THE STATE OWNERSHIP REPORT 2014

NORWEGIAN MINISTRY OF TRADE, INDUSTRY AND FISHERIES

Contents

Foreword by the Minister

The government's policy is to facilitate diversity of ownership and value creation. We want to share the power and increase private ownership. State ownership should be justified, and must be exercised in a professional and responsible manner.

The ministries manage the State's direct ownership in 68 companies. The ownership is comprehensive in breadth, scope and perhaps particularly asset value. The level of activity and size of the companies varies greatly. The State Ownership Report 2014 covers 65 companies. This is ten more than last year, which provides a better overview of and greater transparency of the State's ownership.

In June last year, the government presented Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership, which accounts for the government's ownership policy. The Storting reviewed this white paper in February this year, and most of the government's policy was adopted. The ownership must be exercised professionally and predictably within the frames of corporate legislation and generally-accepted corporate governance. The main principles that guide the State's exercise of its ownership have prevailed over a long time, and have broad political support. However, there is less consensus about companies the State should own, and this topic was fiercely debated in connection with the review of the white paper. I appreciate and welcome an extensive debate on State ownership. It is our common assets that have been invested, and the money should be managed in the best interests of the public.

The government seeks to reduce the State's direct ownership over time in companies in which there is no strong justification for State ownership. The government has a mandate to reduce the State's ownership in Ambita, Baneservice, Entra, Mesta, SAS and Veterinærmedisinsk Oppdragssenter. The government also has authorisation to reduce the State's ownership in Telenor to 34 per cent. Any reductions in State ownership will only be executed if this is financially beneficial for the State as owner.

State ownership in the real estate company Entra was reduced to 49.89 per cent through a successful public offering in 2014. Private owners offer Entra new opportunities for development and growth, and previous public offerings of companies owned by the State have been successful. The fish farming company Cermaq was sold to the Japanese Mitsubishi Corporation last autumn. Mitsubishi may be in a good position to help market and increase the demand for Norwegian salmon in Asia. The Ministry of Trade, Industry and Fisheries also evaluated the options for sale of the State's shares in Mesta. However, the bids received were deemed to be too low, and we therefore decided not to sell at this point.

Even though the State's ownership interest in certain companies is reduced over time, the State will remain a major owner in the foreseeable future.

Developments in the Norwegian economy were at about the same level in 2014 as the previous year, with growth in mainland GDP of 2.2 per cent. Growth among Norway's trading partners has picked up slightly which, together with a weaker Norwegian krone, contributes to increased demand for Norwegian goods and services. The Norwegian economy is still strong, with low unemployment, and a large and competent workforce. However, the decline in oil prices, together with a shift in demand from the petroleum sector, from high growth for a long time to a decline, may change the picture. A number of companies in the petroleum sector have had to cut costs through measures like workforce reductions, which increases uncertainty.

The petroleum and supplier industry will remain key to the Norwegian economy for a long time, but the decline in oil prices is a reminder that the business sector is constantly changing, possibly at an even faster pace than ever before. In order to maintain a high level of welfare, all companies should be innovative and good at restructuring in order to meet the opportunities and challenges of tomorrow. Less need for labour in an industry may mean, for example, that competent labour can be used in and contribute to value creation in other sectors. We have good experience with successful restructuring processes in Norway, by facing our challenges and leveraging the opportunities ahead of us. This experience will be beneficial when creating the future success story of the Norwegian economy. Professor Karen Helene Ulltveit-Moe provides her perspectives on what is required in order to succeed at restructuring in an article in this year's report.

The financial development in the State's commercial ownership has been good for many of the companies, while the fall in oil prices has been one factor that has made the year more difficult for others. The total estimated value of the State's commercial ownership was NOK 661 billion in 2014, compared with NOK 665 billion in 2013. The combined total profit for the year for these companies was NOK 58 billion in 2014, down from NOK 76 billion in 2013. The State will receive NOK 35.5 billion in dividends for the 2014 financial year, NOK 5.5 billion more than for 2013.

