11,266
Interest-bearing liabilities	34,667	23,841
Interest-free liabilities	19,877	16,309
Total debt and liabilities	67,184	51,416
Total equity and liabilities	144,460	129,246
Cash flow	2018	2017
Operational activities	5,982	6,478
Investment activities	-16,206	-11,105
Financing activities	7,198	5,379
Foreign currency effects	31	-47
Change cash and cash equivalents	-2,995	705
Key figures	2018	2017
Capital employed	111,942	101,672
Gross operating margin (EBITDA margin)	10%	12%
Operating margin (EBIT margin)	3%	4%
Equity ratio	53%	60%
Return on equity	2%	5%
Average return on equity past 5 years	8%	10%
Return on capital employed	4%	5%
Assets and dividend	2018	2017
Market value at year-end	90,945	102,921
Price/book	1.2	1.4
Closing price	333.5	377
Dividend for the financial year	1,771	1,776
Dividend share	138%	45%
Average dividend percentage last 5 years	51%	47%
Dividend to the state	641	643
Return incl. dividends last year	-9.8%	14.4%
Average return last 5 years	8.7%	11.0%
Sales proceeds to the State/retirement of shares		0
Additional information	2018	2017
Number of employees	16,757	15,527
Percentage employees in Norway	8%	9%
The State's ownership interest at year-end	36.21%	36.21%
Total percentage of women on the board	38%	38%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%





CATEGORY 3

Commercial objectives and other specifically defined objectives

This category includes companies where the state's ownership has commercial objectives and other societal reasons for state ownership than ensuring the head office remains in Norway. The state's expected results and return depend on the companies' risk profiles. The companies operate in markets with other commercially-oriented players.

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CEO: Joachim Høegh-Krohn
 Board of Directors: Jon Hindar (chair), Susanne Munch Thore (vice chair), Kjell Martin Grimeland, Rikke Reinemo, Tina Steinsvik Sund og Christian Berg
 Auditor: EY AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.argentum.no

Argentum Fondsinvesteringer AS was established in 2001. The company manages the state's investments in active equity funds (private equity) with the objective of generating competitive returns. Argentum's objective is to create a more dynamic market for unlisted companies and to further developing the private equity sector.

The company has grown into a specialised capital management business directed at active equity funds in Norway, Northern Europe, and internationally. The investment model is based on the fund-in-fund principle, where the company commits capital to private equity funds which primarily raise capital in the international capital markets. Investments are divided into buy-out funds and venture funds. As of 31 December 2018, the company had investments in 138 funds, which in turn owned 771 companies. The company's head office is in Bergen.

Argentum Asset Management is the group's asset management company. The company's core competence is evaluation and selection of private equity funds and fund managers. Investments are made by investing in newly established funds (primary), by acquiring interests in existing funds (secondary) or through co-investments with fund managers. Argentum Asset Management also manages capital for professional investors such as pension funds, foundations and high net worth individuals. Argentum Asset Management has committed a net total of NOK 14.2 billion to active equity funds.

Important events

Argentum Fondsinvesteringer committed to a total of NOK 1,420 million in new investments during 2018. Argentum Asset Management established a new fund, Argentum 2018, in its annual series of fund-in-funds, where the company offers professional investors selected active equity funds in Northern Europe during the year in question.

Sustainability and corporate social responsibility

The assessment of corporate social responsibility is a key aspect of all investment decisions in Argentum and in the monitoring of the company's managers. Argentum maintains a regular dialogue with managers and other stakeholders in order to contribute to the development of good processes and routines linked to corporate social responsibility. Argentum is a member of the UN Global Compact and reports to the organisation each year. The company is also an active member of Norsif, an independent association for investors with an interest in responsible and sustainable management. Argentum supports "Women's Empowerment Principles", an initiative to promote gender equality under the auspices of the UN. In addition, Argentum annually publishes a separate corporate social responsibility report, which presents an overview of developments within the area in the company's fund portfolio. In 2019, the analysis agency Menon Economics conducted a survey on behalf of Argentum. This survey showed that the Norwegian companies owned by a fund in which Argentum has invested employed a total of 61,000 people in 2017, whereas they employed 13,000 people in 2002. This corresponds to average annual growth in the number of employees of 11 per cent, which is above the rate of growth in the Norwegian economy in general.

Financial development

Argentum delivered a profit from the private equity investments of NOK 1,531 million in 2018, of which realised gains totalled NOK 2,030 million. The gains realised in Argentum's portfolio were record high in 2018. The market value of the investment portfolio in private equity funds amounted to NOK 7,572 million at the close of 2018, whereas the corresponding value at the end of 2017 was NOK 7,643 million. The net return (after all costs) on the company's investment portfolio was 13.8 per cent per year, measured from the start-up in 2001 to the end of 2018.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	1,539	1,664
Operating costs	83	69
Gross operating profit (EBITDA)	1,456	1,595
Operating profit/loss (EBIT)	1,456	1,595
Net financial items	-6	0
Profit/loss before tax and minority interests	1 451	1 595
Taxes	21	18
Minority interests		
Profit/loss after tax and minority interests	1,430	1,577
Balance sheet		
	2018	2017
Fixed assets	7,803	7,857
Current assets	1,481	344
Total assets	9,284	8,201
Equity	9,188	8,109
Provisions for liabilities		0
Interest-bearing debt		33
Non-interest bearing debt	95	60
Total debt and liabilities	95	92
Total equity and liabilities	9,284	8,201
Cash flow		
	2018	2017
Operating activities	1,708	60
Investment activities	-5	95
Financing activities	-350	-800
Change in cash and cash equivalents	1,353	-645
Key figures		
	2018	2017
Capital employed	9,188	8,141
Gross operating margin (EBITDA margin)	95%	96%
Operating margin (EBIT margin)	95%	96%
Equity ratio	99%	99%
Return on equity	17%	20%
Average return on equity last 5 years	10%	11%
Return on capital employed	17%	21%
Dividends		
	2018	2017
Dividend for the fiscal year	1 500	350
Dividend ratio	105%	22%
Average dividend percentage last 5 years	84%	55%
Dividend to the state	1 500	350
Additional information		
	2018	2017
Number of employees	24	20
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	60%
Percentage of women among owner-appointed/shareholder-elected board members	50%	60%

CEO: Geir Ove Olsen

Board: Sigurd Carlsen (chair), Toril Eidesvik (vice chair), Bjørn Berg, Marianne Bergmann Røren, Thomas Falck, Ole Anders Næss* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



State ownership through the Ministry of Trade, Industry and Fisheries: 15%
Company website: www.eksportfinans.no

Eksportfinans ASA was established in 1962 and is located in Oslo. The company actively manages a portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods, and the municipal sector in Norway. Almost all of the loans are guaranteed by the Norwegian Export Credit Guarantee Agency (GIEK) and/or banks. The company also manages a portfolio of international securities. Business activities are funded through bonds issued in the international capital markets. At the close of 2018, the company had 25 employees and was owned by 22 commercial and savings banks, in addition to the state, represented by the Ministry of Trade, Industry and Fisheries. The state acquired its 15 per cent ownership interest through a private placement in 2001. Eksportfinans is headquartered in Oslo.

The objective of the state's ownership in Eksportfinans is to contribute, as a shareholder, to the company managing to best effect its existing portfolio of assets, liabilities and obligations in accordance with applicable contracts.

Key events

During 2018, Eksportfinans continued to manage its existing portfolio of assets and liabilities in accordance with established agreements, but without granting new loans. This strategy was established in 2012, in connection with Eksportkreditt Norge being made responsible for providing new state-supported export credits. As expected, Eksportfinans' balance was reduced during the year. Operations were stable and solvency and liquidity were both strong. In order to adapt the capital

structure, in 2018 Eksportfinans paid NOK 500 million of the company's equity to the shareholders. The state, which has a 15 per cent ownership interest, received NOK 75 million.

Sustainability and corporate social responsibility

In 2018, the board of Eksportfinans updated the guidelines for corporate social responsibility. "Eksportfinans' Social Responsibility Policy" sets out ethical guidelines, whistle-blowing routines and HSE (health, safety and environment) guidelines, as well as guidelines for anti-corruption measures to prevent money laundering and environmental and social requirements for projects Eksportfinans has helped finance. The guidelines are publicly available on the company's website. Eksportfinans monitored its portfolios in accordance with the guidelines in close collaboration with GIEK and other guarantors during the year.

Financial development

Net interest income in 2018 was NOK 133 million, down from NOK 191 million in 2017. The decrease was expected and was primarily due to a smaller loan portfolio. Outstanding loans amounted to NOK 9 billion at the end of 2018, down from NOK 12 billion at the end of 2017. The profit for the year was NOK 71 million. At the close of 2018, Eksportfinans had assets totalling NOK 19 billion, while debts and liabilities amounted to NOK 13 billion, and equity was NOK 6 billion. Capital adequacy was 114 per cent. No dividend was paid for 2018.

Statement of comprehensive income (NOK millions)	2018	2017
Interest income	492	640
Interest expenses	359	449
Net interest income	133	191
Net other operating income	51	-415
Operating expenses	89	114
Operating profit / loss	95	-338
Tax charge	24	-84
Profit/loss after tax	71	-254

Balance sheet	2018	2017
Lending	8,636	12,185
Other assets	10,589	10,213
Total assets	19,225	22,398

Total liabilities	12,803	15,595
Total equity	6,422	6,803
Total equity and liabilities	19,225	22,398

Key figures	2018	2017
Core capital adequacy ratio	114%	94%
Loan loss ratio	0%	0%
Return on equity	1%	-4%
Average return on equity last 5 years	-11%	-18%

Dividends	2018	2017
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage last 5 years	0%	0%
Dividend to the state	0	0

Additional information	2018	2017
Number of employees	25	27
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	15%	15%
Percentage of women on the board, total	33%	33%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%



ELECTRONIC CHART CENTRE

CEO: Ralph Emmanuel Daber
 Board of Directors: Tina Steinsvik Sund (chair), Knut Ole Flåthen (vice chair), Nicolai Jarlsby, Hege Støre
 Auditor: Deloitte AS



© Electronic Chart Centre AS

Electronic Chart Centre AS (ECC) aims to help improve safety at sea, on land and in the air through the development and operation of electronic sea charts. The company was established following a divestment from the Norwegian Mapping Authority in 1999. ECC's head office is in Stavanger and employs 22 staff.

The company's operations are concentrated around the provision of services which ensure that Norway fulfills its obligations in accordance with international and national strategies on safety at sea. This is achieved by managing a database for PRIMAR, which is a coordination centre for official electronic navigation charts where many countries are participating. ECC also strives to meet requirements from new areas of use and new technologies for actors at sea, on land and in the air.

The objectives of the state's ownership in ECC are to enable Norway to fulfil its obligations under international conventions concerning safety at sea, and to meet society's need for increased maritime safety by managing and making authorised electronic sea charts owned by the Norwegian Hydrographic Services available to the public. The company must be operated on a commercial basis with the aim of delivering a competitive returns.

Key events

In 2018, ECC was selected to develop a new solution within the map standard S-101 for the PRIMAR member states. This will prepare PRIMAR for the future introduction of the new standard for electronic sea charts. The project has a duration of five years.

In 2018, together with PRIMAR, Teledyne CARIS and the Canadian Hydrographic Service, ECC commenced the development of a distribution solution for the map standard S-102. This project will be completed in 2019.

From 2017 and into 2019, together with Kongsberg Digital, ECC received support from the Research Council of Norway to develop a demonstration product for map solutions based on new map standards. Four successful operational tests were conducted with the Norwegian Coastal Administration, the Norwegian Mapping Authority and the Norwegian Armed Forces. In 2019, ECC received renewed support from the Re-

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.ecc.no

search Council of Norway over three years to continue the project.

In 2017, ECC launched the first version of the LZ-North (Landing Zone-North) mobile app and made it available to various emergency units in Norway. In 2018, ECC further developed the solution on assignment from Luftambulansetjenesten. Several of the functions developed through this assignment have been reused and are now part of the NaVida app which ECC has made available on Appstore and Google Play.

ECC will continue to develop a number of other map-related solutions for, among others, ENIRO in Norway and Sweden, the Norwegian Pilot Service and international port authorities.

ECC entered into an agreement to develop a geographic information system for eSmart Systems solutions. The first of these was put into operation in January 2019.

Sustainability and corporate social responsibility

ECC evaluates and prioritises development activities, cooperation and best business practices, and has a high level of awareness with regards to sustainability and corporate social responsibility. The company's activities help to improve safety at sea by rescue- and ambulance operations in the air.

ECC's main customer is the Norwegian Mapping Authority. Given the company's aim of attracting more private customers, the need for awareness of and good routines for background checks of customers and subcontractors is increasing.

ECC has an external whistleblowing service, where employees can anonymously report any disreputable circumstances within the company.

In 2018, ECC was certified in accordance with the new ISO 9001-2015 standard.

The company also consciously strives to limit the environmental impact of its operations.

Financial development

Operating revenues increased from NOK 25.5 million in 2017 to NOK 29.4 million in 2018, primarily as a result of increased activity linked to the core business, the de-

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	29.4	25.5
Operating costs	28.3	24.3
Gross operating profit (EBITDA)	1.4	1.3
Operating profit/loss (EBIT)	1.1	1.2
Net financial items	0.0	0.0
Profit/loss before tax	1.1	1.2
Taxes	0.0	0.0
Profit/loss after tax	1.1	1.2

Balance sheet	2018	2017
Fixed assets	3.9	3.9
Current assets	8.4	11.7
Total assets	12.3	15.6

Equity	5.5	8.8
Provisions for liabilities	0.0	0.0
Interest-bearing debt	0.0	0.0
Non-interest bearing debt	6.8	6.8
Total debt and liabilities	6.8	6.8
Total equity and liabilities	12.3	15.6

Key figures	2018	2017
Capital employed	5.5	8.8
Gross operating margin (EBITDA margin)	5%	5%
Operating margin (EBIT margin)	4%	5%
Equity ratio	45%	56%
Return on equity	16%	14%
Average return on equity last 5 years	14%	13%
Return on capital employed	16%	14%

Dividends	2018	2017
Dividend for the financial year	0.9	4.7
Dividend share	80%	388%
Average dividend percentage last 5 years	262%	275%
Dividend to the state	0.9	4.7

Additional information	2018	2017
Number of employees	22	20
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	33%
Percentage of women among owner-appointed/shareholder-elected board members	50%	33%

velopment and operation of the electronic sea chart database for PRIMAR. Profit after tax was NOK 1.1 million, down from NOK 1.2 million the previous year. ECC had an operating margin of 4 per cent. The company paid NOK 0.9 million in dividends for the fiscal year 2018.

ECC will invest for future growth and commit to new business opportunities. International conventions and strategies which require greater use of ECC's products and services will present opportunities for future operations, and along with existing investments, are expected to yield results.

CEO: Erica Blakstad

Board: Mai-Lill Ibsen (chair), Anne Breiby (vice chair), Christine Lundberg Larsen, Trond Ellingsen, Einar Westby, Johan Fredrik Dahle, Ronny Karlsen Ahlberg* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.giekkreditt.no

GIEK Kredittforsikring AS aims to promote Norwegian business and industry with a particular emphasis on small and medium sized enterprises that have sales in and/or outside of Norway. GIEK Kredittforsikring is the only Norwegian credit insurance company. GIEK Kredittforsikring's history dates back to 1922. The company was part of the Norwegian Export Credit Guarantee Agency (GIEK) until 2001, when it was split off as a separate limited company. The state's ownership was managed by GIEK until the end of 2014. Management of the state's ownership was transferred to the Ministry of Trade, Industry and Fisheries on 1 January 2015. Today, GIEK Kredittforsikring is an important collaborative partner for the Norwegian seafood industry and for small, medium and large sized enterprises in other industries. GIEK Kredittforsikring insures the companies' trade debtors. GIEK Kredittforsikring has its head office in Oslo.

The objective of the state's ownership in GIEK Kredittforsikring is to help provide good and appropriate credit insurance services to small and medium-sized enterprises. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

As part of its product development, GIEK Kredittforsikring has expanded its collaboration with financial institutions. The products are now increasingly being used as a means of giving the customers of financial institutions greater access to financing.

The principal focus in 2018 was to develop good user interfaces and solutions for the company's collaborative partners. Increased automation and improved efficiency also free up more time for customers.

Through marketing and cooperation with financial institutions, Innovasjon Norge, GIEK and Eksporkredit, GIEK Kredittforsikring reaches out to new customer groups, including small and medium-sized enterprises.

Sustainability and corporate social responsibility

The corporate social responsibility work is an integrated part of the company's business and strategy. The bulk of the work is focused on measures for reducing the probability of money laundering and corruption. GIEK Kredittforsikring's preventive work involves setting requirements for customers regarding transparency and documentation. In addition, the company has contract terms stipulating that insurance liability will no longer apply in the event of breach of the provisions in the Norwegian General Civil Penal Code relating to terrorist financing, handling stolen goods, money laundering and corruption. Suppliers are required to establish measures for avoiding financial transactions being used for money laundering, receiving stolen goods or terrorist financing.

GIEK Kredittforsikring does not pollute the external environment beyond the impact of normal office operations and travel activity. The company consciously works towards reducing paper consumption and travel.

Financial development

GIEK Kredittforsikring achieved an increase in the insured volume of approximately 18.6 per cent in 2018 compared with the previous year. The growth in volume is the primary reason that the company's gross premium revenues increased from NOK 86.5 million in 2017 to NOK 92.2 million in 2018. The competition in the credit insurance market, with the associated high pressure on prices, has resulted in the growth in the company's premium revenues being lower than the growth in the insured volume. The company recorded a loss for the year of NOK 13.8 million in 2018. A weak return on the investment portfolio and increased pension liabilities were the principal reasons for the poorer result in 2018 compared with 2017. The company did not pay a dividend for 2018. GIEK Kredittforsikring expects that the intensity of competition in the Norwegian credit insurance market will remain at a high level in 2019.

Statement of comprehensive income (NOK millions)	2018	2017
Premium revenues at own cost	52.3	47.8
Other insurance-related revenues	5.3	4.7
Compensation expenses at own cost	-31.0	-26.4
Insurance-related operating expenses at own cost	-38.6	-35.6
Profit/loss from technical accounts for general insurance	-12.0	-9.4
Net revenues from investments	-2.0	4.0
Other income	0.4	0.4
Profit/loss, non-technical accounts	-1.6	4.4
Profit/loss from ordinary activities	-13.7	-5.1
Tax charge	3.4	1.2
Profit/loss before other profit/loss components	-10.3	-3.9
Actuarial gains/losses on defined benefit pension schemes	-4.7	-2.1
Tax on actuarial profit/loss	1.2	0.5
Profit/loss after tax	-13.8	-5.4

Balance sheet	2018	2017
Total assets	423	471
Total liabilities	197	232
Total equity	225	239
Total equity and liabilities	423	471

Key figures	2018	2017
Equity ratio	53%	51%
Solvency margin	258%	292%
Cost ratio	74%	74%
Loss ratio	59%	55%
Combined ratio	133%	130%
Return on equity	-6.0%	-2.2%
Average return on equity past 3 years	-2.3%	3.1%

Dividends	2018	2017
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage last 5 years	0%	0%
Dividend to the state	0	0

Additional information	2018	2017
Number of employees	35	34
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	57%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%



CEO: Haakon H. Jensen
 Board: Thomas Falck (chair),
 Anne Kathrine Slungård (vice chair),
 Olaug Svarva, Thor Egil Five,
 Hans Aasnæs
 Auditor: KPMG AS



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State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.investinor.no

Investinor AS aims to invest in competitive, internationally oriented companies, primarily during the commercialisation phase. In addition to investments in the early stages of growth, the company can invest in companies in the expansion phase. Investinor exercises competent, active ownership. The business is operated on a commercial basis in accordance with the market investor principle in the EEA Agreement, with the aim of delivering a good long-term return combined with risk diversification. Investinor sells its stake in portfolio companies when other owners are better suited to take the companies to the next level. Investinor's vision is to transform promising companies into global leaders by working alongside entrepreneurs and other investors.

The objective of the state's ownership of Investinor is to boost value creation in Norwegian business and industry through investing in start-up companies, early stage companies and, to a lesser extent, companies in the expansion stage. State ownership is also intended to help develop experience and expertise in owning and developing early stage companies. The company shall be operated on a commercial basis with the aim of delivering a competitive return.

Key events

In 2018, Investinor invested in 13 new portfolio companies and conducted 42 follow-up investments in existing portfolio companies. Total capital of around NOK 1,670 million was injected into the portfolio companies, of which Investinor contributed with approximately NOK 336 million. The investment portfolio increased from 46 to 58 companies. Investinor sold its stake in Alpinco AS, and realised a profit of NOK 115 million. In 2018, Investinor carried out stock exchange listings of two portfolio companies, Calliditas

Therapeutics AB (Nasdaq Stockholm) and poLight ASA (Oslo Stock Exchange). Furthermore, Investinor established the company Shelterwood AS together with Norsk Skogkapital, Norske Skog, Borregaard and Skogbrand. Shelterwood will invest in companies within the forestry sector.

Sustainability and corporate social responsibility

Investinor is a responsible investor that contributes to sustainable value creation by integrating environmental, social and governance (ESG) issues into all its investments. ESG issues have been incorporated into Investinor's investment analyses, decision-making processes and its active ownership. The company has committed to the UN Global Compact and the UN Principles for Responsible Investment. Investinor has placed a strong emphasis on developing good internal procedures in order to identify and manage challenges associated with the investment process, i.e. during the analysis and negotiation phase before Investinor becomes the co-owner of a company. The work to follow-up the ESG risks in the investment process and in the portfolio was further strengthened in 2018.

Financial development

As an investment company, Investinor's operating revenues principally consist of changes in the value of its investment portfolio. In 2018, Investinor had operating revenues of NOK -159 million (compared with NOK 74 million in the previous year), and a loss for the year of NOK 198 million (compared with a profit of NOK 40 million in the previous year). This loss was primarily due to an overall negative development in the investment portfolio. The decline in value of shares in listed companies amounted to NOK 80 million of the total loss.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	-159	74
Operating costs	47	46
Operating profit / loss	-206	28
Net financial items	8	12
Profit/loss before tax	-198	40
Tax charge	0	0
Profit/loss after tax	-198	40

Balance sheet	2018	2017
Fixed assets	2,226	2,319
Current assets	469	624
Total assets	2,695	2,943

Equity	2,678	2,927
Provisions for liabilities	8	9
Interest-bearing liabilities	0	0
Interest-free liabilities	9	7
Total debt and liabilities	17	16
Total equity and liabilities	2,695	2,943

Key figures	2018	2017
Equity ratio	99%	99%
Return on equity	-7%	1%
Average return on equity last 5 years	0%	1%

Dividends	2018	2017
Dividend for the financial year	0	50
Dividend share	0%	125%
Average dividend percentage last 5 years	25%	25%
Dividend to the state	0	50
Capital contributions from the state	0	250

Additional information	2018	2017
Number of employees	18	19
Percentage of employees in Norway	100%	100%
The state's ownership at year-end	100%	100%
Total percentage of women on the board	40%	40%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

Kommunalbanken AS is one of the largest financial enterprises in Norway and has been identified as a systematically important financial institution. Kommunalbanken was organised as a limited company in 1999 as a continuation of the state bank Norges Kommunalbank, which was established in 1927. The company offers stable, cost-effective and long-term loan financing to the municipal sector. At the close of 2018, every municipal authority and county council in the country had a loan with Kommunalbanken. Kommunalbanken offers the same loan conditions, irrespective of the size of the municipality or loan. This expresses the sectoral policy function that the bank performs and helps to give the inhabitants access to good welfare services across the whole country.

The objective of the state's ownership in Kommunalbanken AS is to facilitate financing for the municipal sector and for the company to provide the state with a satisfactory return on invested capital. The highest achievable credit rating of AAA/Aaa gives Kommunalbanken good access to borrowing in the capital market on attractive terms. This enables the bank to finance major welfare investments, irrespective of economic cycles. The company is run on a commercial basis with the aim of delivering a satisfactory return. The required rate of return for the period 2016–2018 was 8 per cent of value-adjusted equity after tax. Kommunalbanken is subject to supervision by Financial Supervisory Authority of Norway and has its head office in Oslo.

Key events

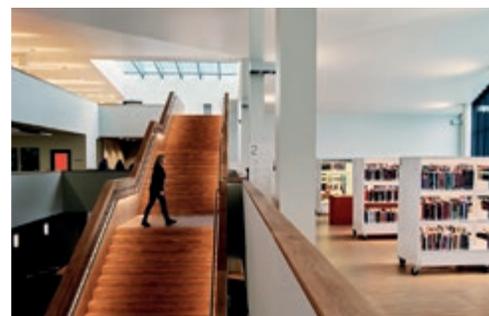
In 2018, Kommunalbanken approved 661 new loans with a total value of NOK 55.7 billion. The lending portfolio grew during the year by NOK 20.5 billion, or 7.3 per cent. A high proportion of new loans were granted to schools, preschools, transport, cultural buildings, health buildings and care homes, the water, wastewater and refuse collection sector and investments to prevent and adapt to the effects of climate change.

The customer survey for the year shows a continued high level of customer satisfaction. Good service and availability, attractive loan margins and competent customer managers resulted in a particularly high score. Around half of the bank's customers began using the KBN Finans debt management portal. The work on further developing KBN Finans as a tool for customers will continue in 2019. A stronger focus on customer information through digitalisation and simplified financial management will be pivotal during the strategy period.

CEO: Kris Falkgård

Board: Brit Kristin Sæbø Rugland (chair), Martin Skancke (vice chair), Martha Takvam, Nanna Egidius, Rune Midtgaard, Petter Steen jr., Ida Espolin Johnson, Marit Urmo Harstad*, Jarle Byre* (* elected by the employees)

Auditor: EY AS



The State's ownership interest through the Ministry of Local Government and Modernisation: 100%
Company website: www.kommunalbanken.no

Sustainability and corporate social responsibility

Kommunalbanken's work with corporate social responsibility constitutes an important part of the strategy work and is integrated into the bank's ordinary operations. Kommunalbanken aims to utilise its position to act as a driving force to promote ethical, environmentally friendly and financially sustainable behaviour amongst customers, suppliers, employees and other stakeholders. In order to promote municipal investments which are in line with national objectives for a low-emission society, Kommunalbanken offers a loan product with a lower interest rate (green loans) for investments which result in reductions in energy consumption and greenhouse gas emissions or contribute to local climate adaptation.

Kommunalbanken aims to promote ambitious climate targets and address climate challenges in all municipal investments. The loans are financed using green bonds aimed at investors whose investment mandates include a focus on climate. In 2018, Kommunalbanken's green loan portfolio increased by 50 per cent, equivalent to NOK 7.3 billion, divided among 85 projects. The corporate social responsibility report for 2018 follows the Global Reporting Initiative (GRI) standard.

Financial development

Profit for 2018 was NOK 1,496 million, compared with NOK 1,429 million in 2017. Net interest income fell from 2017 to 2018, which was due to very low borrowing costs in 2017. The profit was also affected by unrealised gains of NOK 338 million. The gains stem from changes in the value of the borrowing portfolio, which is recognised at fair value. The bank's financial instruments are normally held until maturity and the effect of unrealised changes in value on the profit are reversed in the event of a reversal in the market movements or when the instrument matures. In 2017, recognised unrealised losses amounted to NOK 163 million. Operating costs remained low and corresponded to approximately 0.05 per cent of total assets. The return on value-adjusted equity was 11.9 per cent in 2018, compared with 12.7 per cent in the previous year.

Statement of comprehensive income (NOK millions)	2018	2017
Interest income	6,755	5 843
Interest charges	4,905	3,713
Net interest and credit income	1 850	2,130
Other operating revenues	355	-154
Operating costs	209	193
Net losses	1	0
Operating profit / loss	1,995	1,783
Tax charge	499	354
Profit/loss after tax	1,496	1,429
Other income and expenses recognised	-273	-1
Comprehensive income for the financial year	1,223	1,428
Balance sheet	2018	2017
Net lending	303,571	283,396
Other assets	154,130	129,458
Total assets	457,701	412,854
Total liabilities	442,279	398,187
Total equity	15,422	14,667
Total equity and liabilities	455,511	410,665
Key figures	2018	2017
Core tier 1 capital adequacy	17.4%	18.4%
Cost ratio	11.3%	9.1%
Loss provisions as a percentage of gross lending	0%	0%
Rate of loss lending	0%	0%
Return on equity	12%	13%
Average return on equity past 5 years	12%	12%
Dividends	2018	2017
Dividend for the financial year	481	443
Dividend share	39%	31%
Average dividend percentage last 5 years	30%	29%
Dividend to the state	481	443
Additional information	2018	2017
Number of employees	74	80
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	56%	56%
Percentage of women among owner-appointed/shareholder-elected board members	57%	57%

CEO: Tomm Bråten

Board of Directors: Kari Broberg (chair), Ronny Solberg (vice chair), Øyvind Hasaas, Marianne Kartum, Kjell Helmer Vekve Næss*, Jomar Morten Kvitland*, Petter Trønnes* (* elected by the employees)

Auditor: Deloitte AS



The State's ownership interest through the Ministry of Transport and Communications: 10
The company's website: www.mantena.no

Mantena AS was previously the engineering unit in NSB, but was divested in 2002 as a separate subsidiary. The company was divested from NSB AS and placed under the Ministry of Transport and Communications in April 2017. Mantena is the largest supplier of maintenance services to train operators in Norway. The principal activity consists of the maintenance of locomotives, coaches and multiple units. Mantena also has its own workshop for the maintenance of components and parts, as well as a logistics function. The company also carries out maintenance and repairs on rail-borne plant in Norway. The Mantena Group has won major maintenance contracts in Sweden through its subsidiary Mantena Sverige AB. Mantena's vision is to be the best in the maintenance of rail-borne vehicles in Europe. The company has therefore adopted a strategy based on a substantial increase in revenue, through both organic growth and acquisitions. Mantena's head office is situated in Oslo, but the company also operates from bases across the country, including in Trondheim, Bergen, Stavanger, Skien, Drammen and Oslo (Lodalen and Grorud). In Sweden, Mantena has bases in Helsingborg, Västerås and Stockholm.

The objective of the state's ownership in Mantena is commercial. The company must be operated on a commercial basis with the aim of delivering a competitive return.

Key events

Up until 2017, many of Mantena's functions were purchased by NSB. In recent years, Mantena has worked to sign new agreements and establish functions under its own auspices in a number of administrative areas. In 2018, the work continued on adapting the organisation to both existing customers and customers of the future and to prepare for future competition.

Sustainability and corporate social responsibility

Mantena is aware of its corporate social responsibility and takes this into account in its governing documents, goals and plans. Mantena has a strong focus on how the company's operations impact on the external environment. For Mantena, environmental awareness and energy saving throughout all parts of the organisation is a pivotal goal. Assessing the company's environmental aspects provides a basis for ongoing environmental work. Numerous measures have been implemented aimed at energy-saving, reductions in the use of chemicals and, not least, environmental training for the company's employees.

Financial development

The group recorded a loss of NOK 24 million after tax in 2018. In 2018, the group had an operating loss of NOK 7 million and operating revenues of NOK 1,502 million. The group experienced stable development compared with 2017, when it recorded a loss when extraordinary items were included.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	1,502	1,524
Operating costs	1,510	1,552
Gross operating profit (EBITDA)	6	-14
Operating profit/loss (EBIT)	-7	-28
Net financial items	-15	-2
Profit/loss before tax and minority interests	-23	-30
Tax charge	1	-3
Minority interests	0	0
Other income and expenses in the period	0	0
Profit/loss after tax and minority interests	-24	-27
Balance sheet	2018	2017
Total fixed assets	343	345
Current assets	767	723
Total assets	1,110	1,067
Equity	146	171
Minority interests	0	0
Total equity	146	171
Provisions for liabilities	545	544
Interest-bearing liabilities		
Interest-free liabilities	419	352
Total debt and liabilities	964	896
Total equity and liabilities	1,110	1,067
Cash flow	2018	2017
Operational activities	-43	19
Investment activities	-22	-210
Financing activities	0	191
Change cash and cash equivalents	-65	-1
Key figures	2018	2017
Capital employed	146	171
Gross operating margin (EBITDA margin)	0%	-1%
Operating margin (EBIT margin)	0%	-2%
Equity ratio	13%	16%
Return on equity	n.a.	n.a.
Average return on equity last 5 years	n.a.	n.a.
Return on capital employed	n.a.	n.a.
Other key figures	2018	2017
enter relevant key figures		
enter relevant key figures		
Dividends	2018	2017
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage last 5 years	n.a.	n.a.
Dividend to the state	0	0
Additional information	2018	2017
Number of employees	1,044	1,050
Percentage employees in Norway	86%	84%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	29%	29%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

CEO: Siri M. Kalvig
 Board: Widar Salbuvik (chair),
 Egil Hermann Sjørusen, Klaus Mohn,
 Jannicke Hilland, Katharina Ringen
 Asting
 Auditor: BDO AS



Nysnø Klimainvesteringer AS ("Nysnø") was established in December 2017 as Fornybar AS. The company's objective is to help reduce greenhouse gas emissions through investments that directly or indirectly contribute to this. The investments will primarily target new technology at the transition stage from technological development to commercialisation. The company's investment focus will be companies at early stages of development. The company can make follow-up investments in later phases. The company will invest in unlisted companies and/or funds aimed at unlisted companies, with business operations in or outside of Norway. The company's investments shall be made on a commercial basis. The investments will be made simultaneously and on the same terms as private co-investors. The company's ownership interest for each investment must not exceed 49 per cent, and a minimum of 51 per cent must be owned by private interests on the investment date. In this context, companies that are wholly owned by the state are not considered private. The company is not able to take out loans.

The state's reason for its ownership in Nysnø is to contribute to reducing greenhouse gas emissions through profitable investments. As a company in the state's ownership category 3, Nysnø must be operated on a commercial basis.

The company received NOK 25 million in capital upon its establishment. In November 2018, the company received an additional NOK 200 million in line with appropriations in the 2018 national budget.

Key events

2018 was Nysnø's start-up year. Siri M. Kalvig was appointed CEO in May of that year. Recruitment for the rest of the organisation continued during the year and the management group was in place in October. At the end of the year, the organisation had five permanent and two contracted employees. In November, the company changed its name from Fornybar AS to Nysnø Klimainvesteringer AS.

The board considers locating the company in Stavanger to have been a success and that the company is experiencing significant local, national and international interest. In 2018, Nysnø evaluated approximately 200 investment opportunities. This applied to companies located

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.nysnoinvest.no

throughout the entire country and within a number of sectors, and which could potentially contribute to reducing greenhouse gas emissions. In 2018, Nysnø made two direct investments in Otovo AS and eSmart System AS. Otovo AS supplies a market platform that links customers with installers of solar panels and facilitates installation. eSmart System AS develops advanced software that safeguards the operation, good utilisation and improved flexibility of the power grid.

Sustainability and corporate social responsibility

Nysnø's ESG (Environment, Social and Governance) work is based on the company's core business. In light of the fact that Nysnø's objective is to invest in companies that contribute to reducing greenhouse gas emissions, environmental considerations have a prominent position in the company's investment process. Nysnø will contribute to active, robust and sustainable Norwegian business and industry and a financial market that offers good, climate-friendly solutions and investment opportunities. Nysnø integrates ESG issues into its investment activities, including in investment decisions, when exercising ownership and through expectations for portfolio companies and co-investors.

Financial development

Nysnø is an investment company and the operating revenues primarily consist of the development in the value of the company's investment portfolio. Nysnø made two investments in 2018: Otovo AS in October and eSmart Systems AS in December. Nysnø does not consider there to have been any change in the value of these two investments up until the new year. This means that Nysnø did not have operating revenues from the investment activities in 2018. Operating costs, which primarily consist of wage costs, amounted to NOK 12.3 million. The operating result was therefore a loss of NOK 12.3 million. Net financial items totalled NOK 0.3 million. The company therefore recorded a loss for the year of NOK 12.0 million.

Statement of comprehensive income (NOK millions)	2018
Operating revenues	0
Operating costs	12
Operating profit / loss	-12
Profit/loss on financial items	0
Profit/loss before tax	-12
Tax charge	0
Profit/loss after tax	-12
Balance sheet	2018
Fixed assets	87
Current assets	130
Total assets	216
Equity	213
Long-term liabilities	0
Current liabilities	3
Total liabilities	3
Total equity and liabilities	216
Key figures	2018
Equity ratio	99%
Return on equity	-6%
Dividends	2018
Dividend for the financial year	0
Dividend share	0%
Dividend to the state	0
Capital contributions from the State	200
Additional information	2018
Number of employees	5
Percentage employees in Norway	100%
The State's ownership interest at year-end	100%
Total percentage of women on the board	40%
Percentage of women among owner-appointed/shareholder-elected board members	40%



CEO: Tone Wille

Board: Idar Kreutzer (chair), Tove Andersen (vice chair), Finn Kinserdal, Henrik Højsgaard, Anne Carine Tanum, Liv Fiksdahl, Erling Andreas Wold*, Lars Nilsen*, Ann Elisabeth Wirgerness*, Odd Christian Øverland* (* elected by the employees)

Auditor: EY AS



© Posten Norge AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.postennorge.no

Posten Norge AS (Posten Norge) is a Nordic postal and logistics group that develops and delivers complete solutions within postal services, communications and logistics. The group markets itself using two brands: Posten and Bring. The company's vision is "We make everyday life easier and the world smaller". The group consists of approximately 14,500 full-time equivalents and has four divisions and four corporate staff functions. The head office is in Oslo.

The objective of the state's ownership in Posten Norge is commercial. The ownership is also justified through the need to ensure that there is a nationwide supplier of postal services.

Important events

Mail volumes have fallen by 65 per cent since the peak year of 1999. With only three - and soon two - letters per week per household, it has never been more important to restructure postal operations. In March 2019, the government presented a proposal for a new Postal Services Act that entails changes to Posten Norge's framework conditions. With the transition to postal deliveries every second day, the company faces one of its biggest restructuring processes ever.

The logistics market is growing. In 2018, the logistics segment accounted for 70 per cent of the group's revenues. The logistics segment is growing and profitability improved slightly in 2018. Good market cycles and increased e-commerce are driving this growth. Once put into operation, the new terminal network in Nor-

way and the new IT systems will provide simpler and seamless logistics, increased productivity and better profitability.

Sustainability and corporate social responsibility

For Posten Norge, sustainability is about the group's ability to create long-term value and how the company looks after its most important resources. The company considers four of the United Nations Sustainable Development Goals to be particularly relevant. These goals are: Number 8 Decent work and economic growth, Number 9 Industry, innovation and infrastructure, Number 11 Sustainable cities and communities, and Number 13 Climate action. The sustainability report for 2018 presents Posten Norge's approach to sustainability.

Financial results

The profit for the year was NOK 248 million, down from NOK 388 million in 2017. Turnover was NOK 23,894 million, which was a decrease of 3.2 per cent compared with 2017. Operating revenues in the postal segment declined by 16.6 per cent, while in the logistics segment these grew by 4.8 per cent. The operating profit (EBIT) was NOK 415 million, which was NOK 276 million less than the previous year. The operating profit (EBIT) is divided between the postal segment (NOK 748 million) and the logistics segment (NOK - 73 million), while NOK -260 million was not divided between the segments. The return on invested capital (ROIC) was 7.3 per cent, which was 2.5 per cent less than for 2017.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	23,894	24,678
Operating costs	23,487	23,977
Gross operating profit (EBITDA)	1,219	1,443
Operating profit/loss (EBIT)	407	701
Share of profits in associates and joint ventures	8	-9
Net financial items	-49	-71
Profit/loss before tax and minority interests	366	621
Tax charge	118	233
Minority interests	2	6
Profit/loss after tax and minority interests	246	382
Balance sheet	2018	2017
Total fixed assets	8,730	8,850
Current assets	7,341	8,112
Total assets	16,071	16,962
Equity	6,450	6,353
Minority interests	31	22
Total equity	6,481	6,375
Provisions for liabilities	1,201	1,505
Interest-bearing liabilities	3,925	3,761
Interest-free liabilities	4,464	5,321
Total debt and liabilities	9,590	10,587
Total equity and liabilities	16,071	16,962
Cash flow	2018	2017
Operational activities	598	592
Investment activities	-853	88
Financing activities	-69	1,382
Change cash and cash equivalents	-324	2,062
Key figures	2018	2017
Capital employed	10,406	10,136
Gross operating margin (EBITDA margin)	5%	6%
Operating margin (EBIT margin)	2%	3%
Equity ratio	40%	38%
Return on equity	4%	6%
Average return on equity last 5 years	3%	4%
Return on capital employed	7%	10%
Dividends	2018	2017
Dividend for the financial year	124	194
Dividend share	50%	51%
Average dividend percentage last 5 years	61%	59%
Dividend to the state	124	194
Public procurements	2018	2017
Purchase of postal and banking services	536	357
Additional information	2018	2017
Number of employees	15,021	17,674
Percentage employees in Norway	82%	79%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	40%	45%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

CEO: Christian Rynning-Tønnesen
 Board of Directors: Thorhild Widvey (chair), Peter Mellbye (vice chair), Hilde Drønen, Mikael Lundin, Ingelise Arntsen, Bengt Ekenstierna, Vilde Eriksen Bjerknes*, Asbjørn Sevlejordet*, Thorbjørn Holøs* (* elected by the employees)
 Auditor: Deloitte AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.statkraft.no

Statkraft SF is the parent company in the Statkraft group. Statkraft SF is a leading international hydropower company, Europe's largest supplier of renewable energy, and a major market player in energy-trading in Europe and selected markets in Asia and South America.