The companies in the State's portfolio also face other challenges than weaker prospects for the Norwegian economy. In 2014, some companies were mentioned in connection with cases regarding corruption or suspected corruption. Yara International agreed to pay a fine of NOK 295 million in January 2014 for corruption. This shows the extent of the companies' challenges, and that it is important for both the companies and the State as owner to pay attention to prevent corruption. Corruption is a criminal offence and a threat to society. Transparency is required in the work against corruption. The government wants there to be transparency regarding the State's exercise of its ownership also for this reason, and the government expects companies in which the State has an ownership stake to be open about their activities. The boards of directors should pay high attention on this. It is very important for the State as owner that corporate social responsibility is high-priority for the boards. Such expectations were explained in the government's white paper regarding its ownership policy.

During the past few years, the demands to the board of directors have increased, and good board work has become viewed to a greater extent as a critical factor in the companies' long-term development. Chair Grace Reksten Skaugen of the Norwegian Institute of Directors shares her views on how boards can contribute to companies' value creation in an article in this year's report. Competent boards and management are key to a company's performance. When the Norwegian business sector encounters the opportunities and challenges of tomorrow, it must utilise human capital and other resources wisely. This makes it important for everyone, regardless of gender, geographical location, age, culture, experience or other background to be included. Diversity is important, and I believe that Norwegian business will benefit from increasing the share of female chief executives and women in executive management in general. The board hires the CEO, and the CEO hires the management. As owner, the State expects the boards to draw up strategies for how the best competence can be used at the companies, and what steps can be taken to achieve more female chief executives. This will be followed up during the State's dialogue with the companies.

The State Ownership Report provides an overview of the State's direct ownership and helps create transparency regarding the State's management of its ownership and the companies' activities by presenting the companies' financial performance and key events last year.

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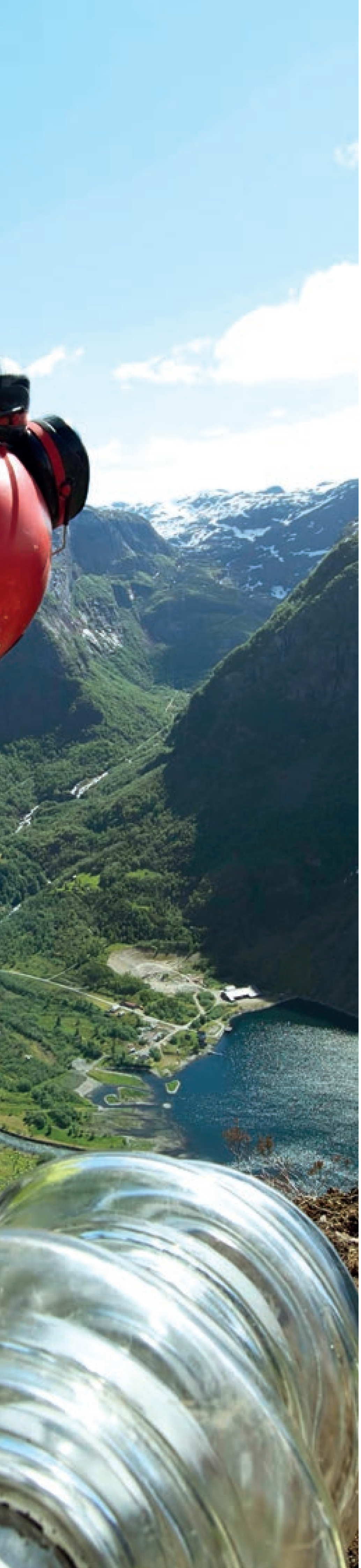
I hope you find this report informative and useful.

Monica Mæland
næringsminister

Statnett is the transmission system operator in Norway, and owns roughly 90 per cent of the central grid as well as the connections to other countries.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Scope and key figures

The State's direct ownership managed by the ministries consists of 68 companies. The total estimated value of the State's commercial ownership was about NOK 660.9 billion at year-end 2014.

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 below contains a list of the 68 companies, according to the ministry that manages the State's ownership interests. The State Ownership Report 2014 presents 65 companies, which is an increase of ten companies compared to last year's report.