The group's power stations have an installed output of 19,285 MW (Statkraft's holding), divided among 359 power plants in 11 countries. This consists of 82 per cent hydropower, 12 per cent gas power, and 6 per cent wind power. The company also has biopower and solar power plants. Approximately 800 MW of hydropower and wind power are under construction. The bulk of the capacity is concentrated in Norway, with 68 per cent of capacity, while Sweden accounts for 9 per cent, the rest of Europe 16 per cent, South America 5 per cent and India/Nepal 1 per cent. Statkraft's district heating plants have an installed output of 787 MW, split between 80 per cent in Norway and 20 per cent in Sweden. Today, Statkraft is Europe's leading supplier of services for market access for smaller producers of renewable energy, with a total portfolio of approximately 18,000 MW in Europe and 4,000 MW in India. The company is also an important market player within power trading and other energy products.

Statkraft's strategic ambition is to strengthen its position as a leading international supplier of clean energy, with a focus on Norway, Sweden and selected markets in South America and Asia.

The objective of the state's ownership in Statkraft is to contribute to the profitable and responsible management of Norwegian natural resources and the development of Norwegian expertise within renewable energy, which can also be used to implement profitable power projects internationally. The company is run on a commercial basis with the aim of delivering a competitive return. The company's head office is located in Oslo.

Key events

In spring 2018, Statkraft's board set a new strategy for the company. The activities within Nordic hydropower will be Statkraft's core business, but there will also be a stronger focus on wind and solar power. There will also be a continued commitment to hydropower outside of the Nordic region, primarily in the markets in which Statkraft already has a presence. Statkraft also intends to grow within market activities.

The wind farm at Roan, which is part of the Fosen development, was completed. Statkraft completed its first solar farm, which is a 14 MW facility. Statkraft purchased the 100 MW Indian hydropower project Tidong. The Irish wind power company Element Power was acquired. Fjordkraft was listed on the stock exchange.

Sustainability and corporate social responsibility

Statkraft adheres to globally recognised initiatives and standards, and the follow-up of corporate social responsibility is an integrated part of Statkraft's governance system.

The company's plants and development projects impact on both the natural environment and the local population. Statkraft places an emphasis on complying with good practices and standards and actively engages in preventive work relating to business ethics and anti-corruption.

Statkraft supports the transition to a low-carbon economy by offering renewable and sustainable energy solutions.

Financial development

Profit before tax was NOK 20.7 billion, an increase of NOK 5 billion on 2017. Profit after tax was NOK 13.4 billion, which was NOK 1.9 billion higher than in 2017. An important reason for this improvement was higher energy prices in the Nordic region. The sale of Statkraft's ownership stake in the ocean wind farm Dudgeon gave a significant accounting profit of NOK 5.1 billion. The listing of Fjordkraft also generated significant revenues.

Statement of comprehensive income (NOK millions)	2018	2017
Net operating revenues	27,585	24,985
Operating costs	12,105	13,380
Gross operating profit (EBITDA)	19,182	16,120
Operating profit/loss (EBIT)	15,480	11,605
Share of profits in associates and joint ventures	790	-69
Net financial items	4,439	4,232
Profit/loss before tax and minority interests	20,709	15,768
Tax charge	7,255	3,958
Minority interests	680	-95
Profit/loss after tax and minority interests	12,775	11,904

Balance sheet	2018	2017
Total fixed assets	127,662	126,478
Current assets	52,077	39,939
Total assets	179,739	166,418

Equity	91,281	85,183
Minority interests	3,970	3,567
Total equity	95,251	88,750
Provisions for liabilities	15,860	16,018
Derivatives	14,377	7,990
Interest-bearing liabilities	36,482	39,821
Interest-free liabilities	17,768	13,839
Total debt and liabilities	84,487	77,668
Total equity and liabilities	179,739	166,418

Cash flow	2018	2017
Operational activities	15,337	8,861
Investment activities	5,301	4,634
Financing activities	-11,662	-6,589
Foreign currency effects	59	-36
Change cash and cash equivalents	9,035	6,870

Key figures	2018	2017
Capital employed	131,733	128,571
Gross operating margin (EBITDA margin)	70%	65%
Operating margin (EBIT margin)	56%	46%
Equity ratio	53%	53%
Return on equity	14%	15%
Average return on equity past 5 years	8%	5%
Return on capital employed	17%	14%

Assets and dividend	2018	2017
Dividend for the financial year	8,444	6,040
Dividend share	66%	51%
Average dividend percentage last 5 years	85%	104%
Dividend to the state	8,444	6,040
Guarantee amount	400	400
Guarantee commission to the State	2	2

Additional information	2018	2017
Number of employees	3,557	3,593
Percentage employees in Norway	57%	62%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	44%	44%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%



NSB AS was established as a separate company in 1996 and has been organised as a state-owned limited company since 2002. At the general meeting on 22 March 2019, it was agreed to change the name of the company to Vygruppen AS. The new brand was launched on 24 April 2019.

The company is one of Norway's largest transport groups and also has extensive operations in Sweden. In 2018, the group (Vygruppen) consisted of the following business areas: passenger trains (NSB AS, NSB Gjøvikbanen AS and Svenska Tågkompaniet AB), freight transport (CargoNet AS), bus operations (Nettbuss Group) and mobility and tourism. Vygruppen's vision is to create "The best journey", while CargoNet's vision is to offer "The best transport". The principal goal of the group is to be the Nordic market leader by 2025. The company's head office is in Oslo. The objective of the state's ownership of Vygruppen is to help secure efficient, accessible, safe and eco-friendly passenger and freight transport by rail in Norway. The company is run on a commercial basis with the aim of delivering a competitive return.

Important events

In February 2018, the Norwegian Railway Directorate, NSB AS (now Vygruppen AS) and NSB Gjøvikbanen AS (now Vy Gjøvikbanen AS) signed new traffic agreements that will apply until 2022 and 2024 respectively. The agreements regulate the publicly purchased train service in Norway that is not exposed to competition. The company lost the competitive tender to operate the passenger rail services in "Traffic Package South" and Go-Ahead Norge AS will take over from December 2019. Vygruppen has submitted a tender to operate "Traffic Package North". The contract will be awarded in June 2019.

At year-end 2018/2019, Vygruppen introduced Din Bybil (Your City Car) with the rental of 250 electric city cars in Oslo. Vygruppen and Fjord1 have signed a letter of intent to establish a joint, national tourism company.

At the end of 2018, Vygruppen AS, Vy Gjøvikbanen AS, the CargoNet group and NSB Trafikkservice AS closed the Norwegian Public Service Pension Fund (SPK) for employees over the age of 55. Employees under this age at the time the scheme was closed were granted an accrued right in the SPK and were enrolled in a new defined-contribution scheme from 2019.

CEO: Geir Isaksen

Board of Directors: Dag Mejdell (chair), Semming Semmingsen, Geir Inge Stokke, Åsne Havelid, Wenche Teigland, Grethe Therese Thorsen*, Ove Sindre Lund*, Jan Audun Strand* (* elected by the employees)

Auditor: Deloitte AS



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The State's ownership interest through the Ministry of Transport and Communications: 100%
The company's website: www.nsbkonsernet.no

Sustainability

Sustainability is integrated into Vygruppen's strategies, plans, operations and goals and contributes to seven of the United Nations total of 17 sustainable development goals. The most important contribution to sustainability is to develop and offer such smart and attractive door-to-door solutions that more people will choose to travel by bus and train than by private car and plane. At the same time, the group shall also work systematically to reduce its carbon footprint and contribute to more sustainable tourism. NSB was voted "Norway's most sustainable company 2018" in a survey conducted by Sustainable Brand Index.

Financial development

The group's profit after tax amounted to NOK 466 million, compared with NOK 634 million in 2017. This change was primarily due to the introduction of a new standard for accounting for leases (IFRS 16) as well as weaker results for passenger trains and freight trains in Sweden. The group's turnover was NOK 15,895 million, and return on book equity was 9.3 per cent.

Vygruppen's strategy for creating "The best journey" is to develop the company into a market leader in four different "journeys", i.e. the smart journey, the green journey, the safe journey, and the profitable journey. The four journeys are intended to provide customers with a simple and comfortable journey from door-to-door, a climate-friendly and sustainable journey, a safe journey and a journey that delivers quality and value for money. The objective is to have the most satisfied customers in the industry, to be better than the competitors at taking responsibility for sustainability, to be a Nordic leader in traffic safety and HSE, to have financial growth and to generate a return on capital that meets the owner's requirements. Passenger trains in Norway have faced challenges with punctuality, however customer satisfaction was improving in all parts of the country in the second half of 2018. The number of train journeys in Norway increased by 6.4 per cent in 2018.

Statement of comprehensive income (NOK millions)	2018	2017 ¹
Operating revenues	15,895	14,990
Operating costs	15,194	14,413
Gross operating profit (EBITDA)	2,809	1,233
Operating profit/loss (EBIT)	701	578
Share of profits in associates and joint ventures	53	195
Unrealised changes in the value of investment properties and upon reclassification	0	0
Net financial items	-169	-1
Profit/loss before tax and minority interests	585	772
Tax charge	120	138
Minority interests	0	4
Profit/loss after tax and minority interests	465	630

Balance sheet	2018	2017
Total fixed assets	9,709	3,528
Current assets	8,086	7,907
Total assets	17,795	11,434

Equity	4,869	5,001
Minority interests	0	-16
Total equity	4,869	4,985
Provisions for liabilities	2,574	2,561
Interest-bearing liabilities	7,570	893
Interest-free liabilities	2,782	2,995
Total debt and liabilities	12,926	6,449
Total equity and liabilities	17,795	11,434

Cash flow	2018	2017
Operational activities	2,148	572
Investment activities	-655	-708
Financing activities	-1,863	-2,086
Foreign currency effects	-11	18
Change cash and cash equivalents	-381	-2,204

Key figures	2018	2017
Capital employed	12,439	5,878
Gross operating margin (EBITDA margin)	18%	8%
Operating margin (EBIT margin)	4%	4%
Equity ratio	27%	44%
Return on equity	9%	8%
Average return on equity last 5 years	15%	16%
Return on capital employed	9%	7%

No. of train journeys in Norway (millions)	70.7	66.6
Punctuality of passenger trains (on time at final destination)	85.7%	88.4%
Freight transport in Norway (million tonnes/km)	2,045	2,040
Freight transport in Norway (1000 TEU)	351	355

Public procurements	2018	2017
Income from the State	3,682	3,338

Dividends	2017	2017
Dividend for the financial year	233	315
Dividend share	50%	50%
Average dividend percentage last 5 years	32%	32%
Dividend to the state	233	315

Additional information	2018	2017
Number of employees	10,999	10,858
Percentage employees in Norway	85%	85%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	38%	38%
Percentage of women among owner-appointed/shareholder-elected board members	40%	60%



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CATEGORY 4

Sectoral policy objectives

For the companies in category 4, it is the aim of the state that sectoral policy objectives are achieved as efficiently as possible.

Andøya Space Center AS	76	Kings Bay AS	91	Rogaland Teater AS	104
Avinor AS	77	Nationaltheatret AS	92	Simula Research Laboratory AS	105
Bane NOR SF	78	Nofima AS	93	Siva – Selskapet for Industrivekst SF	106
Bjørnøen AS	79	Nordisk Institutt for Odontologiske Materialer AS	94	Space Norway AS	107
Carte Blanche AS	80	Norfund	95	Statnett SF	108
AS Den Nationale Scene	81	Norges sjømatråd AS	96	Statskog SF	109
Den Norske Opera & Ballett AS	82	Norsk Helsenett SF	97	Staur gård AS	110
Eksportkreditt Norge AS	83	Norsk rikskringkasting AS	98	Store Norske Spitsbergen Kulkompani AS	111
Enova SF	84	Norsk Tipping AS	99	Talent Norge AS	112
Entur AS	85	Norske tog AS	100	Trøndelag Teater AS	113
Gassco AS	86	NSD – Norsk senter for forskningsdata AS	101	Universitetscenteret på Svalbard AS	114
Gassnova SF	87	Nye Veier AS	102	AS Vinmonopolet	115
Graminor AS	88	Petoro AS	103		
Innovasjon Norge	89				
Kimmen Såvare-laboratoriet AS	90				



CEO: Odd Roger Enoksen
 Board: Svenn Are Jensen (chair),
 Rolf Skatteboe (vice chair),
 Sandra Riise, Grete Ellingsen,
 Bjørn Kanck, Laura Sletbakk,
 Christina Aas, Terje Lundemo
 Endresen*, Tone Raabye*
 (* elected by the employees)
 Auditor: Vesteråls-Revisjon AS



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Andøya Space Center AS supplies services and products for space and atmospheric research, environmental monitoring and technology testing and verification.

The company also aims to contribute to knowledge development and interest in these areas. The company was established in 1997 when it was split off from the Norwegian Space Agency. The company's roots date back to 1962, when it was established under the auspices of the Norwegian Defence Research Establishment as one of the precursors to the Research Council of Norway, and was originally established to meet military and civil radio communication requirements. The group's head office is situated in the municipality of Andøy and, in addition to the parent company Andøya Space Center AS, comprises the subsidiaries Andøya Test Center AS and NAROM AS (Norwegian Centre for Space-related Education). The group established two new subsidiaries in 2018 in order to be better able to manage drone activities and satellite launches: Norsk dronesenter AS and Andøya Spaceport AS. The ALOMAR observatory is also part of the company's service spectrum. The group is owned by the state through the Ministry of Trade, Industry and Fisheries (90 per cent) and Kongsberg Defence & Aerospace AS (10 per cent). The group supplies services to national and international research institutions (launch of sounding rockets and release of research balloons) and to technology development enterprises (testing of rocket motors). Andøya Space Center is also seeing increasing activity relating to the development, testing and use of unmanned aerial systems (UAV/RPAS), and carries out student-oriented work through the NAROM subsidiary. Around 40 per cent of the company's total revenues originate from Norwegian and foreign authorities through the Espace Andøya Special Project (EASP) multilateral agreement between Sweden, Norway, Germany, France and Switzerland. The group has imposed a ban on the payment of dividends in accordance with the company's articles of association. In addition to the grants from the EASP agreement, the company has its own revenues from the sale of services, including to the Norwegian Armed Forces and NASA. The objective of the state's ownership in Andøya Space Center is to strengthen Norwegian research and high-technol-

ogy business activities through the operation and development of infrastructure for technology testing and scientific research. It is a requirement for the company to be run efficiently.

State ownership through the Ministry of Trade, Industry and Fisheries: 90%
 The company's website: www.andoyaspace.no

Key events

The subsidiary Andøya Test Center is now in its third year of a five-year agreement with the Norwegian Armed Forces, which will help to improve the predictability of the group's financial situation.

In 2016, the decision was made to close Andøya airbase. The airbase is an important collaborative partner for parts of the group and the consequences of the closure have yet to be fully clarified.

In 2018, the group focussed on assessing the possibilities of developing drone capacity.

In 2018, the group also continued to focus on assessing the opportunities to develop capacity for launching small satellites from Andøya. The group was granted a subordinated loan of NOK 20 million from the state to conduct a feasibility study for a launch base for small satellites.

Sustainability and corporate social responsibility

Andøya Space Center is collaborating with Nammo AS to develop a more environmentally friendly rocket engine, and conducted a successful engine test in 2018. The group strives to maintain a good dialogue with local authorities, local residents and industry regarding the impact of its operations on the local environment. Andøya Space Center supports local groups and organisations which engage in activities for children and young people.

Andøya Space Center participates in competence building seminars on anti-corruption and has relevant routines, risk assessments and whistleblowing systems in connection with purchases from suppliers and has established ethical guidelines for the group.

Achievement of sectoral policy objectives

Andøya Space Center AS provides facilities and support services for space and atmospheric research for Norwegian and

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	141.4	102.5
Operating costs	130.5	93.0
Gross operating profit (EBITDA)	26.8	9.5
Operating profit/loss (EBIT)	10.9	-6.1
Net financial items	-0.4	0.1
Profit/loss before tax and minority interests	10.5	6.2
Tax charge	-0.4	-2.0
Profit/loss after tax and minority interests	10.9	-4.3
Balance sheet	2018	2017
Total fixed assets	121.8	106.2
Current assets	67.0	38.5
Total assets	188.8	144.7
Total equity	97.6	87.6
Provisions for liabilities	0.0	0.1
Interest-bearing liabilities	50.1	32.1
Interest-free liabilities	41.1	25.0
Total debt and liabilities	91.2	57.2
Total equity and liabilities	188.8	144.7
Cash flow	2018	2017
Operational activities	21.6	5.9
Investment activities	30.7	-13.6
Financing activities	18.1	2.6
Change cash and cash equivalents	9.0	-5.1
Key figures	2018	2017
Capital employed	147.7	119.7
Gross operating margin (EBITDA margin)	19%	9%
Operating margin (EBIT margin)	8%	-6%
Equity ratio	52%	61%
Return on equity	12%	-5%
Average return on equity last 5 years	9%	8%
Return on capital employed	10%	-4%
Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	52	36
Additional information	2018	2017
Number of employees	94	84
Percentage employees in Norway	99%	100%
The State's ownership interest at year-end	90%	90%
Total percentage of women on the board	56%	56%
Percentage of women among owner-appointed/shareholder-elected board members	57%	57%

international research groups. The group also carries out tests for Norwegian industry, as well as tests and exercises for military customers in Norway and other NATO countries. In addition, the group has operations linked to teaching and information dissemination through its subsidiary NAROM.

CEO: Dag Falk-Petersen
 Board: Anne Carine Tanum (chair), Ola Henrik Strand (vice chair), Linda Bernander Silseth, Eli Skrøvset, Herlof Nilssen, Olav Aadal*, Heidi Anette Sørum*, Bjørn Tore Mikkelsen* (* elected by the employees)
 Auditor: EY AS



The State's ownership interest through the Ministry of Transport and Communications: 100%
 The company's website: www.avinor.no

Avinor AS was established in 2003 when the Norwegian Civil Aviation Authority (Luftfartsverket) was converted into a state-owned limited company. The company's objective is to own, operate and develop a nationwide network of airports for civilian aviation and provide a joint air navigation service for civilian and military aviation. The company's head office is located in Oslo.

The aviation operations business encompasses 44 airports in Norway, as well as air traffic control towers, control centres and other technical infrastructure for safe air navigation. The company also performs a number of socially mandated tasks. Avinor's goal is to facilitate safe, environmentally friendly and efficient aviation and ensure good accessibility for all categories of passengers. In addition to aviation operations, Avinor has commercial revenues from duty-free sales, car parks, airport hotels, cafés and restaurants, and other services at the airports.

Avinor aims to be self-financing insofar as is possible through revenues generated via its primary and commercial operations. Within the company, operations are managed as a single entity, with the result that the financially profitable airports help finance unprofitable airports. The air navigation service is self-financing through the service being priced according to a cost coverage principle.

The objective of the state's ownership of Avinor is to own, operate and develop a nationwide network of airports for the civilian sector and provide joint air navigation services for the civilian and military sectors. It is a requirement for the company to be run efficiently.

Key events

Expansion of the terminal at Oslo Airport (pier east) commenced in 2018. This will service destinations outside of the Schengen area. Fagernes Airport ceased operations on 1 July 2018.

An agreement was reached with the employee organisations for the closure of the occupational pension scheme in the Norwegian Public Service Pension Fund (SPK) effective from 1 January 2019. A defined-contribution retirement pension will be introduced in accordance with the Defined Contribution Pension Act.

Sustainability and corporate social responsibility

Avinor strives to be a driving force in the work with the climatic and environmental challenges facing aviation, and aims to help reduce greenhouse gas emissions from air traffic. The company's goal is to halve its total controllable greenhouse gas emissions by 2020 compared with 2012. During 2018, Avinor worked on projects to facilitate electric aircraft and the use of sustainable jet biofuel.

The company will strive to ensure that as much feeder traffic as possible travels by public transport. Avinor has previously developed its own anti-corruption programme, set up a whistleblowing committee and signed up to the United Nations Global Compact and the OECD's guidelines for responsible industry, and publishes reports concerning corporate social responsibility in accordance with the Global Reporting Initiative (GRI).

Achievement of sectoral policy objectives

Avinor has maintained the stable, safe and secure operation of 44 airports and the air navigation service within a self-funded framework and delivered a profit of NOK 1,170 million in 2018.

In 2018, a competitive tender was conducted for air navigation services at Kristiansand and Ålesund airports. Avinor completed the competitive tender process for the operation of Haugesund Airport, which will be transferred to a local company in 2019. Avinor Flysikring also prepared the implementation of remote controlled towers at 15 airports.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	11,724	11,526
Operating costs	9,627	10,289
Gross operating profit (EBITDA)	4,201	3,126
Operating profit/loss (EBIT)	2,097	1,237
Net financial items	-601	-598
Profit/loss before tax	1,497	640
Tax charge	327	141
Profit/loss after tax	1,170	499

Balance sheet	2018	2017
Total fixed assets	40,450	40,436
Current assets	3,240	3,500
Total assets	43,690	43,936

Total equity	14,541	14,054
Provisions for liabilities	4,807	4,215
Interest-bearing liabilities	21,741	22,837
Interest-free liabilities	2,601	2,830
Total debt and liabilities	29,149	29,882
Total equity and liabilities	43,690	43,936

Cash flow	2018	2017
Operational activities	4,124	3,653
Investment activities	-2,343	-3,378
Financing activities	-2,113	848
Change cash and cash equivalents	-332	1 123

Key figures	2018	2017
Capital employed	36,282	36,891
Gross operating margin (EBITDA margin)	36%	27%
Operating margin (EBIT margin)	18%	11%
Equity ratio	33%	32%
Return on equity	8%	3%
Average return on equity last 5 years	10%	10%
Return on capital employed	6%	4%

Regularity (percentage of scheduled departures carried out)	98%	98%
Punctuality (percentage of departures carried out with max. 15 minutes' delay)	84%	85%
Traffic (total number of passengers in thousands)	54,387	52,885

Dividends	2018	2017
Dividend for the financial year	584.9	249.7
Dividend share	50%	50%
Average dividend percentage last 5 years	36%	36%
Dividend to the state	584.9	249.7

Additional information	2018	2017
Number of employees	3,099	3 098
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	38%
Percentage of women among owner-appointed/shareholder-elected board members	60%	40%

CEO: Gorm Frimannlund
 Board of Directors: Siri Beate Hatlen (chair), Olaf Trygve Melbø (vice chair), Auke Lont, Ane Rongen Breivega, Toril Nag, Baard Haugen, Tor Egil Pålerud*, Solbjørg Engeset* (* elected by the employees)
 Auditor: PricewaterhouseCoopers AS



© Øystein Grune/Bane NOR SF

Bane NOR SF was established in February 2016. The majority of the administrative body, the Norwegian National Rail Administration, was transferred to Bane NOR, which commenced operations from 1 January 2017. Bane NOR is responsible for the planning, development, management, operation and maintenance of the national rail network, traffic management and the management of railway property. Bane NOR and the state (Norwegian Railway Directorate) enter into agreements concerning remuneration for infrastructure services, including studies, planning, project engineering and construction. In 2018, Bane NOR received a total of NOK 18.4 billion in payments from the Norwegian Railway Directorate for the contractual services. Bane NOR also receives revenues from the management and development of property and user payments for services.

Bane NOR's vision is "Norway on rails" which expresses an ambition for the growth of a punctual and operationally stable railway service. The three principal strategic elements of "More rail for the money", "Customers first" and "Future-oriented contributor to society" support this vision. Safety and preparedness are continually prioritised in all of the company's activities. Bane NOR's head office is situated in Oslo. The aim of the state's ownership of Bane NOR is to ensure a cost-effective and customer-oriented infrastructure manager for the railways and the development of good transport hubs.

Important events

Bane NOR has made significant preparations for operation and maintenance being exposed to competition by establishing the company Spordrift AS. Spordrift will be in operation from 1 July 2019 and will compete when, as planned, Bane Nor announces the first competitive tender for operation and maintenance in autumn 2021.

In March 2018, Bane NOR signed a NOK 7.5 billion contract with Siemens which will contribute to the rollout of the new ERTMS signalling system.

The double track between Farriseide and Porsgrunn was opened in September 2018. This has reduced the travel time between Porsgrunn and Larvik by more than 20 minutes.

The State's ownership interest through the Ministry of Transport and Communications: 100%
 The company's website: www.banenor.no

Sustainability and corporate social responsibility

Bane NOR prepared its first sustainability report in 2018. Performing its social mission in a sustainable manner is part of the company's strategy for 2019-2023 and the performance reporting reflects this. Based on a stakeholder and materiality analysis, the company has identified four principal issues that must be reported: "Bane NOR shall conduct its activities in an exemplary and ethical manner", "Bane NOR shall be an attractive employer", "BANE NOR shall be a future-oriented climate and environmental player" and "Bane NOR shall put the customer and society first". As part of this, Bane NOR has established targets and strategies and has strengthened the risk analysis work. The long-term goal is to satisfy the requirements in GRI's key principles.

Achievement of sectoral policy objectives

Bane NOR's profit for the year in 2018 was NOK 629 million, which was primarily due to profits from the sale of property in Bane NOR Eiendom AS. In 2018, Bane NOR had an operating year with a high level of activity within operation and maintenance. There is currently a major commitment to developing new railway infrastructure. The biggest new-build activities are taking place on the intercity lines from Hamar, Tønsberg and Fredrikstad into Oslo. Bane NOR is working towards the improvement programme "Development 2020" ensuring more efficient operations. Exposing operation and maintenance to competition will also result in significant efficiency gains.

Bane NOR has set specific goals in the areas of safety, more rail for the money, customers first and future-oriented contributor to society, with the associated indicators and targets. Among the most important KPIs was punctuality for passenger trains of 88.7 per cent (91.0 per cent in 2017). Punctuality for freight trains was 73.0 per cent (80.2 per cent in 2017) and regularity was 98.2 per cent (98.7 per cent in 2017). Despite 2018 having been characterised by winter-related issues and unforeseen incidents, Bane NOR's achievement of objectives was relatively satisfactory.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	15,208	12,038
Operating costs	8,208	6,021
Gross operating profit (EBITDA)	7,000	6,017
Operating profit/loss (EBIT)	633	177
Net financial items	-87	-124
Profit/loss before tax	546	53
Tax charge	30	30
Profit/loss after tax	516	23
Balance sheet		
	2018	2017
Total fixed assets	162,752	156,369
Current assets	15,330	13,716
Total assets	178,082	170,085
Equity	9,976	10,689
Provisions for liabilities	157,602	149,565
Interest-bearing liabilities	3,150	5,545
Interest-free liabilities	7,354	4,286
Total debt and liabilities	168,106	159,396
Total equity and liabilities	178,082	170,085
Cash flow		
	2018	2017
Operational activities	710	-3,840
Investment activities	-13,846	-12,886
Financing activities	12,821	18,920
Change cash and cash equivalents	-315	2,194
Key figures		
	2018	2017
Capital employed	20,480	20,520
Gross operating margin (EBITDA margin)	46.0%	50.0%
Operating margin (EBIT margin)	4.2%	1.5%
Equity ratio	5.6%	6.3%
Other key figures		
	2018	2019
Uptime (sectoral target)	98.8%	99.1%
Regularity (Bane NOR's responsibility)	98.2%	97.2%
Punctuality - passenger trains	88.7%	91.0%
Punctuality - freight trains	73.0%	80.2%
State subsidies		
	2018	2017
Payments for agreements with the state	13,434	12,058
Additional information		
	2018	2017
Number of employees	4,400	4,500
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

CEO: Per Erik Hanevold
 Board: Tor Instanes (chair),
 Widar Salbuvik (vice chair),
 Ellen Langeggen, Egil Murud,
 Elin Bang Tverfjeld
 Auditor: PricewaterhouseCoopers AS



State ownership through the Ministry of Climate and the Environment: 100%
 The company's website: www.kingsbay.no

Bjørnøen AS owns all of the land and some historic buildings on the Arctic island of Bjørnøya. The company was taken over by the Norwegian state in 1932 and placed under the management of Kings Bay AS, which also supplies management services to Bjørnøen, in 1967. Parts of the state subsidy to Kings Bay were transferred for the operation of Bjørnøen.

Bjørnøen's objective is to operate and utilise the company's properties on Bjørnøya and carry out other associated activities. The Norwegian Meteorological Institute's Weather Service for Northern Norway leases land for its meteorological station on Bjørnøya. The Weather Service for Northern Norway is also responsible for coordinating the scientific activities conducted on the property that it leases on the island.

The Bjørnøya Nature Reserve was established in 2002. The reserve covers most of the island. The Governor of Svalbard is the authority responsible for man-

aging and monitoring the nature reserve. Bjørnøya is situated in a strategically important location, halfway between the Norwegian mainland and Svalbard.

The objective of the state's ownership of Bjørnøen AS is to manage the state's ownership of the land. It is a requirement for the company to be run efficiently.

The company's operating revenues originate from the leasing of property and amounted to NOK 19,946 in 2018. Operating costs which exceed these revenues are covered by a subsidy transferred from Kings Bay and allocated via the national budget. The subsidy in 2018 amounted to NOK 165,001, compared with NOK 173,739 in 2017.

Achievement of sectoral policy objectives

Bjørnøen AS efficiently manages the ownership of the land on Bjørnøya and the lease agreements with the Norwegian Meteorological Institute.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	0.2	0.2
Of which subsidies from Kings Bay AS	0.2	0.2
Operating costs	0.2	0.2
Operating profit / loss	0.0	0.0
Net financial items	0.0	0.0
Profit/loss before tax	0.0	0.0
Tax charge	0.0	0.0
Profit/loss after tax	0.0	0.0
Balance sheet	2018	2017
Total fixed assets	3.9	3.9
Current assets	0.3	0.3
Total assets	4.2	4.2
Total equity	4.1	4.1
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	0.1	0.1
Total debt and liabilities	0.1	0.1
Total equity and liabilities	4.2	4.2
Additional information	2018	2017
Number of employees	0	0
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	40%	40%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

CARTE BLANCHE

Theatre Director and CEO:
Annabelle Bonn ry

Board: Laila D v y (chair), Ole Hope (vice chair), Per-Harald Nilsson, Anne-Grete Str m-Erichsen, Svein Halleraker, Anne Beth Nj rheim, Guro Rimesl tten* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



  Thor Brodreskilt

The State's ownership interest through the Ministry of Culture: 70%
The company's website: www.cartablanca.no

Carte Blanche AS is Norway's national company of contemporary dance and is based in Bergen.

The company produces and presents performances created by Norwegian and international contemporary dance choreographers. Carte Blanche has national and regional responsibility for disseminating contemporary dance to a diverse audience and helping to create awareness of Norwegian contemporary dance worldwide.

The purpose of the state's ownership of Carte Blanche is to ensure cultural policy objectives are achieved. The aim of the 2018 dramatic music and art grants was to facilitate the production, promotion and demand for dramatic music and art. This is intended to support the overarching objectives to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal.

Key events

In June 2018, the City of Bergen agreed to convert and renovate Sentralbadet public baths into a performing arts centre to be primarily used by Carte Blanche and BIT Teatergarasjen and to fully finance the investment of NOK 615 million. The state's contribution of NOK 230 million will be deducted from this. Hordaland County Council agreed to contribute NOK 100 million to the project in the form of an annual operating grant of NOK 5 million over 20 years.

Sustainability and corporate social responsibility

The company has employees, sales and a balance sheet below the level of what would be considered a small business, and is not required to present an annual report beyond stating that the going concern assumption is in place.

The company's employees have diverse cultural backgrounds and consciously utilise this diversity in own pro-

motions in order to help create good and diverse role models. Freedom of expression is a fundamental human right and a key prerequisite for the company's internal and external communication and stage productions.

Achievement of sectoral policy objectives

Based on the state's goals for Norwegian dramatic art, Carte Blanche defined specific goals for 2018. The goals achieved were: produce two new performances, strengthen touring activities and reach out to a larger and more diverse audience. A fourth goal to develop an electronic production archive was not achieved in 2018, but will be followed up in 2019.

The production of "Get Lost" was reviewed as being "funny, entertaining and thought provoking" (*Aftenposten*), and "strongly critical of society and a life-enriching experience" (*teaterungdom.no*). The production of "Souflette" was considered to be "distinctive and evocative" (*Dagbladet*) and a "bodily celebration of desires, nature and diversity" (*Bergens Tidende*).

Carte Blanche has altered its artistic profile in recent years, something that has also influenced the company's international network. Guest performances contribute to increased interest and knowledge about Norwegian contemporary dance and to greater artistic awareness and development at the company. This also makes it more attractive for both creative choreographers and performing dancers to work with and for Carte Blanche. The number of international guest performances increased from 3 in 2017 to 14 in 2018.

Carte Blanche's annual report is part of an overall assessment of the achievement of sectoral policy objectives in the field of dramatic arts. The report for 2018 shows that, on the whole, the company contributes to sectoral policy objectives being achieved.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	41.3	40.1
Operating costs	41.9	39.7
Gross operating profit (EBITDA)	0.3	1.4
Operating profit/loss (EBIT)	-0.7	0.4
Net financial items	0.2	0.1
Profit/loss before tax	-0.5	0.5
Tax charge	0.0	0.0
Profit/loss after tax	-0.5	0.5

Balance sheet	2018	2017
Total fixed assets	3.7	4.1
Current assets	18.7	18.2
Total assets	22.4	22.3

Equity	2018	2017
Provisions for liabilities	8.1	7.1
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	5.8	6.1
Total debt and liabilities	13.9	13.2
Total equity and liabilities	22.4	22.3

Cash flow	2018	2017
Operational activities	1.5	3.0
Investment activities	-0.7	-0.7
Financing activities	0.0	0.0
Change cash and cash equivalents	0.9	2.3

Key figures	2018	2017
Capital employed	8.5	9.0
Gross operating margin (EBITDA margin)	1%	4%
Operating margin (EBIT margin)	-2%	1%
Equity ratio	38%	41%
Return on equity	-6%	5%
Average return on equity past 4 years	12%	19%
Return on capital employed	-6%	5%

Other key figures	2018	2017
Total number of performances	73	96
Tickets sold	10,180	8,960
Bergen audiences (excluding the Cultural Rucksack)	88%	57%
Audiences, Norwegian tours (excluding the Cultural Rucksack)	59%	36%
Audiences, guest performances/international tours	52%	26%
Ticket sales	2.3	1.3

Grants	2018	2017
Ministry of Culture	27.1	26.5
Hordaland County Council and Bergen Municipality	11.6	11.4
Other public subsidies	0.1	0.4
Total subsidies	38.8	38.3

Additional information	2018	2017
Number of employees	30	30
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	70%	70%
Total percentage of women on the board	57%	57%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

AS Den Nationale Scene (DNS) is one of the country's four national dramatic art institutions and has a long tradition. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. The current theatre building was opened in 1909 and is now protected. DNS's vision is to create high-quality, socially relevant, engaging and relevant theatre to a broad audience. In line with its mandate as a national theatre, DNS presents a diverse programme, contributes towards artistic development, safeguards cultural heritage and collaborates extensively with other players.

The building has three stages. The theatre also rents other premises for administration, rehearsal halls and storage.

Sustainability and corporate social responsibility

DNS aims to fulfil its corporate social responsibility in line with the government's ownership policy and to safeguard human rights and workers' rights within its organisation. The theatre has a good partnership with the trade unions and safety representatives within the company. DNS has an active and focussed approach to HSE. No cases of corruption has been identified and the rules regarding conflict of interest are being followed. DNS has procedures to safeguard against this. The theatre does not have a negative impact on the environment, and follows the waste sorting system of the City of Bergen.

Key events

DNS is presently in a "choice of solution" (KVU) process for the expansion of the areas. The process involves the Ministry of Culture working with preparing the basis for a recommendation. For DNS, high-quality, future-proof production and performance premises are vital to ensure artistic quality and fulfilment of the organisation's corporate social responsibility in the future. The combination of a maintenance backlog for the existing building and equipment and a general lack of space presents a challenge. The theatre's lack of space prevents greater efficiency due to sound carry, limited storage space and difficult logistics behind the stage and in the workshops. There is also the need to create better and more accessible premises for the public. It is only then that the theatre can satisfy the requirements for universal design.

Regular investments are made in the building and the maintenance plan is fol-

Artistic Director: Signe Agnete Gullestad Haaland

Board: Siren Nøkkling Sundland (chair), Victor Danielsen Norman (vice chair), Harald Alfsen, Kristin Bjørn, Ole Hope, Ragnhild Gudbrandsen*, Arne Kambestad* (* elected by the employees)

Auditor: EY AS



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The State's ownership interest through the Ministry of Culture: 66.67%
The company's website: www.dns.no

lowed. The Storting allocated NOK 101 million for the renovation of the roof and external walls, and this work was commenced at the end of 2018/start of 2019. DNS also requires the chairs in the halls to be upgraded, as well as a new revolving stage, safety curtain, fly loft and other infrastructure.

Achievement of sectoral policy objectives

The purpose of the state's ownership of DNS is to ensure cultural policy objectives are achieved. The aim of the 2018 dramatic music and art grants was to facilitate the production, promotion and demand for dramatic music and art. This is intended to support the overarching objectives to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal.

The total number of visitors in 2018 was 136,385. The repertoire was very diverse, and 33 different productions were presented - a total of 686 performances. Ten of these were premieres and eight were joint productions. Seven were guest performances. The visitor figures for in-house and co-produced adult performances were higher than in the past four years. The premiere of the musical "Kristin Lavransdatter" received the most attention. A dramatisation of the novel *Arv og Miljø* (Heritage and Environment) and a newly written performance about Kim Frile's fight for gay rights ("Kim F") also created a great deal of interest in the media and among the general public.

DNS works both to reach a larger market and to have a more diverse audience. There are a high number of performances and activities and maximum capacity is utilised. Among other things, the theatre had extensive promotional activities to increase the level of interest in the repertoire and to encourage people to visit the theatre.

To strengthen the theatre's summer programme, the family performance "NORR", a joint production with Absence, was shown at Teaterkjelleren in July. A new Ibsen exhibition with free entry was built in the theatre's lobby. The summer

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	163	149
Operating costs	159	147
Gross operating profit (EBITDA)	8.8	5.9
Operating profit/loss (EBIT)	4.4	2.1
Net financial items	0.3	0.3
Profit/loss before tax	4.8	2.4
Tax charge	0.0	0.0
Profit/loss after tax	4.8	2.4

Balance sheet	2018	2017
Total fixed assets	28.5	27.1
Current assets	55.3	49.5
Total assets	83.8	76.6

Equity	46.2	41.4
Provisions for liabilities	0.2	1.4
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	37.5	33.8
Total debt and liabilities	37.7	35.2
Total equity and liabilities	83.8	76.6

Cash flow	2018	2017
Operational activities	5.6	1.7
Investment activities	-5.4	-4.6
Financing activities	-0.4	-0.4
Change cash and cash equivalents	-0.1	-3.2

Key figures	2018	2017
Capital employed	46.2	41.4
Gross operating margin (EBITDA margin)	5%	4%
Operating margin (EBIT margin)	3%	1%
Equity ratio	55%	54%
Return on equity	10%	6%
Return on capital employed	10%	6%

Other key figures	2018	2017
Total number of performances	757	760
Tickets sold	127,849	126,832
Audiences	76%	75%
Ticket sales	27.9	22.8

State subsidies	2018	2017
Ministry of Culture	122	120
Second	8.8	0.0
Total subsidies	131	120

Additional information	2018	2017
Number of employees	142	139
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	66.67%	66.67%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

programme was a success and will be repeated in 2019.

The accounts for 2018 were characterised by a high level of activity and good cost controls. Ticket revenues and other revenues were slightly higher than budgeted.



CEO: Geir Bergkastet

Board: Anne Carine Tanum (chair), Jan Petersen (vice chair), Harald Espedal, Håkon Berge, Gro Malmbekk Bergrabb, Rasmus Heggdal*, Marit Brekke* (* elected by the employees)

Auditor: KPMG AS



The State's ownership interest through the Ministry of Culture: 100%
The company's website: www.operaen.no

Den Norske Opera & Ballett AS (DNO&B), Norwegian National Opera & Ballet, is Norway's largest institution for music and the dramatic arts and comprises the companies, the Norwegian National Ballet and the Norwegian National Opera, in addition to the Norwegian National Opera Orchestra, the Norwegian National Opera Chorus, the Norwegian National Ballet 2, the Norwegian National Opera Children's Chorus and the Norwegian National Ballet School.

The company was established in 1957 and is based in Bjørvika in Oslo. The company's principal strategic goal is to make art more important in people's lives. DNO&B strives to create opera and ballet that leave a mark, develop the arts and manage the cultural heritage.

The state's ownership of DNO&B is based on cultural policy objectives. The aim of the music and performing arts grants is to facilitate production, promotion and demand for music and performing arts. This is intended to support the overarching objectives of helping to ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal. DNO&B was about 20 per cent self-financed in 2018.

Key events

April 2018 marked 10 years since the Opera House in Bjørvika was opened and more than 60 years since the institution was established. The anniversary was celebrated with anniversary performances, activities and extensive collaboration with NRK. More than three million people have watched performances since the Opera House opened in 2008. A new strategy for the company up until 2025 has been formulated and agreed to.

Sustainability and corporate social responsibility

In 2018, DNO&B prepared new publicly available guidelines for corporate social responsibility. There is zero tolerance towards corruption, financial crime, discrimination and harassment. Fundamental rights relating to working environment, gender equality and inclusiveness must be safeguarded.

New ethical guidelines and new whistleblowing routines were implemented in spring 2018 in the wake of #metoo. DNO&B is in the process of being recertified as an Eco-Lighthouse Foundation and new initiatives are being established. Environmental considerations must be taken into account for procurements and in day-to-day operations. Sustainability in the local community is one of the focus areas of Bjørvikaforeningen (Bjørvika Association) which was founded in 2018.

DNO&B has a very diverse group of employees, with approximately 40 different professions and nationalities. There is a high degree of gender equality in senior positions and the company has a female chair, opera director and ballet director. In their programming, the artistic management challenge gender stereotypes in our traditional art forms and work to improve the gender balance among choreographers and conductors.

Achievement of sectoral policy objectives

The total number of visitors for 2018 was 377,000, split between stage productions and concerts and promotional activities and there were more performances staged than in 2017.

Artistic milestones for opera included Billy Budd and Spar Dame. The children's opera Purriot og den forsvunne bronsehesten (Porriot and the Case of the Missing Bronze Horse) from Kverndokk/Rørvik won the critics prize for music. The VOeX programme was launched to promote and develop new opera.

Two major events for the Norwegian National Ballet were the premieres of The Hamlet Complex and Jo Strømgren's Sult (Hunger). The Norwegian National Ballet had guest performances in Shanghai and St. Petersburg with Ghost and Epic Short, which were specially developed for the Norwegian National Ballet.

The family performance of the Nut Cracker ended the year with full houses and one of the performances was attended by school children in conjunction with the OBOS ticket fund.

For the second year in a row, DNO&B achieved a profit for the year, however fi-

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	786	784
Operating costs	784	776
Gross operating profit (EBITDA)	20.4	21.0
Operating profit/loss (EBIT)	1.5	8.9
Net financial items	-0.5	-0.5
Profit/loss before tax	1.0	8.4
Tax charge	0.0	0.0
Profit/loss after tax	1.0	8.4

Balance sheet	2018	2017
Total fixed assets	131.8	87.1
Current assets	117	176
Total assets	249	263

Equity	-99	-100
Provisions for liabilities	20.1	21.4
Interest-bearing liabilities	151	160
Interest-free liabilities	177	182
Total debt and liabilities	348	363
Total equity and liabilities	249	263

Cash flow	2018	2017
Operational activities	2.8	40.8
Investment activities	-63.6	-23.8
Financing activities	-1.4	-1.4
Change cash and cash equivalents	-62.2	15.6

Key figures	2018	2017
Capital employed	51.4	59.6
Gross operating margin (EBITDA margin)	3 %	3 %
Operating margin (EBIT margin)	0%	1%
Equity ratio	-40%	-38%

Other key figures	2018	2017
Total number of performances	369	351
Tickets sold	276,302	284,208
Audiences	86%	89%
Ticket sales	104	108

State subsidies	2018	2017
Ministry of Culture	625	612

Additional information	2018	2017
Number of employees	648	646
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	38%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

nances still present a challenge in terms of pension expenses, increased maintenance costs and pressure on own revenues.

DNO&B's report is included in an overall assessment of the achievement of sectoral policy objectives in the area of dramatic arts. The annual report for 2018 shows that, on the whole, the company helped achieve the sectoral policy objectives.

CEO: Otto Sørberg

Board: Else Bugge Fougner (chair), Finn Ivar Marum, Siri Beate Hatlen, Ingelise Arntsen, Øyvind Holte, Marie Sørli* (* elected by the employees)

Auditor: KPMG AS



© Stock by Getty Images

State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.eksportkreditt.no

Eksportkreditt Norge AS was established in 2012 to manage the state's export credit scheme, which had been managed by Eksportfinans ASA until 2011. The company's activities are regulated by the Act relating to Eksportkreditt Norge AS and the Export Credit Regulations.

The export credit scheme is a state scheme for financial services for purchases of capital goods and services, principally for export. The conditions for the loans are regulated in, among other things, an OECD affiliated export financing agreement. The loans are funded by the Treasury and are recorded in the state's balance sheet. All the loans must be guaranteed by state export guarantee institutions and/or a financial institution with a good credit rating, or secured in accordance with Eksportkreditt Norge's credit guidelines. Funds for the operation of Eksportkreditt Norge are covered by state subsidies, and the subsidy is the company's only source of income.

The objective of the state's ownership of Eksportkreditt Norge is to promote Norwegian exports through competitive, accessible and effective export financing. It is a requirement for the company to be run efficiently.

Key events

In the 2018 National Budget, the export credit scheme was expanded to include the offer of loans on market terms for the purchase of ships from shipyards in Norway to be used in Norway. The offer was implemented in summer 2018 and is temporary. An external evaluation was conducted of the Norwegian Export Credit Guarantee Agency (GIEK) and Eksportkreditt Norge in 2017. Among other things, the evaluation report demonstrated that the export credit scheme makes a significant contribution to increasing exports and supplements the private market by expanding the provision of loans.

Sustainability and corporate social responsibility

Eksportkreditt Norge's general guidelines for corporate social responsibility can be found in the OECD's Recommendation of the Council on Common Approaches for

Officially Supported Export Credits and Environmental and Social Due Diligence and Recommendation of the Council on Bribery and Officially Supported Export Credits. Eksportkreditt Norge has also adopted the Equator Principles. In accordance with guidelines from the OECD and the Equator Principles, the company classifies its loans according to the risk of adverse environmental and social impacts. Anti-corruption measures are implemented based on risk assessments of countries, sectors and transactions. All loans are granted subject to the condition that there is no suspicion of corruption related to the transaction. Eksportkreditt Norge formally collaborates with GIEK, and together they can have a positive impact on the value chain through the requirements they set in the projects they finance.

Achievement of sectoral policy objectives

The company's operations during 2018 supported the state's ownership objective for Eksportkreditt Norge to promote Norwegian exports. Eksportkreditt Norge can cite customers who report that financing from Eksportkreditt Norge was decisive in export contracts totalling NOK 7 billion having been signed. Menon Economics has estimated that these contracts have had a major effect on value creation and employment in export companies and in society at large. Stakeholder surveys also show that stakeholders consider the export financing service to be competitive and that they are generally satisfied with the service and expertise at Eksportkreditt Norge. Due to the challenging situation in petroleum related industries in the past few years, Eksportkreditt Norge has worked hard to follow up outstanding loans in this part of the portfolio. The company also worked actively together with relevant funding agencies such as GIEK and Innovasjon Norge to make its services better known and easily available, particularly for small and medium-sized businesses. The company has a focus on efficient use of resources by simplifying processes and digitalisation.

Statement of comprehensive income (NOK millions)		
	2018	2017
Net operating revenues	114.0	111.2
Operating costs	109.0	107.2
Gross operating profit (EBITDA)	6.8	6.7
Operating profit/loss (EBIT)	5.0	4.0
Net financial items	1.1	1.1
Profit/loss before tax	6.1	5.1
Tax charge	1.6	1.4
Profit/loss after tax	4.5	3.7
Balance sheet		
	2018	2017
Total fixed assets	4.7	7.7
Current assets	80.2	77.9
Total assets	84.9	85.6
Equity	29.4	46.9
Provisions for liabilities	10.7	16.1
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	44.8	22.6
Total debt and liabilities	55.5	38.7
Total equity and liabilities	84.9	85.6
Cash flow		
	2018	2017
Operational activities	2.5	4.9
Investment activities	0.2	0.5
Financing activities	0.0	0.0
Foreign currency effects	0.0	0.0
Change cash and cash equivalents	2.7	5.4
Key figures		
	2018	2017
Capital employed	29.4	46.9
Gross operating margin (EBITDA margin)	6%	6%
Operating margin (EBIT margin)	4%	4%
Equity ratio	35%	55%
Return on equity	12%	8%
Average return on equity past 4 years	4%	5%
Return on capital employed	16%	12%
State subsidies		
	2018	2017
The Ministry of Trade, Industry and Fisheries	112	110
Additional information		
	2018	2017
Number of employees	45	45
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	67%	67%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%

CEO: Nils Kristian Nakstad
 Board of Directors: Tore Holm (chair), Elizabeth Baumann Ofstad (vice chair), Eirik Gaard Kristiansen, Linda Litlekalsøy Aase, Dina Elverum Aune, Olav Hasaas, Einar Håndlykken, Hege Glasø Wiggen* Anita Fossdal*, Boy Kåre Kristoffersen* (* elected by the employees)
 Auditor: Deloitte AS



© Enova SF

State ownership through the Ministry of Climate and the Environment¹: 100 %
 The company's website: www.enova.no

Enova SF was established in 2001 following a reorganisation of the work relating to the restructuring of energy consumption and generation. Enova's objective is to contribute to reductions in greenhouse gas emissions and improve supply reliability for energy and technological development, which will also help to reduce greenhouse gas emissions in the longer term. Enova manages the Climate and Energy Fund, which is intended to be a long-term source of funding for the work. The Climate and Energy Fund is funded by a parafiscal charge on electricity grid tariffs, transfers via the National Budget and interest earned on the balance of capital in the Climate and Energy Fund during the previous year.

Enova is operated according to the principles of management by objectives and results. The task of managing the Energy Fund was assigned to Enova through a four-year management agreement between the Ministry of Climate and the Environment and Enova, as well as through the annual letter of assignment from the ministry. The annual budget framework for Enova's operations is determined in the annual letter of assignment and is covered by the Climate and Energy Fund.

The objective of the state's ownership of Enova is to achieve energy policy goals. It is a requirement for the company to be run efficiently.

Key events

Effective from 1 May 2018, responsibility for Enova SF was transferred from the Ministry of Petroleum and Energy to the Ministry of Climate and the Environment.

Sustainability and corporate social responsibility

Enova's social mission is to effect market change for the solutions that will take us to a low emissions society. Through its use of policy instruments, Enova promotes permanent changes in supply and demand for effective and renewable energy and climate solutions. Enova also works with raising awareness among business and industry and private individuals.

It is a basic prerequisite for Enova that all work is performed in accordance with

applicable laws and regulations and in line with good practice in areas such as occupational health and safety, the environment, human rights, business ethics and anti-corruption. Enova's management works purposefully to ensure that ethical guidelines, together with the company's values, serve as a guide for how to act in an ethical manner. Enova revised and updated its ethical guidelines in 2018. These are available in their entirety on the company's website.

Enova works on minimising the company's impact on the external environment. Enova has office premises with low energy consumption and renewable sources of energy. The office premises are BREEAM (Building Research Establishment's Environmental Assessment Method) certified and Enova works together with the landlord on measures relating to energy consumption, water use and waste management. In 2018, Enova made the decision to move to a new office building in 2019, a building that is the best in the country in terms of energy use and carbon footprint.

Achievement of sectoral policy objectives

The management agreement gives Enova a long-term financial framework and considerable freedom as regards its operation. The management model gives Enova the opportunity to effectively utilise the resources that are made available.

In addition to Enova's objectives, the management agreement sets out three secondary objectives, which require Enova to reduce greenhouse gas emissions in order to contribute to Norway meeting its climate commitment for 2030, increase innovation within energy and climate technology which facilitate the switch to the low emission society and improve supply reliability through flexible and efficient power and energy consumption. Four performance indicators have been developed which will provide an indication of Enova's achievement of objectives during the agreement period. These performance indicators form one of a number of cornerstones for the management dialogue between the ministry and Enova.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	127	122
Operating costs	124	116
Gross operating profit (EBITDA)	4.4	7.2
Operating profit/loss (EBIT)	2.6	6.4
Net financial items	0.9	0.7
Profit/loss before tax	3.5	7.1
Tax charge	0.0	0.0
Profit/loss after tax	3.5	7.1

Balance sheet	2018	2017
Total fixed assets	0.7	2.5
Current assets	55.5	53.4
Total assets	56.1	55.9

Equity	30.7	27.2
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	25.4	28.6
Total debt and liabilities	25.4	28.6
Total equity and liabilities	56.1	55.8

Cash flow	2018	2017
Operational activities	2.4	9.2
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and cash equivalents	2.4	9.2

Key figures	2018	2017
Capital employed	30.7	27.2
Gross operating margin (EBITDA margin)	3 %	6 %
Operating margin (EBIT margin)	2 %	5 %
Equity ratio	55 %	49 %
Return on equity	12 %	30 %
Average return on equity last 5 years	22 %	14 %
Return on capital employed	12 %	30 %

Subsidies from the State/public procurements	2018	2017
State subsidies	126.8	125.2

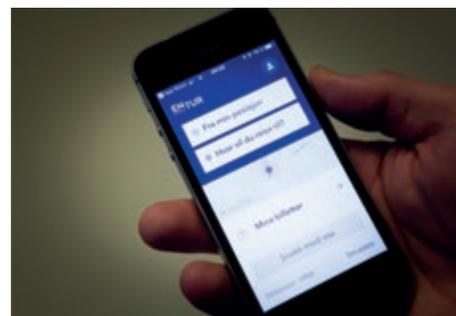
Additional information	2018	2017
Number of employees	77	77
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	50 %	40 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

In 2018, Enova was allocated approximately NOK 2.8 billion and has provided support of over NOK 2.3 billion to around 1,000 energy and climate projects and also supported around 14,000 individual initiatives in homes through the Enova grant. During 2018, the trend in all performance indicators was good when compared with the contractually established levels for the period 2017-2020.

CEO: Johnny Welle

Board of Directors: Kari Bing Orkland (chair), Leif Harald Jensen (vice chair), Sverre Gjessing, Sonja Chirico Indrebø, Bente Sandaker*, Klaus Ruyter* (* elected by the employees)

Auditor: Deloitte AS



Entur AS was divested from NSB AS and placed under the Ministry of Transport and Communications in April 2017. Entur provides ticket sales and ticketing solutions for Norwegian railway operators. The company also supplies national digital infrastructure which all public transport operators can use in their digital channels for travel planning and ticketing. The services provided by Entur are regulated in an agreement with the state via the Norwegian Railway Directorate. Services relating to sales and ticketing solutions for rail are fully financed by the rail operators. These operators have a traffic agreement with the state under which they commit to using Entur's sales and ticketing solutions in accordance with specified rates. Services relating to the development and operation of national travel planning services and ticketing services for all forms of public transport are financed through the national budget. The state's objective of its ownership is to offer services on competition-neutral terms for travel planning and ticketing for the public transport sector in Norway. Entur's vision is to collaborate on simple, sustainable travel and the company has the goal of connecting Norwegian public transport to make it easy to plan, purchase and travel using public transport. The company's head office is in Oslo.

Key events

In 2018, Entur had a particular focus on preparing the railway's sales and ticketing solutions to enable these to be able to manage multiple rail operators. This work has been extensive and complex. Entur is in the process of finalising the work and will be ready to add a new operator to the Sørlandet line in 2019. In 2018, Entur also rebranded ticket outlets at train stations, as well as ticket machines and card readers (validators).

Entur's digital platform was further developed in 2018 to enable multiple operators to share the same services and exchange services between them. At year-end 2018, more than 60 public transport operators shared route data, real-time information, means of transport and prices. Entur has thus far collected and shared 4,000 timetables and 60,000 stops in a national database. This is data that can be

The State's ownership interest through the Ministry of Transport and Communications: 100 %
The company's website: www.entur.org

used in the digital channels of the various operators and in Entur's own national travel planner. The solutions also make it possible to sell tickets that cover the entire journey, regardless of the public transport operator.

In autumn 2018, Entur made the decision to switch from a defined-benefit pension scheme in the Norwegian Public Service Pension Fund to a new defined-contribution pension scheme from 1 January 2019.

Sustainability and corporate social responsibility

Entur's vision, objectives and strategies are based on the United Nations' Sustainable Development Goals. Entur's activities shall support the goal of sustainable cities and communities. The company has a particular focus on the areas of innovation and infrastructure, responsible consumption and production, and cooperation.

Achievement of sectoral policy objectives

Through the modernisation and adaptation of the railway's ticketing systems in 2018, Entur helped the sector to offer services on competition-neutral terms. Entur also helped to make it easier to travel by public transport by providing national digital infrastructure that all public transport operators can use. Through standardisation, sharing of data and the development of joint national solutions, the company ensures that society's resources are being efficiently utilised. Goals for cost development, efficiency, progress and quality in larger projects, uptime and data quality are important indicators of whether the company has succeeded in its mission. Significant work was carried out in 2018 to improve the quality of the source data, ensure a high level of uptime in digital channels and information security. During 2018, the quality of Entur's services fulfilled the requirements stipulated in agreements with NSB AS (now Vygruppen AS) and the Norwegian Railway Directorate. Entur reported a positive financial result for 2018.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	470.4	430.5
Operating costs	435.8	384.2
Gross operating profit (EBITDA)	58.1	77.3
Operating profit/loss (EBIT)	34.6	46.3
Net financial items	2.4	2.9
Profit/loss before tax	37.0	49.2
Tax charge	9.3	12.1
Profit/loss after tax	27.7	37.1
Balance sheet		
	2018	2017
Total fixed assets	81.1	57.9
Current assets	333.3	333.6
Total assets	414.4	391.5
Equity	125.9	114.3
Provisions for liabilities	99.6	63.2
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	188.8	214.0
Total debt and liabilities	288.4	277.2
Total equity and liabilities	414.3	391.5
Cash flow		
	2018	2017
Operational activities	17.3	206.8
Investment activities	-28.9	-0.5
Financing activities	-3.2	42.2
Change cash and cash equivalents	-14.8	248.5
Key figures		
	2018	2017
Capital employed	314.7	328.3
Gross operating margin (EBITDA margin)	12%	18%
Operating margin (EBIT margin)	7%	11%
Equity ratio	30%	29%
Other key figures		
	2018	2017
Measured quality of customer service at train station	85%	86%
Very satisfied or satisfied with customer service on telephone	91%	91%
Average uptime	99.9%	-
State subsidies	2018	2017
Ministry of Transport and Communications	0	0
Additional information		
	2018	2017
Number of employees	250	250
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

CEO: Frode Leversund

Board: Mimi Kristine Berdal (chair), Jan Steffen Skogseth, Johan Einar Hustad, Nina Schieldrop Lie, Tor Rasmus Skjærpe, Brynjar Aardal*, Kenneth Flotve*, Hilde Fadnes Hølland* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



© Gassco AS

State ownership through the Ministry of Petroleum and Energy: 100%
The company's website: www.gassco.no

Gassco AS was established in 2001 and operates the integrated gas transport system from the Norwegian continental shelf to Europe. The system consists of pipelines, processing facilities and platforms. Gassco is also an operator for Norwegian gas terminals in Germany, Belgium, France and the United Kingdom. Gassco's head office is situated in Karmøy municipality in Rogaland.

As a neutral and independent operator, Gassco is responsible for the efficient operation, maintenance and development of transport and processing installations. As part of its system responsibility, Gassco investigates the further development of the transport system and associated installations in order to create a coherent transport and processing solution for the gas activities. Gassco is also responsible for allocating and distributing capacity between shippers.

The gas transport system is owned by various joint ventures, which are in turn owned by the state through the State's Direct Financial Interest (SDFI) and private companies. Gassco's operations are conducted on behalf of the joint ventures at the owners expense and risk. Gassco does not make a profit or loss from its operations. The shippers pay regulated transport tariffs that provide the owners of the gas transport system with a reasonable return on their investments.

Gassco's vision is: "Gassco securing energy supply".

The objective of the state's ownership of Gassco is the efficient operation and comprehensive development of the gas transport system on the Norwegian continental shelf.

Key events

Gassco took over the operatorship for the Vestprosess processing plant at Mongstad on 1 January 2018. Vestprosess processes natural gas liquids from the gas processing plant at Kollsnes and the Sture Terminal.

The upgrade of the gas processing plant at Nyhamna was completed and this facility can now receive gas from the Aasta Hansteen field, which commenced production in December 2018.

The subsea connection from the Johan Sverdrup field to the Statpipe rich gas pipeline for gas deliveries to the Kårstø plant was completed in the 3rd quarter of 2018. Gas exports from the Johan Sverdrup field are scheduled to start in the 4th quarter of 2019.

In 2018, Gassco conducted a concept study for a branch pipeline from Europipe II to Nybro in Denmark. The branch pipeline is part of the Baltic Pipe infrastructure project, which is scheduled to commence in 2022.

Gassco has assessed the need for future development of Norwegian gas infrastructure, and initiated a project relating to the further development of the gas pipelines in the Heimdal area and studies linked to the removal of the Heimdal riser platform.

Gassco has assessed gas transport solutions for the gas resources in the area north of Alvheim, Krafla and Askja, Troll phase 3 and Luno II (now Solveig) in connection with the licensees' choice of concept.

Sustainability and corporate social responsibility

Gassco's guidelines and principles for sustainability, ethics and corporate social responsibility are in line with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. A general respect for human rights is an integrated part of Gassco's core values. The company has a specific procedure regarding corporate social responsibility which is based on the guidelines in ISO 26000 and follows the state's ownership policy.

In 2018, in dialogue with infrastructure owners and shippers, Gassco prepared a road map to support the company's climate goals until 2030.

Achievement of sectoral policy objectives

Gassco has a management-by-objectives system which, through approved performance indicators, measures whether or not the company is delivering on the sectoral policy objectives. The company has HSE, financial and operational indicators.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	0.0	0.0
Operating costs	0.0	0.0
Gross operating profit (EBITDA)	0.0	0.0
Operating profit/loss (EBIT)	0.0	0.0
Net financial items	0.0	0.0
Profit/loss before tax	0.0	0.0
Tax charge	0.0	0.0
Profit/loss after tax	0.0	0.0

Balance sheet	2018	2017
Total fixed assets	472	462
Current assets	539	573
Total assets	1,011	1,035

Equity	15	15
Provisions for liabilities	512	498
Interest-bearing liabilities	85	97
Interest-free liabilities	399	425
Total debt and liabilities	996	1,020
Total equity and liabilities	1,011	1,035

Cash flow	2018	2017
Operational activities	13	17
Investment activities	-31	-25
Financing activities	0	0
Change cash and cash equivalents	-18	-8

Key figures	2018	2017
Pipeline system (no. of km)	8,829	8,900
Regularity	99.16%	99.48%
Gas transported to onshore terminals in Europe (billion Sm ³)	114	117
Largest delivery per 24 hrs (million Sm ³)	368	376
Ships arriving at Kårstø	633	618
Tariff income Gassco operatorship	31,458	27,670
Operating costs Gassco operatorship	7,437	5,382

State subsidies	2018	2017
Subsidy for CO2 value chain studies	0.0	12.7

Additional information	2018	2017
Number of employees	330	332
Percentage employees in Norway	58%	58%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	38%	50%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

Deliveries of natural gas from the Norwegian gas transport system to Europe in 2018 amounted to 114.2 billion Sm³, compared with 117.4 billion Sm³ in 2017. This makes the gas deliveries in 2018 through the Gassco-operated system the second highest in history. Total delivery regularity was 99.16 per cent compared with 99.48 per cent in 2017.

Gassco's operating costs increased in 2018 due to Gassco having taken over operatorship at Nyhamna. Gassco's index-adjusted operating costs, exclusive power and taxes, were reduced by 25 per cent in 2018 compared with the 2014 level.

CEO: Trude Sundset

Board: Morten Ruud (chair), Marianne Holmen (vice chair), Cathrine Brekke, Trond Moengen, Kjell Olav Kristiansen, Ståle Aakenes * (* elected by the employees)

Auditor: Deloitte AS



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State ownership through the Ministry of Petroleum and Energy: 100%
The company's website: www.gassnova.no

Gassnova SF is the Norwegian state enterprise for Carbon Capture and Storage (CCS) and manages the state's interests relating to the capture, transportation and storage of CO₂. Gassnova was established as an administrative agency under the Ministry of Petroleum and Energy in 2005 and became a state enterprise in 2007. One of the enterprise's principal objectives is to promote technological development and competence building for cost-effective and future-proof CCS solutions. Gassnova also act as a specialist adviser for the ministry in connection with the CCS work. It is a requirement for the company to be run efficiently. Gassnova's head office is situated in Porsgrunn and the company had 42 employees at the end of 2018.

Key events

The government presented the status of the Norwegian demonstration project for the capture and storage of CO₂ in the revised national budget on 15 May 2018. The decision was made to allocate a grant for the pre-planning of transport, storage and up to two carbon capture facilities. Following an updated mandate from the Ministry of Petroleum and Energy to Gassnova for further planning and follow-up of the demonstration project, the work on pre-planning at Norcem and Fortum Oslo Varme was resumed in September 2018. The Northern Lights project (Equinor, Shell and Total) which is studying transport and storage, completed its concept study report on ship transport, on-shore facilities and pipelines in December 2018 and also switched to the pre-planning phase. In cooperation with industry, research and academia, two open scientific campaigns were conducted at Technology Centre Mongstad (TCM) in 2018. The results were published and extensively presented at multiple conferences. The American company FLUOR commenced an extended campaign in spring 2019. The US Department of Energy (DoE) allocated USD 33.7 million to four US projects for testing at TCM. In 2018, TCM signed a cooperation agreement with Fortum Oslo Varme (FOV) to assist FOV with technological assessments. Through a cooperation agreement with DNV GL, TCM

will also make an indirect contribution to the Norcem project. TCM invoices per hour for this work. The Norwegian full-scale project has increased interest from business and industry as end users of CCS technology, and several large industrial companies have received support from CLIMIT (Programme for Power Generation with Carbon Capture and Storage) for CCS projects in 2018.

Sustainability and corporate social responsibility

Gassnova is committed to operating in an ethical, sustainable and responsible manner, in accordance with applicable laws, regulations and generally accepted practices. The enterprise places particular emphasis on preventive measures aimed at anti-corruption and legal capacity issues, through both campaigns and greater transparency. The enterprise's requirements and expectations are laid down in guidelines for the enterprise's efforts relating to corporate social responsibility, as well as guidelines and principles for ethical conduct, legal capacity and whistleblowing. These guidelines are available via the enterprise's website.

Achievement of sectoral policy objectives

Through TCM, the CLIMIT programme and the full-scale project, Gassnova safeguards the state's CCS interests in accordance with the letter of assignment. Gassnova's operations are funded via the national budget. Gassnova invoices the Ministry of Petroleum and Energy for services it performs for the Ministry in accordance with the adopted budget. The enterprise also receives revenues from the sale of services to TCM. The enterprise's expenses primarily consist of wages, personnel hire, purchases of external services, travel expenses, rent and other office expenses. Gassnova's administrative grant in 2018 was NOK 106 million.

The group as a whole recorded a loss of NOK 11.4 million for 2018, compared with a loss of NOK 3.6 million in 2017. Gassnova SF achieved a profit of NOK 6.6 million for 2018, compared with a profit of NOK 1.8 million in 2017.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	295	282
Operating costs	306	287
Gross operating profit (EBITDA)	9	3
Operating profit/loss (EBIT)	-12	-5
Net financial items	0	2
Profit/loss before tax	-11	-4
Tax charge	0	0
Profit/loss after tax	-11	-4
Balance sheet	2018	2017
Total fixed assets	120	131
Current assets	207	183
Total assets	327	314
Equity	13	40
Interest-bearing liabilities	0	0
Interest-free liabilities	314	274
Total debt and liabilities	314	274
Total equity and liabilities	327	314
Cash flow	2018	2017
Operational activities	30	71
Investment activities	0	0
Financing activities	0	0
Change cash and cash equivalents	30	71
Key figures	2018	2017
Capital employed	13	40
Gross operating margin (EBITDA margin)	-4%	-2%
Operating margin (EBIT margin)	-4%	-2%
Equity ratio	4%	13%
Return on equity	-43%	-8%
Average return on equity last 5 years	4%	13%
Return on capital employed	-33%	-8%
State subsidies	2018	2017
Operating subsidies	84.9	85.3
Subsidy for CO ₂ -project management funds	160.6	171.6
Grants related to TMC Assets AS	27.9	12.3
Total subsidies	273.4	269.2
Additional information	2018	2017
Number of employees	42	39
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	33%	33%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%



CEO: Idun Christie

Board: Hans Frode Kielland Asmyhr (chair), Bjørn Stabbetorp (vice chair), Harald Lossius, Wenche Myhre Dale, Annette Olesen, Nina Heiberg, Jostein Fjeld, Jon Arne Dieseth* (* elected by the employees)

Auditor: BDO AS



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The State's ownership interest through the Ministry of Agriculture and Food: 28.2%
The company's website: www.graminor.no

Graminor AS is a plant breeding company that develops new and improved plant varieties, represents imported varieties, and produces pre-basic seed. Graminor was established in 2002 as a continuation of Norsk Kornforedling AS in order to concentrate Norwegian plant breeding for farming and horticulture in a single company.

The objective of the state's ownership of Graminor is to ensure that the Norwegian agriculture and horticulture sectors have access to varied disease-free field crops and horticultural plants that are suitable for Norwegian growing conditions. Graminor is responsible for all cultivation of crops and horticultural plants in Norway.

Key events

The summer of 2018 was the hottest and driest for many decades and resulted in very low grain harvests in Norway and all of Northern Europe. Low grain harvests forced producers to order seeds early and the autumn sales of spring grain were therefore excellent. As a result of this, lower than normal spring sales are expected in 2019.

A new Graminor variety of spring wheat was approved in 2018, along with a new variety of oat and two varieties of potatoes.

Sustainability and corporate social responsibility

Graminor's corporate social responsibility is to develop and acquire plant varieties for Norwegian and Nordic growth conditions in order to boost food production using Norwegian resources and safeguard food safety in Norway

Achievement of sectoral policy objectives

During 2018, Graminor contributed to the development of environmentally friendly and disease-free plant varieties for Norwegian agriculture. The company's revenues originate from breeder and licence revenues based on sales by the seed businesses. Graminor also initiated and carried out breeding programmes within field crops, fruit, berries and potatoes, with support from the state.

During 2018, the company delivered the expected quantity and quality of products and services and thereby fulfilled its primary objective. The company's annual accounts show a profit after tax which was slightly lower than the previous year, but still satisfactory.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	75.4	72.3
Operating costs	70.2	72.0
Gross operating profit (EBITDA)	7.3	2.5
Operating profit/loss (EBIT)	5.2	0.3
Net financial items	0.5	0.5
Profit/loss before tax	5.7	0.8
Tax charge	0.7	0.0
Profit/loss after tax	5.0	0.8

Balance sheet	2018	2017
Total fixed assets	42.5	43.0
Current assets	53.2	60.7
Total assets	96	104

Total equity	71.4	75.2
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	24.3	28.5
Interest-free liabilities	0.0	0.0
Total debt and liabilities	24.3	28.5
Total equity and liabilities	96	104

Key figures	2018	2017
Capital employed	96	104
Gross operating margin (EBITDA margin)	10%	3%
Operating margin (EBIT margin)	7%	0%
Equity ratio	75%	73%
Return on equity	7%	1%
Average return on equity past 4 years	4%	4%
Return on capital employed	6%	1%

Subsidies from the State/public procurements	2018	2017
State subsidies	22.0	22.0

Additional information	2018	2017
Number of employees	34	34
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	28.2%	28.2%
Total percentage of women on the board	38%	38%
Percentage of women among owner-appointed/shareholder-elected board members	43%	43%

CEO: Anita Krohn Traaseth
 Board: Gunnar Bovim (chair), Jørand Ødegård Lunde (vice chair), Arvid Andenæs, Kristin Misund, Jan Løkling, Helene Falch Fladmark, Merete Nygaard Kristiansen, Sigbjørn Johnsen, Eirik Wærness, Leela Borring Låstad*, Gaute Hagerup* (* elected by the employees)
 Auditor: Deloitte AS



The objective of **Innovasjon Norge** (Innovation Norway) is to act as a national and local authority policy instrument for realising value-generating business development throughout Norway. The company administers business-oriented policy instruments on behalf of various ministries and county councils. The principal common objectives of these policy instruments are to promote commercially and socially beneficial business development, and to spur regional business opportunities through the secondary objectives of facilitating more entrepreneurs, more high-growth companies and more innovative business communities.

Innovasjon Norge is organised as a special legislation company in accordance with the Act relating to Innovasjon Norge. This form of association means that the company is a separate legal entity with independent and professional responsibility for decisions concerning individual matters. Ownership of Innovasjon Norge is shared by the state, represented by the Ministry of Trade, Industry and Fisheries, (51 per cent), and the county councils (49 per cent).

The objective of the state's ownership of Innovasjon Norge is to promote a publicly coordinated service of business-oriented measures and schemes to spur commercially and socially beneficial business development and promote regional business opportunities. It is a requirement for the company to be run efficiently.

Key events

In 2018, Innovasjon Norge continued its contribution to the government's work with restructuring the Norwegian economy. Innovasjon Norge contributed a total of NOK 1.3 billion in innovation loans, venture capital loans and guarantees, as well as NOK 2.9 billion in grants to companies and programmes. Close to 1,700 projects with innovation at an international level were financed with a total of NOK 1.6 billion.

The digital display window "The Explorer" was launched in May 2018. The Explorer contributes to boosting Norway's "green offensive profile" to secure more exports, provide more cooperation arenas and make Norway a more attractive country in which to invest. New offices were opened in Munich and Dubai.

State ownership through the Ministry of Trade, Industry and Fisheries: 51%
 The company's website: www.innovasjonnorge.no

In 2018, Innovasjon Norge launched simpler and more user-friendly websites. These provide customers with easier access to services and advisors. The company also prioritised its work on strengthening Innovasjon Norge's role as an innovation policy advisor in the regional partnership.

Sustainability and corporate social responsibility

Innovasjon Norge's Sustainable Development Strategy (2016–2020) sets out the framework for all work that is carried out within Innovasjon Norge and bases the work relating to the strategy and its implementation on the United Nations' sustainable development goals, the principles of the United Nations Global Compact, the OECD's Guidelines for Multinational Enterprises and the United Nations' Guiding Principles on Business and Human Rights. The requirements that the company sets for customers and collaborative partners are referred to in the document entitled God forretningsskikk – Innovation Norway's forventninger til kunder og samarbeidspartnere (Good business practice – Innovation Norway's expectations for customers and partners), which are based on the same guidelines and principles – all recognised standards within the area of corporate social responsibility.

Achievement of sectoral policy objectives

The company's achievement of objectives is measured through three impact indicators in line with the secondary objectives. Economics Norway's (Samfunnsøkonomisk Analyse) measurements indicate that companies that have received support have recorded annual added growth in sales revenues of 9.4 percentage points (2017: 12.7), annual added growth in value creation of 6.7 percentage points (2017: 6.1) and annual added growth in productivity of 3.0 percentage points (2017: 2.1). In addition to measurements of the three impact indicators, regular evaluations of individual schemes are also carried out.

Innovasjon Norge is primarily funded through assignments from ministries and county councils, including revenues from the company's lending and investment

Statement of comprehensive income (NOK millions)	2018	2017
Recognised grants	1,141	1,071
Other operating revenues	139	143
Total operating revenue	1,279	1,214
Operating costs	1,459	1,374
Net financial items	410	411
Operating profit before losses on loans and guarantees	231	251
Net losses	23	-50
Profit/loss before tax	208	301
Tax charge	0	0
Profit/loss after tax	208	301

Balance sheet	2018	2017
Total assets	26,058	24,941
Deposits from the State	16,450	15,690
Net bond loan debt	0	0
Other liabilities and commitments	1,667	1,538
Other provisions for liabilities	4,037	3,944
Total loan and investment fund	2,303	2,190
Total debt and liabilities	24,457	23,362
Total equity	1,602	1,579
Total equity and liabilities	26,058	24,941

Cash flow	2018	2017
Operational activities	-625	-306
Payments from owner	123	-52
Investment activities	-130	-119
Financing activities	760	670
Change cash and cash equivalents	129	193

Dividends	2018	2017
Dividend for the financial year	195	287
Dividend share	94%	95%
Average dividend percentage last 5 years	75%	65%
Dividend to the state	177	271

Subsidies from the State/public procurements	2018	2017
Grants	1,141	1,071

Allocations	2018	2017
Transfers to the State/owners	195	271
Transferred to/from funds and equity	13	30
Total allocations	208	301

Additional information	2018	2017
Number of employees	723	697
Percentage employees in Norway	82%	78%
The State's ownership interest at year-end	51%	51%
Total percentage of women on the board	45%	55%
Percentage of women among owner-appointed/shareholder-elected board members	44%	56%

activities. In recent years, Innovasjon Norge has stepped up its efforts aimed at business and industry, primarily as a result of an increase in the number of assignments, combined with a drop in the company's total operating costs. The company has also further developed its documentation and follow-up of efficiency with regard to resource use.



CEO: Birgitte Henriksen
 Board: Kåre Oskar Larsen (chair), Arnfinn Sjøseth (vice chair), Kirsti Anker-Nilssen, Jostein Fjeld, Jon Atle Repstad, Barbro Isaksen* (* elected by the employees)
 Auditor: Mazars Revisjon AS



© Kimen SÅVARELABORATORIET AS

The State's ownership interest through the Ministry of Agriculture and Food: 51%
 The company's website: www.kimen.no

Kimen SÅvarelaboratoriet AS (Kimen) is Norway's centre of expertise for seed quality and seed analysis and is the national reference laboratory for seed analysis. The company has built up its expertise through more than 130 years of principally state ownership. The laboratory was restructured as a limited company in 2004. The company is owned by the State, represented by the Ministry of Agriculture and Food (51 per cent), Felleskjøpet Agri SA (34 per cent) and Strand Unikorn AS (15 per cent).

The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all relevant seeds and can issue international seed certificates. The accreditation guarantees quality and national competence in the field. Quality-assured analysis results and services are vital for customers.

The company's primary strategy is to meet the needs of the seed industry and the government for services relating to purity, germination and health analyses of seed.

The aim of the state's ownership of Kimen is to carry out seed analyses to ensure that the Norwegian seed industry has access to the necessary production and management analyses as laid down in the regulations for seeds, wild oats, plant health and plant production.

Key events

Extreme drought during the growth season in 2018 also affected Kimen's analysis activities. A very early start to the analysis season and significant challenges with irregular and small grain were what characterised this year.

The board has commenced the work on a new strategy for meeting the future challenges within this specialist field. This also includes uncertainty relating to the future lease of premises at Moerveien 12 after the Norwegian Food Safety Authority's decision to sell the building. Future premises was therefore a topic in the board's strategy discussions.

In addition to standard analyses for the seed businesses, in 2018 a number of

samples from the monitoring and mapping project "Unwanted seeds (species) in imported food, feed and seeds", which was initiated in 2017 by the Norwegian Food Safety Authority, were also analysed. Kimen is also participating in research projects conducted by the Norwegian Institute of Bioeconomy Research (NIBIO) and there was a new project in 2018 relating to barnyardgrass (an unwanted species that has become a major challenge for agriculture in several counties in recent years).

Sustainability and corporate social responsibility

Kimen aims to have the lowest possible greenhouse gas emissions and minimal environmental impact. The company's employees are not often required to travel on business and environmental impact is assigned great emphasis in connection with the procurement of goods. Kimen's operations also have an indirect, positive environmental impact through the advice it provides to the seed businesses as a result of the analyses of seed dressing requirements/fungus control requirements. Norway is one of the few countries in which seeds are not dressed/treated and this does not occur until after an assessment of the fungus content in the grain analysed by Kimen. Over the years, this will become an important positive contribution by reducing the use of this type of pesticide.

Achievement of sectoral policy objectives

The company's revenues primarily originate from sales of analyses and services to the seed industry and others (administration, farmers, research institutions, etc.). Purchases of services by the public sector are specified and organised through a knowledge support agreement with the Norwegian Food Safety Authority. In 2018, the company delivered the scope and quality of analyses and services demanded by seed businesses, administration and other customers and thereby fulfilled its primary objective. Participation in international tests under the direction of the accreditation body ISTA makes

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	12.9	12.3
Operating costs	12.7	12.2
Gross operating profit (EBITDA)	0.4	0.3
Operating profit/loss (EBIT)	0.2	0.1
Net financial items	0.1	0.1
Profit/loss before tax	0.3	0.2
Tax charge	0.1	0.1
Profit/loss after tax	0.2	0.1

Balance sheet	2018	2017
Total fixed assets	1.2	1.3
Current assets	13.0	12.7
Total assets	14.2	14.0

Equity	11.9	11.6
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	2.3	2.3
Interest-free liabilities	0.0	0.0
Total debt and liabilities	2.3	2.3
Total equity and liabilities	14.2	13.9

Key figures	2018	2017
Capital employed	14.2	13.9
Gross operating margin (EBITDA margin)	3%	2%
Operating margin (EBIT margin)	2%	1%
Equity ratio	84%	83%
Return on equity	2%	1%
Average return on equity past 4 years	1%	1%
Return on capital employed	2%	1%

Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	3.6	3.6

Dividends	2018	2017
Dividend for the financial year	0.0	0.0
Dividend share	0%	0%
Average dividend percentage last 5 years	51%	72%
Dividend to the state	0.0	0.0

Additional information	2018	2017
Number of employees	21	19
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	51%	51%
Total percentage of women on the board	33%	33%
Percentage of women among owner-appointed/shareholder-elected board members	20%	20%

it possible to measure, and thereby safeguard the maintenance of analysis quality. The industry must continually manage natural fluctuations. The requisite level of expertise has been maintained with stable prices over a number of years. This has been made possible through rationalisation of operations and an ongoing focus on keeping costs down.



CEO: Per Erik Hanevold
 Board of Directors: Tor Instanes (chair),
 Widar Salbuvik (vice chair), Elin Bang
 Tverfjeld, Egil Murud, Ellen Langeggen
 Auditor: PricewaterhouseCoopers AS



© Kings Bay AS

Kings Bay AS owns and is responsible for operating and developing the infrastructure in Ny-Ålesund, Svalbard. Operations include accommodation, catering, purchase and organisation of air transport services, maritime services, emergency preparedness, engineering services and water and electricity supply. The company also provides services to cruise ships and other vessels that arrive for the day during the summer season.

Ten research communities from different nations have a permanent base in Ny-Ålesund, and every year close to 20 different research communities carry out research projects on Kings Bay's properties in and around Ny-Ålesund. Kings Bay is committed to environmentally friendly and efficient operations.

The objective of the state's ownership of Kings Bay is to ensure the most efficient management, maintenance and development of Kings Bay's properties, buildings and infrastructure in order for Ny-Ålesund to be developed as a Norwegian centre for world class international Arctic scientific research.