As shown in the table, the Ministry of Trade, Industry and Fisheries has the largest portfolio, consisting of 28 companies. The Ministry of Culture manages the State's ownership interests in ten companies, the Ministry of Health and Care Services manages seven, the Ministry of Petroleum and Energy manages six, and the Ministry of Agriculture and Food manages five companies. The Ministry of Education and Research and the Ministry of Transport and Communications manage the State's ownership interests in four companies each. The Ministry of Finance, the Ministry of Defence, the Ministry of Local Government and Modernisation and the Ministry of Foreign Affairs manage the State's ownership interest in one company each. The contact details of the ministries that manage the State's ownership interests in companies are provided on page 124.

Overview of the State's direct ownership by responsible ministry

Ministry of Finance

Folketrygdfondet[1]	100 %

Ministry of Defence

Aerospace Industrial Maintenance Norway SF	100 %

Ministry of Health and Care Services

Central Norway Regional Health Authority	100 %
Northern Norway Regional Health Authority	100 %
South-Eastern Norway Regional Health Authority	100 %
Western Norway Regional Health Authority	100 %
Nordic Institute of Dental Materials AS[2]	49 %
Norsk Helsenett SF	100 %
AS Vinmonopolet	100 %

Ministry of Local Government and Modernisation

Kommunalbanken Norway AS	100 %

Ministry of Culture

Carte Blanche AS[2]	70 %
AS Den Nationale Scene[2]	66.67 %
Den Norske Opera & Ballett AS[2]	100 %
Filmparken AS[3]	77.6 %
Nationaltheatret AS[2]	100 %
Norsk rikskringkasting AS	100 %
Norsk Tipping AS	100 %
Rogaland Teater AS[2]	66.67 %
Rosenkrantzgate 10 AS[3]	3.07 %
Trøndelag Teater AS[2]	66.67 %

Ministry of Education and Research

Norsk samfunnsvitenskapelig datatjeneste AS	100 %
Simula Research Laboratory AS	100 %
UNINETT AS	100 %
University Centre in Svalbard AS	100 %

Ministry of Agriculture and Food

Graminor AS[2]	28.2 %
Kimen Såvarelaboratoriet AS[2]	51 %
Statskog SF	100 %
Staur gård AS[2]	100 %
Veterinærmedisinsk Oppdragssenter AS	34 %

Ministry of Trade, Industry and Fisheries

Ambita AS	100 %
Aker Kværner Holding AS	30 %
Andøya Space Center AS	90 %
Argentum Fondsinvesteringer AS	100 %
Bjørnøen AS	100 %
DNB ASA	34 %
Eksportfinans ASA	15 %
Export Credit Norway AS	100 %
Electronic Chart Centre AS	100 %
Entra ASA	49.89 %
Flytoget AS	100 %
GIEK Kredittforsikring AS	100 %
Innovation Norway	51 %
Investinor AS	100 %
Kings Bay AS	100 %
Kongsberg Gruppen ASA	50.001 %
Mesta AS	100 %
Nammo AS	50 %
Nofima AS	56.84 %
Norges sjømatråd AS	100 %
Norsk Hydro ASA	34.26 %
SAS AB	14.29 %
Siva – The Industrial Development Corporation of Norway SF	100 %
Space Norway AS	100 %
Statkraft SF	100 %
Store Norske Spitsbergen Kulkompani AS	99.94 %
Telenor ASA	53.97 %
Yara International ASA	36.21 %

Ministry of Petroleum and Energy

Enova SF	100 %
Gassco AS	100 %
Gassnova SF	100 %
Petoro AS	100 %
Statnett SF	100 %
Statoil ASA	67 %

Ministry of Transport and Communciation

Avinor AS	100 %
Baneservice AS	100 %
NSB AS	100 %
Posten Norge AS	100 %

Ministry of Foreign Affairs

Norfund	100 %

1 Not included in the State Ownership Report. See Report to the Storting No. 21 (2014–2015) The Management of the Government Pension Fund in 2014 for information about Folketrygdfondet.

2 Not categorised.

3 Not included in the State Ownership Report.

Categorisation of the companies

The companies have been divided into four categories depending on the objective of the State's ownership:

1. Commercial objectives.
2. Commercial objectives and objective of maintaining head office functions in Norway.
3. Commercial objectives and other specifically defined objectives.
4. Sectoral-policy objectives.

The main purpose of the State's commercial ownership (the companies in categories 1–3) is to achieve the highest possible return on invested capital over time. Return is the sum total of the change in the market value of a company's equity and direct returns in the form of dividends and any payment upon buy-back of shares. For companies in category 2, the State has added an objective of maintaining the company's head office in Norway, as well as associated main office functions. For companies in category 3, the State has commercial objectives and other societal reasons for State ownership than maintaining a main office in Norway. An example of such a specific objective is to contribute to profitable and responsible management of Norwegian natural resources (Statkraft). The objective of State ownership in each company is specified in Report to the Storting (white paper) No. 27 (2013–2014) Diverse and value-creating ownership.

There are 26 companies in categories 1–3. Argentum Fondsinvesteringer was moved from category 1 to category 3 in connection with the white paper. Cermaq was placed in category 1, but the State sold all of its shares in the company in 2014. Responsibility for management of State ownership in GIEK Kredittforsikring was transferred on 1 January 2015 from the Norwegian Export Credit Guarantee Agency (GIEK) to the Ministry of Trade, Industry and Fisheries, and the company is thus covered by the State's direct ownership[4]. The company is placed in category 3.

The ownership interests in 19 out of the 26 companies in which the State's ownership has commercial objectives are managed by the Ownership Department of the Ministry of Trade, Industry and Fisheries. State ownership of the other companies in which the State's ownership has commercial objectives is managed by the Ministry of Defence (Aerospace Industrial Maintenance Norway), the Ministry of Local Government and Modernisation (Kommunalbanken Norway), the Ministry of Agriculture and Food (Veterinærmedisinsk Oppdragssenter), the Ministry of Petroleum and Energy (Statoil) and the Ministry of Transport and Communications (Baneservice, NSB and Posten).

State ownership in the companies in category 4 generally has sectoral-policy objectives. The ministries that are responsible for sectoral-policy in the relevant area usually manage the ownership of these companies. An example of sectoral-policy objectives that are achieved through State ownership is control of sale of alcoholic beverages (Vinmonopolet). As owner, it is important to the State that the sectoral-policy objectives are achieved efficiently. The degree of commercial orientation varies among the sectoral-policy companies. For example, Norsk rikskringkasting operates in a competitive market, while Vinmonopolet has exclusive rights to retail sale of alcoholic beverages exceeding 4.7 per cent alcohol by volume.

Main figures

The table below summarises a number of key figures for the companies. The figures are defined on page 125. The figures for previous years are available at www.eierberetningen.no.

At year-end 2014, the value of the State's direct ownership of shares listed on Oslo Stock Exchange was NOK 549.2 billion, a decline from NOK 552.3 billion in 2013. Statoil accounts for 51.6 per cent of this value. Telenor and DNB come next, with 22.6 and 11.3 per cent, see diagram 1.

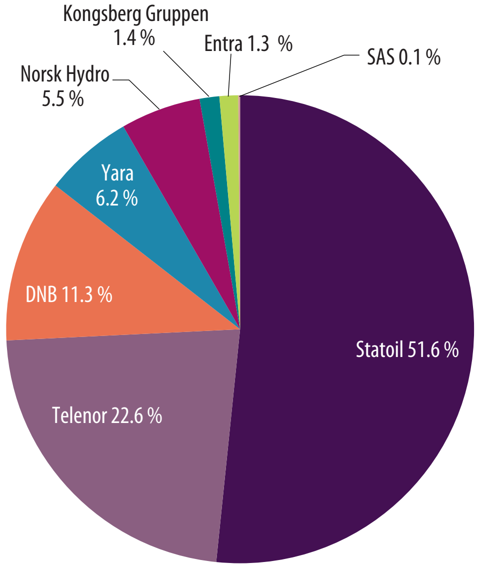
The companies employed 275 432 persons in 2014, including employees who work abroad. The regional health authorities alone account for 107 741 persons or 39.1 per cent of employees. The South-Eastern Norway Regional Health Authority has most employees, followed by Telenor and Statoil, see diagram 2.