Key events

In May 2018, the government presented a strategy for research and higher education on Svalbard. The strategy emphasises that the research at Ny-Ålesund consistently utilises the uniqueness of this location as a pure, scientific laboratory. Furthermore, the strategy stipulates that development of the management of building stock, infrastructure and services offered in Ny-Ålesund must be built up according to prioritised, holistic thematic initiatives. On 21 May 2019, the Research Council of Norway presented a separate research strategy for Ny-Ålesund. The strategy has clear expectations for the research communities in terms of quality, collaboration, transparency and sharing of data and results. The strategy also identified development opportunities such as an integrated monitoring programme, further development of the flagship programmes and a gap analysis for new research infrastructure.

In 2018, Kings Bay continued to develop the infrastructure and building stock in Ny-Ålesund as joint facilities for the research community, and the company is focussing on developing the area in a manner that is climate and environment-

State ownership through the Ministry of Climate and the Environment: 100%
 The company's website: www.kingsbay.no

friendly. During 2018 work was carried out on repairing major settlement damage in two buildings that was caused by changes in the permafrost. This damage will require structural repairs, and the company is working on planning and carrying out these repairs. The company also completed the construction of a new joint research building in February 2019.

There were 13,339 research days in 2018. This is 909 fewer days than in 2017, while compared with previous years the biggest decrease occurred during the first four months of the year. There were a total of 25,828 overnight stays in Ny-Ålesund in 2018, including employees, visitors and seasonal workers.

A new chair and two new members were appointed to the Kings Bay board in 2018.

Sustainability and corporate social responsibility

Kings Bay has publicly available ethical guidelines and its annual report provides information about the company's corporate social responsibility work. The company is committed to giving due consideration to climate and environmental issues and has organised its operations with the aim of minimising its impact on nature and the environment around the local community in Ny-Ålesund.

Kings Bay has established and integrated routines for corruption prevention and for whistleblowing regarding other unacceptable circumstances.

Achievement of sectoral policy objectives

In 2018, the company received an operating and investment grant from the Ministry of Climate and Environment of NOK 50.9 million. Of this amount, NOK 4.25 million was an additional grant for the new joint research building in Ny-Ålesund and NOK 25 million was for refurbishing the service and administration building in Ny-Ålesund.

The company's development of the building complex and facilitation and further development of shared facilities for researchers are in line with the owner's objectives.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	68.3	55.9
Operating costs	69.5	61.5
Operating profit / loss	-1.2	-5.6
Net financial items	-0.2	-0.2
Profit/loss before tax	-1.4	-5.8
Tax charge	0.0	0.5
Profit/loss after tax	-1.4	-6.3
Balance sheet	2018	2017
Fixed assets	0.0	0.0
Current assets	57.0	51.5
Total assets	57.0	51.5
Equity	4.6	6.0
Provisions for liabilities	36.7	28.3
Interest-bearing liabilities	8.0	1.9
Interest-free liabilities	7.7	15.3
Total debt and liabilities	52.4	45.5
Total equity and liabilities	57.0	51.5
Cash flow	2018	2017
Operational activities	9.4	24.8
Investment activities	-36.5	-22.9
Financing activities	41.6	22.9
Change cash and cash equivalents	14.5	24.8
Grants	2018	2017
Operating and investment grants from the state	50.9	53.6
Grants from other parties	0.3	0.9
Subsidies transferred to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	51.0	54.3
Application of subsidies		
investments	36.5	20.9
Transferred from previous years	28.3	-2.0
Transferred to next year	36.6	28.3
Subsidies recognised during the year	6.2	3.1
Total application of subsidies	51.0	54.3
Additional information	2018	2017
Number of employees	26	24
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	40%	40%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

CEO/Theatre Director:
Hanne Gløtvold Tømte

Board: Merete Smith (chair), Olav Selvaag, Asta Busingye Lydersen, Henrik Langeland, Tone Winje, Trine Wiggen*, Mattis Herman Nyquist*, Balz Baumgartner* (* elected by the employees)

Auditor: BDO AS



Nationaltheatret AS was founded in 1899 with the objective of presenting theatre productions. The company has particular responsibility for safeguarding national cultural policy interests in the field of dramatic art. Nationaltheatret is situated in Oslo. Nationaltheatret's strategy for the period 2015–2020 states that Nationaltheatret shall be the leading theatre in Norway, develop dramatic art and receive international recognition. Performances should be daring and relevant, and the theatre should be open and engage the public. The theatre strives to be a modern theatre company in terms of its organisation and technically, with up-to-date premises and facilities.

The theatre receives state grants that are normally equivalent to about 70-75 per cent of total revenues. For 2018, the theatre's own revenues accounted for 28 per cent of total earnings.

Key events

As in previous years, the refurbishment and upgrade of Nationaltheatret was also a particularly important issue for the theatre in 2018. In May 2018, Statsbygg presented a report on starting the project's planning phase ("oppstart forprosjekt-rapport"). The report provided an updated assessment of building and refurbishment requirements, cultural heritage considerations and requirements for universal design, as well as an updated assessment of the theatre's space requirements and requirements for user equipment.

Based on this report, the government agreed in June 2018 to commence a pilot project for renovating Nationaltheatret. Statsbygg was commissioned to pre-plan the construction project, including a user equipment project in parallel with this. The pilot project is planned to have a duration of 30 months and Statsbygg will submit its recommended final solution and cost framework in January 2021.

A major consequence of the construction project is that the theatre will have to move out of the theatre building during the renovation period and that a number of functions have to be permanently moved out of the building to provide room for an upgrade to a more functional Main Stage. Statsbygg has therefore quantified the theatre's need for temporary rented premises during the renovation period and permanent supplementary

The State's ownership interest through the Ministry of Culture: 100%
The company's website: www.nationaltheatret.no

rented premises, including a Stage 3, after the construction and renovation project is complete.

Sustainability and corporate social responsibility

The theatre's activities that involve the public contribute in themselves to sustainability through the art that is presented. The repertoire includes both new and established dramatic art from both Norway and the rest of the world. The various promotional activities also contribute towards making the theatre a distinct and relevant societal player and raise issues in the theatre's repertoire in a way that creates enthusiasm and debate. In the wake of #metoo and #stilleforoptak, the theatre wanted to take active responsibility in the work of raising awareness about unequal power structures and harassment and in 2018 the theatre received significant support from the foundation Sparebankstiftelsen DNB for the major project "M:AKT – etter metoo".

When concerning the theatre's initiatives for reducing its impact on the external environment, the theatre has transitioned to more efficient energy use in terms of lighting (LED) and the recycling of materials used for scenography and costumes.

Achievement of sectoral policy objectives

The theatre had 709 performances and 246 promotional events in 2018. A total of 246,809 people came and experienced a performance or event during the year. The theatre's repertoire included a diverse range of formats and scripts. The Ibsen Festival consisted of major quality productions with international stars as part of the programme. The theatre had its own productions on all of the theatre's stages and, following the festival, the theatre received invitations to perform in both Europe and Japan. The Ibsen Festival also hosted guest performances from both Norway and abroad.

The theatre's promotional activities have in recent years included debates, readings, artist meetings, breakfast seminars, family days, quizzes and introductions, which are streamed.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	285	262
Operating costs	288	276
Gross operating profit (EBITDA)	9.1	-1.9
Operating profit/loss (EBIT)	-2.8	-13.2
Net financial items	-0.2	-0.2
Profit/loss before tax	-3.0	-13.4
Tax charge	0.0	0.0
Profit/loss after tax	-3.0	-13.4

Balance sheet	2018	2017
Total fixed assets	61.3	65.2
Current assets	50.4	58.5
Total assets	112	124

Equity	6.2	7.9
Provisions for liabilities	43.1	44.1
Interest-bearing liabilities	3.1	5.6
Interest-free liabilities	59.1	66.0
Total debt and liabilities	105	116
Total equity and liabilities	112	124

Cash flow	2018	2017
Operational activities	2.8	-0.1
Investment activities	-7.3	-19.0
Financing activities	-5.0	-4.4
Change cash and cash equivalents	-9.5	-23.5

Key figures	2018	2017
Capital employed	9.3	13.5
Gross operating margin (EBITDA margin)	3 %	-1 %
Operating margin (EBIT margin)	-1 %	-5 %
Equity ratio	6 %	6 %
Return on equity	-43 %	-101 %
Average return on equity past 4 years	-3 %	12 %
Return on capital employed	-20 %	-62 %

Other key figures	2018	2017
Total number of performances	955	1,052
Tickets sold	246,809	224,142
Audiences	83 %	72 %
Ticket sales	62.4	50.0

State subsidies	2018	2017
Ministry of Culture	205	196

Additional information	2018	2017
Number of employees	400	405
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	50 %	54 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	57 %

CEO: Øyvind Fylling-Jensen

Board: Olav Fjell (chair), Eirik Selmer-Olsen (vice chair), Edel Storelvmo, Ann Øygård, Aina Valland, Cathrine Finne Kure*, Åsa Maria O. Espmark*, Audun Iversen* (* elected by the employees)

Auditor: Deloitte



State ownership through the Ministry of Trade, Industry and Fisheries: 56.84%
The company's website: www.nofima.no

Nofima AS was established in 2008 and 2018 therefore marked its 11th year of operations. Today, the company is a strong, industry-oriented research institute, which provides research-based knowledge and results, with a focus on value creation and the application of research results. Nofirma researches new knowledge, services and results for the food industry and public sector.

Nofima's clients are from the aquaculture industry, the fisheries industry, the onshore and offshore-based food industries, the supply industry, the feed supplier and ingredients industries and the public administration. Nofima has 390 employees at five locations across the country. The company's head office is situated in Tromsø.

The objective of the state's ownership in Nofima is to contribute to value creation in the food, fisheries and aquaculture industries through long-term, strategic, industry-focussed research.

Nofima funds its research assignments through announcements via the Research Council of Norway, the EU, the FHF and FFL research funds, other funding organisations and industry. The company receives basic funding from the Research Council of Norway and grants from the Ministry of Trade, Industry and Fisheries. This represents 31 per cent of the company's turnover.

Key events

The company is committed to the long-term development of research expertise in areas that are expected to be important in the coming years. This will assist in solving major societal challenges and create a foundation for sustainable value creation in both the industry and the public sector. The strategic research initiatives are developed in close cooperation with industry stakeholders and the goal is to contribute to long-term, basic research within areas in which a need for knowledge has been identified.

Nofima is committed to its participation in the EU's research programme Horizon 2020 and has good partnerships with national and international research

communities. At the end of 2018, the company's researchers were involved in 18 Horizon 2020 projects. Dissemination and communication regarding the company's activities are an important part of its social mission. Nofima's magazine, *Næringsnytte*, presents a number of the company's research projects that are relevant to business and industry. The company's premises in Bergen have been upgraded and funds from the Research Council of Norway's infrastructure programme contribute to the upgrade of research tools. The renovation work at the research station at Sunndalsøra commenced in 2018.

Sustainability and corporate social responsibility

Nofima has developed its strategy in line with its social mission, the United Nations' 17 sustainable development goals, and the major societal challenges. In connection with this, the strategies are linked to the individual sustainable development goals and the company's strategies present how Nofirma will contribute to these goals being achieved.

The company works with data protection (cyber security), anti-corruption, business ethics (governance) and research ethics. The company's whistleblowing routines have been revised in accordance with this and an ethical council has been established that reports directly to the board.

Achievement of sectoral policy objectives

Nofima has a high profile in the national and international competition for research funding. The company delivers high-quality, research-based scientific knowledge, which contributes to the development of sustainable aquaculture and food production and provides research-based knowledge to the ministries, municipal authorities and county councils. Nofima operates and conducts research in close cooperation with the clients and the funding agencies. The focus is on research results being used and contributing to increased competitiveness.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	623	595
Operating costs	610	574
Gross operating profit (EBITDA)	23.9	30.0
Operating profit/loss (EBIT)	13.7	21.0
Net financial items	1.8	1.9
Profit/loss before tax	15.5	22.9
Tax charge	-2.0	0.0
Profit/loss after tax	17.5	22.9

Balance sheet	2018	2017
Total fixed assets	59.8	54.6
Current assets	316	294
Total assets	376	348

Equity	171	154
Provisions for liabilities	7.9	13.4
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	197	181
Total debt and liabilities	205	194
Total equity and liabilities	376	348

Cash flow	2018	2017
Operational activities	43	38.9
Investment activities	-23	-36.5
Financing activities	0.0	0.0
Foreign currency effects	0.0	0.0
Change cash and cash equivalents	20.0	2.4

Key figures	2018	2017
Capital employed	171	154
Gross operating margin (EBITDA margin)	4%	5%
Operating margin (EBIT margin)	2%	4%
Equity ratio	46%	44%
Return on equity	11%	16%
Average return on equity past 5 years	31%	36%
Return on capital employed	10%	16%

State subsidies	2018	2017
Operating subsidies	102.6	101.5

Additional information	2018	2017
Number of employees	390	371
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	56.84%	56.84%
Total percentage of women on the board	63%	38%
Percentage of women among owner-appointed/shareholder-elected board members	60%	40%

CEO: Jon Einar Dahl

Board of Directors: Pål Barkvoll (chair), Trude M Haug, Janne Elin Reseland, Marianne Hiorth, Erik Gulbrandsen, Ellen Bergreen, Sebastian Schlafer, Anne Nordblad, Helga Ágústsdóttir, Mariana Näslund Blixt

Auditor: Lundes Revisjonskontor I DA



© NIOM AS

The State's ownership interest through the Ministry of Health and Care Services: 49%
The company's website: www.niom.no

Nordisk Institutt for Odontologiske Materialer AS (NIOM – Nordic Institute of Dental Materials) was founded in 1972 as an institute under the Nordic Council of Ministers and transferred to Norwegian ownership in accordance with a political decision through the establishment as a state-owned limited company on 26 October 2009. The owners are the Ministry of Health and Care Services (49 per cent of the shares) and UniRand AS (51 per cent).

NIOM is a Nordic cooperative body that works to promote and continue the Nordic cooperation within the mandate and framework contract between the company and the Nordic Council of Ministers. The company is also required to safeguard the objectives and assignments set out in the Ministry of Health and Care Services' annual national budget and the Norwegian Directorate of Health's grant scheme. NIOM and the dental health service's centres of expertise cooperate on clinical and patient-related research projects.

Key events

The University of Oslo decided to dissolve UniRand AS, which resulted in a new majority owner for NOIM AS. On 1 January 2019, UniRand AS sold its shares in NIOM AS to NORCE AS. NIOM was assigned the secretariat function for the National Network Group for Research and Innovation in Oral Health.

Sustainability and corporate social responsibility

NIOM's activities are of vital importance for patient safety, both in Norway and in the other Nordic countries. NIOM's vision is to help ensure patients in the Nordic countries receive safe, well-functioning biomaterials. The company's strategy is to have a strong Nordic profile, conduct biomaterials research at a high international level, and be an active contributor to policy formulation in European and international standardisation. The company's assignment-based work shall generate funds and knowledge that can boost the company's other activities. The company's information activities are directed at the health authorities and dental health ser-

vices in the Nordic countries. The company's research and information activities are required to be scientifically grounded and have practical applications within the field of clinical dentistry. NIOM's information and research activities and research collaborations are all linked to the Nordic activities and the Nordic countries. The visiting researcher scheme, which involves researchers from the Nordic countries being given paid employment at NIOM, is of key importance.

Achievement of sectoral policy objectives

The company has the following sectoral policy objectives: standardisation activities, research and Nordic collaboration, as well as information. NIOM's researchers have key positions as group leaders within both dental health and biomaterials in general, and have made important contributions to the drafting of European and international standards. NIOM has worked with biological and clinically relevant issues relating to dental and other biomaterials. Improved patient safety and an increased focus on clinical issues have been guiding principles for NIOM's research. Eight visiting researchers worked at NIOM in 2018, six of whom were from universities and university colleges in Denmark, Finland, Iceland and Sweden. Twelve of NIOM's research projects were co-Nordic in nature. There are interdisciplinary and Nordic collaborative partners at institutions in all of the Nordic countries. The research results are published in reputable international periodicals that are also read by other Nordic researchers. Nordic dentists are informed of the results of NIOM's research and advice through lectures at annual dentist conferences, webinars and publication in Nordic dental journals, newsletters and on NIOM's website. NIOM has published 18 articles in international and Nordic periodicals. Fourteen articles have direct clinical application. NIOM has had information stands at national conventions of Danish, Finnish, Icelandic, Swedish and Norwegian dentists. 11 newsletters were sent to 21,500 recipients in the Nordic region and 115 inquiries from dental health

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	36.2	34.7
Operating costs	36.2	34.7
Gross operating profit (EBITDA)	0.7	0.7
Operating profit/loss (EBIT)	0.0	0.0
Net financial items	0.1	0.1
Profit/loss before tax	0.1	0.1
Tax charge	0.0	0.0
Profit/loss after tax	0.1	0.1

Balance sheet	2018	2017
Total fixed assets	4.4	5.1
Current assets	12.9	11.5
Total assets	17.3	16.6

Equity	13.2	13.1
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	4.1	3.5
Total debt and liabilities	4.1	3.5
Total equity and liabilities	17.3	16.6

Cash flow	2018	2017
Operational activities	1.1	0.2
Investment activities	0.0	-1.6
Financing activities	0.0	0.0
Change cash and cash equivalents	1.4	-1.4

Key figures	2018	2017
Capital employed	13.2	13.1
Gross operating margin (EBITDA margin)	2%	2%
Operating margin (EBIT margin)	0%	0%
Equity ratio	76%	79%
Return on equity	1%	1%
Average return on equity past 4 years	11%	22%
Return on capital employed	1%	1%

State subsidies	2018	2017
Ministry of Health and Care Services	24.0	21.1

Additional information	2018	2017
Number of employees	27	27
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	49%	49%
Total percentage of women on the board	70%	60%
Percentage of women among owner-appointed/shareholder-elected board members	80%	60%

personnel, health authorities and patients were responded to. Norwegian health authorities use grants to finance rent, standardisation and clinical research in cooperation with the dental health service's centres of expertise, which accounted for 66 per cent of revenues in 2018. The company has a three-year contract for 2016-2018 with the Nordic Council of Ministers for the visiting researcher scheme, information and biomaterial research. The accounts recorded a profit of NOK 58,590.

CEO: Jan Tellef Thorleifsson

Board: Kristin Clemet (chair), Tove Stuhr Sjøblom, Finn Marum Jøbsen, Martin Skancke, Brit Kristin Sæbø Rugland, Per Kristian Sbertoli, Vibeke Hammer Madsen, Kristin Sandtorv*, Felix Barwinek* (* elected by the employees)

Auditor: Deloitte AS



Norfund (the Norwegian Investment Fund for Developing Countries) was established by the Storting as a state-owned and financed investment company in 1997. Norfund is an instrument of Norwegian development policy which contributes to economic development and jobs in developing countries through developing profitable businesses, particularly within clean energy, the finance sector and agriculture. Norfund's head office is situated in Oslo. SN Power AS is a wholly owned subsidiary of Norfund.

Key events

The fund had a high level of investment in 2018. In 2018, Norfund entered into investment obligations with a total value of NOK 3.5 billion. Around NOK 956 million of this involved investments in renewable energy, NOK 1.9 billion in financial institutions, NOK 163 million within food and agriculture and NOK 485 million in funds for small and medium-sized enterprises (SME fund). Of new investment agreements established in 2018, 48 per cent were signed in Sub-Saharan Africa. 47 per cent of new investments were made in least developed countries (LDCs).

The largest single investment in 2018 was SN Power's purchase of the Bujagali hydroelectric power plant in Uganda. Bujagali is one of the largest hydroelectric power plants in Africa and produces almost half of the electricity consumed in Uganda.

In 2018, the fund realised equity investments in three solar power plants in South Africa, a hotel in Afghanistan and a bank in Uganda. Two loans granted to banks in Honduras and Guatemala were also repaid. Total realised gains amounted to NOK 151 million.

The fund's new regional office in West Africa was formally opened in Accra, Ghana in spring 2018.

Sustainability and corporate social responsibility

Norfund exercises corporate social responsibility by setting high standards for

its own operations and the operations of the companies in its portfolio. Norfund has zero tolerance for corruption and demands respect for human rights, gender equality, local communities, and the environment and biodiversity. Norfund therefore stipulates compliance requirements over and above those that are regulated in national legislation and commits the businesses to comply with the environmental and social standards of the World Bank's International Finance Corporation. An external evaluation of the business-related assistance and human rights in 2018 showed that Norfund has good procedures in place for ensuring that human rights are respected in the investments. Following-up these standards is an integrated part of the work of entering into investment agreements and monitoring the investments.

Achievement of sectoral policy objectives

Norfund's objective is to establish viable, profitable businesses that would not otherwise get off the ground due to their high risk. Through its activities, the fund shall contribute to economic growth and development in developing countries. Job creation is a key objective, which occurs directly through investments in high-growth companies and indirectly through investments in development-promoting sectors such as power supply and financial institutions. At the end of 2018, Norfund had directly and indirectly invested in more than 900 enterprises. The return on the investment portfolio in 2018 was 4.6 per cent when measured in the investment currency and 10.5 per cent in Norwegian kroner. Since its establishment, the fund has had an average annual return of 5.8 per cent in the investment currency and 9.4 per cent in Norwegian kroner when the return is calculated from the start date of the investments.

The State's ownership interest through the Ministry of Foreign Affairs: 100%
The company's website: www.norfund.no

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	990	1,605
Operating costs	495	144
Gross operating profit (EBITDA)	573	1,358
Operating profit/loss (EBIT)	495	1,461
Net financial items	791	501
Profit/loss before tax	1,286	1,962
Tax charge	98	21
Profit/loss after tax	1,188	1,941

Balance sheet	2018	2017
Total fixed assets	17,205	14,053
Current assets	11,517	11,614
Total assets	28,722	25,667

Equity	26,603	23,327
Provisions for liabilities	435	383
Interest-bearing liabilities	1,033	1,055
Interest-free liabilities	651	903
Total debt and liabilities	2,119	2,341
Total equity and liabilities	28,722	25,667

Cash flow	2018	2017
Operational activities	957	614
Investment activities	-4,225	-1,138
Financing activities	1,630	1,415
Change cash and cash equivalents	-1,638	891

Key figures	2018	2017
Percentage new investments in least developed countries	47%	34%
Percentage investments in Africa	49%	35%

State subsidies	2018	2017
Subsidies to professional investment assistance	20	39
Capital contributions from the State	1,688	1,500

Additional information	2018	2017
Number of employees	75	71
Percentage employees in Norway	68%	70%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	56%	50%
Percentage of women among owner-appointed/shareholder-elected board members	57%	50%

Norges sjømatråd AS (Norwegian Seafood Council) aims to increase value creation in the fisheries and aquaculture industry by increasing demand for and awareness of Norwegian seafood both in Norway and abroad. This is achieved through generic marketing, market information, market access and preparedness measures. Norges sjømatråd AS also seeks to develop new and further exploit established markets and strengthen and cement the reputation of Norwegian seafood. The head office is located in Tromsø, and the company has employees in representative offices in 13 markets.

The objective of the state's ownership of Norges sjømatråd AS is to have a sectoral policy instrument to help boost value creation in the fisheries and aquaculture industry by increasing demand for and awareness of Norwegian seafood at home and abroad. It is a requirement for the company to be run efficiently.

Key events

Norwegian seafood exports achieved yet another new record year in 2018. A total of 2.7 million tonnes of seafood with a value of NOK 99 billion was exported, reflecting increases in value and volume of 5 per cent and 4 per cent respectively. Salmon is the most important species and accounts for around 68 per cent of the total value of exports. The EU imported Norwegian seafood worth more than NOK 66 billion, making the region the most important market for the seafood industry.

In 2018, Norges sjømatråd AS was subject to an area review of the business-oriented funding agencies abroad. Among other things, the review included the cooperation between the stakeholders (Innovasjon Norge, Norwegian Energy Partners (NORWEP), foreign service missions and Norges sjømatråd AS). The report concluded that few of the other stakeholders have operations that overlap with those of Norges sjømatråd AS. The report also concluded that Norges sjømatråd AS' administration costs were at an acceptable and reasonable level, and significantly less than the other stakeholders.

In autumn 2018, the Office of the Auditor General commenced a review of Norges sjømatråd AS' operations and the ministry's follow-up of its ownership. The Office of the Auditor General will present its report in September 2019.

Sustainability and corporate social responsibility

Norges sjømatråd AS has been affiliated with the United Nations Global Compact programme since 2009. This programme commits the company to managing issues relating to human rights, working

CEO: Renate Larsen

Board: Marianne Elisabeth Johnsen (chair), Sverre Søråa (vice chair), Rita Karlsen, Amund Drønen Ringdal, Eva Marie Kristoffersen, Andreas Mikalsen, Solveig Strand, Tom Jørgen Gangsø*, Trude Bessesen*, Johnny Thomassen* (* elected by the employees)

Auditor: KPMG AS



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State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's websites: www.seafood.no • www.godfisk.no

conditions, the environment and anti-corruption in accordance with the ten internationally recognised principles that Global Compact is based on. Norges sjømatråd AS emphasises the importance of making employees aware of their individual responsibility to comply with the company's ethical guidelines.

The company has an arrangement for apprenticeships and interns in business and office trades, universities and university colleges.

Achievement of sectoral policy objectives

In order to assess the extent to which Norges sjømatråd AS fulfils its mandate, the organisation carries out analyses to measure the added value that the market tax contributes to the Norwegian seafood industry. This is done through yield analyses and econometric methods. The effects of Norges sjømatråd AS' investments in market work are isolated by checking for other relevant market-related explanatory variables. In this work, Norges sjømatråd AS has opted to enter into a three-year agreement with FABA (Forecasting and Business Analytics) at Texas A&M University, who are specialists in yield analyses of joint marketing.

FABA's calculations for the period from 2003 to 2016 show that 10 per cent of the value of Norwegian seafood exports during the period can be attributed to Norges sjømatråd AS' activities. This is achieved by an increase in the price of exported seafood of between 3.5 per cent and 12 per cent and an increase in export volumes of up to 6.5 per cent. FABA also concluded that Norges sjømatråd's activities have given a return of between NOK 14 and NOK 16 per krone used to promote Norwegian seafood exports. FABA has also presented studies of the effect of the marketing work on whitefish, conventional fish (2018) and pelagic fish (2019).

Since 2017, the company has placed a greater emphasis on marketing Norway as the country of origin for seafood instead of generic marketing of seafood in general. The global consumer surveys that Norges sjømatråd conducts each year show that Norway is the country that

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	375	362
Operating costs	426	506
Gross operating profit (EBITDA)	-50.2	-143.0
Operating profit/loss (EBIT)	-51.0	-144.0
Net financial items	2.7	6.0
Profit/loss before tax	-48.3	-138.0
Tax charge	0.0	0.0
Profit/loss after tax	-48.3	-138.0

Balance sheet	2018	2017
Total fixed assets	1.8	2.4
Current assets	386	434
Total assets	388	436

Equity	294	343
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	93	93
Total debt and liabilities	93	93
Total equity and liabilities	388	436

Cash flow	2018	2017
Operational activities	-56.1	-111.0
Investment activities	23.0	-5.0
Financing activities	0.0	0.0
Change cash and cash equivalents	-33.1	-116.0

Key figures	2018	2017
Capital employed	294	343
Gross operating margin (EBITDA margin)	-13%	-40%
Operating margin (EBIT margin)	-14%	-40%
Equity ratio	76%	79%
Return on equity	-15%	-33%
Average return on equity last 5 years	-1%	3%
Return on capital employed	-14%	-33%

Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	0	0
Second	5.0	-5.0
Total subsidies	5.0	-5.0

Dividends	2018	2017
Dividend for the financial year	0	0

Additional information	2018	2017
Number of employees	79	82
Percentage employees in Norway	72%	70%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	60%
Percentage of women among owner-appointed/shareholder-elected board members	57%	57%

is most often mentioned when consumers answer the question "what country do you associate with the harvesting and production of seafood?". In 2018, 39 per cent answered Norway in response to this question. The trend is that an increasing number of people are associating Norway with the harvesting and production of seafood.

CEO: Håkon Grimstad

Board: Toril Bariusdotter Ressem (chair), Herlof Nilssen (vice chair), Kjartan Olafsson, Aage Jostein Thunem, Cathrine M. Lofthus Medhus, Inger Østensjø, Cathrine Hole*, Jacob Gajowniczek*, Sindre Solem* (* elected by the employees)

Auditor: Deloitte AS

Norsk Helsenett SF was founded by the Ministry of Health and Care Services in 2009. The state enterprise is responsible for operating and developing a secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the players within the health and care sector (the Health Network). This also includes the development, establishment and operation of a number of national services, including www.helsenorge.no, Kjernejournal (Summary Care Record), Electronic Data Interchange (EDI) and video conferencing. The company also provides services within ICT, procurements, archiving and document management to the health administration agencies.

Norsk Helsenett SF's activities are financed through a membership fee for affiliation with the Norwegian Health Network, state grants for the provision of national services and the execution of various projects, as well as the sale of services. The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, along with a number of third-party suppliers who provide services to them via the Health Network.

As of 31 December 2018, Norsk Helsenett SF had a total of 373 employees split between the head office in Trondheim and the regional offices in Tromsø, Oslo and Bergen.

Key events

More health services are using more types of reporting and the exchange of information in the Health Network is becoming increasingly more efficient. In 2018, the new high-availability trunk network for the sector was completed in Helse Nord, Helse Midt-Norge and Helse Vest, thus giving regional and local hospitals a network which meets the sector's future needs as regards security, capacity and quality. Work is underway to connect Helse Sør-Øst to the trunk network.

The group model for administrative services in the central health administration was established as a model under the direction of Norsk Helsenett on 1 January 2017. The archive and document management department was established in 2018 and Norsk Helsenett now provides these services to the health administration.

In conjunction with the Norwegian Directorate for e-health, the state enterprise is preparing to take over new tasks as the national service provider from 1 January 2020.

The State's ownership interest through the Ministry of Health and Care Services: 100%
The company's website: www.nhn.no

Sustainability and corporate social responsibility

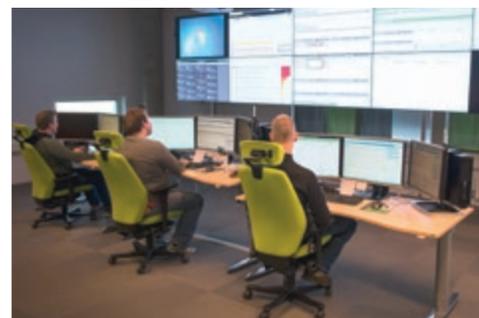
Norsk Helsenett SF fulfils its corporate social responsibility by organising apprenticeships and ensuring that there is a good learning environment. The company carries out numerous initiatives targeted at students both through teaching and through visits to companies. Norsk Helsenett is conscious of diversity in the organisation and accepts the responsibility of being an IA (inclusive workplace) company. The enterprise cooperates well with the Norwegian Labour and Welfare Administration (NAV) in arranging jobs and offers for internships. Norsk Helsenett SF is an important specialist resource and a major contributor to the development of ICT tasks at national level. The company is working to ensure that its operations are as climate and environment friendly as possible through environmentally friendly offices, proximity to public transport, the use of energy-saving virtual products and the extensive use of video conferencing in order to reduce travel.

Achievement of sectoral policy objectives

Norsk Helsenett SF is helping to ensure that the sector introduces digital solutions and increases its use of digital interaction. A message validator has been developed to improve the quality of medical communications.

The company has assisted with the work of establishing more of these for national services, including notice of death, notice of cause of death and breach of deadline portal.

Patient safety in the health and care sector is dependent on good ICT security, and digital attacks can cause downtime in critical systems in the health sector. In 2018, Norsk Helsenett placed further emphasis on the information security and privacy work. The establishment of a separate security division was an important strategic decision. This will strengthen Norsk Helsenett as a reliable operations service producer and as a national centre for information security in the health and care sector through HelseCERT. HelseCERT monitors the traffic in the Health



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Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	729.3	621.0
Operating costs	729.8	615.6
Gross operating profit (EBITDA)	47.1	37.0
Operating profit/loss (EBIT)	-0.5	5.4
Net financial items	0.5	0.9
Profit/loss before tax	0.0	6.3
Tax charge	0	0
Profit/loss after tax	0.0	6.3

Balance sheet	2018	2017
Total fixed assets	180.3	152.3
Current assets	187.4	125.1
Total assets	367.7	277.4

Total equity	108.5	108.5
Provisions for liabilities	59.8	46.3
Interest-bearing liabilities	13.4	0.0
Interest-free liabilities	186.0	122.6
Total debt and liabilities	259.2	168.9
Total equity and liabilities	367.7	277.4

Cash flow	2018	2017
Operational activities	54.9	90.5
Investment activities	-75.5	-101.0
Financing activities	13.4	0.0
Change cash and cash equivalents	-7.2	-10.5

Key figures	2018	2017
Capital employed	121.9	108.5
Gross operating margin (EBITDA margin)	6%	6%
Operating margin (EBIT margin)	0%	1%
Equity ratio	30%	39%
Return on equity	0%	6%
Average return on equity last 5 years	1%	0%
Return on capital employed	1%	7%

State subsidies	2018	2017
Ministry of Health and Care Services	144.9	110.2
Second	0.0	0.0
Total subsidies	144.9	110.2

Additional information	2018	2017
Number of employees	373	321
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	44%	38%
Percentage of women among owner-appointed/shareholder-elected board members	50%	40%

Network and is carrying out a number of initiatives relating to information security, including through penetration tests and information dissemination.

Norsk Helsenett does not have the objective of providing the owner with a financial return. Turnover in 2018 was NOK 729.3 million and the profit for the year was NOK 34,174. Norsk Helsenett had a satisfactory equity ratio of 29.5 per cent at the end of 2018.



Head of Broadcasting:
Thor Gjermund Eriksen
Board of Directors: Birger
Magnus (chair), Randi B.
Sætershagen (vice chair), Geir
Bergkastet, Veslemøy Tvedt
Fredriksen, Silvija Seres, Lars
Oscar Toverud*, Tor Egelien*,
Ingvild F. Fjereide* (* elected
by the employees)
Auditor: BDO AS



© Norsk rikskringkasting AS

The State's ownership interest through the Ministry of Culture: 100%
The company's website: www.nrk.no

Norsk rikskringkasting AS (NRK) was established in 1933. With three linear TV channels, 13 DAB radio channels, the streaming services NRK TV, NRK Super and NRK Radio, the websites nrk.no and yr.no and content on mobile devices, NRK offers a broad range of media services.

NRK's public service remit is set out in the company's articles of association. It rests on three basic pillars: NRK shall support and strengthen democracy, NRK shall strengthen the Norwegian language, identity and culture, and NRK shall ensure universal availability. The latter is a prerequisite for succeeding at the first two.

NRK reflects the geographic diversity in Norway and has a presence at over 50 locations across the country. NRK's head office is situated in Oslo. NRK also has 15 regional offices which offer the general public news from the whole country to the whole country. NRK Sápmi has its head office in Karasjok. NRK also has ten correspondents with offices in Nairobi, Beijing, Istanbul, Cairo, Moscow, Berlin, Brussels, London and Washington DC.

The objective of the state's ownership of NRK is to ensure good provision of public service broadcasting in Norway. It is a requirement for the company to be run efficiently.

Key events

NRK is for everyone who lives in Norway. Figures from 2018 show that NRK has a strong position in Norwegian society in terms of use and trust. 87 per cent of the population used one or more of NRK's services daily. This is an increase of 2 per cent compared with 2017.

In the past two years we have seen faster and more comprehensive changes in media use than ever before. Broadcasted content still accounts for most of the use, but there has been a strong decline in traditional linear viewership. This decline is greatest among those aged between 30 and 39.

Sustainability and corporate social responsibility

NRK works purposefully on matters which are important for the organisation's impact on people, society and the environment.

NRK has systematised, collated and published a description of the organisation's efforts relating to corporate social responsibility, broken down into nine key areas. The description is available on the company's website.

Achievement of sectoral policy objectives

In an era of globalisation and increased competition for people's time and attention, NRK has strong support and legitimacy amongst the Norwegian population. 87 per cent of everyone over the age of twelve uses one or more of NRK's services daily. NRK also has a good reputation amongst the general population and has been at the top of Ipsos's list of the most reputable businesses in the past few years. NRK has a high level of support concerning the licence. In NRK's annual profile survey, 69 per cent of respondents stated that the licence fee is either "very good" or "good" value for money.

NRK (group) recorded a profit of NOK 29 million in 2018. This is a decrease of NOK 63 million on 2017 because the financial statements included the extraordinary profit from the sale of NRK's property in Bergen.

The broadcasting tax increased from NOK 2,878 in 2017 to NOK 2,970 in 2018. This included an increase in the VAT rate of 10 to 12 per cent. The number of licence payers fell by 8,000 from December 2017 to December 2018. There were 2,030,000 licence payers at the end of 2018. NRK's commercial activities are organised through NRK Aktivum AS (a wholly owned subsidiary). NRK's commercial activities made an overall contribution of NOK 98 million to programme activities in 2018.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	5,986	5,921
Operating costs	5,970	5,869
Gross operating profit (EBITDA)	303	400
Operating profit/loss (EBIT)	16	52
Net financial items	15	44
Profit/loss before tax	31	96
Tax charge	2	4
Profit/loss after tax	29	92
Balance sheet	2018	2017
Total fixed assets	1,344	1,460
Current assets	1,839	1,621
Total assets	3 183	3,081
Equity	1,940	1 913
Provisions for liabilities	171	180
Interest-bearing liabilities	0	0
Interest-free liabilities	1,071	989
Total debt and liabilities	1,243	1,169
Total equity and liabilities	3 183	3,081
Cash flow	2018	2017
Operational activities	184	272
Investment activities	-82	-61
Financing activities	0	
Change cash and cash equivalents	101	211
Key figures	2018	2017
Capital employed	1,940	1 913
Gross operating margin (EBITDA margin)	5%	7%
Operating margin (EBIT margin)	0%	1%
EBIT + financial income	48	107
Equity ratio	61%	62%
Return on equity	1%	6%
Average return on equity last 5 years	-1%	-1%
Return on capital employed	2%	7%
Other key figures	2018	2017
Licence fees as percentage of total revenue	95.0%	94.2%
Licence fee per year per household incl. VAT	2,970	2,868
Percentage of the population that uses NRK every day	87%	85%
Market share NRK TV (entire year)	38%	40%
Market share NRK Radio (entire year)	66%	66%
State subsidies	2018	2017
Ministry of Culture	0.0	0.3
Additional information	2018	2017
Number of employees	3,416	3,419
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%



The State's ownership interest through the Ministry of Culture: 100%
 The company's website: www.norsk-tipping.no

Norsk Tipping AS commenced operation in 1948. The company's head office is situated in Hamar and it has exclusive rights to offer a range of gaming activities in Norway in accordance with the Gaming Act.

The objective of the company is to offer gambling in a socially acceptable form under public control, with a view to preventing the negative consequences of gambling. At the same time, the company shall, through efficient operations, ensure that as much of the proceeds from the gaming as possible go to socially beneficial causes determined by the owner.

The objective of the state's ownership of Norsk Tipping is to prevent problematic gambling by channelling the desire of Norwegians to gamble into moderate and responsible services.

Key events

As a result of the 2016 Storting report "Alt å vinne – ein ansvarleg og aktiv pengespelpolitikk" (Everything to gain – a responsible and active gaming policy), in 2018 Oslo Economics reviewed Norsk Rikstoto's organisation and practices. The conclusion was that the benefit of channelling gamblers away from more harmful alternatives more than balances out the harmful effects.

In 2018, the company adjusted its visual identity by changing the company logo and other designs.

Norsk Tipping has entered into a partnership with the tournament promoter Good Game AS to develop Norwegian e-sport. The first e-sport gaming alternatives are expected during 2019.

Through the newly established innovation company Lotteries Entertainment Innovation Alliance AS (LEIA), Norsk Tipping will collaborate with the national gaming companies in Denmark, France and Finland on developing a joint technology platform for digital lotteries.

Sustainability and corporate social responsibility

The corporate social responsibility work is based on the company's materiality analysis and policy for corporate social re-

sponsibility. The company has selected specific focus areas such as responsible gambling, business ethics, anti-corruption, human rights and the environment. The company has also identified "equal opportunities" and "public health" as areas in which the company wishes to make a contribution to social development beyond the expectations of stakeholders.

Norsk Tipping supports the United Nations Sustainable Development Goals and has selected five goals that the company now wishes to help to achieve: Good health and wellbeing, gender equality, decent work and economic growth, peace, justice and strong institutions and partnership for the goals.

In 2018, Norsk Tipping was certified as an "Eco-Lighthouse".

Achievement of sectoral policy objectives

The most important sectoral policy objective for the company is the prevention of problems associated with gambling. The company works methodically with a knowledge-based approach on the issue as regards the development of products, marketing, responsibility measures and research.

In autumn 2018, the company held its first Responsible Gambling Week during which responsible gambling was placed at the top of the agenda through seminars, market communication and in the company's own channels.

Research of direct contact with risk gamblers has shown good results in the work on restricting risk gambling. One year later, the group of gamblers who were contacted directly gambled significantly less than the control group who were not contacted, and the customers also did not leave the company.

Another study shows that 80 per cent of customers are positive towards the company setting loss limits. Only one out of ten customers who reach the loss limit continues to play on other websites, which documents the positive preventative effect of the initiative.