4 The objective of the State's ownership in GIEK Kredittforsikring is stated in Proposition No. 1 to the Storting (2014 -2015) from the Ministry of Trade, Industry and Fisheries.

Main figures 2014[5]

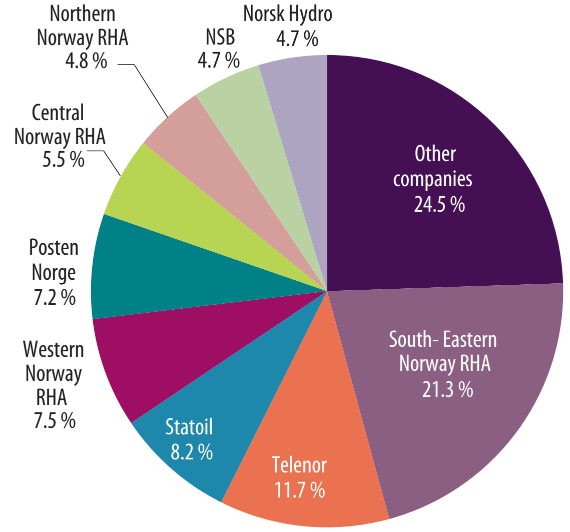
NOK millions	Listed companies	Unlisted companies in categories 1–3	Companies in category 4	Total
Value of the State's shareholding	542 905	118 021	-	660 926
Weighted return last year	5.6 %	-	-	-
Profit for the year after tax and minority interests	60 877	-2 471	10 753	69 159
Weighted return on equity	7.8 %	5.6 %	-	-
Dividend to the State	26 832	7 664	979	35 474
The State's sales proceeds	4 543	-	-	4 543
Capital contribution/share purchaces	-	-5 000	-1 230	-6 230

Diagram 1: Share of the value of the State's shareholding on Oslo Stock Exchange at year-end 2014, in total NOK 542.9 billion.



5 The figures are defined on page 125.

Diagram 2: Number of employees at companies with State ownership interests at year-end 2014, in total 275 432.



Entra was listed on Oslo Stock Exchange on 17 October 2014.

Central matters for the State as owner

This chapter presents matters of a special character or particular significance that the State as an owner has dealt with in 2014 and up until 31 March 2015. These will typically be capital contributions, purchases and sales of shares, relevant white papers, and changes in the sectoral-policy guidelines for the companies, etc.

January–March 2014

On 1 January 2014, *Ambita AS* was moved from category 4, where the State ownership has sectoral-policy objectives, to category 1, where the State only has commercial objectives. From this date, the company entered into competition with other companies, and with the same framework conditions as them. The company therefore no longer has any societal objectives. The object in the company's articles of association was accordingly amended at the extraordinary general meeting of 20 June 2014. At the same time, the company's name was changed from Norsk Eiendomsinformasjon AS to Ambita AS.

On 13 February 2014, the Storting granted the Ministry of Trade, Industry and Fisheries consent to be able to vote in favour of authorising the board to issue financial instruments with features of both debt and equity instruments (hybrid capital) at the general meeting of *SAS AB*, see Proposition No. 34 to the Storting (2013–2014) and Recommendation No. 119 to the Storting (2013–2014). A precondition for this consent and the authorisation was that the State's holding of shares with voting rights in SAS was not reduced to less than 7.5 per cent. After the board had received the necessary authorisations at the general meeting on 18 February 2014, the company issued preference shares worth SEK 3.5 billion and a convertible bond loan of SEK 1.6 billion. The purpose of the hybrid capital raised was to strengthen the company's financial position and ability to invest.

As a result of new capital raised, in March 2014 SAS cancelled the credit facility that had been established in December 2012 in which the Norwegian State was among the participants, see Proposition No. 38 to the Storting (2012–2013) and Recommendation No. 134 to the Storting (2012–2013). The State received over NOK 55 million in interest and fees in connection with this facility, even though SAS did not draw on it.

April–June 2014

At an extraordinary general meeting of *Avinor AS* on 23 April 2014, the Ministry of Transport and Communications made the necessary decision to split off Avinor's air navigation services division as a new subsidiary, Avinor Flysikring AS, effective 1 June 2014.

On 12 May 2014, the Ministry of Finance gave notice that *DNB ASA* and *Kommunalbanken Norway AS*, together with Nordea Bank Norge ASA, would be considered systematically important financial institutions. The reason for the decision was that the new international framework on capital adequacy for financial institutions, Basel III, will be introduced in the EEA region through the CRD IV package. Classification as systematically important requires a higher special capital buffer.

Avinor AS' ability to invest was strengthened by changing the company's dividends policy for the 2014–2017 financial years. A maximum of 50 per cent dividends will be withdrawn from profits up to NOK 1 billion during this period, and no dividends will be paid for profits in excess of this figure, see Proposition No. 97 to the Storting and Recommendation No. 255 to the Storting (2013–2014), which were reviewed by the Storting on 17 June 2014. The purpose of the adjusted dividends policy is to increase Avinor's scope of action during a period of great investment, while also providing the company with better incentives for efficient operation.

July–September 2014

On 9 July 2014, based on authorisation from the Storting, see Proposition No. 1 to the Storting, Supplement No. 1 (2013–2014) and Recommendation No. 8 to the Storting (2013–2014), the Ministry of Trade, Industry and Fisheries made it known that it had begun a process to consider sale of the State's shares in *Mesta AS*. On 23 January 2015, the Ministry of Trade, Industry and Fisheries announced that the process had concluded, and that the sale would not be carried out, as the bids the Ministry had received were considered to be too low.

On 12 August 2014, the annual general meeting of Aker Solutions ASA decided to demerge (split up) the company into two listed companies. The motivation for this was [primarily] to allow Aker Solutions to concentrate more on its subsea operations, as well as to combine diversified and capital-heavy activities in Akastor ASA. Akastor is an oil services investment company. After the demerger, it was listed on Oslo Stock Exchange on 29 September. Following the split, *Aker Kværner Holding AS* owns about 40 per cent of the shares in both Aker Solutions and Akastor, and in Kværner.

On 22 September 2014, the Mitsubishi Corporation, through its wholly-owned subsidiary MC Ocean Holdings Limited, made a voluntary offer for purchase of all shares in *Cermaq ASA* at a price of NOK 96 per share. On 20 October 2014, the Ministry of Trade, Industry and Fisheries accepted the offer for all of the State's shares in Cermaq on behalf of the State based on authorisation from the Storting, see Proposition No. 1 to the Storting (2013–2014) and Recommendation No. 5 to the Storting (2013–2014). The State sold 54 731 604 shares, at a price of NOK 5 254.2 million. The State's ownership interest in Cermaq was thus reduced from 59.17 per cent to zero.

October–December 2014

In January 2014, the Ministry of Trade, Industry and Fisheries announced that the Ministry had decided to start a privatisation process for Entra Holding AS, as it

was known. On 17 October 2014, the company was listed on Oslo Stock Exchange under the name *Entra ASA*, with a market value of NOK 11.9 billion. The share price on the date of listing was NOK 65. The State's ownership interest was reduced from 100 per cent to 49.89 per cent. In connection with Entra's listing, 41.5 million new shares were issued, with a total value of about NOK 2.7 billion. The State sold about 50.5 million shares, with a total value of about NOK 3.3 billion. Additional dividends of NOK 650 million were paid to the State in 2014, as the seller of the company, in connection with the listing. The State undertook to allot one Bonuses share for every 15 shares allotted in the public offering and in the offering to employees. Allotment with a value in excess of NOK 150 000 did not trigger the right to Bonuses shares. Allotment of Bonuses shares requires that those who are eligible do not sell shares before 17 October 2015. According to an estimate from April 2015, the State has to relinquish up to 400 000 shares in October 2015, without further compensation.

In October 2014, the government sent a draft Postal Services Act and Postal Services Regulations out for consultation. The Bill seeks to implement the EU's Third Postal Directive and, if enacted, will entail full liberalisation of the postal services market. At present, there is free competition for packages and letters weighing over 50 grams. The proposal means that *Posten Norge AS* will lose its exclusive right to distribution of letters below 50 grams, and the delivery obligation will be reduced to five days a week.