Despite good and efficient accountability measures, there has been an increase in the number of risk gamblers among

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	38,134	34,922
Operating costs	32,661	29,700
Gross operating profit (EBITDA)	5,656	5,430
Operating profit/loss (EBIT)	5,473	5,222
Net financial items	50	28
Profit/loss before tax	5,523	5,251
Tax charge	0	0
Profit/loss after tax	5,523	5,251

Balance sheet	2018	2017
Total fixed assets	573	715
Current assets	5,112	5,622
Total assets	5,685	6,336

Equity	364	364
Provisions for liabilities	151	141
Interest-bearing liabilities	0	0
Interest-free liabilities	5,171	5,831
Total debt and liabilities	5,321	5,972
Total equity and liabilities	5,685	6,336

Cash flow	2018	2017
Operational activities	5,654	5,555
Investment activities	-39	-55
Financing activities	-6,116	-4,945
Change cash and cash equivalents	-501	555

Key figures	2018	2017
Capital employed	364	364
Gross operating margin (EBITDA margin)	15%	16%
Operating margin (EBIT margin)	14%	15%
Equity ratio	6%	6%

Allocation of earnings	2018	2017
Profits distributed through Tippenøkkelen	4,777	4,715
Grassroots share	648	455
Profit for bingo owners' causes	69	66
Measures to combat compulsive gambling	15	15
Transferred to/from other equity	0	0
The government's gift for DNT's anniversary	15	0
Total allocations	5,523	5,251

Additional information	2018	2017
Number of employees	413	406
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

the online casino customers. This is something the company takes seriously.

The company strengthened its position among the gambling part of the population and passed two million customers for the first time in 2018.

The profit for these objectives was NOK 5.5 billion in 2018, an increase of more than NOK 270 million compared with 2017.



The State's ownership interest through the Ministry of Transport and Communications: 10
The company's website: www.norsketog.no

Norske tog AS was divested from NSB AS and placed under the Ministry of Transport and Communications in April 2017. The company aims to ensure that there are low barriers to entry and is responsible for procuring, owning and managing rolling stock on competition-neutral terms. Norske tog enters into agreements concerning the leasing of rolling stock with rail operators that have a traffic agreement with the state via the Norwegian Railway Directorate. Norske tog is fully funded through leasing agreements which are annexes to the traffic agreements between the Norwegian Railway Directorate and the rail operators. Norske tog's vision is to be a leading, future-oriented and robust company that provides an adequate number of safe, reliable and modern passenger vehicles. By doing so, the company endeavours to contribute towards attractive passenger rail transport in Norway and to the "green transition". Norske tog is headquartered in Oslo. The aim of the state's ownership in Norske tog is to ensure there is a cost-effective provider of rolling stock subject to competition-neutral terms. It is a requirement for the company to be run efficiently.

Key events

Several new Flirt trains have been delivered by the manufacturer Stadler and the final option in the agreement was exercised in 2018. The final trains are estimated for delivery by the end of 2022. Some of these vehicles are bimodal, which means they are powered by both electricity and diesel and will replace the diesel trains that are presently used on the Trønderbanen line. In 2018, Norske tog commenced preparations for procuring new local trains to replace the oldest trains in the current vehicle pool (type 69). Norske tog is also negotiating the lease agreement that will be signed with Go-Ahead Norge AS, the company that won the competitive tender to operate the passenger train service in Traffic Package South from December 2019.

Norske tog transitioned from a defined-benefit pension scheme in the Norwegian Public Service Pension Fund to a

defined-contribution scheme as of 1 January 2019. The new pension scheme gives the company better financial predictability.

Sustainability and corporate social responsibility

Norske tog has established guidelines for how the company must work with sustainability, and these have been well-integrated into the company's management system. Based on the guidelines and principles followed by Norske tog, in 2017 six focus areas for sustainability work were defined and reported. Norske tog chose to expand the focus areas in 2018 to include an additional two areas, which are both integrated into the company's principal strategic objectives. The total of eight focus areas are the environment, workers' rights and human rights, safety, anti-corruption, responsible purchases and procurement of new vehicles, whistleblowing, and customer satisfaction and equity. Among other things, the company has the goal of contributing to more energy-efficient solutions and therefore explores the possibilities of using low and zero emission solutions on railway lines that are not electrified. When viewed in relation to comparable companies, Norske tog achieved a high level of employee satisfaction in 2018 (75 per cent) and reported very low absence due to illness (0.7 per cent).

Achievement of sectoral policy objectives

Norske tog reports on five primary objectives: satisfied customers and passengers, an adequate number of standardised and modern vehicles, safe and reliable vehicles, efficient operations and financial freedom, as well as competent and satisfied employees. Norske tog accepts delivery of new trains about every month and the company is well underway with the process of standardising its fleet of trains. Passengers are satisfied with the trains and total customer satisfaction is 79 per cent. Norske tog works systematically with the safety and reliability of its vehicle pool, as well as with preventing possible data breaches. In 2018, Norske

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	1,217.1	996.7
Operating costs	791.1	729.1
Gross operating profit (EBITDA)	1,118.1	910.1
Operating profit/loss (EBIT)	426.0	267.6
Net financial items	-102.4	-115.5
Profit/loss before tax	323.6	152.1
Tax charge	44.2	9.6
Profit/loss after tax	279.4	142.5
Balance sheet	2018	2017
Total fixed assets	9,883.8	9,733.8
Current assets	3,575.8	1,473.5
Total assets	13,459.6	11,207.2
Equity	2,834.6	2,565.8
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	9,807.4	7,975.2
Interest-free liabilities	817.5	666.2
Total debt and liabilities	10,625.0	8,641.4
Total equity and liabilities	13,459.6	11,207.2
Cash flow	2018	2017
Operational activities	1,156.0	346.1
Investment activities	-842.0	-1,133.6
Financing activities	1,698.0	1,144.4
Change cash and cash equivalents	2,012.0	356.9
Key figures	2018	2017
Capital employed	13,459.6	11,207.2
Gross operating margin (EBITDA margin)	92%	91%
Operating margin (EBIT margin)	35%	27%
Equity ratio	21%	23%
State subsidies	2018	2017
Ministry of Transport and Communications	0	0
Additional information	2018	2017
Number of employees	32	29
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	25%
Percentage of women among owner-appointed/shareholder-elected board members	67%	33%

tog looked at how the company's funding model can ensure greater financial freedom. The equity ratio in 2018 was at least 21 per cent to ensure continued favourable terms for the company's loan agreements. Norske tog achieved an operating profit in 2018 of NOK 426 million and a return on book equity of 10.9 per cent. The long-term return target is 5 per cent, but the return will fluctuate in line with the scope of the planned investment projects.



CEO:
Vigdis Namtvedt Kvalheim

Board of Directors: Jens Petter Aasen (chair), Torstein Arne Bye, Elin Haugsgjerd Allern, Kjell Gunnar Salvanes, Eva Stensland, Ove Andersen*, Gry Andersen* (*elected by the employees)

Auditor: BDO AS



© NSD - Norsk senter for forskningsdata AS

The State's ownership interest through the Ministry of Education and Research: 100%
The company's website: www.nsd.uib.no

NSD – Norsk senter for forskningsdata AS (NSD) was established as a national infrastructure for research in 1971 and has been organised as a limited company since 2003.

NSD's objective is to manage data and provide services to the research sector. The company is engaged in development work within its area in collaboration with national and international stakeholders. The company's head office is situated in Bergen.

The objective of the state's ownership of NSD is to secure data management and service provision for the research sector. It is a requirement for the company to be run efficiently.

Key events

In 2018, NSD renewed and digitalised several of its services. Among other things, these make it possible to exchange information with digital solutions outside of NSD.

In 2018, NSD and Statistics Norway (SSB) launched the microdata.no service which is based on new technology that removes the data protection risk associated with microdata research. At the same time, researchers receive faster and much more affordable access to the data than previously. The microdata.no service received the Norwegian Data Inspectorate's award for "Built-in data protection in practice 2018" The development of the service was financed by the Research Council of Norway.

NSD is the national centre of excellence for data protection in research for 133 universities, university colleges, health trusts and other research institutions. In connection with the transition to new regulations, NSD has developed and

commenced use of new digital solutions for researchers and research institutions. This includes a new electronic notification form and associated reporting tool.

NSD is certified as a credible and dependable archive for research data.

Sustainability and corporate social responsibility

NSD's ethical guidelines are part of its corporate governance. The guidelines are in accordance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. NSD aims to have gender balance and diversity among its employees, and encourages qualified candidates to apply for positions, irrespective of their age, cultural or ethnic background. In 2018, NSD had a particular focus on the systematic HSE work and the organisation's core values, with a view to revising the ethical guidelines. In order to reduce the environmental impact, NSD endeavours to use online meetings as much as possible.

Achievement of sectoral policy objectives

NSD is a national archive and administrator of research data on behalf of the Research Council of Norway, Norwegian research institutes and other institutions both in Norway and internationally, for example, Statistics Norway and the European Social Survey. NSD provides Norwegian research with access to good and well-documented data. NSD also provides good archiving solutions, advanced software solutions, comprehensive data protection services, systems for data management, documentation and training and guidance services.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	73.0	72.4
Operating costs	73.2	70.0
Gross operating profit (EBITDA)	0.2	2.7
Operating profit/loss (EBIT)	-0.2	2.4
Net financial items	0.4	1.3
Profit/loss before tax	0.2	3.7
Tax charge	0.0	0.0
Profit/loss after tax	0.2	3.7
Balance sheet		
	2018	2017
Total fixed assets	1.2	1.4
Current assets	89.3	87.9
Total assets	90.5	89.3
Equity	39.6	39.4
Provisions for liabilities	18.4	17.5
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	32.5	32.4
Total debt and liabilities	50.9	49.9
Total equity and liabilities	90.5	89.3
Key figures		
	2018	2017
Capital employed	39.6	39.4
Gross operating margin (EBITDA margin)	0%	4%
Operating margin (EBIT margin)	0%	3%
Equity ratio	44%	44%
Return on equity	1%	10%
Average return on equity last 5 years	17%	23%
Return on capital employed	1%	10%
State subsidies		
	2018	2017
Ministry of Education and Research and other ministries	21.0	17.2
Research Council of Norway	17.8	17.8
Total subsidies	38.8	35.0
Additional information		
	2018	2017
Number of employees	92	90
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

Nye Veier AS was established on 4 May 2015 and has been in ordinary operation since 1 January 2016. Nye Veier is tasked with undertaking the planning, construction, operation and maintenance of sections of national highways covered by the company's portfolio. The company has a construction portfolio of 530 kilometres of four-lane motorway with an estimated construction cost of NOK 157 billion (2018 NOK). The company is funded through the National Budget and road toll revenues. Since its establishment, Nye Veier has entered into construction agreements with the state via the Ministry of Transport and Communications with a combined anticipated development cost of approximately NOK 55 billion.

The purpose of state ownership of Nye Veier is to achieve more cohesive and cost-efficient development of safe national highways and create added value compared with a traditional approach to road construction. The route sections in the company's combined construction portfolio with high socio-economic profitability are to be given priority over those with low/negative socio-economic profitability. The aim is the highest possible socio-economic profitability of the road projects for which the company has been delegated responsibility. The company's vision is to "build good roads quickly and smartly", based on the values "renew, improve and secure". Nye Veier has its head office in Kristiansand and project organisations in Aust-Agder, Telemark, Hedmark, Trøndelag and Rogaland.

Key events

In accordance with the basis for the establishment of Nye Veier, in 2018 the Storting approved the linear escalation of the financial framework for the company, cf. Proposition 1 S (2018–2019)/Recommendation No. 13 S (2018–2019). NOK 5.4 billion was allocated for 2019, which will be used to finance the payments to which Nye Veier will be entitled under agreements with the state through the Ministry of Transport and Communications linked to its operations. During the debate on the national budget, the Storting also consented to Nye Veier being granted overall and permanent responsibility for the operation and maintenance of the routes the company has built.

Sustainability and corporate social responsibility

Nye Veier shall contribute to achieving the United Nations' Sustainable Development

CEO: Ingrid Dahl Hovland

Board of Directors: Harald Vaagaasar Nikolaisen (chair), Eli Giske, Dag Morten Dalen, Mari Skjærstad, Eva Nygren, Magne A. Buaas Bye*, Gry Helle Prytz* (* elected by the employees)

Auditor: EY AS



The State's ownership interest through the Ministry of Transport and Communications: 10
The company's website: www.nyeverer.no

Goals and has a particular focus on the areas of infrastructure and innovation, decent work and economic growth and climate action. Nye Veier's ambition is to help raise the level of professionalism within the industry and has a zero tolerance policy towards all forms of corruption and labour market crime. Nye Veier has set the goal of reducing greenhouse gas emissions during construction by 40 per cent by 2030 and reducing emissions from operations by 50 per cent. Two assessment reports have been prepared for calculating CO2 emissions for all projects in the company's portfolio. In ongoing development projects, Nye Veier has specific examples of measures that reduce emissions. Nye Veier also takes a holistic approach to environmental values in all phases of the projects and in 2018 focussed on natural resources, biodiversity, landscape, outdoor recreation and cultural heritage.

Achievement of sectoral policy objectivess

Nye Veier's principal objective is to achieve the highest possible socio-economic profitability for the company's road projects. This objective is maintained through portfolio prioritisation and in all phases of the projects. Faster development, lower costs, increased benefit and safe development are important long-term indicators of whether the company succeeds in its mission. Based on value analyses and established turnkey contracts, the company's calculations at the end of 2018 show there is an expectation of realising NOK 28 billion in cost reductions and more than NOK 30 billion in increased benefit to road users (when viewed in relation to the cost estimates from the Norwegian Public Roads Administration when taking over the portfolio). Benefit to the road user is expressed in the form of shorter road layouts, increased speed limits and better traffic safety. Nye Veier expects that the average planning period will be reduced by five years and the company is in the process of planning and developing in all four development areas (E18 Sør-Østlandet, E39 Sør-Vestlandet, E6 Innlandet and E6 Trøndelag).

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	6,653	3,499
Operating costs	5,499	3,262
Gross operating profit (EBITDA)	1,156.0	237.6
Operating profit/loss (EBIT)	1,154.0	236.7
Net financial items	26.0	24.5
Profit/loss before tax	1,180.0	261.2
Tax charge	0.0	0.0
Profit/loss after tax	1,180.0	261.2

Balance sheet	2018	2017
Total fixed assets	9.0	4.4
Current assets	4,696	3,024
Total assets	4,705	3,029

Total equity	3,078	1 899
Provisions for liabilities	469.0	188.4
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	1,158	942
Total debt and liabilities	1,627	1,130
Total equity and liabilities	4,705	3,029

Cash flow	2018	2017
Operational activities	-706	-477
Investment activities	-7.0	-2.6
Financing activities	0	1,000
Change cash and cash equivalents	-713	520

Key figures	2018	2017
Capital employed	3,078	1 899
Gross operating margin (EBITDA margin)	17%	7%
Operating margin (EBIT margin)	17%	7%
Equity ratio	65%	63%

State subsidies	2018	2017
Payments for agreements with the state	5,279	2,075

Additional information	2018	2017
Number of employees	165	126
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	57%	43%
Percentage of women among owner-appointed/shareholder-elected board members	60%	40%



Petoro AS manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations on behalf of the state. The company was formed in 2001 as part of the restructuring of the state's oil and gas operations. Petoro's activities are governed by Chapter 11 of the Petroleum Act. The overall objective for the management of the SDFI portfolio is to maximise revenues for the state.

The SDFI scheme was set up with effect from 1985. Under this scheme, the state participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the state's interests in production licences, fields, pipelines and onshore facilities. Petoro is responsible for managing the SDFI portfolio on commercial terms. At the end of March 2019, the portfolio consisted of 34 producing fields, 211 production licences and 15 joint ventures for pipelines and terminals. Petoro is not an operator.

Petoro is not itself responsible for selling the oil and gas the SDFI portfolio generates and is thus not a player in the oil and gas markets. Responsibility for the marketing and sale of the state's petroleum is assigned to Equinor ASA under a special instruction known as the sales and marketing instruction. The cash flow generated from sales of the petroleum products goes directly from Equinor to the Treasury. Petoro is responsible for ensuring that the marketing and sale of the state's petroleum takes place in accordance with the sales and marketing instruction. Both Equinor and Petoro have an independent and joint responsibility for ensuring that the state's coordinated ownership strategy is implemented in line with its intentions. Petoro is also responsible for exercising sound financial management and accounting of the SDFI portfolio.

The objective of the state's ownership of Petoro is to ensure the best possible management of SDFI in petroleum activities on the Norwegian continental shelf. It is a requirement for the company to be run as efficiently as possible.

Key events

Net cash flow from SDFI is transferred to the Government Pension Fund Global. This represents a high proportion of the state's total revenues from the petroleum sector. In 2018, the net cash flow from SDFI to the state amounted to NOK 120 billion, compared with NOK 87 billion in 2017. The increase was primarily due to higher oil and gas prices.

CEO: Grethe K. Moen

Board of Directors: Gunn Wærsted (chair), Brian Bjordal (vice chair), Hugo Sandal, Per Arvid Schøyen, Trude Haugen Fjeldstad, Ragnar Sandvik*, Anne-Cathrine Nilsen* (* elected by the employees)

Auditor: KPMG



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State ownership through the Ministry of Petroleum and Energy: 100%
The company's website: www.petoro.no

Total production in 2018 amounted to 1,085 million barrels of oil equivalents per day, approximately 2 per cent lower than in 2017, primarily as a result of a fall in liquid production.

Sustainability and corporate social responsibility

Petoro has publicly available ethical guidelines and guidelines for its work on corporate social responsibility.

The company bases its operations and corporate social responsibility reporting on the relevant parts of the Global Reporting Initiative (GRI) and the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific corporate and industry-oriented guidelines in its reporting.

Achievement of sectoral policy objectives

The overall objective for Petoro's management of the SDFI portfolio is to maximise revenues for the state. Petoro is funded through grants via the national budget. The Ministry of Petroleum and Energy prepares annual letters of assignment which set out Petoro's financial framework and describe the company's goals and tasks. Petoro is a small organisation and the company must concentrate its efforts on areas and fields that are of high value or fundamental importance for the state.

Mature fields account for a high proportion of the value creation from the SDFI portfolio. Petoro's efforts regarding these fields are partly linked to further development, drainage strategy and increasing the number of wells. In 2018, Petoro carried out specific reservoir studies of Troll, Heidrun, Oseberg and Snøhvit. Among other things, the studies contributed to supporting the preparation of the Plan for Development and Operation (PDO) of the third phase of Troll that was submitted to the Ministry of Petroleum and Energy in July 2018. The development plan for the Johan Sverdrup field's second phase was submitted in August 2018. Other new and large development projects that Petoro monitored in 2018 were Johan Castberg, Snorre Expansion Project, Martin Linge and Dvalin.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	280	281
Operating costs	278	276
Gross operating profit (EBITDA)	6.0	8.5
Operating profit/loss (EBIT)	2.6	5.4
Net financial items	3.2	1.2
Profit/loss before tax	5.7	6.7
Tax charge	0.0	0.0
Profit/loss after tax	5.7	6.7

Balance sheet	2018	2017
Total fixed assets	6.4	6.1
Current assets	243	231
Total assets	250	237

Equity	23.0	19.5
Provisions for liabilities	173	165
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	53.4	52.6
Total debt and liabilities	227	218
Total equity and liabilities	250	237

Cash flow	2018	2017
Operational activities	21.9	24.0
Investment activities	-3.7	-5.0
Financing activities	0.0	0.0
Change cash and cash equivalents	18.1	19.0

Key figures	2018	2017
Capital employed	23.0	19.5
Gross operating margin (EBITDA margin)	2%	3%
Operating margin (EBIT margin)	1%	2%
Equity ratio	9%	8%
Return on equity	27%	41%
Average return on equity last 5 years	10%	4%
Return on capital employed	28%	42%

State subsidies	2018	2017
Ministry of Petroleum and Energy	280	280

Additional information	2018	2017
Number of employees	64	65
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%



Theatre Director: Arne Nøst
 Board: Inger Østensjø (chair), Morten Walderhaug (vice chair), Kjartan Alexander Lunde, Kåre Reiten, Marita Skogen*, Marianne Holter* (* elected by the employees)
 Auditor: EY AS



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Rogaland Teater AS runs theatre activities in Stavanger and the surrounding region and conducts tours and is based in premises which date from the first theatre to be opened in Stavanger in 1883. Rogaland Teater presents theatre of high artistic quality to the inhabitants of the region. The children's and youth theatre, where children perform for children in a professional setting, is an integrated and important part of the theatre's activities. The theatre has four stages in central Stavanger and mounts productions on its own stages and through collaborative projects.

The state's ownership of Rogaland Teater is based on cultural policy objectives. The goals of the grants for dramatic art purposes in 2018 were to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal and to collate, document and disseminate cultural heritage. The theatre's own goals are derived from the overall sectoral policy objectives. The state's share of the public grant is 70 per cent. Self-financing was about 23 per cent in 2018.

Key events

Glenn André Kaada took over as theatre director for 2019-2023 after Arne Nøst's fixed-term contract ended on 31 December 2018.

Sustainability and corporate social responsibility

Rogaland Teater has publicly available guidelines for exercising corporate social responsibility and prepares annual reports concerning this. The theatre respects the fundamental human rights as laid down in international conventions. The theatre also follows this up with respect to suppliers and collaborative partners/sponsors. The theatre respects and contributes to a decent working life, where fundamental standards of work and rights are safeguarded. The theatre has adopted the ILO's eight core conventions Rogaland Teater has established guidelines and routines to prevent corruption and ensure transparency in financial transactions. The theatre's operations should have the least possible negative impact on the environment. This also applies in connection with the selection of subcontractors.

The State's ownership interest through the Ministry of Culture: 66.67%
 The company's website: www.rogaland-teater.no

Achievement of sectoral policy objectives

Rogaland Teater had an extensive and varied artistic programme in 2018, with a significant increase in the number of performances that were staged. The level of diversity in the theatre's performances has increased considerably and the theatre is attracting considerable national attention and recognition for its productions. There has been a significant increase in audience numbers and the theatre is finding that talented artistic forces want to be linked to the theatre's productions. In terms of planning, the increased repertoire has resulted in greater resource challenges and systematic work is now being carried out with longer planning horizons and effective logistics. The children's and youth theatre is developing as planned. The work with children and young adults is increasingly taking an international dimension through the theatre's involvement. The theatre finds that it has an excellent reputation among audiences, owners, the media and other cultural stakeholders and is committed to developing marketing communication and audience development in order to increase audience numbers. Significant technical investments were made in the main stage in 2018.

The theatre is working on procuring new, modern production premises and has commenced a feasibility study with Stavanger Museum to look at opportunities for a joint vision for developing the area. In recent years, the theatre has changed its programming model to improve the services offered, better utilise capacity and make resource use more efficient. The physical restrictions of the theatre make it difficult to further expand on the services offered in a more resource efficient manner.

The theatre board is satisfied with the artistic and financial results in 2018. Rogaland Teater's report is included in an overall assessment of the achievement of sectoral policy objectives in the area of dramatic arts. The annual report for 2018 shows that, on the whole, the company helped achieve the sectoral policy objectives.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	120	112
Operating costs	118	109
Gross operating profit (EBITDA)	6.1	7.8
Operating profit/loss (EBIT)	1.7	3.5
Net financial items	-1.4	-1.5
Profit/loss before tax	0.3	2.0
Tax charge	0.0	0.0
Profit/loss after tax	0.3	2.0
Balance sheet	2018	2017
Total fixed assets	87.5	88.4
Current assets	29.7	31.4
Total assets	117	120
Equity	56.5	56.2
Provisions for liabilities	3.2	2.9
Interest-bearing liabilities	33.2	35.6
Interest-free liabilities	24.3	25.1
Total debt and liabilities	60.7	63.6
Total equity and liabilities	117	120
Cash flow	2018	2017
Operational activities	1.6	9.6
Investment activities	-1.7	-3.1
Financing activities	-2.4	-2.3
Change cash and cash equivalents	-2.5	4.2
Key figures	2018	2017
Capital employed	89.7	91.8
Gross operating margin (EBITDA margin)	5%	7%
Operating margin (EBIT margin)	1%	3%
Equity ratio	48%	47%
Return on equity	1%	4%
Average return on equity past 4 years	6%	10%
Return on capital employed	2%	4%
Other key figures	2018	2017
Total number of performances	715	618
Tickets sold	104,370	88,891
Ticket sales	14	15
Grants	2018	2017
Ministry of Culture	63.3	62.0
Rogaland County Council and Stavanger municipality	28.4	27.8
Total subsidies	91.7	89.8
Additional information	2018	2017
Number of employees	124	120
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	66.67%	66.67%
Total percentage of women on the board	50%	57%
Percentage of women among owner-appointed/shareholder-elected board members	25%	40%

CEO: Aslak Tveito

Board of Directors: Ingvild Myhre (chair), Mats Lundqvist, Pinar Heggernes, Ingolf Søreide, Annik Myhre, Yngvild Wasteson, Silvija Seres, Sverre Gotaas, Valeriya Naumova*, Joakim Sundnes* (* elected by the employees)

Auditor: Lundes Revisjonskontor DA



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The State's ownership interest through the Ministry of Education and Research: 100%
The company's website: www.simula.no

Simula Research Laboratory AS (Simula) was established in 2001 and conducts basic research in selected areas within software engineering and communications technology, and thereby contributes to innovation within business and industry.

Simula educates computer scientists in collaboration with degree-conferring institutions. The company combines academic traditions with management models from business and industry. The company has the following subsidiaries: Simula Innovation AS, Simula School of Research and Innovation AS (Simula School), Simula UiB AS, and Simula Metropolitan Centre for Digital Engineering AS (SimulaMet).

Simula Innovation is wholly owned by Simula, while Simula School is owned by Simula (57 per cent), Equinor (21 per cent), Bærum municipality (14 per cent), Telenor (7 per cent), and Sintef (1 per cent). Simula UiB is owned by Simula (51 per cent) and the University of Bergen (49 per cent). SimulaMet is owned by Simula (51 per cent) and OsloMet – Oslo Metropolitan University (49 per cent). The parent company and subsidiaries have a close partnership and are located in the municipality of Bærum, with the exception of Simula UiB, which has premises in Bergen and SimulaMet, which has premises in Oslo. Simula also has ownership interests in 22 companies, most of which are spin-offs originating from Simula activities. Simula is the host institution for a centre for research-based innovation (SFI), The Certus Centre, and is a research partner in the Centre of Cardiological Innovation, an SFI for which Oslo University Hospital is host.

Key events

2018 was characterised by consolidation and growth in the two research companies SimulaMet and Simula UiB. Since its establishment in 2018 and until March 2019, SimulaMet has grown from 12 to 36 employees. Simula has also established a so-called "entrepreneur garage" at the premises of OsloMet. The number of registered entrepreneurs has increased by over 35 per cent since establishment. In 2018, Simula UiB received increased basic financing of NOK 5 million from the Ministry of Justice and Public Security, as well as NOK 5 million from the Ministry of Transport. Simula UiB also received funds for

12 recruitment positions. Simula UiB has employed two senior researchers with professorships within crypto until the end of March 2019. A researcher, five post-doctoral fellows and three PhD candidates have also been employed. Simula expects that its activities will also continue to grow in 2019. Simula also collaborates with several Norwegian institutions, including through the Norwegian Artificial Intelligence Research Consortium. In addition, Simula collaborates extensively with international institutions, including Technische Universität Berlin, Einstein Center Digital Future and University of California, San Diego.

Sustainability and corporate social responsibility

Simula places a great deal of emphasis on diversity among employees and on good working conditions. The company has the objective of 40 per cent of employees being women within a decade. Simula actively works with leadership development at all levels. Simula believes that a high ethical standard has an intrinsic value for both the company and individual employees. In addition, Simula believes this to be an important aspect of the company's responsibility as a participant in society and that it helps to maintain trust from the outside world. The company has established ethical guidelines which cover research ethics, working environment and inclusion, corruption, confidentiality and conflicts of interest.

Achievement of sectoral policy objectives

Simula's achievement of objectives is evaluated by an international panel under the auspices of the Research Council of Norway approximately every five years. The evaluation for the period 2011–2015 was presented in April 2017 and showed that Simula is doing an excellent job in achieving its objectives. All three of Simula's research areas were evaluated as being excellent. The company's educational activities were considered to be strong and innovation activities were highly praised. The recommendations of the evaluation committee were used in the development of a new strategy for 2018–2028.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	247.5	215.1
Operating costs	229.0	202.6
Gross operating profit (EBITDA)	20.9	14.7
Operating profit/loss (EBIT)	18.5	12.5
Net financial items	-1.1	-2.4
Profit/loss before tax and minority interests	17.4	10.1
Tax charge	0.6	0.6
Minority interests	-5.9	-2.2
Profit/loss after tax and minority interests	10.9	7.4
Balance sheet		
	2018	2017
Total fixed assets	33.6	29.7
Current assets	141.7	123.1
Total assets	175	153
Equity	77.9	67.0
Minority interests	13.4	6.6
Total equity	91.3	73.6
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	3.5
Interest-free liabilities	83.9	75.7
Total debt and liabilities	83.9	79.2
Total equity and liabilities	175	153
Cash flow		
	2018	2017
Operational activities	-1.4	11.8
Investment activities	-27.5	-6.1
Financing activities	0.79	6.6
Foreign currency effects	0	0
Change cash and cash equivalents	-28.1	12.3
Key figures		
	2018	2017
Capital employed	91.3	77.1
Gross operating margin (EBITDA margin)	8%	7%
Operating margin (EBIT margin)	7%	6%
Equity ratio	52%	48%
Return on equity	15%	12%
Average return on equity last 5 years	19%	19%
Return on capital employed	24%	20%
Publications		
	2018	2017
Books and doctoral theses	13	18
Articles in refereed journals	83	87
Peer-reviewed articles	86	81
Number of post-graduate fellowships	38	33
Number of post-doctoral fellows	17	24
State subsidies		
	2018	2017
Subsidies from the Ministry of Education and Research	38.7	59.7
Additional information		
	2018	2017
Number of employees	155	148
Percentage employees in Norway	98%	98%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	60%	60%
Percentage of women among owner-appointed/shareholder-elected board members	63%	63%

Siva – Selskapet for Industrivekst SF (Siva) has the primary objective of triggering profitable business development in companies and regional business and knowledge clusters. Siva develops, owns and finances a national structure for innovation that consists of incubators, business clusters, catapult centres, innovation companies, innovation centres and industrial buildings. Through the Siva structure, the companies obtain access to networks, partners, expertise and facilities.

Innovation activities are funded by grants allocated via the national budget. Siva's property operations are self-financing, are subject to financial return requirements and are carried out through the wholly owned subsidiary Siva Eiendom Holding AS. SIVA has 43 employees and its head office is in Trondheim.

The state's reason for owning Siva is to have a policy instrument for facilitating ownership and development of companies and business and knowledge communities throughout Norway. SIVA has a special responsibility for promoting growth in remote areas. It is a requirement for the company to be run efficiently.

Key events

The first two catapult centres opened their doors in February 2018: Future Materials in Kristiansand and Grimstad, and Manufacturing Technology in Raufoss. Three new catapult centres were announced in spring 2018: Ocean Innovation in Bergen, Sustainable Energy in Stord and DigiCat in Ålesund.

On 4 January 2018, Siva's CEO Espen Susegg decided to step down from his position. Ingrid Riddervold Lorange was appointed to the position in October.

In connection with the company's 50 year anniversary in 2018, Siva changed its company logo and visual profile. The book "Hjørnesteiner – Industri, innovasjon og ildsjeler" (Cornerstones - Industry, Innovation and Enthusiasts) was compiled as a summary of the company's history from 1968 until the present day.

Five property investments were made in 2018. The first investment was in a new factory for solid wood producer Splitkon AS in Åmot.

In 2018, Siva evaluated and adjusted the criteria that the incubators and business clusters are evaluated according to and further developed the grant models. The intention of this is to have more efficient programmes. Funds that could be applied for were announced for the first time in 2018. Five projects received support, which were within an increased geographical catchment area in Northern Norway, finance technology and the health sector.

CEO: Stein Terje Dahl (acting)

Board of Directors: Sverre Narvesen (acting chair), Lillian Mathisen Sund, Maja Adriansen, Mette Kamsvåg, Bjørn Østbø, Jørgen Andersen* (* elected by the employees)

Auditor: EY AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.siva.no

In 2018, Siva acquired Norinova Technology Transfer together with UiT The Arctic University of Norway and Nordland and Troms county councils after long-term and strategic work across regions. The goal was to secure a stronger player within innovation and development in Northern Norway.

Sustainability and corporate social responsibility

Financial, social and environmental assessments form the basis for Siva's operations. Siva's ethical guidelines encourage employees to be aware of the consequences their actions and decisions may have on the environment. Siva sets requirements for all suppliers and partners to respect human rights and employee rights and to work to prevent corruption.

Achievement of sectoral policy objectives

Siva's performance is measured through result and effect indicators linked to secondary objectives and supplementary analyses. The programme activities achieved record results for the third year in a row. A report from Statistics Norway (2018) shows that companies affiliated with Siva's programmes perform better than other comparable companies.

Through ownership in innovation companies, Siva has contributed to establishing and developing a national structure for innovation and commercial development. Siva acts in accordance with an ownership policy with clear objectives that has been approved by the board.

Siva sees synergy effects from the companies in business and innovation clusters over the entire country being linked to the national catapult centres for continued development assistance.

In 2018, Siva's property activities achieved the owner's required rate of return (five-year rolling average of the ten year government bond rate with a 2 per cent risk premium). The return in 2018 by itself was 2.47 per cent, while the average return for the past five years has been 4.50 per cent (required rate of return of 3.79 per cent).

All of Siva's tools collectively contribute to sectoral policy objectives being achieved. 2018 saw no major deviations in activities in relation to the company's performance structure and assignment.

Statement of comprehensive income (NOK millions)	2018	2017
Grants	261	209
Other operating revenues	187	231
Total operating revenue	448	440
Operating costs	451	419
Gross operating profit (EBITDA)	63	94
Operating profit/loss (EBIT)	-3	22
Net financial items	7	395
Profit/loss before tax and minority interests	4	416
Tax charge	-12	0
Minority interests	-2	-4
Profit/loss after tax and minority interests	18	421

Balance sheet	2018	2017
Fixed assets	2,198	2,153
Current assets	757	1,032
Total assets	2,955	3,185

Equity	889	923
Minority interests	33	39
Total equity	922	961
Government loan	700	700
Provisions for liabilities	22	25
Interest-bearing liabilities	930	934
Interest-free liabilities	381	564
Total debt and liabilities	2,033	2,223
Total equity and liabilities	2,955	3,185

Cash flow	2018	2017
Operational activities	149	12
Investment activities	-66	23
Financing activities	-308	317
Change cash and cash equivalents	-225	352

Key figures	2018	2017
Capital employed	2,552	2,596
Gross operating margin (EBITDA margin)	14%	21%
Operating margin (EBIT margin)	-1%	5%
Equity ratio	31%	30%
Return on equity	2%	46%
Average return on equity last 5 years	15%	14%
Return on capital employed	2%	19%

State loan limit	700	700
Government loan	700	700
Interest on State loans	17	17
Commissions on State loans	7	7

State subsidies	2018	2017
Ministry of Local Government and Modernisation	140.7	125.7
The Ministry of Trade, Industry and Fisheries	213.8	114.4
Ministry of Agriculture and Food	5.4	5.3
Total subsidies	360	245

Assets in and out of the company	2018	2017
Dividend for the financial year	50	391
Dividend share	278%	93%
Average dividend percentage last 5 years	82%	76%
Dividend to the state	50	391

Additional information	2018	2017
Number of employees	43	42
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	60%	57%

CEO: Jostein Rønneberg
 Board: Asbjørn Birkeland (chair),
 Øyvind Stene, Ingvild Ragna
 Myhre, Hege Flatheim, Nina Frisak
 Auditor: KPMG AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
 The company's website: www.spacenorway.no

Space Norway AS aims to contribute to the development and operation of space-related infrastructure in order to meet national user requirements and facilitate value creation based on space-related activities in Norway. The company identifies and develops new opportunities and projects with a long-term horizon, and collaborates with other national communication and space organisations.

Space Norway was established in 1995 when it was divested from the Norwegian Space Centre, and the company is operated in accordance with ordinary business principles. The group's head office is situated in Oslo.

Space Norway owns and manages the fibre optic cable between mainland Norway and Svalbard. In addition to transferring recorded data via satellites, the cable is also the main telecommunications link between Svalbard and the outside world. The company also sublets capacity on Telenor's Thor 7 satellite for communication with the Norwegian Troll research station in Antarctica. In line with its objective, the company is continuing to identify, investigate and develop new space-related projects based in Norway, either alone or in collaboration with others.

Space Norway owns 50 per cent of the shares in Kongsberg Satellite Services AS (KSAT), which operates ground stations that communicate with satellites. KSAT is the largest company of its kind in the world and has enjoyed strong growth in the international market. Space Norway also owns 100 per cent of the shares in Statsat AS, which is a tool for the development and operation of small satellites for state purposes, and owns 100 per cent of the shares in Space Norway Heosat AS, which was founded to establish a system for satellite communication in the northern regions.

The objective of the state's ownership of Space Norway is to contribute to the operation and development of space-related infrastructure in order to meet national user needs and facilitate value creation based on space-related activities in Norway. It is a requirement for the company to be run efficiently.

Key events

During 2018, the group continued the work on safeguarding the availability of the fibre cable connection to Svalbard. The 'Broadband in the Arctic' project has made good progress. The Storting has consented to the Ministry of Trade, Industry and Fisheries being able to make a conditional commitment to Space Norway regarding equity that will enable the company to complete negotiations and realise the project. The negotiations are expected to be completed in mid-2019.

The project entitled 'Marine surveillance using small satellites' has produced a radar satellite for testing and demonstration. In the development of the new international maritime VHF Data Exchange System (VDES narrowband messaging to/from ships), Space Norway has, together with Kongsberg Gruppen, the Norwegian Defence Research Establishment and the Norwegian Coastal Administration, taken the initiative and been awarded several ESA contracts for measurements in the Arctic, the development of satellite and ship electronics and has carried out several system studies. The world's first test payload for VDES was specified and procured by the company, delivered by Norwegian industry and flown on a Norsat series satellite.

Sustainability and corporate social responsibility

The company has adopted guidelines and routines for ethical conduct and corporate social responsibility, including work on responsible procurement and the relationship with suppliers.

The company is committed to preventing corruption and other undesirable events.

Achievement of sectoral policy objectives

All of the company's projects which are either being assessed or in progress are based on clear sectoral policy objectives. The company has a particular focus on improving communication and marine surveillance in the northern regions and ensuring there is good and secure communication between Svalbard and the mainland.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	61.3	58.9
Operating costs	120.7	91.7
Gross operating profit (EBITDA)	-46.8	-20.7
Operating profit/loss (EBIT)	-59.4	-32.8
Net financial items	101.2	88.5
Profit/loss before tax	41.8	55.7
Tax charge	0.1	21.1
Profit/loss after tax	41.7	34.6
Balance sheet		
	2018	2017
Total fixed assets	586	537
Current assets	173	189
Total assets	759	726
Equity	530	488
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	157	169
Interest-free liabilities	71.3	69.7
Total debt and liabilities	228	238
Total equity and liabilities	758	726
Cash flow		
	2018	2017
Operational activities	54.2	45.8
Investment activities	-57.3	-57.2
Financing activities	0.0	0.0
Change cash and cash equivalents	-3.1	-11.4
Key figures		
	2018	2017
Capital employed	687	656
Gross operating margin (EBITDA margin)	-76%	-35%
Operating margin (EBIT margin)	-97%	-56%
Equity ratio	70%	67%
Return on equity	8%	7%
Average return on equity last 5 years	14%	16%
Return on capital employed	8%	10%
Additional information		
	2018	2017
Number of employees	21	19
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	60%	50%
Percentage of women among owner-appointed/shareholder-elected board members	60%	50%

CEO: Auke Lont

Board of Directors: Jon Fredrik Baksaas (chair), Synne Hømle (vice chair), Maria Sandmark, Egil Gjesteland, Tove Elisabeth Pettersen, Einar Strømsvåg, Pernille Dørstad*, Steinar Jøråndstad*, Ole Bjørn Kirstihagen* (* elected by the employees)

Auditor: Deloitte AS



Statnett SF is the transmission system operator in the Norwegian power system and is responsible for the socio-economically rational operation and development of the central power transmission grid. The company is otherwise required to follow commercial principles.

As the system operator, Statnett is responsible for ensuring that there is a balance between the production and consumption of electrical power in Norway at all times. The role of system operator and associated tasks are otherwise regulated in specific regulations.

Statnett has been assigned responsibility for carrying out studies on the transmission grid, and every second year prepares a power system report on the entire grid. Among other things, the report describes the existing power grid, generation and consumption, future transmission conditions and anticipated grid measures and investments. The public sector part of the report is known as Statnett's grid development plan.

Statnett owns over 90 per cent of the transmission grid in Norway and the power connections abroad. Statnett also owns 28.2 per cent of the physical power exchange Nord Pool Spot AS. Statnett is a monopoly enterprise subject to regulation by the energy authorities, and the company's revenues are regulated by the Norwegian Water Resources and Energy Directorate. Statnett was established in 1992 and the enterprise's head office is situated in Oslo.

The objective of the state's ownership of Statnett is to contribute to the socio-economically rational operation and development of the central transmission grid.

Key events

Statnett is undergoing a period of significant investments in the transmission grid. The highest ever level of investment was recorded in 2018 and there are projects being carried out across large parts of the country. The Ofoten-Balsfjord project has now been completed and put into operation at 420 kV. The last of the two new 420 kV submarine cable systems in Indre Oslofjord were put into operation in August. 2018 also saw certain sections of the transmission grid in Sør-Vestlandet (Vestre corridor) being put into operation, as well as the first part section of the 420kV Namsos-Surna power line. In addition to

State ownership through the Ministry of Petroleum and Energy: 100%
The company's website: www.statnett.no

the major investments in the domestic grid, two foreign connections are under construction, one to Germany and one to the United Kingdom. In 2018, the laying of cable between Norway and Germany was completed in the Norwegian sector and work commenced in the Danish sector. The first part of the cable to the United Kingdom was also laid.