Proposition No. 1 to the Storting (2014–2015) discussed a reform of the railway sector. Through the reform, the government aims to give the railway sector a more appropriate management structure, a better commercial organisational structure, and clearer goals. The purpose is to offer railway users better train services and for resources to be used more efficiently. The reform may affect the organisation of *NSB AS*, and will be of importance to *Baneservice AS* and *Flytoget AS*.

In order for *Kommunalbanken Norway AS* to be able to meet the new regulatory requirements regarding capital adequacy, the government proposed in Proposition No. 1 to the Storting (2013–2014) to strengthen the equity of Kommunalbanken Norway by about NOK 1.4 billion. The proposition was to set 2014 dividends at zero, corresponding to a strengthening of a bare NOK 400 million compared with the current dividends policy, and making a capital injection of NOK 1 000 million in 2015. The Storting adopted the proposal on 12 December 2014; see Recommendation No. 5 to the Storting (2014–2015).

Based on Proposition No. 1 to the Storting (2014–2015) and Recommendation No. 9 to the Storting (2014–2015), *Enova SF's* mandate was expanded to include the environmentally-friendly transport venture that had previously been handled by Transnova. Transnova had been a unit of the Norwegian Public Roads Administration. Enova received its new tasks in January 2015 through an adjustment to the agreement with the Ministry of Petroleum and Energy regarding management of the Energy Fund.

In Proposition No. 40 to the Storting (2014–2015), the government proposed allocating a capital injection of NOK 5 billion to *Statkraft SF*. Notification was given at the same time that the Ministry of Trade, Industry and Fisheries will help strengthen the company's financing ability by a further NOK 5 billion by reducing dividends until 2018. The purpose is to give the company a financial foundation for strategic investments in renewable energy in the 2014–2018 plan period. The Storting adopted the proposal on 11 December 2014, see Recommendation No. 108 to the Storting (2014–2015).

January–March 2015

The Norwegian Export Credit Guarantee Agency (GIEK) has managed the State's ownership of *GIEK Kredittforsikring AS*. On 1 January 2015, management of the ownership was transferred from GIEK to the Ministry of Trade, Industry and Fisheries, see the mention in Proposition No. 1 to the Storting (2014–2015). This was done to ensure clarity of responsibilities. The company was placed in category 3, as a company where the State has commercial objectives and other specifically defined objectives for the ownership.

In the Storting's review of Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership and Recommendation to the Storting No. 140 (2014–2015), it decided on 5 February 2015 that the Ministry of Trade, Industry and Fisheries can reduce its ownership of *Ambita AS* and *SAS AB* in full or in part through sale of shares or other transactions. The Ministry of Trade, Industry and Fisheries already had similar powers for *Entra ASA* and *Mesta AS*, while the Ministry of Agriculture and Food and the Ministry of Transport and Communications received such powers for *Veterinærmedisinsk Oppdragssenter AS* and *Baneservice AS*, respectively. The Storting further authorised the Ministry of Trade, Industry and Fisheries to possibly reduce State ownership in *Telenor ASA* down to 34 per cent through the sale of shares or other transactions. Any exercise of the powers will depend on commercial assessments related to, among others, company and market-specific matters.

As a follow-up of the evaluation of the *Norwegian Seafood Council AS* in 2014 the Ministry of Trade, Industry and Fisheries sent a proposal on 13 February 2015 for amendments to the Regulations relating to export of fish and fish products (the Fish Export Regulations) and the Regulations relating to coordinated collection of taxes on fish exports for consultation. The proposed amendments include a reduced export tax for salmon, trout and pelagic fish, which will reduce the future earnings of the Norwegian Seafood Council. The proposal also aims to establish a board election process that is more in line with the principles for good ownership management, as set out in Report to the Storting No. 27 (2013–2014) Diverse and value creating ownership. The new taxes will enter into effect on 1 January 2016. Changes to the regulations regarding the board election process will enter into force immediately after the regulations have been laid down, and will thus apply to the board election in the spring of 2015.