In 2018, Statnett took over the systems on the Fana-Kollsnes-Mongstad line from BKK and Honna Station from Agder Energi. The company also sold and entered into agreements to transfer the distribution grid to grid operators responsible for the operation and development of lower voltage grids.

Sustainability and corporate social responsibility

Statnett has publicly available ethical guidelines and guidelines for its corporate social responsibility work. The enterprise reports in accordance with the Global Reporting Initiative (GRI) for the electricity sector: GRI Sustainability Reporting Guidelines & Electric Utility Sector Disclosures.

Statnett complies with relevant parts of the OECD Guidelines for Multinational Enterprises and bases its work on the eight core conventions of the International Labour Organisation (ILO).

In addition, Statnett follows other, more specific company and industry-oriented guidelines in its reporting. Statnett's operations impact on users of the power grid and a multitude of societal stakeholders. The enterprise aims to increase transparency concerning its operations.

Achievement of sectoral policy objectives

Statnett is responsible for ensuring the socio-economically rational operation and development of the transmission grid. Statnett fulfils these responsibilities by realising socio-economically profitable projects in the transmission grid and implementing measures in order for there to always be a balance between the generation and consumption of electrical power in Norway. The operating situation was satisfactory during the period.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	9,138	7,401
Operating costs	6,018	6,089
Gross operating profit (EBITDA)	5,100	3,715
Operating profit/loss (EBIT)	3,120	1,312
Share of profits in associates and joint ventures	0	0
Net financial items	-419	-336
Profit/loss before tax	2,701	976
Tax charge	488	163
Profit/loss after tax	2,213	813
Balance sheet	2018	2017
Total fixed assets	63,608	52,753
Current assets	6,673	5,968
Total assets	70,281	58,721
Equity	16,194	14,011
Minority interests	0	0
Total equity	16,194	14,011
Provisions for liabilities	2,694	1,876
Interest-bearing liabilities	45,737	39,189
Interest-free liabilities	5,656	3,645
Total debt and liabilities	54,087	44,710
Total equity and liabilities	70,281	58,721
Cash flow	2018	2017
Operational activities	3,983	3,615
Investment activities	-8,392	-10,764
Financing activities	5,046	6,168
Change cash and cash equivalents	637	-981
Key figures	2018	2017
Capital employed	61,931	53,200
Gross operating margin (EBITDA margin)	56%	50%
Operating margin (EBIT margin)	34%	18%
Equity ratio	23%	24%
Return on equity	15%	6%
Average return on equity last 5 years	8%	5%
Return on capital employed	6%	4%
Dividends	2018	2017
Dividend for the financial year	484	326
Dividend share	22%	40%
Average dividend percentage last 5 years	33%	39%
Dividend to the state	484	326
Additional information	2018	2017
Number of employees	1,461	1,415
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	44%	44%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

Statskog SF was established in 1993 as a state enterprise and has its head office in Namsos. The enterprise is the country's largest landowner and manages around 5.9 million hectares, almost a third of the surface area of mainland Norway. Most of this is mountains and uncultivated wilderness. The enterprise is also Norway's largest forest owner, with around 6 per cent of the productive forest area.

A large part of the state's land in southern and central Norway consists of state-owned common land managed by Statskog, the mountain boards and the common land boards, pursuant to the Act relating to the exploitation of rights and entitlements in the state commons and the Act on forestry etc. in the state commons.

Statskog's commercial operations are related to forestry, management of wilderness areas, energy and other land-use and property management. In addition to its commercial activities, Statskog conducts management tasks for the state as prescribed in law, delegated authority, and as instructed by the Ministry of Agriculture and Food and the Ministry of Climate and the Environment. These tasks consist of the exercise of state authority, supervision of property and common land, and management of hunting and fishing on state-owned land. Statskog shall also safeguard and develop all assets on public lands and guarantee the public's access to hunting, fishing and outdoor activities in Norway.

The objective of the state's ownership of Statskog is to ensure efficient resource management for the benefit of society and to meet public demand for hunting, fishing and outdoor recreational facilities, etc. The company is to be operated on a commercial basis.

Key events

In 2018, Statskog conducted an open competitive tender for the forestry contract for 2019 to 2022. The agreement has a framework of 1.1 million cubic metres of timber and is the country's largest forestry contract. Following an assessment of price and quality, an agreement was entered into with SB Skog.

Statskog's Chief Advisor for Hunting and Fishing Jo Inge Breisjøberget defended his doctoral thesis at the Inland Norway University of Applied Sciences in 2018. This research contributes to Statskog being able to guarantee public access to hunting and fishing based on acceptable management of wildlife stocks.

The company's digitalisation programme was concluded in 2018. This

CEO: Gunnar Lien

Board: Gunnar Olofsson (chair), Eli Reistad, Hans Aasnæs, Christine Tørklep, Ole Johan Eira, Tom-Rune Eliseussen*, Merete Bøe*
(* elected by the employees)

Auditor: KPMG AS



The State's ownership interest through the Ministry of Agriculture and Food: 100%
The company's website: www.statskog.no

work has created more user-friendly solutions for municipalities, hunters and others and has established the basis for efficient and high-quality management.

Sustainability and corporate social responsibility

Statskog develops knowledge about the organisation's own environmental impact in all areas: forestry, hunting, fishing, outdoor recreation, development of holiday cabin areas, business parks and other land use. Statskog develops its environmental management system within forestry with the aim of safeguarding important biological assets and is involved in an international research programme linked to climate challenges in forestry.

Statskog's operations are carried out in an understanding with land users and the public authorities. Statskog has established formal collaborative relationships with a number of key actors in order to ensure the exchange of information and arenas for feedback to the enterprise. To ensure equal treatment and transparency concerning financial appropriations, Statskog uses open competitive tendering procedures and tender competitions in connection with property sales, the procurement of contractor services and access to plots for holiday homes.

Statskog submits reports in accordance with the template published by the Global Reporting Initiative (GRI Standard).

Achievement of sectoral policy objectives

Statskog's forestry operations generate economic value and have a positive impact on the climate. Much of Statskog's land is protected. Statskog makes hunting, fishing and outdoor recreation available through a number of physical and digital measures.

Statskog continually follows up rights linked to the state's properties within state-owned common land and other state-owned land.

Statskog has an assignment agreement with the Ministry of Agriculture and Food which covers both statutory tasks and tasks which concern sectoral policy initiatives. Statskog prepares specific reports on the execution of this assignment.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	413	379
Operating costs	293	301
Gross operating profit (EBITDA)	127	87
Operating profit/loss (EBIT)	120	78
Net financial items	7	-2
Profit/loss before tax and minority interests	127	76
Tax charge	12	-6
Minority interests	1	1
Profit/loss after tax and minority interests	114	81
Balance sheet		
	2018	2017
Total fixed assets	1,700	1,720
Current assets	394	331
Total assets	2,094	2,051
Equity	1,830	1,795
Minority interests	6	5
Total equity	1,836	1,800
Provisions for liabilities	83	85
Interest-bearing liabilities	0	25
Interest-free liabilities	175	141
Total debt and liabilities	258	251
Total equity and liabilities	2,094	2,051
Cash flow		
	2018	2017
Operational activities	75	86
Investment activities	62	61
Financing activities	-84	-128
Change cash and cash equivalents	53	19
Key figures		
	2018	2017
Capital employed	1,836	1,825
Gross operating margin (EBITDA margin)	31%	23%
Operating margin (EBIT margin)	29%	21%
Equity ratio	88%	88%
Return on equity	6%	5%
Average return on equity last 5 years	5%	4%
Return on capital employed	7%	5%
Revenue distribution		
	2018	2017
Property	20%	29%
Energy	6%	6%
Forestry	6%	29%
Outdoor life	10%	11%
Forest protection compensation	20%	10%
Property sales	8%	4%
Other	7%	6%
Number of hunting and fishing licenses sold	45,961	44,341
Subsidies from the State/public procurements		
	2018	2017
Purchase of services	14	14
Grants	8	4
Total subsidies/public procurements	22	18
Dividends		
	2018	2017
Dividend for the financial year	80	60
Dividend share	70%	74%
Average dividend percentage last 5 years	54%	64%
Dividend to the state	80	60
Additional information		
	2018	2017
Number of employees	111	115
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%



The State's ownership interest through the Ministry of Agriculture and Food: 100%
 The company's website: www.staur.no

Staur gård AS was established in 2001 to continue the activities of the state-owned Staur gård farm in the municipality of Stange, which had previously been run by the Norwegian Grain Corporation. In Proposition 114 S (2018–2019), the government asked the Storting for authorisation to dissolve Staur gård.

The company's objective has been to facilitate research and development (R&D) in agriculture, property management and property letting. R&D is carried out by private companies. Staur gård conducts its own agricultural activities on the rest of the property.

The building complex has extensive facilities for accommodation, courses, conferences and rental for special events. The purpose of the rental activities is to utilise, safeguard and develop the unique aspects of the property.

The Staur gård property is considered to be a unique agricultural property and a cultural monument in a national context. The property was protected by the Directorate for Cultural Heritage in 2012.

The aim of the state's ownership of Staur gård AS for 2018 was to facilitate research and trials relating to agriculture and to manage the property in the best possible manner.

Key events

The assessment of different alternatives and options for the fireproofing of the main building was a major and demanding task for the company in 2018. The board of Staur gård also completed the work on assessing the future operating concept for the company. The board concluded that current operations are not sustainable and that not enough value was created for future development and maintenance. Among other things, the strategy identified investments in more modern course and conference facilities. The cost of modernising and fireproofing the main building was estimated at NOK 23 million.

The government decided in March 2019 that the property Staur gård would be sold and that the company Staur gård AS would be dissolved. The government

was of the view that agricultural properties should be owned and operated by non-state actors and that it is not the duty of the state to operate a course and conference hotel. There is also a risk of distorting competition in a competitive market. The government also considers there to be more effective means of facilitating research and development in agriculture than via a state-owned limited company. A proposal to dissolve the company and sell the property will be presented to the Storting in 2019 (revised national budget).

Sustainability and corporate social responsibility

The company's operations do not pollute the external environment other than what is normal for agriculture.

The research farm focusses on the environment and run-off issues with a fertiliser plan and established grass/grazing land down towards Lake Mjøsa.

The farm complies with the framework of the Quality System in Agriculture.

Achievement of sectoral policy objectives

During 2018, Staur gård worked to ensure that Graminor, the Norwegian Association of Sheep and Goat Farmers (NSG) and Nortura/TYR were able to carry out their research and testing activities on the property. The research farm is run in accordance with applicable agreements and the farm's collaborative partners are satisfied with the services they have received from Staur gård. The growth season in 2018 was very dry and this resulted major crop failure for the grain and grass crops.

By continuing the guest farm operation and other rental activities, the company has ensured that the necessary activity is carried out on the property and that the building complex is used. For the state as owner, it is important that the building complex on the property is both well-used and adequately maintained. In 2018, the company spent approximately NOK 900,000 on upgrading and maintenance.

The company is considered to have satisfactorily achieved its sectoral policy objectives through its operations in 2018.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	10.9	9.1
Operating costs	10.9	8.4
Gross operating profit (EBITDA)	0.4	1.0
Operating profit/loss (EBIT)	0.0	0.7
Net financial items	0.1	0.0
Profit/loss before tax	0.1	0.7
Tax charge	0.0	0.0
Profit/loss after tax	0.1	0.7

Balance sheet	2018	2017
Total fixed assets	1.5	1.1
Current assets	7.0	8.1
Total assets	8.5	9.2

Equity	7.6	7.5
Provisions for liabilities	0.0	0.0
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	1.0	1.7
Total debt and liabilities	1.0	1.7
Total equity and liabilities	8.6	9.2

Cash flow	2018	2017
Operational activities	0.0	0.0
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and cash equivalents	0.0	0.0

Key figures	2018	2017
Capital employed	7.6	7.5
Gross operating margin (EBITDA margin)	3%	11%
Operating margin (EBIT margin)	0%	8%
Equity ratio	89%	82%
Return on capital employed	1%	17%

Additional information	2018	2017
Number of employees	5	4
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	33%	33%
Percentage of women among owner-appointed/shareholder-elected board members	33%	33%

CEO: Jan Morten Ertsaas
Board: Annette Malm Justad (chair), Johnny Undeli (vice chair), Dina Elverum Aune, Bente Lillestøl, Birger Nilsen, Rune Mjelde*, Håvard Velve* (* elected by the employees)
Auditor: PricewaterhouseCoopers AS



State ownership through the Ministry of Trade, Industry and Fisheries: 100%
The company's website: www.snsk.no

Store Norske Spitsbergen Kulkompani AS' (SNSK) core business is coal mining in Svalbard. The company was established in Longyearbyen in 1916 and continues to be an important mainstay of the community in Svalbard. SNSK's head office is situated in Longyearbyen and in 2018 the company mined coal through its subsidiary Store Norske Spitsbergen Grubekompani AS (SNSG). There are presently operations in Mine 7, which is located in the Advent Valley outside Longyearbyen, while the decision was made in December 2017 to close the mines in the Svea area. In 2018, preparations were made for the clean-up project that commenced at Lunckefjell at the start of 2019, with Store Norske Grubekompani AS (SNSG) as the builder. The SNSK group also consists of the wholly owned subsidiaries Store Norske Boliger AS (SNB), the visitor's mine Gruve 3 AS and the partly owned Pole Position Logistics AS, in which SNSK has a 90 per cent stake, as well as Svea Svalbard AS with a stake of 51 per cent.

The objective of the state's ownership in SNSK is to help ensure that the power station in Longyearbyen has access to a stable and secure supply of coal through the operation of Mine 7 and that operations are carried out in accordance with the overarching goals of Norway's Svalbard policy. It is a requirement that Mine 7 is operated efficiently. The company's other operations must be carried out on a commercial basis.

Key events

After it was decided to discontinue coal mining operations at Svea and Lunckefjell in December 2017, SNSG has worked to prepare and be granted approval for final plans for the clean-up work. The first of these, which applies for Lunckefjell, was approved by the Governor of Svalbard in 2018. In autumn 2018, the contract for the clean-up at Lunckefjell was sent for tender to seven qualified contractors. Hæhre was awarded the contract and commenced the clean-up work in early 2019.

Mine 7 had a good year, with good operations and favourable prices and ex-

change rates. 154,000 tons of coal were extracted.

SNB continues to be an important player that provides housing to companies and central government/municipal enterprises and therefore facilitates year-round, Norwegian jobs. Gruve 3 AS continued to grow and has become an important year-round and accessible attraction for tourists and serves as a record of the group's 100 year history. Pole Position Logistics also developed positively in 2018.

Sustainability and corporate social responsibility

Corporate social responsibility is a key part of SNSK's business strategy and serves as a guide for how the company must operate. Health, safety and the environment have the highest priority. SNSK strives to ensure that neither people nor the environment are harmed in any way as a result of the company's operations. In 2018, the company particularly worked on rectifying the difficult housing situation in Longyearbyen as best as possible.

Through the Svalbard Environmental Protection Act, SNSK adheres to strict environmental legislation. SNSK has a specific environmental monitoring programme for emissions into the water, air and ground, and the company has carried out comprehensive environmental impact studies. Every year, SNSK prepares an environmental report which is published on the company's website. SNSK has a zero tolerance policy towards corruption. Anti-corruption guidelines are established in SNSK's ethical guidelines.

Achievement of sectoral policy objectives

The objective behind the state's ownership in SNSK is to help ensure that the power station in Longyearbyen has access to a stable and secure supply of coal through the operation of Mine 7. Throughout the whole of 2018, there was production in two shifts at Mine 7 and SNSK supplied the power station in Longyearbyen with coal in accordance with the agreement with Longyearbyen Community Council.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	383	193
Operating costs	336	2,695
Gross operating profit (EBITDA)	71	-2,456
Operating profit/loss (EBIT)	47	-2,502
Net financial items	-3	-3
Profit/loss before tax	44	-2,506
Tax charge	-9	-7
Profit/loss after tax	53	-2,499
Balance sheet	2018	2017
Total fixed assets	356	365
Current assets	354	277
Total assets	710	642
Equity	-2,183	-2,231
Provisions for liabilities	2,653	2,629
Interest-bearing liabilities	140	146
Interest-free liabilities	100	99
Total debt and liabilities	2,893	2,873
Total equity and liabilities	710	642
Cash flow	2018	2017
Operational activities	91	-33
Investment activities	-13	-33
Financing activities	-6	52
Change cash and cash equivalents	72	-14
Key figures	2018	2017
Gross operating margin (EBITDA margin)	18%	-1275%
Operating margin (EBIT margin)	12%	-1299%
Additional information	2018	2017
Number of employees	124	107
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	43%	43%
Percentage of women among owner-appointed/shareholder-elected board members	60%	60%



General Manager:
Maria Cecilie Mediaas Jørstad

Board: John Gordon Bernander (chair), Audhild Dahlstrøm, Cecilie Broch Knudsen, Siren Sundland, Ingrid Rønnesdal, Sveinung Andreas Golimo, Bjørn Olav Ragnar Øiulfstad

Auditor: Deloitte AS



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Talent Norge AS was established in 2015 by Kristiansand Kommunes Energiverksstiftelse (Cultiva), Sparebankstiftelsen DNB and the state through the Ministry of Culture. The company shares office space with the Savings Bank Foundation DNB in the Sentralen building in Oslo.

Talent Norge's strategic vision is to give talented artists the opportunity to realise their full potential. The company's primary objective is to improve the framework surrounding talent development and thereby contribute to a richer cultural life. The company strives to establish successful, permanent relations both artistically and financially through investments in talented artists that lead to a high level of artistic recognition and generate substantial private investment.

Talent Norge works with leading organisations, institutions and communities within the Norwegian cultural sector to offer talented artists specialist expertise, development opportunities and support. The company aims to generate at least as much private capital as public support in the project portfolio.

The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated. The target group comprises both performing and creative artists in all expressions of art.

The aim of the state's ownership in Talent Norge is to develop leading artistic talents in Norway. The initiative contributes to an internationally renowned cultural sector and the broader financing of the cultural sector. The state's ownership interests in Talent Norge support the overall objectives of contributing to make high-quality art and culture available to everyone and to promote artistic development and renewal.

Key events

In 2018, the company approved 12 new initiatives and three extensions to previously approved initiatives. As of 31 December 2018, the company was involved in 44 talent development programmes. The programmes extend from 2015 to 2022. These initiatives represent over 600 talent places annually and are distributed according to genre, with a wide geographic spread.

The company's activities have led to the creation of an extensive network of

The State's ownership interest through the Ministry of Culture: 33.33%
The company's website: www.talentnorge.no

contributors, project owners, mentors and talents and facilitated the exchange of experience and the transfer of skills between disciplines, genres and initiatives. The initiatives engaged more than 250 mentors in 2018. Over 150 seminars and workshops were arranged, 13 of which were organised by Talent Norge. The meetings organised by the company are open for all initiatives and contributors, and some are also open to the industry and cultural sector in general.

Sustainability and corporate social responsibility

Talent Norge is committed to its corporate social responsibility. The board has stipulated publicly available ethical guidelines for employees and people affiliated with the organisation. The company is a member of Art of Balance (Balansekunst), which works for an equal and diverse cultural sector.

Talent Norge works for all artistic talents to have equal opportunities for realising their full potential. A separate initiative for young female talent, which is linked to the company's initiatives, has the aim of rectifying structures that maintain the imbalance between the sexes.

Achievement of sectoral policy objectives

At the end of 2018, Talent Norge had triggered talent initiatives with a combined value of NOK 272.8 million. Of this amount, NOK 160.7 million was from private contributors. The initiatives had a total of NOK 112.1 million in support from Talent Norge.

Of the NOK 112.1 million awarded by Talent Norge, NOK 62.4 million had been disbursed as of 31 December 2018. NOK 49.7 million was allocated to future payments in accordance with signed agreements. NOK 21.5 million was also allocated to the programmes Artistic Excellence, Talent Norge Junior, Dirigentløftet (Conductors Programme), Kvinneløftet (programme for female talent) and Talent Norge Nord.

Ties with private contributors were further strengthened during the year through many such contributors increasing their contributions or entering into new initiatives.

Statement of comprehensive income (NOK millions)		
	2018	2017
Operating revenues	62.0	64.9
Operating costs	61.6	62.9
Gross operating profit (EBITDA)	0.3	1.9
Operating profit/loss (EBIT)	0.4	2.0
Net financial items	0.4	0.4
Profit/loss before tax	0.8	2.4
Tax charge		0.0
Profit/loss after tax	0.8	2.4
Balance sheet		
	2018	2017
Total fixed assets	6.2	2.1
Current assets	74.7	69.9
Total assets	80.9	71.9
Equity	6.2	5.4
Provisions for liabilities	73.2	64.8
Interest-bearing liabilities		0.0
Interest-free liabilities	1.5	1.7
Total debt and liabilities	74.7	66.5
Total equity and liabilities	80.9	71.9
Cash flow		
	2018	2017
Operational activities	0.7	1.3
Investment activities	-0.1	0.0
Financing activities	4.3	16.5
Change cash and cash equivalents	4.9	17.7
Key figures		
	2018	2017
Capital employed	6.2	5.4
Gross operating margin (EBITDA margin)	0%	3%
Operating margin (EBIT margin)	1%	3%
Equity ratio	8%	7%
State subsidies		
	2018	2017
Ministry of Culture	38.9	36.1
Additional information		
	2018	2017
Number of employees	3	3
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	33.33%	33.33%
Total percentage of women on the board	57%	50%
Percentage of women among owner-appointed/shareholder-elected board members	57%	50%



Theatre Director: Kristian Seltun

Board of Directors: Terje Roll Danielsen (chair), Tore Onshuus Sandvik (vice chair), Leif Bjerkan, Solvor Ingjerd Amdal, Turid Stenseth, Ingeborg Hopshaug*, Hallbjørn Rønning* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



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The State's ownership interest through the Ministry of Culture: 66.67%
The company's website: www.trondelag-teater.no

Trøndelag Teater AS is located in Trondheim and is the regional theatre for Trøndelag. Trøndelag Teater was established in Trondheim in 1937 and has the objective of providing theatre in Trondheim and the surrounding regions, as well as tours and guest performances. The aim of the state's ownership of Trøndelag Teater is to achieve cultural policy objectives. The objectives of the 2018 dramatic art grants were to facilitate production, promotion and demand for different dramatic art expressions. This will support the overarching objectives to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal. The theatre's own goals are derived from the overarching sectoral policy objectives.

The state's share of the public subsidy is 70 per cent. Self-financing was approximately 16 per cent in 2018.

Key events

Elisabeth Egseth Hansen took over as theatre director after Kristian Seltun's fixed-term contract ended on 31 December 2018.

Sustainability and corporate social responsibility

Trøndelag Teater is aware of its corporate social responsibility as a major cultural player in central Norway. The theatre has adopted separate guidelines for corporate social responsibility which are publicly available and which also apply to deliveries and services from sub-contractors. The guidelines highlight the theatre's responsibility for helping to mitigate climate and environmental challenges and that employee rights and fundamental human rights are respected. The theatre has a zero tolerance policy towards discrimination, harassment and financial fraud.

Achievement of sectoral policy objectives

The theatre's objectives for 2018 were to give the audience a good experience by creating compelling, challenging and entertaining theatre, reach a wider and larger audience, produce more theatre based on the resources available, and actively participate in the cultural sector and promote the theatre in the public context and in debate. In recent years, Trøndelag Teater has been one of the theatres that has won the most Heddapriser (Hedda Awards). 2018 was a good year artistically, but audience numbers were down on the previous year. A total of 444 performances and promotional events were presented to about 83,500 people. A varied repertoire was presented, which included joint productions, in-house productions and guest performances. Trøndelag Teater has documented a broad and diverse audience in terms of age, financial situation, education and geography. The theatre has seen an increase in media coverage in recent years, and the theatre director has a tradition of being vocal in the public debate. In addition, the theatre has carried out an extensive promotional programme in the past two years which has also highlighted the theatre's position as a societal player.

The theatre has established processes for ensuring more efficient use of resources, including better budget management and discrepancy checks for the artistic projects. The theatre board is satisfied with the artistic results, but 2018 was a challenging year financially. Trøndelag Teater's report is part of an overall assessment of the achievement of sectoral policy objectives in the field of dramatic arts. The annual report for 2018 shows that, on the whole, the company contributes to sectoral policy objectives being achieved.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	124	133
Operating costs	127.5	133.1
Gross operating profit (EBITDA)	-1.0	2.3
Operating profit/loss (EBIT)	-3.8	-0.2
Net financial items	1.1	0.4
Profit/loss before tax	-2.7	0.2
Tax charge	0.0	0.0
Profit/loss after tax	-2.7	0.2
Balance sheet	2018	2017
Total fixed assets	24.4	18.2
Current assets	20.4	28.1
Total assets	44.8	46.3
Equity	12.1	15.8
Provisions for liabilities	3.9	4.4
Interest-bearing liabilities	0.0	0.0
Interest-free liabilities	28.7	26.1
Total debt and liabilities	32.6	30.5
Total equity and liabilities	44.7	46.3
Cash flow	2018	2017
Operational activities	-1.3	6.2
Investment activities	-8.6	-2.7
Financing activities	-0.3	0.0
Change cash and cash equivalents	-10.2	3.5
Key figures	2018	2017
Capital employed	12.1	15.8
Gross operating margin (EBITDA margin)	-1%	2%
Operating margin (EBIT margin)	-3%	0%
Equity ratio	27%	34%
Return on equity	-19%	1%
Average return on equity past 4 years	25%	33%
Return on capital employed	-25%	2%
Other key figures	2018	2017
Total number of performances	444	462
Tickets sold	-87,745	109,006
Audiences	65%	81%
Ticket sales	16.9	27.0
Grants	2018	2017
Ministry of Culture	72.4	70.9
Trøndelag County Council, Trondheim Municipality and partner	31.1	30.8
Total subsidies	103.5	101.7
Additional information	2018	2017
Number of employees	168	172
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	66.67%	66.67%
Total percentage of women on the board	43%	58%
Percentage of women among owner-appointed/shareholder-elected board members	40%	40%

CEO: Harald Ellingsen

Board of Directors: Morten Hald (chair), Nina Frisak (vice chair), Arild Olsen, Øyvind W. Gregersen, Robert Bjerknes, Kristin Vinje, Siri Kalvig, Malte Jochmann*, Petter Wangberg Sele*, Anna Marie Rose** (* elected by the employees) (** student elected board members)

Auditor: PricewaterhouseCoopers AS



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The State's ownership interest through the Ministry of Education and Research: 100%
The company's website: www.unis.no

Universitetscenteret på Svalbard AS (University Centre in Svalbard (UNIS)) was established as a state-owned limited company on 29 November 2002. The company replaced the former foundation, Universitetsstudiene på Svalbard (University Courses in Svalbard), which was established by the four Norwegian universities in 1994.

The objective of the company is to offer study programmes and conduct research based on Svalbard's geographic location in the High Arctic and the special advantages associated with using nature as a laboratory. The study programmes must be at a university level and offered as a supplement to the education provided at universities on the mainland, and can form part of an ordinary course of study leading to degrees at bachelor, master and doctorate levels. The study programmes must have an international profile and teaching must be in English.

UNIS has four fields of study: Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. In 2018, a total of 89 courses were taught at bachelor, master and doctorate level. A total of 772 students from 43 nations attended classes and 59 master's students worked on their dissertations. This equates to 218 student full-time equivalents. 51 per cent of students came from study programmes at Norwegian universities, an increase of 1 per cent from 2017. 31 post-doctoral students and PhD students studied at UNIS in 2018 and five disputations took place.

The objective of the state's ownership of UNIS is to contribute to the centre being able to offer university level study programmes and to conduct research activities based on Svalbard's location in the High Arctic. It is a requirement for the company to be run efficiently.

Key events

October marked 25 years since UNIS was established. The board has approved a new strategy and the company has also

reversed the financial decline and is operating at a profit for the second year in a row. The Arctic Student Welfare Organisation is working to close the student residences in Nybyen that are exposed to landslides from 2020. Svalbard Integrated Arctic Earth Observing System (SIOS) was established as an independent organisation from and including 1 September 2018. All administrative services are supplied by UNIS. UNIS also collaborates with Store Norske Spitsbergen Kulkompani AS on the future use of Svea.

Sustainability and corporate social responsibility

UNIS aims to be a resource for the local community in Svalbard. This includes staff, students and the knowledge they possess. Staff must live and work in Longyearbyen and contribute to the development of both UNIS and the community. The accounts for 2018 show that approximately 55 per cent of goods and services were purchased locally in Longyearbyen. As an educational institution, UNIS offers high-level research and field-based teaching to young people from many countries and by doing so contributes to recruiting qualified labour for research, administration and commercial development in and for the Arctic areas. UNIS' employees are also an important resource in connection with the evaluation of avalanche risk in and around Longyearbyen and also make an active contribution in connection with local events such as Polarjazz, the Svalbard Seminar Series, and Svalbard Skimaraton.

Financial development

In 2018, UNIS received a grant of NOK 132.3 million through the Ministry of Education and Research's budget. The company also has project revenues from research of NOK 42.8 million and rental income of NOK 14.5 million. UNIS improved its financial situation in 2018 and recorded a profit of NOK 4.4 million.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	150.4	148.3
Operating costs	146.3	147.3
Gross operating profit (EBITDA)	5.9	2.8
Operating profit/loss (EBIT)	4.1	1.0
Net financial items	0.3	-0.1
Profit/loss before tax	4.4	0.9
Tax charge	0.0	0.0
Profit/loss after tax	4.4	0.9

Balance sheet	2018	2017
Intangible assets	0.0	0.0
Tangible assets	31.1	32.9
Financial fixed assets	0.0	0.0
Total fixed assets	31.1	32.9
Current assets	64.0	42.2
Total assets	95.1	75.1

Paid-in equity	2.1	2.1
Retained earnings/other equity	13.6	9.2
Total equity	15.7	11.3
Provisions for liabilities	3.4	3.4
Long-term interest-bearing debt	14.6	16.6
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	61.4	43.8
Total debt and liabilities	79.4	63.8
Total equity and liabilities	95.1	75.1

Cash flow	2018	2017
Operational activities	17.1	12.1
Investment activities	-6.3	-1.0
Financing activities	4.5	3.7
Change cash and cash equivalents	15.3	14.8

Key figures	2018	2017
Capital employed	30.3	27.9
Gross operating margin (EBITDA margin)	4%	2%
Operating margin (EBIT margin)	3%	1%
Equity ratio	17%	15%
Return on equity	34%	7%
Average return on equity last 5 years	0%	-3%
Return on capital employed	17%	5%

Other key figures	2018	2017
Student years	217.8	222.5

State subsidies	2018	2017
Operating subsidies	132.3	128.9

Additional information	2018	2017
Number of employees	107	112
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	40%	60%
Percentage of women among owner-appointed/shareholder-elected board members	43%	67%

CEO: Hilde Britt Mellbye

Board of Directors: Ellen Seip (chair), Sverre Helno (vice chair), Per Arne Olsen, Trine Stensen, Solveig Løhaugen, Lars Jacob Tynes Pedersen, Helge Storvik*, Turid Sundsetvik*, Svend Bang Pedersen* (* elected by the employees)

Auditor: PricewaterhouseCoopers AS



The State's ownership interest through the Ministry of Health and Care Services: 100%
The company's website: www.vinmonopolet.no

AS Vinmonopolet is a state-owned retail monopoly with exclusive rights to sell alcoholic beverages containing more than 4.7 per cent alcohol by volume to consumers. The company was founded in 1922. Vinmonopolet is one of the most important instruments in Norway's alcohol policy and is intended to help limit alcohol consumption within society by regulating availability.

The alcohol policy responsibility is expressed through effective social control, measures to create positive attitudes, efficient operations and the absence of promotional activities. To ensure legitimacy with the general public, Vinmonopolet places emphasis on being a specialist retail chain that offers a wide range of products and personal customer service. Vinmonopolet's head office is situated in Oslo.

The objective of the state's ownership of Vinmonopolet is to ensure that sales of alcoholic drinks of more than 4.7 per cent by volume take place in a controlled manner, so as to limit the harmful effects of alcohol for the individual and for society in Norway. Due to the alcohol policy objective of restricting the sale of alcohol, no targets are defined for the company's financial results beyond the requirement to operate as efficiently as possible.

Key events

In 2018, Vinmonopolet opened eight new retail outlets, all of which are self-service. Vinmonopolet therefore now has a total of 331 outlets and is established in 248 of the country's municipalities. 97 per cent of the population live in a municipality with a Vinmonopolet outlet or closer than 30km to the nearest outlet.

Vinmonopolet has a strong reputation. In 2018, Vinmonopolet topped Kantar TNS' corporate reputation survey for the sixth consecutive year. Vinmonopolet also won IPSO's reputation award in 2018.

Vinmonopolet approved a new company strategy in 2018. The primary objective is to ensure that Vinmonopolet remains society's key instrument for the responsible sale of alcohol.

Sustainability and corporate social responsibility

Sustainability is established in the new company strategy. This strategy states that Vinmonopolet must be a pioneer as regards active corporate social responsibility through sustainable solutions. Vinmonopolet strives to contribute to achieving the United Nations' Sustainable Development Goals. In 2018, Vinmonopolet had a particular focus on ensuring decent work in the supplier chain and on reducing its environmental footprint. This included setting requirements for environmentally friendly packaging for all new wine that is purchased with a retail price of less than NOK 150. The company became a member of the Norwegian Retailer's Environment Fund (Handelens miljøfond) in 2018.

Vinmonopolet is a member of the CSR organisation amfori BSCI and, together with the other Nordic monopolies which are also members, uses its Code of Conduct as a basis for ethical requirements in the supplier chain. During 2018, Vinmonopolet specifically monitored subcontractors of South African wine producers and sugar plantations from Central America that are subcontractors for liquor products.

Achievement of sectoral policy objectives

Vinmonopolet sold a total of 82 million litres in 2018. This is equivalent to 12.5 million litres of pure alcohol. Vinmonopolet places major emphasis on preventing sales to minors and therefore asks all customers under the age of 25 to show identification at the checkout. The company has been very successful with regard to this. The company aims to ensure that 90 per cent of all customers in the 18-25 age group present identification. The company uses mystery shoppers to measure compliance. In 2018, the company's store staff asked 93 per cent of all mystery shoppers in the 18-25 age range to show identification. A total of 3.7 million IDs were checked in Vinmonopolet's stores. This represents 10.7 per cent of all transactions in 2018.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	13,883	13,444
Of which alcohol tax	7,245	7,089
Operating costs	13,732	13,297
Gross operating profit (EBITDA)	230	215
Operating profit/loss (EBIT)	151	147
Net financial items	17	20
Profit/loss before tax	168	167
Tax		38
Profit after Vinmonopol tax	130	127
Balance sheet	2018	2017
Total fixed assets	570	531
Current assets	3,060	3,165
Total assets	3,629	3,696
Equity	719	796
Interest-bearing liabilities	0	0
Interest-free liabilities	2,911	2,900
Total debt and liabilities	2,911	2,900
Total equity and liabilities	3,629	3,696
Cash flow	2018	2017
Operational activities	34	0
Investment activities	-122	-84
Financing activities	0	0
Change cash and cash equivalents	-88	-84
Key figures	2018	2017
Capital employed	719	796
Gross operating margin (EBITDA margin)	2%	2%
Operating margin (EBIT margin)	1%	1%
Equity ratio	20%	22%
Return on equity	17%	16%
Average return on equity last 5 years	25%	26%
Return on capital employed	22%	21%
Dividends	2018	2017
Dividend for the financial year	65	64
Dividend share	50%	50%
Average dividend percentage last 5 years	50%	50%
Dividend to the state	65	64
Additional information	2018	2017
Number of employees	1,848	1,815
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	44%	33%
Percentage of women among owner-appointed/shareholder-elected board members	50%	33%



Regional health authorities

The objective of the state's ownership is for the regional health authorities to guarantee specialised health services for the region's population by offering high-quality and equitable specialised health services to all who need them, when they need them regardless of age, gender, place of residence, personal finances or ethnic background, and to facilitate research and training. It is a requirement for the health authorities to be run efficiently. The regional health authorities are primarily funded through grants from the Ministry of Health and Care Services. Major investment projects can be funded through loans to the regional health authorities.

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¹ Based on map data from: Norwegian Mapping Authority. Processed by the Ministry of Health and Care Services.

CEO: Stig Arild Slørdahl
 Board of Directors: Tina Steinsvik Sund (chair), Paul Steinar Valle (vice chair), Beate Skillingstad, Bjørn Gustafsson, Kristian Dahlberg Hauge, Liv Stette, Anita Solberg*, Tore Brudeseth*, Lindy Jarosch-von Schweder* (* elected by the employees)
 Auditor: BDO AS



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The State's ownership interest through the Ministry of Health and Care Services: 100%
 The company's website: www.helse-midt.no

Helse Midt-Norge RHF, the Central Norway Regional Health Authority, was established in 2002 and has overall responsibility for ensuring that the inhabitants of the counties of Møre og Romsdal and Trøndelag have access to high-quality and equitable specialist health services. The health region comprises Møre og Romsdal Hospital Trust, St. Olavs Hospital Trust, Nord-Trøndelag Hospital Trust and the Central Norway Hospital Pharmacies. Helse Midt-Norge RHF has its head office in Stjørdal. The health region's vision is "Teaming with you for your health", based on the core values of quality, security and respect.

The terms for allocations to the regional health authorities are set out in special regulatory documents. In addition to providing high-quality and equitable health services, Helse Midt-Norge RHF also performs statutory functions within research, education, and training of patients and next-of-kin.

The aim of the state's ownership in the regional health authorities is explained on page 117.

Key events

The work of procuring a new, joint medical record solution for the entire health service in the region continued in 2018 under the direction of the Health Platform programme and a contract was signed with Epic Systems Corporation 20 March 2019. All municipalities in the region are affiliated with the Health Platform programme through option agreements.

The execution phase of a new hospital in Nordmøre og Romsdal (SNR) commenced in 2018. The project is delayed in relation to the original plan and work is underway on carrying out new competitive tenders.

The regional development plan for 2019-2022 (2035) was approved by the board of Helse Midt-Norge RHF in December 2018 and involves key policy instruments such as digitalisation, standardisation and joint regional solutions to meet the challenges facing the health service in the years to come.

Sustainability and corporate social responsibility

In November 2018, the board of Helse Midt-Norge RHF adopted an anti-corruption programme that will apply for the en-

tire health trust group. The health trusts have been tasked with implementing the programme during 2019. In connection with the establishment of the anti-corruption programme, ethical guidelines and guidelines for exercising corporate social responsibility were revised.

Helse Midt-Norge has the objective of continually improving its environmental performance and being at the forefront when concerning regulatory requirements. All of the health trusts in Central Norway are environmentally certified and have identified important environmental aspects that are followed up. There is continual work on reducing emissions.

Together with the other regional health authorities, Helse Midt-Norge was involved in the work with the specialist health service's corporate social responsibility report for 2018.

Achievement of sectoral policy objectives

Helse Midt-Norge RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and interdisciplinary specialised alcohol and substance abuse treatment and improve quality and patient safety.

Helse Midt-Norge had an average waiting time during 2018 of 57 days. The health trusts are working systematically with the planning and preparation of work processes to achieve the objective of further reducing waiting times.

Significant work was carried out during all of 2018 to comply with the "golden rule". Despite this, Helse Midt-Norge was unable in 2018 to achieve its goal of a higher rate of growth within mental healthcare and interdisciplinary alcohol and drug dependency treatment than within somatic treatment at regional level for all indicators. However, there was still a positive development when concerning waiting times for both adults and children in mental healthcare, which indicates that the measures that have been initiated in this area have been effective.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	21,908	20,972
Operating costs	21,289	20,628
Operating profit / loss	619	345
Net financial items	-16	-36
Tax charge	2	2
Profit for the year	602	307
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	0
Deviations from the performance requirements set by the Ministry of Health and Care Services	602	307
Balance sheet	2018	2017
Total fixed assets	15,083	14,898
Current assets	4,786	4,369
Total assets	19,869	19,268
Equity	9,720	9,119
Provisions for liabilities	3,557	3,702
Interest-bearing liabilities	2,762	2,786
Interest-free liabilities	3,829	3,660
Total debt and liabilities	10,149	10,149
Total equity and liabilities	19,869	19,267
Cash flow	2018	2017
Operational activities	1,148	2,111
Investment activities	-819	-840
Financing activities	34	-791
Change cash and cash equivalents	363	480
Key figures ¹	2018	2017
Population under Helse Midt-Norge's "care provider" responsibility	725,600	720,870
Number of days average waiting time (NPR)	57	56
Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	20,040	19,419
Additional information	2018	2017
Number of full-time equivalents in the health trust group	17,119	16,967
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	56%	56%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

¹ As a result of the restructuring of schemes in the regional health authorities, some target figures have been removed from the list of key figures when there was an interruption in the time series.

CEO: Lars Vorland

Board: Renate Larsen (chair),
Inger Lise Strøm (vice chair),
Svenn Are Jenssen, Tom Erik Forså,
Tom Børje Eriksen, Beate Rahka-Knut-
sen, Kari Jørgensen, Fredrik Sund*,
Sissel Alterskjær*, Kari B. Sandnes*
(* elected by the employees)

Auditor: BDO AS



The State's ownership interest through the Ministry of Health and Care Services: 100%
The company's website: www.helse-nord.no

Helse Nord RHF, the Northern Norway Regional Health Authority, was established on 17 August 2001 and has its head office in Bodø. Helse Nord RHF is responsible for the specialist health service in Nordland, Troms, Finnmark and Svalbard. The provision of services and support functions are organised into six health trusts that are wholly owned by Helse Nord RHF. Helse Nord RHF has a special responsibility for ensuring that equitable health services are provided to the Sami population.

The regional health authority has long-term agreements with a number of private suppliers of health services. In 2017, Helse Nord RHF purchased external health services worth approximately NOK 0.8 billion. This corresponds to 5% of its operating expenses. The terms for allocations to the regional health authorities are set out in special regulatory documents. The aim of the state's ownership in the regional health authorities is explained on page 117.

Key events

Progress was made on many Helse Nord construction projects during 2018. The extensive construction and refurbishment of Nordland Hospital Bodø is in its final phase with the refurbishment of the A/B wings. Wing A was put to use in 2018, while the renovation of Wing B is expected to be completed in 2020.

Finnmark Hospital Kirkenes and the A wing and PET centre at UNN in Tromsø were opened in 2018. Construction of the new clinic in Alta and the Sami health park in Karasjok is underway and both are expected to be completed in autumn 2019.

Planning of the new UNN Narvik and Finnmark Hospital Hammerfest continued in 2018 and preliminary projects are expected to be completed in 2019. In 2018, the Helgeland Hospital 2025 project continued its work on studying locations and establishing alternatives.

Sustainability and corporate social responsibility

The four health regions presented a joint report on the specialist health service's corporate social responsibility work. The report includes all health trusts in the country and the jointly-owned companies in the area. For 2018, the report concerned climate and the environment, human rights and workers' rights and anti-corruption. Helse Nord has introduced environmental management, and all the health trusts are now ISO 14001-certified. Helse Nord is a member of the Norwegian recycling scheme Grønt Punkt and the Ethical Trading Initiative. Recruiting takes place in accordance with the WHO's Global Code of Practice on the International Recruitment of Health Personnel.

Achievement of sectoral policy objectives

Helse Nord RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and interdisciplinary specialised alcohol and substance abuse treatment and improve quality and patient safety. Outpatient clinic activities relating to somatic treatment, mental health care and substance abuse treatment increased during 2018.

The average waiting time in 2018 was 58 days.

On 7 March 2018, the Sametinget (Sámi Parliament) and Helse Nord RHF signed a collaboration agreement which is intended to strengthen cooperation on the development of health services to the Sámi population.

In close cooperation with the Sametinget, in 2018 Helse Nord RHF started the project "Further development of specialist health services to the Sami population". The project has the goal of preparing a strategic and overarching plan with measures that promote equitable specialist health services that are adapted to the linguistic and cultural backgrounds of Sami patients. The plan will be finalised in January 2020.

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	17,596	17,109
Operating costs	17,384	16,748
Operating profit / loss	212	361
Net financial items	-7	22
Tax charge	0	0
Profit for the year	205	383
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	0
Deviations from the performance requirements set by the Ministry of Health and Care Services	205	383

Balance sheet	2018	2017
Total fixed assets	16,438	15,226
Current assets	1,924	2,646
Total assets	18,362	17,872
Equity	10,754	10,549
Provisions for liabilities	547	515
Interest-bearing liabilities	3,803	3,587
Interest-free liabilities	3,259	3,222
Total debt and liabilities	7,608	7,323
Total equity and liabilities	18,362	17,872

Cash flow	2018	2017
Operational activities	918	1,908
Investment activities	-1,930	-2,002
Financing activities	225	-301
Change cash and cash equivalents	-787	-394

Key figures ¹	2018	2017
Population under Helse Nord's "care provider" responsibility	486,452	486,001
Number of days average waiting time (NPR)	58	58

Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	16,703	16,145

Additional information	2018	2017
Number of full-time equivalents in the health trust group	13,995	13,838
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	60%	60%
Percentage of women among owner-appointed/shareholder-elected board members	57%	57%

¹ As a result of the restructuring of schemes in the regional health authorities, some target figures have been removed from the list of key figures when there was an interruption in the time series.

CEO: Cathrine Marie Lofthus
 Board of Directors: Svein Ingvar Gjedrem (chair), Anne Cathrine Frøstrup (vice chair), Bushra Ishaq, Vibeke Limi, Geir Nilsen, Einar Lunde, Sigrun Elisabeth Vågeng, Kirsten Brubakk*, Christian Grimsgaard*, Lasse Bent Sølvberg*
 (* elected by the employees)
 Auditor: PricewaterhouseCoopers AS



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Helse Sør-Øst RHF, the South-Eastern Regional Health Authority, was established in 2007 and has its head office in Hamar. The regional national health authority is responsible for ensuring that the inhabitants of the counties of Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Vestfold, Telemark, Aust-Agder and Vest-Agder have access to high-quality and equitable specialist health services. The regional health authority comprises Akershus University Hospital Trust, Oslo University Hospital Trust, Sunnaas Rehabilitation Hospital Trust, Hospital Pharmacies Trust, Vestfold Hospital Trust, Innlandet Hospital Trust, Telemark Hospital Trust, Østfold Hospital Trust, Sykehuspartner (a medical services provider), Sørlandet Hospital Trust and Vestre Viken Hospital Trust.

The health trusts' main functions are performed at the publicly owned hospitals, but there are also requirements for good cooperation between private and public health services to ensure better utilisation of available capacity and to give patients greater freedom of choice. Helse Sør-Øst RHF has entered into long-term agreements with a number of private suppliers. In 2018, external health services worth approximately NOK 4.7 billion were purchased from these suppliers, equivalent to 5.9 per cent of the operating costs.

The conditions for the grants are laid down in a special annual regulatory document, which also covers health policy orders. In addition to providing high-quality and equitable health services, Helse Sør-Øst RHF also performs statutory functions within research, education, and training of patients and next-of-kin.

The aim of the state's ownership in the regional health authorities is explained on page 117.

Key events

In 2018, the board of Helse Sør-Øst RHF considered several important matters concerning the development of future health services in the region. Among other things, this included the concept phase for the further development of Oslo University Hospital, the vision for the further development of Innlandet Hospital and the preliminary project for the construction of a new hospital in Drammen.

The work on the standardisation and modernisation of the ICT infrastructure in the health region continues to be a high priority.

The State's ownership interest through the Ministry of Health and Care Services: 100%
 The company's website: www.helse-sorost.no

Sustainability and corporate social responsibility

2018 was the first time that a joint annual report for corporate social responsibility in the specialist health service was prepared. The report concerns the climate and environment, human rights, workers' rights and anti-corruption. The report was prepared by the Inter-regional cooperation committee for climate and the environment in the specialist health service and includes the health authorities in the four regions, as well as the jointly owned companies (Sykehusbygg HF, Sykehusinnkjøp HF, Luftambulansetjenesten HF, Nasjonal IKT HF, Helsetjenestens driftsorganisasjon for nødnett HF and Pasientreiser HF).

Helse Sør-Øst's strategic work with sustainability and corporate social responsibility is based on the United Nations' Sustainable Development Goals. Seven of the 17 sustainable development goals are essential to the specialist health service and these goals are referred to in Helse Sør-Øst's regional development plan for 2035.

Achievement of sectoral policy objectives

Helse Sør-Øst RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and interdisciplinary specialised alcohol and substance abuse treatment and improve quality and patient safety.

The board of Helse Sør-Øst RHF notes in the assessment of the annual report for 2018 that the Ministry of Health and Care Service's management requirements have been followed up, however the performance is unsatisfactory in certain areas. The average waiting times at Helse Sør-Øst in 2018 were 59.7 days for somatic treatment, 45.9 days for mental health care and 37.1 days for substance abuse treatment. The board has set requirements for the health trusts for 2019, with differentiated target figures for waiting times in each area, with a view to achieving the Ministry of Health and Care Service's requirement for average waiting times of less than 50 days in all regions by 2021. Helse Sør-Øst RHF closely monitors the work of the health trusts in prioritising

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	81,755	79,097
Operating costs	79,980	77,992
Operating profit / loss	1,775	1,104
Net financial items	-7	-84
Tax charge	0	5
Profit for the year	1 768	1,016
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	0
Deviations from the performance requirements set by the Ministry of Health and Care Services	1 768	1,016

Balance sheet	2018	2017
Total fixed assets	55,441	54,030
Current assets	12,964	10,166
Total assets	68,405	64,196

Equity	36,679	34,912
Provisions for liabilities	5,976	5,648
Interest-bearing liabilities	11,435	10,182
Interest-free liabilities	14,315	13,454
Total debt and liabilities	31,726	29,284
Total equity and liabilities	68,405	64,196

Cash flow	2018	2017
Operational activities	5,893	7,628
Investment activities	-4,003	-2,961
Financing activities	999	-2,632
Change cash and cash equivalents	2,889	2,035

Key figures ¹	2018	2017
Population under Helse Sør-Øst's "care provider" responsibility	3,002,385	2,977,723
Number of days average waiting time (NPR)	58	57

Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	73,961	71,791

Additional information	2018	2017
Number of full-time equivalents in the health trust group	61,126	60,644
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	50%	50%
Percentage of women among owner-appointed/shareholder-elected board members	57%	57%

¹ As a result of the restructuring of schemes in the regional health authorities, some target figures have been removed from the list of key figures when there was an interruption in the time series.

mental health care and substance abuse treatment. This was a high priority for the health trusts in 2018. The goal was partly achieved, with a greater reduction in waiting times for mental health care, but not for substance abuse treatment.

Helse Vest RHF, the Western Norway Regional Health Authority, was established in 2002 and has overall responsibility for ensuring that the inhabitants of the counties of Rogaland, Hordaland and Sogn og Fjordane have access to high-quality and equitable specialist health services. The health region comprises Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust, Trust Sjukehusapoteka Vest (Hospital Pharmacies) and Helse Vest IKT. Helse Vest RHF has its head office in Stavanger. Helse Vest RHF's vision is to promote health, coping and quality of life.

Helse Vest RHF has entered into long-term agreements with a number of private suppliers. In 2018, external health services worth approximately NOK 2.7 billion were purchased, equivalent to 9.7 per cent of the operating costs.

The terms for grants to the regional health authorities are set out in the assignment document, which is also referred to as the health policy order. The aim of the state's ownership in the regional health authorities is explained on page 117.

Key events

The development of digital services in the hospitals and for patients and next-of-kin continued in 2018. Patients now have the opportunity to access appointments, the messaging service, own medical records and more via the services at helsenorge.no.

Helse Vest also took a further step forward in the work of digitalisation in the hospitals in 2018 with the introduction of new systems, including for logistics, storage, purchases, budget, accounts and procurements. The opening of Nye Haraldsplass in autumn 2018 was a milestone as a pilot project for new technology that will be used by all hospitals in Vestlandet.

Total investments for 2018 were NOK 1.9 billion. The biggest projects were a new hospital building in Stavanger, continued work on the child and youth hospital in Bergen, and large development projects in Førde Hospital Trust and Fonna Hospital Trust.

Through Stavanger Hospital Trust, Helse Vest led the planning of the national health preparedness exercise in autumn 2018.

Sustainability and corporate social responsibility

The four health regions presented a joint report for the specialist health service's work with corporate social responsibility. The report includes all health trusts in the

CEO: Herlof Nilssen

Board of Directors: Einar Strømsvåg (chair), Tone Berntsen Steinsvåg (vice chair), Katrine Trovik, Gunnar Berge, Olin Johanne Henden, Sigurd K. Hille, Wenche Kristin Røkenes*, Bente Pilskog*, Bjørn Egil Vikse* (* employee elected)

Auditor: BDO AS



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The State's ownership interest through the Ministry of Health and Care Services: 100%
The company's website: www.helse-vest.no

country and the jointly owned companies in the area. For 2018, this dealt with climate and the environment, human rights and workers' rights and anti-corruption.

Protecting the environment must be an integrated part of Helse Vest's activities. The health trusts must cause as little adverse impact on the environment as possible. All the health trusts are environmentally certified in accordance with the ISO 14001 standard. A national cooperative body for the environment has also been established within the specialist health service.

Responsibility for the environment extends through to suppliers and other collaborative partners. The regional health authorities must therefore possess sufficient environmental expertise, impose environmental requirements both on the authority itself and others, and act as a driving force in order to fulfil its corporate social responsibility and environmental responsibility.

Achievement of sectoral policy objectives

Helse Vest RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and interdisciplinary specialised alcohol and substance abuse treatment and improve quality and patient safety.

The management requirements for 2018 were followed up, however in its performance assessment, the board of Helse Vest still noted that the goals in certain areas were not achieved. The work on reducing unnecessary waiting and variation in capacity utilisation must still be highly prioritised together with the work to ensure quality and patient safety in the treatment provided.

Helse Vest is determined to ensure that there is a higher rate of growth within mental healthcare and interdisciplinary specialised substance abuse treatment than within somatic treatment, also referred to as 'the golden rule'.

As part of this, work has been carried out with the goal of prioritizing mental health care and interdisciplinary, special-

Statement of comprehensive income (NOK millions)	2018	2017
Operating revenues	28,581	27,673
Operating costs	27,979	27,153
Operating profit / loss	602	520
Net financial items	66	56
Tax charge	0	-1
Profit for the year	668	577
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	0
Deviations from the performance requirements set by the Ministry of Health and Care Services	668	577

Balance sheet	2018	2017
Total fixed assets	18,369	17,640
Current assets	6,510	5,784
Total assets	24,879	23,424

Equity	15,284	14,616
Provisions for liabilities	1,489	1,557
Interest-bearing liabilities	3,408	2,687
Interest-free liabilities	4,698	4,564
Total debt and liabilities	9,595	8,808
Total equity and liabilities	24,879	23,424

Cash flow	2018	2017
Operational activities	1,799	2,740
Investment activities	-1,941	-1,561
Financing activities	841	-280
Change cash and cash equivalents	699	899

Key figures ¹	2018	2017
Population under Helse Vest's "care provider" responsibility	1,110,858	1,106,205
Number of days average waiting time (NPR)	63	61

Subsidies from the State/public procurements	2018	2017
Subsidies from the State/public procurements	26,995	26,141

Additional information	2018	2017
Number of full-time equivalents in the health trust group	22,176	21,988
The State's ownership interest at year-end	100%	100%
Total percentage of women on the board	56%	56%
Percentage of women among owner-appointed/shareholder-elected board members	50%	50%

¹ As a result of the restructuring of schemes in the regional health authorities, some target figures have been removed from the list of key figures when there was an interruption in the time series.

ised substance abuse treatment. Despite a positive development in the work on waiting times and variation, the results for the requirement to prioritise mental health care and interdisciplinary, specialised substance abuse treatment have been inadequate.



Other companies

Filmparken AS

The state, represented by the Ministry of Culture, owns 77.6 per cent of the shares in Filmparken, while the City of Oslo owns 11.6 per cent. The remaining 10.8 per cent of the shares are owned by around 80 municipalities and one bank. The company offers facilities for recording films, including studios and offices, that are located in Jar in Bærum. The state has been involved in film production and studio operations in Jar since 1948.

In the national budget for 2014, the Storting authorised the state to sell Filmparken. The reason given was that the facilities in Jar are not used to produce feature films and thus no longer support cultural policy considerations.

This authorisation was renewed every year until the national budget for 2019 when the Storting agreed to postpone the sale of Filmparken. The reason for this decision was a change in the market for film studios, with increased demand for new Norwegian drama series. The government is working on plans to develop the company in light of this market situation.

Fiskeri- og havbruksnæringens forskningsfinansiering AS (FHF)

On 19 April 2018, the Storting approved amendments to the "Act relating to tax for research and development in the fisheries and aquaculture industry". As a result of the amendments that were adopted in the Act, the tax receipts shall be managed by a limited company that is wholly owned by the state. The Act entered into force on 1 January 2019. The purpose of the amendments was to provide clarity with regard to responsibilities, management and frameworks that regulate the enterprise. The resolution by the Storting stipulates that the Norwegian Seafood Research Fund shall be dissolved. On 11 December 2018, the Storting consented to the Ministry of Trade, Industry and Fisheries establishing Fiskeri- og havbruksnæringens forskningsfinansiering AS and transferring the assets, rights and obligations from the Norwegian Seafood Research Fund to Fiskeri- og havbruksnæringens fors-

kningsfinansiering AS. Fiskeri- og havbruksnæringens forskningsfinansiering AS was founded on 12 December 2018. The transfer of undertaking was completed on 7 January 2019. The goal of FHF is to create added value for the seafood industry through commercially oriented research and development. For more information about FHF, see the company's website at www.fhf.no.

Folketrygdfondet

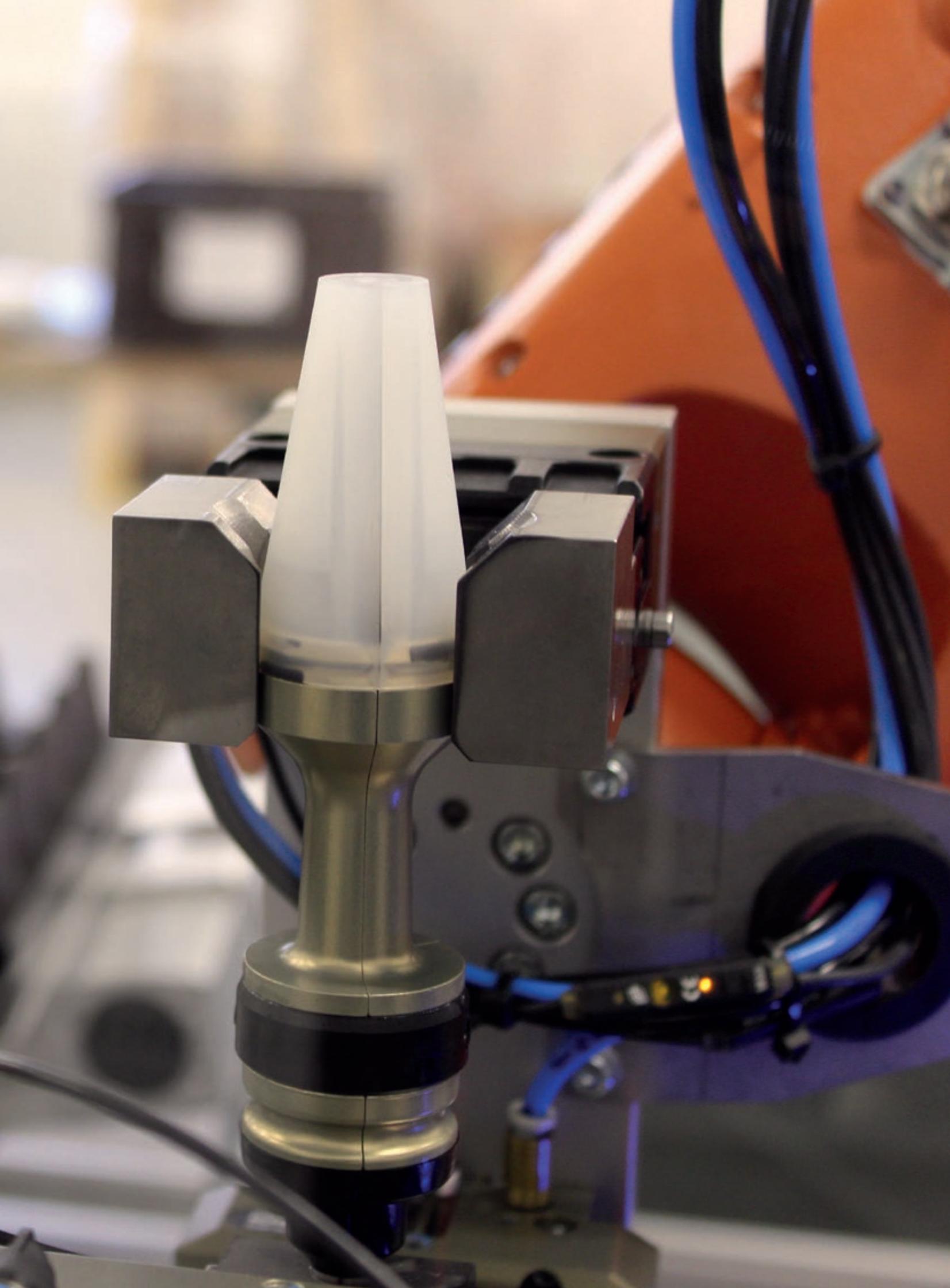
Folketrygdfondet (National Insurance Scheme Fund) is a special legislation company that manages the Government Pension Fund Norway (GPFN) in accordance with specific provisions set out by the Ministry of Finance. The company is wholly owned by the state through the Ministry of Finance. The establishment of the special legislation company Folketrygdfondet in 2008 underscored the distinction between the GPFN as the asset pool and Folketrygdfondet as the entity managing this asset pool. The GPFN is placed as a capital contribution with Folketrygdfondet. At the end of 2018, the GPFN had a market value of close to NOK 240 billion. Folketrygdfondet makes investment decisions and exercises ownership rights independently of the Ministry of Finance. The objective of the management of the GPFN is to achieve the highest possible return measured in Norwegian kroner and after costs. The return is not transferred to the Treasury, but is added to the fund capital on an ongoing basis. Folketrygdfondet invests the GPFN in listed shares and bonds in Norway, Sweden, Denmark and Finland. The company is one of the largest financial investors on the Oslo Stock Exchange. Norwegian equity investments correspond to about 5.1 per cent of the total market value listed on the stock exchange, and the average stake in companies listed on Oslo Stock Exchange in which Folketrygdfondet was invested at year-end 2018 was 6.0 per cent. As of the same date, Folketrygdfondet had 52 employees located in Oslo. Kjetil Houg is the new CEO of Folketrygdfondet. Lars Tronsgaard served as acting CEO from when Olaug Svarva stepped down on 1 February 2018 until Kjetil Houg com-

menced in the position on 1 September 2018. The board consists of the following owner-appointed members: Siri Teigum (chair), Marianne Hansen, Liselott Kilaas, Renate Larsen, Einar Westby, Bjørn Østbø and Hans Aasnæs. Aleksander Smerkerud is the employee-elected member. For more information about Folketrygdfondet, see the company's website at www.folketrygdfondet.no and Report No. 20 (2018–2019) to the Storting – Government Pension Fund of Norway 2019, and Report No. 24 (2018–2019) to the Storting–Financial Markets Report 2019, both of which are available at regjeringen.no.

Rosenkrantzgate 10 AS

Rosenkrantzgate 10 AS is a property company whose only asset is the property with the address Rosenkrantzgate 10. The company's activities are related to the lease of premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building. The company has no employees. The company's share capital amounts to NOK 651,450 and is divided into 13,029 shares with a nominal value of NOK 50. The state owns 3.07 per cent of the shares through the Ministry of Culture. The City of Oslo is the majority shareholder with 78.89 per cent of the shares, while 16.69 per cent of the shares are in unknown ownership. In 2018, the company recorded a loss of around NOK 8,436,000, and the company's total equity now amounts to around NOK 3,672,000.

The state's holding is the result of a previous engagement/ownership in Oslo Nye Teater, which is now wholly owned by the City of Oslo. The state no longer has any reason to own the company, however the disposal of the shares has proven difficult due to the unknown shareholders in the company, which is also in violation of the Limited Liability Companies Act. In 2017, the shares of the unknown owner were deposited with Norges Bank for 20 years. During this period, these shares may be released to shareholders who can prove they are the owners. When the deposit period of 20 years has expired, the company can claim ownership of the shares.



Appendices

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Remuneration to the board and auditors for 2018/NOK thousands

	CHAIR ¹	DEPUTY CHAIR ¹	BOARD MEMBER ¹	TOTAL BOARD FEES ²	TOTAL AUDITORS' FEES	STATUTORY AUDIT AS A PERCENTAGE OF TOTAL REMUNERATION TO THE AUDITOR
Listed companies						
DNB ASA	530	350	350	3,243	42,781	67%
Entra ASA	452	227	227	2,006	3,744	77%
Equinor ASA	806	497	398	6,895	65,884	88%
Kongsberg Gruppen ASA	508	272	255	2,674	14,363	54%
Norsk Hydro ASA	663	401	351	4,413	66,000	77%
Telenor ASA	668	381	336	5,401	47,400	64%
Yara International ASA	609	375	330	3,521	43,967	82%
Unlisted companies in categories 1-3						
Ambita AS	271	135	135	1,053	512	82%
Baneservice AS	408	-	204	1,836	752	68%
Flytoget AS	316	173	157	1,420	328	76%
Mesta AS	406	-	208	1,963	1,038	90%
Aerospace Industrial Maintenance Norway SF	308	206	154	1,438	1,083	85%
Aker Kværner Holding AS	204	-	136	1 091	36	100%
Nammo AS	353	304	194	2 042	4,719	100%
Argentum Fondsinvesteringer AS	367	200	187	1,124	273	100%
Eksportfinans ASA	391	313	268	2 107	1,900	68%
Electronic Chart Centre AS	225	120	120	490	316	27%
GIEK Kredittforsikring AS	293	173	172	?	572	66%
Investinor AS	275	160	160	988	330	100%
Kommunalbanken AS	313	162	151	2 225	2,917	31%
Mantena AS	379	205	184	1,606	674	86%
Nysnø Klimainvesteringer AS	250	150	150	1,230	40	100%
Posten Norge AS	445	269	222	2,522	9,770	79%
Statkraft SF	518	365	300	3,310	22,410	63%
Vygruppen AS	444	269	221	2,188	6,216	57%
Companies in category 4						
Andøya Space Center AS	140	70	70	700	262	72%
Avinor AS	444	269	221	2,218	3,489	62%
Bane NOR SF	444	269	221	2,511	3,000	100%
Bjørnøen AS	28	11	11	70	19	61%
Carte Blanche AS	69	36	-	237	128	89%
AS Den Nationale Scene	113	65	50	457	225	65%
Den Norske Opera & Ballett AS	194	130	325	824	388	90%
Eksportkreditt Norge AS	323	-	197	1,395	148	88%
Enova SF	406	243	206	2 302	259	23%
Entur AS	348	184	164	962	515	71%
Gassco AS	406	258	206	1 856	1,844	92%
Gassnova SF	401	240	204	1,153	596	35%
Graminor AS	80	40	40	342	144	87%
Innovation Norway	309	185	154	1,746	2,159	21%
Kimen Sávarelaboratoriet AS	42	21	21	148	33	100%
Kings Bay AS	220	130	130	578	280	63%
Nationaltheatret AS	170	73	60	960	234	61%
Nofima AS	167	76	76	704	578	48%
Nordisk Institutt for Odontologiske Materialer AS	75	40	20	-	318	81%
Norfund	250	-	125	900	1,655	52%
Norges sjømatråd AS	160	117	80	913	212	59%
Norsk Helsenett SF	267	173	139	858	227	90%
Norsk rikskringkasting AS	269	159	110	1,109	911	62%
Norsk Tipping AS	251	161	137	1,462	407	91%
Norske tog AS	348	-	164	795	677	73%
NSD - Norsk senter for forskningsdata AS	90	-	50	413	107	91%
Nye Veier AS	444	269	221	1,944	1,205	85%
Petoro AS	417	269	219	1,841	3 200	13%
Rogaland Teater AS	83	42	-	210	140	84%
Simula Research Laboratory AS	93	-	51	581	343	59%
Siva - Selskapet for Industrivekst SF	229	161	144	1,397	576	84%
Space Norway AS	159	-	95	539	253	60%
Statnett SF	432	284	230	2,626	3,510	41%
Statskog SF	210	125	104	853	498	70%
Staur gård AS	100	30	30	160	36	100%
Store Norske Spitsbergen Kulkompani AS	324	176	162	1,532	1,034	58%
Talent Norge AS	155	-	75	605	146	84%
Trøndelag Teater AS	101	55	-	191	192	86%
Universitetssenteret på Svalbard AS	93	62	51	549	239	68%
AS Vinmonopolet	240	160	130	1,350	765	93%
Regional health authorities						
Helse Midt-Norge RHF	263	176	128	1,368	2 004	85%
Helse Nord RHF	263	176	128	1,461	1,586	68%
Helse Sør-Øst RHF	374	255	141	1 928	10,026	34%
Helse Vest RHF	263	176	128	1,438	2,278	82%

¹ Remuneration of the chair, vice chair and the board members as approved at the annual general meeting / corporate assembly in 2018.

² Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on committees under the board, as stated in the companies' annual reports for 2018.

Remuneration to the CEO for 2018/NOK thousands

	TOTAL REMUNERATION	FIXED SALARY	LONG-TERM INCENTIVE SCHEMES	EARNED BONUS	OTHER REMUNERATION	PENSION ALLOWANCE	GROWTH IN TOTAL REMUNERATION LAST YEAR ¹
Listed companies							
DNB ASA	14,291	6,173	-	2,472	385	5,259	5%
Entra ASA	6,298	3,692	823	1,521	157	104	2%
Equinor ASA	16,831	9,129	2,630	4,486	586	0	12%
Kongsberg Gruppen ASA	8,886	5,162	752	2 216	315	441	13%
Norsk Hydro ASA	15,113	6,710	593	1,707	267	5,836	7%
Telenor ASA	15,619	6,666	1,430	3,108	1,233	3,181	11%
Yara International ASA	13,137	6,691	2 029	2,437	367	1 614	16%
Unlisted companies in categories 1-3							
Ambita AS	2,479	1,950	-	122	150	257	6%
Baneservice AS	2,947	2,252	-	430	189	76	-3%
Flytoget AS	3,512	2,260	-	525	255	472	15%
Mesta AS	3,021	2,918	-	-	11	92	3%
Aerospace Industrial Maintenance Norway SF	2,685	2,166	-	400	51	68	8%
Nammo AS	6,819	5,657	-	539	283	340	-2%
Argentum Fondsinvesteringer AS	7,295	4,798	-	2,320	12	165	3%
Eksportfinans ASA	3,070	1,901	-	343	181	645	-
Electronic Chart Centre AS	1,294	1,248	-	-	22	25	8%
GIEK Kredittforsikring AS	2,088	1,756	-	65	21	247	8%
Investinor AS	2,882	2,733	-	-	26	123	12%
Kommunalbanken AS	3,806	3,248	-	127	209	222	0%
Mantena AS	2,388	1,918	-	346	120	4	13%
Nysnø Klimainvesteringer AS	1,466	1,462	-	-	1	3	-
Posten Norge AS	5,773	4,846	-	805	8	114	19%
Statkraft SF	8,644	5,289	-	664	196	2,495	1%
Vygruppen AS	6,288	3,863	-	1,325	186	914	12%
Companies in category 4							
Andøya Space Center AS	1,380	1,198	-	0	10	172	4%
Avinor AS	3,722	2,841	-	-	27	854	5%
Bane NOR SF	3,056	2,849	-	-	12	195	3%
Bjørnøen AS	-	-	-	-	-	-	-
Carte Blanche AS	1 064	989	-	-	20	54	30%
AS Den Nationale Scene	1,383	1 296	-	-	6	81	-5%
Den Norske Opera & Ballett AS	1,728	1,574	-	-	6	149	-12%
Eksportkreditt Norge AS	3,639	2,975	-	335	175	154	15%
Enova SF	2,302	2,059	-	-	104	140	6%
Entur AS	2,141	1,825	-	310	6	0	10%
Gassco AS	3,666	3 200	-	248	18	200	3%
Gassnova SF	3,044	2,272	-	-	383	389	23%
Graminor AS	1,316	1,262	-	-	10	44	4%
Innovation Norway	2,814	2,803	-	-	10	0	3%
Kimen Sävarelaboratoriet AS	686	686	-	-	0	0	2%
Kings Bay AS	897	850	-	-	65	0	0%
Nationaltheatret AS	1,609	1,420	-	-	10	179	4%
Nofima AS	2,569	2,330	-	-	56	183	2%
Nordisk Institutt for Odontologiske Materialer AS	1 224	1,068	-	-	2	154	5%
Norfund ²	3,888	2,800	-	-	55	772	-
Norges sjømatråd AS	2,572	2 371	-	-	148	53	8%
Norsk Helsenet SF	2,114	1,786	-	-	15	313	6%
Norsk rikskringkasting AS	3,331	3,084	-	-	105	142	3%
Norsk Tipping AS	2,779	2,552	-	-	13	214	13%
Norske tog AS	2 502	2,108	-	-	121	273	11%
NSD – Norsk senter for forskningsdata AS	1 220	1,200	-	-	-	20	1%
Nye Veier AS	2,633	2,288	-	-	190	155	1%
Petoro AS	6,225	3,369	-	235	190	2,431	8%
Rogaland Teater AS	1 091	1,070	-	-	21	0	-6%
Simula Research Laboratory AS	2,944	2,693	-	-	120	131	3%
Siva – Selskapet for Industrivekst SF	526	500	-	-	26	0	-
Space Norway AS	1,551	1,384	-	-	0	92	-18%
Statnett SF	5,639	3,051	-	-	186	2,402	6%
Statskog SF	1,907	1,766	-	-	9	132	-
Staur gård AS	1,090	916	-	-	25	148	8%
Store Norske Spitsbergen Kulkompani AS	1,647	1 212	-	238	94	104	-
Talent Norge AS	1,129	1,029	-	-	5	96	4%
Trøndelag Teater AS	1 155	1,031	-	-	5	119	7%
Universitetssenteret på Svalbard AS	1,481	1,325	-	-	-	156	6%
AS Vinmonopolet	2,899	2,488	-	-	204	207	5%
Regional health authorities							
Helse Midt-Norge RHF	2,455	1,971	-	-	119	365	2%
Helse Nord RHF	2,375	2,050	-	-	160	165	2%
Helse Sør-Øst RHF	2,651	2,306	-	-	5	340	-2%
Helse Vest RHF	3,046	2 411	-	-	21	614	2%

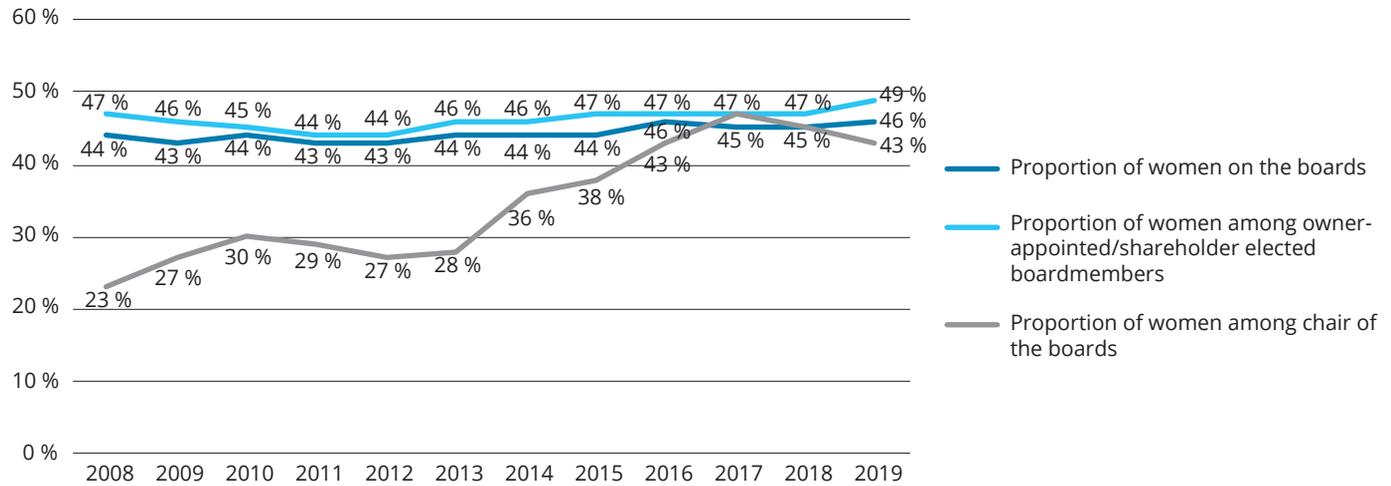
¹ Growth in total remuneration last year is not reported for companies where the figures between 2018 and 2017 cannot be compared directly, for example, due to changes in management.

² Total remuneration to new and former CEO.

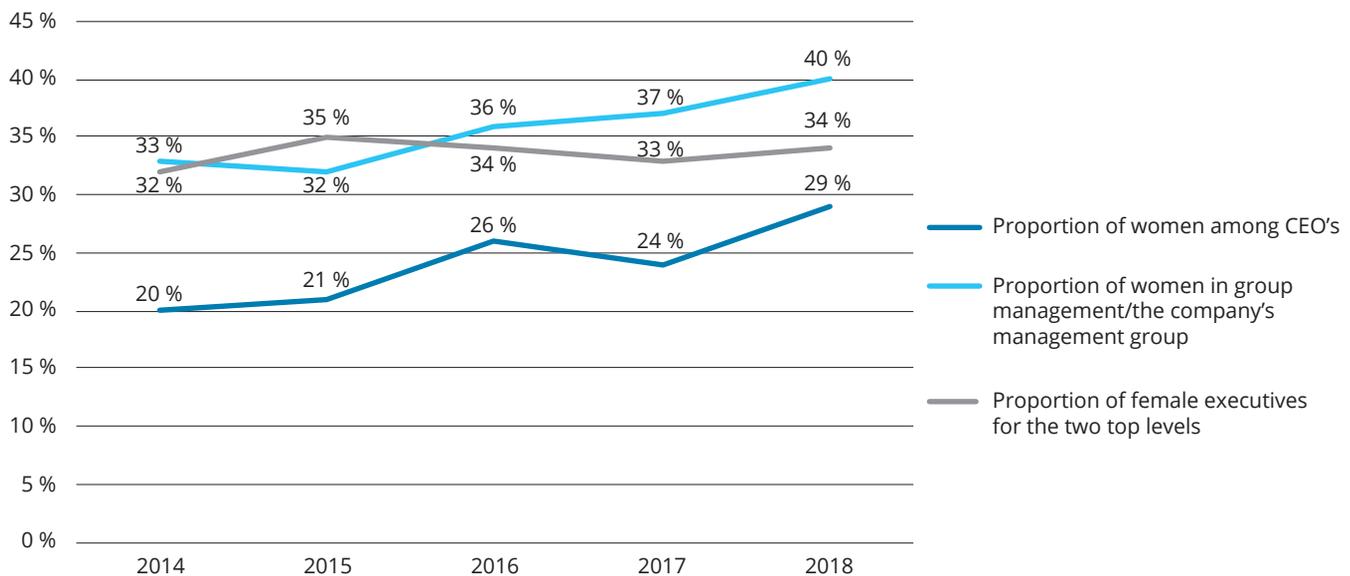
Proportion of women on the board of directors and in management

	PROPORTION OF WOMEN ON THE BOARD ¹	PERCENTAGE OF WOMEN AMONG OWNER-APPOINTED/SHAREHOLDER-ELECTED BOARD MEMBERS	PROPORTION OF WOMEN IN GROUP MANAGEMENT/ THE COMPANY'S MANAGEMENT GROUP	PROPORTION OF FEMALE EXECUTIVES AT THE LEVEL BELOW GROUP MANAGEMENT / THE COMPANY'S MANAGEMENT GROUP	PROPORTION OF FEMALE EXECUTIVES FOR THE TWO TOP LEVELS	PERCENTAGE OF WOMEN IN THE COMPANY, TOTAL
Listed companies						
DNB ASA	43%	40%	46%	35%	37%	48%
Entra ASA	57%	60%	40%	33%	33%	35%
Equinor ASA	36%	38%	27%	41%	39%	31%
Kongsberg Gruppen ASA	50%	60%	25%	28%	28%	22%
Norsk Hydro ASA	33%	50%	40%	32%	33%	18%
Telenor ASA	40%	43%	33%	27%	28%	37%
Yara International ASA	38%	40%	30%	16%	16%	21%
Average for listed companies	42%	47%	34%	30%	31%	30%
Unlisted companies in categories 1-3						
Ambita AS	57%	60%	43%	13%	27%	35%
Baneservice AS	25%	40%	38%	12%	17%	6%
Flytoget AS	38%	40%	50%	36%	42%	40%
Mesta AS	38%	60%	11%	19%	18%	10%
Aerospace Industrial Maintenance Norway SF	25%	40%	0%	7%	6%	11%
Aker Kværner Holding AS	50%	60%	-	-	-	-
Nammo AS	38%	33%	23%	10%	14%	25%
Argentum Fondsinvesteringer AS	50%	50%	33%	33%	33%	29%
Eksportfinans ASA	33%	40%	25%	-	-	40%
Electronic Chart Centre AS	50%	50%	20%	-	-	36%
GIEK Kredittforsikring AS	43%	50%	29%	-	-	-
Investinor AS	40%	40%	0%	-	-	17%
Kommunalbanken AS	56%	57%	40%	50%	44%	44%
Mantena AS	29%	50%	27%	8%	22%	8%
Nysnø Klimainvesteringer AS	40%	40%	50%	-	-	40%
Posten Norge AS	40%	50%	56%	23%	26%	32%
Statkraft SF	44%	50%	14%	23%	22%	25%
Vygruppen AS	38%	40%	29%	26%	26%	19%
Average for unlisted companies in categories 1-3	41%	47%	29%	22%	25%	26%
Companies in category 4						
Andøya Space Center AS	56%	57%	0%	25%	20%	-
Avinor AS	50%	60%	33%	31%	31%	23%
Bane NOR SF	50%	50%	40%	40%	40%	27%
Bjørnøen AS	40%	40%	-	-	-	-
Carte Blanche AS	57%	50%	100%	60%	70%	50%
AS Den Nationale Scene	43%	40%	67%	40%	43%	50%
Den Norske Opera & Ballett AS	43%	40%	43%	47%	46%	55%
Eksportkreditt Norge AS ²	67%	40%	17%	50%	30%	53%
Enova SF	50%	43%	25%	25%	25%	-
Entur AS	50%	50%	43%	50%	47%	56%
Gassco AS	38%	40%	57%	17%	28%	26%
Gassnova SF	33%	40%	67%	-	-	33%
Graminor AS	38%	43%	67%	50%	58%	-
Innovation Norway	45%	44%	50%	60%	55%	56%
Kimen Såvarelaboratoriet AS	33%	20%	80%	-	80%	95%
Kings Bay AS	40%	40%	20%	-	20%	38%
Nationaltheatret AS	50%	60%	80%	48%	54%	49%
Nofima AS	63%	60%	37%	81%	66%	60%
Nordisk Institutt for Odontologiske Materialer AS	70%	80%	66%	-	66%	56%
Norfund	56%	57%	29%	40%	33%	43%
Norges sjømatråd AS	50%	57%	50%	-	-	53%
Norsk Helsenet SF	44%	50%	43%	40%	42%	28%
Norsk rikskringkasting AS	50%	60%	60%	53%	54%	46%
Norsk Tipping AS	50%	50%	57%	38%	39%	37%
Norske tog AS	50%	67%	40%	40%	40%	13%
NSD - Norsk senter for forskningsdata AS	43%	40%	40%	100%	67%	-
Nye Veier AS	57%	60%	25%	26%	26%	32%
Petoro AS	43%	40%	25%	-	-	36%
Rogaland Teater AS	50%	25%	33%	67%	47%	60%
Simula Research Laboratory AS	60%	63%	50%	31%	36%	30%
Siva - Selskapet for Industrivekst SF	50%	60%	100%	29%	58%	53%
Space Norway AS	60%	60%	33%	0%	14%	-
Statnett SF	44%	50%	29%	37%	37%	27%
Statskog SF	43%	40%	23%	29%	25%	41%
Staur gård AS	33%	33%	0%	0%	0%	0%
Store Norske Spitsbergen Kulkompani AS	43%	60%	14%	0%	6%	-
Talent Norge AS	57%	57%	100%	-	100%	100%
Trøndelag Teater AS	43%	40%	50%	50%	50%	49%
Universitetssenteret på Svalbard AS	40%	43%	38%	0%	33%	50%
AS Vinmonopolet	44%	50%	43%	50%	46%	66%
Regional health authorities						
Helse Midt-Norge RHF	56%	50%	46%	49%	47%	75%
Helse Nord RHF	60%	57%	57%	51%	51%	70%
Helse Sør-Øst RHF	50%	57%	38%	27%	30%	73%
Helse Vest RHF	56%	50%	33%	40%	40%	75%
Average for companies in category 4	49%	50%	45%	39%	42%	48%
Average for all companies	46%	49%	40%	34%	37%	40%

Proportion of women on the boards of directors as of 31 March 2008–2019



Percentage of women in senior management positions¹ as of 31 December 2014–2018



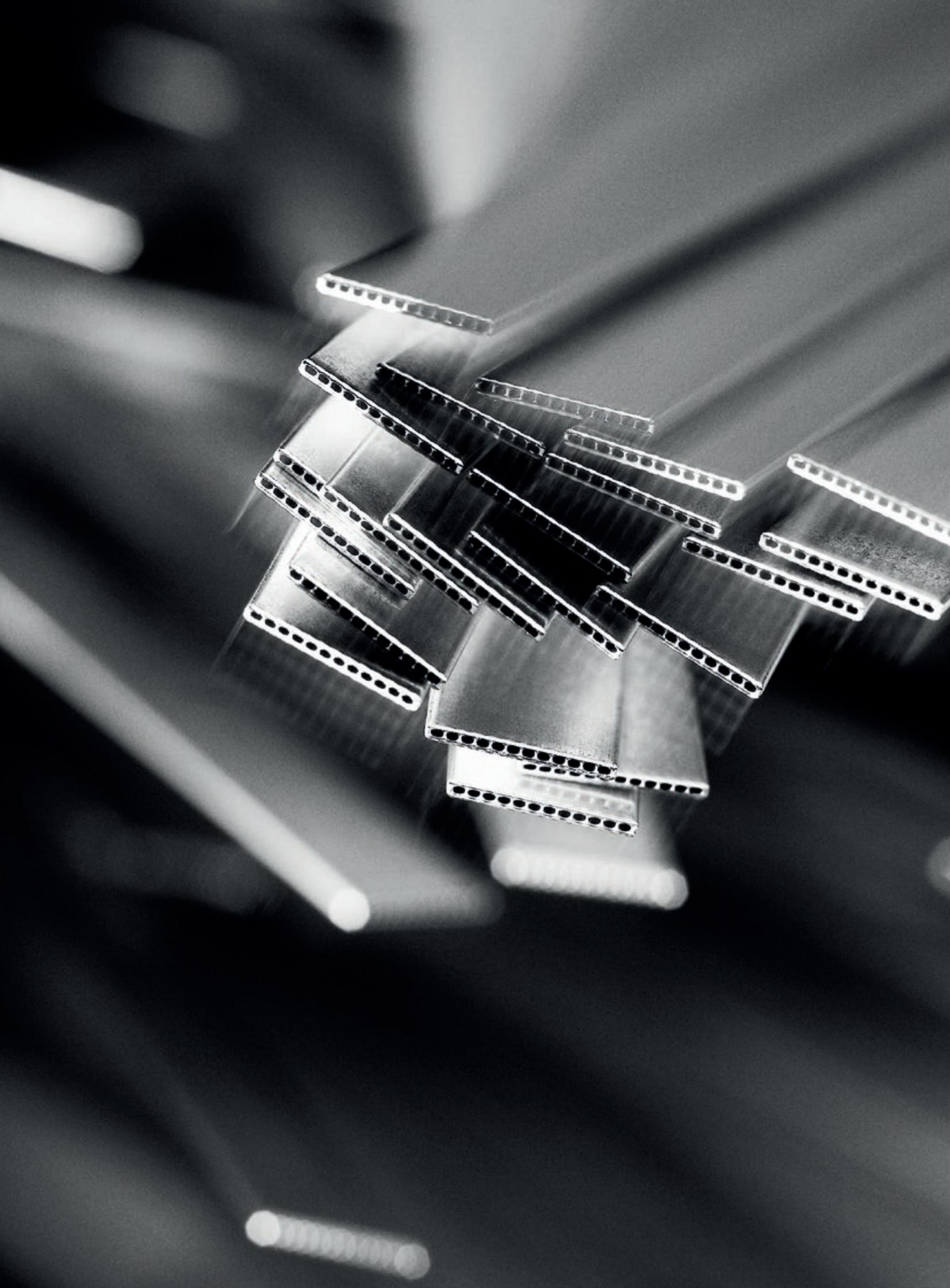
¹ The reporting of the proportion of women in management was changed from and including the State Ownership Report for 2014. This time series therefore starts from 2014.

Feedback from the companies regarding some of the state's expectations linked to the work relating to corporate social responsibility¹

	Is the sustainability work based on a materiality assessment?	Does the company conduct due diligence ² in essential areas?	Does the company publicly report the most important sustainability issues?	Does the company adhere to the OECD guidelines for multinational companies?
Listed companies				
DNB ASA	Yes	Yes	Yes	Yes
Entra ASA	Yes	Yes	Yes	No
Equinor ASA	Yes	Yes	Yes	Yes
Kongsberg Gruppen ASA	Yes	Yes	Yes	Yes
Norsk Hydro ASA	Yes	Yes	Yes	Yes
Telenor ASA	Yes	Yes	Yes	Yes
Yara International ASA	Yes	Yes	Yes	Yes
Unlisted companies in categories 1-3				
Ambita AS	Yes	N/A	Yes	N/A
Baneservice AS	Yes	No	No	No
Flytoget AS	Yes	No	Yes	Yes
Mesta AS	Yes	Yes	Yes	Yes
Aerospace Industrial Maintenance Norway SF	Yes	No	Yes	Yes
Aker Kværner Holding AS	N/A	N/A	N/A	N/A
Nammo AS	Yes	Yes	Yes	Yes
Argentum Fondsinvesteringer AS	Yes	N/A	Yes	Yes
Eksportfinans ASA	Yes	N/A	Yes	N/A
Electronic Chart Centre AS	Yes	Yes	No	Yes
GIEK Kredittforsikring AS	Yes	No	Yes	No
Investinor AS	Yes	Yes	Yes	Yes
Kommunalbanken AS	Yes	Yes	Yes	Yes
Mantena AS	Yes	Yes	Yes	Yes
Nysnø Klimainvesteringer AS	Yes	N/A	Yes	Yes
Posten Norge AS	Yes	Yes	Yes	Yes
Statkraft SF	Yes	Yes	Yes	Yes
Vygruppen AS	Yes	Yes	Yes	Yes
Companies in category 4				
Andøya Space Center AS	No	Yes	No	Yes
Avinor AS	Yes	Yes	Yes	Yes
Bane NOR SF	Yes	No	Yes	Yes
Bjørnøen AS	N/A	N/A	N/A	N/A
Carte Blanche AS	No	No	No	No
AS Den Nationale Scene	No	Yes	No	Yes
Den Norske Opera & Ballett AS	N/A	N/A	N/A	N/A
Eksportkreditt Norge AS	Yes	Yes	Yes	Yes
Enova SF	N/A	N/A	N/A	Yes
Entur AS	Yes	No	Yes	No
Gassco AS	Yes	Yes	Yes	Yes
Gassnova SF	N/A	N/A	N/A	N/A
Graminor AS	N/A	N/A	N/A	N/A
Innovation Norway	Yes	Yes	Yes	Yes
Kimen Sävarelaboratoriet AS	N/A	N/A	N/A	N/A
Kings Bay AS	Yes	Yes	Yes	N/A
Nationaltheatret AS	No	No	No	Yes
Nofima AS	Yes	Yes	No	Yes
Nordisk Institutt for Odontologiske Materialer AS	N/A	N/A	N/A	N/A
Norfund	Yes	Yes	Yes	No
Norges sjømatråd AS	Yes	Yes	Yes	Yes
Norsk Helsenet SF	N/A	N/A	N/A	N/A
Norsk rikskringkasting AS	Yes	No	No	No
Norsk Tipping AS	Yes	Yes	Yes	No
Norske tog AS	Yes	Yes	Yes	Yes
NSD – Norsk senter for forskningsdata AS	Yes	Yes	No	N/A
Nye Veier AS	Yes	No	Yes	No
Petoro AS	Yes	Yes	Yes	Yes
Rogaland Teater AS	Yes	Yes	No	No
Simula Research Laboratory AS	Yes	Yes	N/A	No
Siva – Selskapet for Industrivekst SF	Yes	No	No	Yes
Space Norway AS	No	No	No	No
Statnett SF	Yes	Yes	Yes	Yes
Statskog SF	Yes	No	Yes	No
Staur gård AS	No	No	No	No
Store Norske Spitsbergen Kulkompani AS	Yes	N/A	N/A	N/A
Talent Norge AS	N/A	N/A	N/A	N/A
Trøndelag Teater AS	Yes	Yes	Yes	Yes
Universitetssenteret på Svalbard AS	N/A	N/A	N/A	N/A
AS Vinmonopolet	Yes	Yes	Yes	Yes
Regional health authorities				
Helse Midt-Norge RHF	Yes	N/A	Yes	N/A
Helse Nord RHF	Yes	N/A	Yes	N/A
Helse Sør-Øst RHF	Yes	N/A	Yes	N/A
Helse Vest RHF	Yes	N/A	Yes	N/A

¹ The relevance of the questions and their interpretation may vary from company to company. Among other things, it is noted that companies that answered "no" or "not relevant" may have other equivalent reporting or guidelines that they follow.

² Cf. UNGP or OECD's Due Diligence Guidance for Responsible Business Conduct.



Owner-appointed and shareholder-elected board members

Overview as of 31 March 2019. Sorted alphabetically by surname

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Aas	Christina	Andøya Space Center AS	Oslo
Aase	Linda Littlekalsøy	Enova SF	Hordaland
Aasen	Jens Petter	NSD AS	Vestfold
Aasnæs	Hans	Investinor AS, Statskog SF	Oslo
Abeler	Marianne	Norske tog AS	Troms
Adriaensen	Maja H.	Siva – Selskapet for Industrivekst SF	Akershus
Agerup	Karl-Christian	DNB ASA	Oslo
Agerup	Wenche	Equinor ASA	Oslo
Agustsdottir	Helga	NIOM AS	Overseas
Alfsen	Harald	Den Nationale Scene	Hordaland
Allern	Elin	NSD AS	Oslo
Almid	Torbjørn	Staur gård AS	Hedmark
Andenæs	Arvid	Innovation Norway	Sogn og Fjordane
Andersen	Tove	Posten Norge AS	Oslo
Anker-Nilssen	Kirsti	Kimen Såvarelaboratoriet AS	Akershus
Anmdal	Solvor Ingjerd	Trøndelag Teater AS	Trøndelag
Aqraou	Jacob	Telenor ASA	Overseas
Arntsen	Ingelise	Eksportkreditt Norge AS, Nammo AS, Statkraft SF	Hordaland
Asmyhr	Hans F. K.	Graminor AS	Akershus
Aune	Dina E.	Enova SF, Store Norske Spitsbergen Kulkompani AS	Trøndelag
Bakken	Hilde	Yara International ASA	Akershus
Bakkevig	Martha K.	Kongsberg Gruppen ASA	Rogaland
Baksaas	Jon Fredrik	Statnett SF	Oslo
Barkvoll	Pål	NIOM AS	Oslo
Basili	Irene W.	Kongsberg Gruppen ASA	Hordaland
Berdal	Mimi K.	Gassco AS	Oslo
Berg	Petter Andreas	AIM Norway SF	Oslo
Berg	Christian	Argentum Fondsinvesteringer AS	Akershus
Berg	Bjørn	Eksportfinans ASA	Oslo
Berge	Håkon	Den Norske Opera & Ballett AS	Oslo
Berge	Gunnar	Helse Vest RHF	Rogaland
Berger	Trond	Yara International ASA	Oslo
Berggreen	Ellen	NIOM AS	Hordaland
Bergkastet	Geir	Norsk rikskringkasting AS	Hedmark
Bergrabb	Gro	Den Norske Opera & Ballett AS	Nordland
Bernander	John Gordon	Talent Norge AS	Vest-Agder
Birkeland	Asbjørn	Space Norway AS	Vestfold
Bjerkan	Leif	Trøndelag Teater AS	Møre og Romsdal
Bjerknes	Robert	UNIS AS	Hordaland
Bjordal	Kjell	Entra ASA	Møre og Romsdal
Bjordal	Brian	Petoro AS	Rogaland

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Bjørn	Kristin	Den Nationale Scene	Troms
Blixt	Mariana N.	NIOM AS	Overseas
Borge	Christel	Baneservice AS	Oslo
Borgerud	Ingeborg M.	Ambita AS	Akershus
Bovim	Gunnar	Innovation Norway	Trøndelag
Breiby	Anne	GIEK Kredittforsikring AS	Møre og Romsdal
Breivega	Ane Rongen	Bane NOR SF	Vestfold
Brekke	Cathrine	Gassnova SF	Akershus
Broberg	Kari	Mantena AS	Oppland
Bye	Torstein Arne	NSD AS	Oslo
Carlsen	Sigurd	Eksportfinans ASA	Oslo
Clemet	Kristin	Norfund	Oslo
Dahle	Johan Fredrik	GIEK Kredittforsikring AS	Rogaland
Dahlstrøm	Audhild	Talent Norge AS	Nordland
Dale	Wenche M.	Graminor AS	Vestfold
Dalen	Dag Morten	Nye Veier AS	Akershus
Danielsen	Terje R.	Trøndelag Teater AS	Trøndelag
Davis	Sally	Telenor ASA	Overseas
Devold	Kristin M.K.	Aker Kværner Holding AS	Oslo
Disch	Eli Cathrine	Ambita AS	Oslo
Drinkwater	Anne	Equinor ASA	Overseas
Driveklepp	Jannicke Westlie	Mesta AS	Møre og Romsdal
Drønen	Hilde	Statkraft SF	Hordaland
Dävøy	Laila	Carte Blanche AS	Hordaland
Egidius	Nanna	Kommunalbanken AS	Oppland
Eidesvik	Toril	Eksportfinans ASA	Hordaland
Eira	Ole Johan	Statskog SF	Troms
Ekenstierna	Bengt	Statkraft SF	Overseas
Ellingsen	Grete	Andøya Space Center AS	Nordland
Ellingsen	Trond	GIEK Kredittforsikring AS	Akershus
Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Eriksen	Tom Børje	Helse Nord RHF	Finnmark
Espedal	Harald	Den Norske Opera & Ballett AS	Rogaland
Falck	Thomas	Eksportfinans ASA, Investinor AS	Oslo
Fiksdahl	Liv	Posten Norge AS	Oslo
Five	Thor Egil	Investinor AS	Trøndelag
Fjeld	Jostein	Graminor AS, Kimen Såvarelaboratoriet AS	Hedmark
Fjeldstad	Trude J. H.	Petoro AS	Oslo
Fjell	Olav	Nofima AS	Akershus
Fladmark	Helene Falch	Innovation Norway	Aust-Agder
Flatheim	Hege	Space Norway AS	Rogaland
Flåthen	Knut Ole	Electronic Chart Centre AS	Oslo
Forså	Tom Erik	Helse Nord RHF	Troms

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Fossli	Grethe	AIM Norway SF	Oslo
Fougner	Else B.	Aker Kværner Holding AS, Eksportkreditt Norge AS	Oslo
Franklin	Roy	Equinor ASA	Overseas
Fredriksen	Veslemøy T.	Norsk rikskringkasting AS	Hordaland
Frisak	Nina	Space Norway AS, UNIS AS	Akershus
Frøstrup	Anne C.	Helse Sør-Øst RHF	Buskerud
Giske	Eli M.	Nye Veier AS	Akershus
Gjedrem	Svein Ingvar	Helse Sør-Øst RHF	Akershus
Gjertsen	Trygve	Flytoget AS	Oslo
Gjessing	Sverre Kristian	Entur AS	Hordaland
Gjesteland	Egil	Statnett SF	Buskerud
Godal	Bjørn T.	Equinor ASA	Oslo
Golimo	Sveinung Andreas	Talent Norge AS	Akershus
Gotaas	Sverre	Simula Research Laboratory AS	Vestfold
Gregersen	Øyvind W.	UNIS AS	Trøndelag
Grimeland	Kjell Martin	Argentum Fondsinvesteringer AS	Akershus
Gulbrandsen	Erik	NIOM AS	Akershus
Gundersen	Gunnar	Staur gård AS	Hedmark
Gustafsson	Bjørn	Helse Midt-Norge RHF	Trøndelag
Hald	Morten	UNIS AS	Troms
Halleraker	Svein	Carte Blanche AS	Hordaland
Hansen	Svein Ivar	AIM Norway SF	Østfold
Hansen	Ole F.	Baneservice AS	Vest-Agder
Hansen	David	Norsk Tipping AS	Vestfold
Hansen	Maria Moræus	Yara International ASA	Rogaland
Hasaas	Olav	Enova SF	Akershus
Hasaas	Øyvind	Mantena AS	Akershus
Hatlen	Siri B.	Bane NOR SF, Eksportkreditt Norge AS, Entra ASA	Akershus
Haug	Trude M.	NIOM AS	Oslo
Haug	Kristian Dahlberg	Helse Midt-Norge RHF	Trøndelag
Haugen	Baard	Bane NOR SF	Oslo
Havnelid	Åsne	Vygruppen AS	Akershus
Heggernes	Pinar	Simula Research Laboratory AS	Hordaland
Heiberg	Nina	Graminor AS	Sogn og Fjordane
Helliesen	Ida	Aker Kværner Holding AS	Oslo
Helno	Sverre	AS Vinmonopolet	Oslo
Henden	Olin J.	Helse Vest RHF	Sogn og Fjordane
Henriksen	Morten	Kongsberg Gruppen ASA	Aust-Agder
Herlofsen	Rebecca Glasser	Equinor ASA	Oslo
Hilland	Jannicke	Nysnø Klimainvesteringer AS	Hordaland
Hille	Sigurd K.	Helse Vest RHF	Hordaland

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Hindar	Jon	Argentum Fondsinvesteringer AS	Oslo
Hiorth	Marianne	NIOM AS	Oslo
Holm	Tore	Enova SF	Akershus
Holmen	Marianne	Gassnova SF	Oslo
Holte	Øyvind	Eksportkreditt Norge AS	Hordaland
Homble	Synne	Statnett SF	Oslo
Hope	Ole	Carte Blanche AS, Den Nationale Scene	Hordaland
Hovland	Ingrid Dahl	Entra ASA	Vest-Agder
Hustad	Johan E.	Gassco AS	Trøndelag
Højgaard	Henrik	Posten Norge AS	Overseas
Håndlykken	Einar	Enova SF	Telemark
Ibsen	Mai-Lill	GIEK Kredittforsikring AS	Oslo
Indrebø	Sonja Chirico	Entur AS	Rogaland
Ingerø	Gyrid S.	Flytoget AS	Oslo
Instanes	Tor	Bjørnøen AS, Kings Bay AS	Hordaland
Isaksen	Geir	Yara International ASA	Akershus
Ishaq	Bushra	Helse Sør-Øst RHF	Oslo
Jaakonsalo	Ville	Nammo AS	Overseas
Jarlsby	Nicolai	Electronic Chart Centre AS	Vest-Agder
Jebsen	Finn	Norfund, Norsk Hydro ASA	Oslo
Jensen	Leif Harald	Entur AS	Rogaland
Jenssen	Svenn Are	Andøya Space Center AS, Helse Nord RHF	Nordland
Johnsen	Sigbjørn	Innovation Norway	Hedmark
Johnsen	Marianne	Norges sjømatråd AS	Akershus
Johnsen	Ida E.	Kommunalbanken AS	Oslo
Justad	Annette M.	Norske tog AS, Store Norske Spitsbergen Kulkompani AS	Oslo
Jørgensen	Kari	Helse Nord RHF	Finnmark
Kalvig	Siri	UNIS AS	Rogaland
Kamsvåg	Mette	Siva – Selskapet for Industrivekst SF	Møre og Romsdal
Kanck	Bjørn	Andøya Space Center AS	Troms
Karlsen	Rita	Norges sjømatråd AS	Troms
Kartum	Marianne	Mantena AS	Trøndelag
Kilaas	Liselott	Norsk Hydro ASA	Oslo
Kildahl	Jørgen	Telenor ASA	Overseas
Kinserdal	Finn	Posten Norge AS	Hordaland
Knudsen	Cecilie Broch	Talent Norge AS	Oslo
Korssjøen	Jan E.	AIM Norway SF	Buskerud
Kreutzer	Idar	Posten Norge AS	Oslo
Kristiansen	Merete Nygaard	Innovation Norway	Troms
Kristiansen	Eirik G.	Enova SF	Hordaland
Kristiansen	Kjell Olav	Gassnova SF	Akershus
Kristoffersen	Eva M.	Norges sjømatråd AS	Nordland

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Langeggen	Ellen	Bjørnøen AS, Kings Bay AS	Oslo
Langeland	Henrik Helliesen	Nationaltheatret AS	Oslo
Larsen	Christine L.	GIEK Kredittforsikring AS	Akershus
Larsen	Kåre Oskar	Kimen Såvarelaboratoriet AS	Akershus
Larsen	Renate	Helse Nord RHF	Troms
Lewis	Jonathan	Equinor ASA	Overseas
Lie	Nina S.	Gassco AS	Rogaland
Lillestøl	Bente	Store Norske Spitsbergen Kulkompani AS	Oslo
Limi	Vibeke	Helse Sør-Øst RHF	Akershus
Lindberg	Tone	AIM Norway SF	Buskerud
Lofthus	Cathrine Marie	Norsk Helsenett SF	Oslo
Lont	Auke	Bane NOR SF	Oslo
Lossius	Harald	Graminor AS	Oslo
Lunde	Jørاند Ø.	Innovation Norway	Oppland
Lunde	Kjartan Alexander	Rogaland Teater AS	Rogaland
Lunde	Einar	Helse Sør-Øst RHF	Vest-Agder
Lundin	Mikael	Statkraft SF	Overseas
Lundqvist	Mats	Simula Research Laboratory AS	Overseas
Lydersen	Asta Busingye	Nationaltheatret AS	Oslo
Løhaugen	Solveig	AS Vinmonopolet	Vest-Agder
Løkling	Jan	Innovation Norway	Telemark
Madsen	Vibeke Hammer	Norfund	Oslo
Magnus	Birger	Norsk rikskringkasting AS	Akershus
Marum	Finn I.	Eksportkreditt Norge AS	Oslo
Mejdell	Dag	Norsk Hydro ASA, Vygruppen AS	Oslo
Melbø	Olaf Trygve	Bane NOR SF	Oppland
Mellbye	Peter	Statkraft SF	Oslo
Meyer	Anne Lise	Norsk Tipping AS	Oslo
Midtgaard	Rune Olav	Kommunalbanken AS	Oslo
Mikalsen	Andreas	Norges sjømatråd AS	Hordaland
Misund	Kristin	Innovation Norway	Østfold
Moe	Kari Skeidsvoll	Norsk Tipping AS	Trøndelag
Moengen	Trond	Gassnova SF	Akershus
Mohn	Klaus	Nysnø Klimainvesteringer AS	Rogaland
Monseth	Per Olav	Norsk Tipping AS	Trøndelag
Murud	Egil	Bjørnøen AS, Kings Bay AS	Nordland
Myhre	Ingvild	Simula Research Laboratory AS	Oslo
Myhre	Annik	Simula Research Laboratory AS	Oslo
Myhre	Ingvild Ragna	Space Norway AS	Oslo
Nag	Toril	Ambita AS, Bane NOR SF	Rogaland
Narvesen	Sverre	Siva - Selskapet for Industrivekst SF	Oppland
Neteland	Dagfinn	Baneservice AS	Hordaland
Niinikoski	Pasi	Nammo AS	Overseas
Nikolaisen	Harald V.	Baneservice AS, Nye Veier AS	Oslo
Nilsen	Birger	Store Norske Spitsbergen Kulkompani AS	Akershus
Nilsen	Geir	Helse Sør-Øst RHF	Oppland
Nilssen	Herlof	Avinor AS, Norsk Helsenett SF	Rogaland

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Nilsson	Per-Harald	Carte Blanche AS	Rogaland
Njørheim	Anne Beth	Carte Blanche AS	Hordaland
Nordblad	Anne	NIOM AS	Overseas
Nordskogen	Hilde	Mesta AS	Akershus
Norman	Victor	Den Nationale Scene	Hordaland
Nygren	Eva	Nye Veier AS	Overseas
Nyheim	John	Mesta AS	Akershus
Obermann	Rene	Telenor ASA	Overseas
Ofstad	Elizabeth B.	Enova SF	Oslo
Olafsson	Kjartan	Norsk Helsenett SF	Sogn og Fjordane
Olesen	Annette	Graminor AS	Overseas
Olofsson	Gunnar	Statskog SF	Overseas
Olsen	Arild	UNIS AS	Nordland
Olsen	Per Arne	AS Vinmonopolet	Vestfold
Opedal	Dag J.	Nammo AS	Oslo
Opedal	Espen	Norske tog AS	Hordaland
Orgland	Karin Bing	Entur AS	Oslo
Pedersen	Ann	Baneservice AS	Svalbard
Pedersen	Lars Jacob Tynes	AS Vinmonopolet	Hordaland
Petersen	Jan	Den Norske Opera & Ballett AS	Oslo
Pettersen	Tove Elisabeth	Statnett SF	Oslo
Pran	Adele N.	Mesta AS	Oslo
Rahka-Knutson	Beate	Helse Nord RHF	Nordland
Reinemo	Rikke Tobiasson	Argentum Fondsinvesteringer AS	Oslo
Reinhardtsen	Jan Erik	Equinor ASA, Telenor ASA	Oslo
Reistad	Eli	Statskog SF	Buskerud
Reiten	Eivind K.	Kongsberg Gruppen ASA	Oslo
Reiten	Kåre	Rogaland Teater AS	Rogaland
Repstad	Jon A.	Kimen Såvarelaboratoriet AS	Akershus
Reseland	Janne Elin	NIOM AS	Oslo
Ressem	Toril Bariusdotter	Norsk Helsenett SF	Oslo
Ribe	Marianne Ø.	Flytoget AS	Oslo
Riise	Sandra	Andøya Space Center AS	Oslo
Rimmereid	Tore O.	DNB ASA	Oslo
Ringdal	Amund D.	Norges sjømatråd AS	Buskerud
Ringen Asting	Katharina	Nysnø Klimainvesteringer AS	Akershus
Roverud	Rolf	Flytoget AS	Rogaland
Rugland	Brit	Kommunalbanken AS, Norfund	Rogaland
Rummelhoff	Irene	Norsk Hydro ASA	Rogaland
Ruud	Morten	Gassnova SF	Oslo
Røkke	Kjell Inge	Aker Kværner Holding AS	Akershus
Røren	Marianne B.	Eksportfinans ASA	Oslo
Røynesdal	Ingrid	Talent Norge AS	Oslo
Salbuvik	Widar	Bjørnøen AS, Entra ASA, Kings Bay AS	Østfold
Salbuvik	Widar	Nysnø Klimainvesteringer AS	Østfold
Salvanes	Kjell Gunnar	NSD AS	Hordaland
Sandal	Hugo	Petoro AS	Akershus
Sandsmark	Maria	Statnett SF	Møre og Romsdal

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Sandvik	Tore O.	Trøndelag Teater AS	Trøndelag
Sbertoli	Per Kristian	Norfund	Oslo
Schjerven	Dag	Nammo AS	Oslo
Schlafer	Sebastian	NIOM AS	Overseas
Schulz	Thomas	Norsk Hydro ASA	Overseas
Schøyen	Per A.	Petoro AS	Rogaland
Seip	Ellen	AS Vinmonopolet	Oslo
Sellæg	Gunnar Robert	Ambita AS	Oslo
Selmer-Olsen	Eirik	Nofima AS	Akershus
Selvaag	Olav H.	Nationalteatret AS	Akershus
Semlitsch	Jaan Ivar	DNB ASA	Akershus
Semmingsen	Semming	Vygruppen AS	Troms
Seres	Silvija	Norsk rikskringkasting AS, Simula Research Laboratory AS	Akershus
Silseth	Linda B.	Avinor AS, Norsk Tipping AS	Akershus
Sjursen	Egil Herman	Nysnø Klimainvesteringer AS	Hordaland
Sjøblom	Tove Stuhr	Norfund	Vestfold
Sjøseth	Arnfinn	Kimen Sávarelaboratoriet AS	Akershus
Skandcke	Martin	Kommunalbanken AS, Norfund	Oslo
Skatteboe	Rolf	Andøya Space Center AS	Akershus
Skillingstad	Beate	Helse Midt-Norge RHF	Trøndelag
Skjærpe	Tor Rasmus	Gassco AS	Rogaland
Skjærstad	Mari	Nye Veier AS	Hedmark
Skogseth	Jan S.	Gassco AS	Rogaland
Skrøvset	Eli	Avinor AS	Akershus
Sletbakk	Laura Helene	Andøya Space Center AS	Buskerud
Slungård	Anne Kathrine	Investinor AS	Trøndelag
Smith	Merete	Nationalteatret AS	Oslo
Solberg	Ronny	Mantena AS	Overseas
Sormunen	Sirpa-Helena	Nammo AS	Overseas
Stabbetorp	Bjørn	Graminor AS	Akershus
Staff	Katarina	Entra ASA	Overseas
Steen jr.	Petter	Kommunalbanken AS	Rogaland
Steinsvåg	Tone B.	Helse Vest RHF	Hordaland
Stene	Øyvind	Space Norway AS	Akershus
Stensen	Trine	AS Vinmonopolet	Akershus
Stenseth	Turid	Trøndelag Teater AS	Trøndelag
Stensland	Eva	NSD AS	Troms
Stette	Liv	Helse Midt-Norge RHF	Møre og Romsdal
Stokke	Geir Inge	Vygruppen AS	Buskerud
Storelvmø	Edel	Nofima AS	Nordland
Strand	Ola H.	Avinor AS	Trøndelag
Strand	Solveig	Norges sjømatråd AS	Møre og Romsdal
Strøm	Inger Lise	Helse Nord RHF	Nordland
Strøm-Erichsen	Anne-Grete	Carte Blanche AS, Kongsberg Gruppen ASA	Oslo
Strømsvåg	Einar	Helse Vest RHF, Statnett SF	Rogaland
Støre	Hege	Electronic Chart Centre AS	Oslo

SURNAME	FIRST NAME	COMPANY	COUNTY/ COUNTRY OF RESIDENCE
Sund	Nina S.	Argentum Fondsinvesteringer AS, Electronic Chart Centre, Helse Midt-Norge RHF	Trøndelag
Sund	Lillian Mathisen	Siva – Selskapet for Industrivekst SF	Troms
Sundland	Siren	Den Nationale Scene, Talent Norge AS	Hordaland
Svarva	Olaug	DNB ASA, Investinor AS	Oslo
Svendsen	Berit	DNB ASA	Oslo
Sverdrup	Aslak	Flytoget AS	Hordaland
Sætershagen	Randi B.	Norsk rikskringkasting AS	Hedmark
Sætersmoen	Eli	Staur gård AS	Hedmark
Søraa	Sverre	Norges sjømatråd AS	Sogn og Fjordane
Sørby	Morten Karlsen	Mesta AS	Overseas
Søreide	Ingolf	Simula Research Laboratory AS	Akershus
Takvam	Martha	Kommunalbanken AS	Akershus
Tanum	Anne Carine	Avinor AS, Den Norske Opera & Ballett AS, Posten Norge AS	Oslo
Teigland	Wenche	Vygruppen AS	Hordaland
Thore	Susanne Munch	Argentum Fondsinvesteringer AS	Oslo
Thorsheim	Andreas Egge	Norsk Tipping AS	Oslo
Thuestad	John G.	Yara International ASA	Rogaland
Thunem	Aage Jostein	Norsk Helsenett SF	Møre og Romsdal
Trovik	Katrine	Helse Vest RHF	Rogaland
Tverfeld	Elin B.	Bjørnøen AS, Kings Bay AS	Finnmark
Tørklep	Christine	Statskog SF	Akershus
Undeli	Johnny	Store Norske Spitsbergen Kulkompani AS	Oppland
Valland	Aina	Nofima AS	Trøndelag
Valle	Paul S.	Helse Midt-Norge RHF	Møre og Romsdal
van der Veer	Jeroen	Equinor ASA	Overseas
Viksaas	Grete	Telenor ASA	Oslo
Vinje	Kristin	UNIS AS	Oslo
Vågang	Sigrun E.	Helse Sør-Øst RHF	Oslo
Walderhaug	Morten	Rogaland Teater AS	Oslo
Wasteson	Yngvild	Simula Research Laboratory AS	Akershus
Westby	Einar	GIEK Kredittforsikring AS	Oslo
Widvey	Thorhild	Statkraft SF	Oslo
Wiinholt	Marianne	Norsk Hydro ASA	Overseas
Winje	Tone	Nationalteatret AS	Troms
Wærness	Eirik	Innovation Norway	Rogaland
Wærsted	Gunn	Petoro AS, Telenor ASA	Oslo
Øiulfstad	Bjørn Olav Ragnar	Talent Norge AS	Oslo
Østbø	Bjørn T.	Siva – Selskapet for Industrivekst SF	Hordaland
Østensjø	Inger	Norsk Helsenett SF, Rogaland Teater AS	Rogaland
Øygaard	Ann	Nofima AS	Sogn og Fjordane
Øynes	Anders Roger	Ambita AS	Vest-Agder

Contact details

The state's direct ownership is managed by several ministries. Their contact details appear below.

Ministry of Finance

Telephone: +47 +47 22 24 90 90

Department of Asset Management
(Folketrygdfondet)

Ministry of Defence

Telephone: +47 +47 23 09 80 00

Department for Finance, Management and Investments
(Aerospace Industrial Maintenance Norway AS)

Ministry of Health and Care Services

Telephone: +47 22 24 90 90

Ownership Department
(Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF and Norsk Helsenett SF)

Department of Public Health
(AS Vinmonopolet)

Department of Municipal Health Care Services
(Nordisk Institutt for Odontologiske Materialer AS)

Ministry of Climate and the Environment

Telephone: 22 24 90 90

Marine and Pollution Department
(Bjørnøen AS, Kings Bay AS)

Climate Department
(Enova SF)

Ministry of Local Government and Modernisation

Telephone: +47 +47 22 24 90 90

Department of Local Government
(Kommunalbanken AS)

Ministry of Culture

Telephone: +47 +47 22 24 90 90

Department of Media and Art
(Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Filmparken AS, Nationaltheatret AS, Norsk rikskringkasting AS, Norsk Tipping AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Talent Norge AS, Trøndelag Teater AS)

Ministry of Education and Research

Telephone: +47 +47 22 24 90 90

Ownership Department
(NSD – Norsk senter for forskningsdata AS, Simula Research Laboratory AS, Universitetssenteret på Svalbard AS)

Ministry of Agriculture and Food

Telephone: +47 +47 22 24 90 90

Research and Innovation Department
(Staur gård AS)

Department of Food Policy
(Kimen Såvarelaboratoriet AS)

Department of Forest and Natural Resource Policy
(Graminor AS, Statskog SF)

The Ministry of Trade, Industry and Fisheries

Telephone: +47 +47 22 24 90 90

Ownership Department
(Aker Kværner Holding AS, Ambita AS, Argentum Fondsinvesteringer AS, Baneservice AS, DNB ASA, Eksportfinans ASA, Electronic Chart Centre AS, Entra ASA, Flytoget AS, GIEK Kredittforsikring AS, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvesteringer AS, Posten Norge AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA)

Research and Innovation Department
(Andøya Space Center AS, Innovation Norway, Nofima AS, Siva – Selskapet for Industrivekst SF, Space Norway AS)

Trade Policy Department
(Eksportkreditt Norge AS, Norges sjømatråd AS)

Ministry of Petroleum and Energy

Telephone: +47 +47 22 24 90 90

Climate, Industry and Technology Department
(Gassnova SF)

Energy and Water Resources Department
(Statnett SF)

Oil and Gas Department
(Gassco AS)

Department for Economic and Administrative Affairs
(Equinor ASA, Petoro AS)

Ministry of Transport and Communications

Telephone: +47 +47 22 24 90 90

Department of Public and Rail Transport
(Bane NOR SF, Entur AS, Mantena AS, Norske tog AS, Vygruppen AS)

Department of Civil Aviation, Postal Services and Telecommunications
(Avinor AS)

Department of Public Roads, Urban Mobility and Traffic Safety
(Nye Veier AS)

Ministry of Foreign Affairs

Telephone: +47 +47 23 95 00 00

Department for Economic Relations and Development
(Norfund)

Comments and definitions

Comments

- The data used in this report was provided by the companies, including annual reports/annual accounts for 2018.
- The information is up-to-date as at 31 December 2018, with the exception of information relating to board composition, which is up-to-date as at 31 March 2019.
- The key figures have been calculated using a common method for all the companies, cf. the definitions below. They may therefore differ slightly from the figures stated by the companies in their annual reports.
- At the time of publication, several companies had not held their annual general meeting/corporate assembly. The figures for these companies have been approved by the auditors, but the dividends paid may be altered at the company's annual general meeting/corporate assembly.
- Data for previous years may be corrected in annual reports, etc. This State Ownership Report uses the most recent information available. This means that historical data may differ from what was stated in previous ownership reports.
- The method for calculating the number of employees at different companies may vary between employees at year-end, number of fulltime equivalents, and the average for the year.
- As regards profit or loss for the year after tax and minority interests (see pages 118-121) for the regional health authorities, profit/loss is defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the source data or calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

Definitions

Definitions of terms in the State Ownership Report may differ from those used by the companies.

- **Return:** Share price performance including reinvested dividends (source: FactSet). The geometric average is used to calculate the average annual return over the past five years.
- **Gross operating margin (EBITDA margin):** Gross operating profit (EBITDA) divided by operating revenues.
- **Gross operating profit (EBITDA):** Operating profit (EBIT) before depreciation and amortisation.
- **Direct return:** Dividend paid per share in 2018 as a percentage of the share price at the close of 2018 (source: FactSet).
- **Operating margin (EBIT margin):** Operating profit (EBIT) divided by operating revenues.
- **Operating profit/loss (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- **Equity ratio:** Equity as a percentage of total assets.
- **Return on equity:** The profit for the year after minority interests and taxes divided by the majority's share of the average book equity. The arithmetic mean is used to calculate the average return on equity over the past five years.
- **Cash flow:** Operating activities under cash flow in the company report.
- **Cost ratio:** Operating costs divided by the sum of net interest and credit-commission income and other operating revenues.
- **Return on capital employed:** The sum of operating profit (EBIT), financial income and share of profit from associates, divided by the average capital employed over the past two years.
- **Remuneration of board members:** Remuneration of the chair, vice chair and board members as approved at the annual general meeting/corporate assembly in 2018, unless stated otherwise. Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on board committees.
- **Capital employed:** Sum of equity and interest-bearing debt.
- **Dividend percentage:** Funds set aside for dividends as a proportion of the annual profit for the group. Average dividend payout ratio is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the past five years.
- **Weighted return:** Value-adjusted return including reinvested dividends for the eight listed companies in which the state has direct ownership interests (source: FactSet).
- **Weighted return on equity:** Equity weighted in relation to the state's share of book equity less minority interests as at the close of 2018.
- **Value of the state's shareholding:** For listed companies, the values are based on market prices as at the close of 2018 and the number of shares owned by the state as of the same date (source: FactSet). For unlisted companies in which the state's ownership has a commercial objective, book equity less minority interests as at the close of 2018 is used. No value is estimated for companies in which the state's ownership has a sectoral policy objective.

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