Buy-back of shares

In combination with the distribution of dividends, the company's purchase of own shares for cancellation (buy-back) can be an effective means of achieving a suitable capital structure. This may also help generate a competitive direct return. In companies with State ownership, buy-back of own shares for cancellation should not result in a change in the State's shareholding. In recent years, therefore, the State has entered into agreements for proportional redemption of shares for cancellation in connection with the establishment of such buy-back programmes. This approach allows the State's shareholding to remain unchanged. These buy-back agreements fall within the parameters that the Storting has granted the government for the management of State ownership. The agreements guarantee the State a redemption price corresponding to the price for which other shareholders have been willing to sell.

The State, represented by the Ministry of Trade, Industry and Fisheries and the Ministry of Petroleum and Energy, signed new buy-back agreements with DNB, Statoil, Telenor and Yara International. In connection with these agreements, the State received NOK 1 259 billion in 2014 as payment for the redemption of shares in Telenor and Yara International. See the table below.

The State's buy-back of shares in 2014

Company	No. of shares	Redemption price (million NOK)	Date of redemption
Telenor ASA	8 184 493	1 047.6	16 July 2014
Yara International ASA	823 135	211.4	16 July 2014
Total		**1 259.0**	

Norsk Hydro had the highest return among listed companies in 2014, at 60.5 per cent.

Return and financial values

At the end of 2014, the value of the State's direct ownership of shares listed on Oslo Stock Exchange was NOK 542.9 billion. At the same time, the State's share of the book value of the unlisted companies in which the State's ownership has commercial objectives (categories 1–3) amounted to NOK 118 billion. This gives a total estimated value of the State's ownership in the 26 companies in categories 1–3 of NOK 660.9 billion.

The Norwegian and the international economy

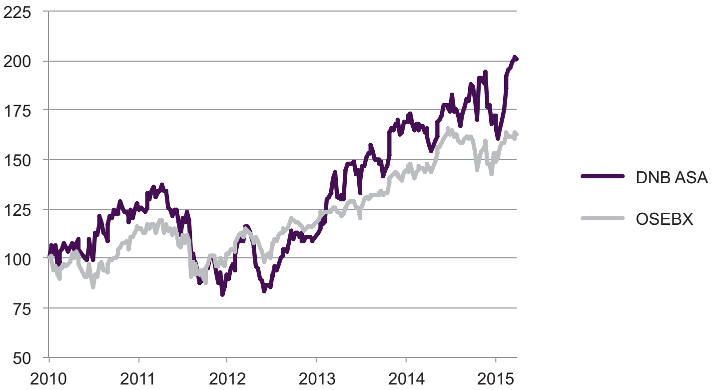
Mainland GDP growth in Norway was 2.2 per cent in 2014. This was a little lower than the previous year, and below the 2.6 per cent average of the past 40 years. Reduced demand from the petroleum sector, partly because of a decline in oil prices and weak developments in household consumption in the second half of the year helped pull growth down. The decline in oil prices and prospects of even lower interest rates led to a pronounced depreciation of the krone of 5.3 per cent in 2014. The depreciation of the Norwegian krone improves the cost-competitiveness of Norwegian export companies. Higher exports and lower imports have helped keep activity in the Norwegian economy at a high level. Employment rose by 1.1 per cent in 2014, and the unemployment rate, measured by the Labour Force Survey (LFS) was an average of 3.5 per cent in 2014. Developments in the labour market moved on a negative trend towards the end of the year, however, and the unemployment rate ended at 3.8 per cent. Annual wage growth in 2014 is registered at 3.1 per cent, the lowest growth in 20 years, and appreciably down from 3.9 per cent in 2013. Inflation measured by the consumer price index (CPI) was 2 per cent in 2014, somewhat lower than the year before, which entails growth in real income of 1.1 per cent. Growth in real income is substantially lower than during the past few years, but low interest rates and tax relief help increase household disposable income[1]. Overall, the Norwegian economy fared relatively well in 2014, but the decline in oil prices at the end of the year creates greater uncertainty. Declining investment and activity in the petroleum sector will eventually bring the Norwegian economy face to face with demanding restructuring processes. Low unemployment and high employment will give Norway a good starting-point for addressing these developments.

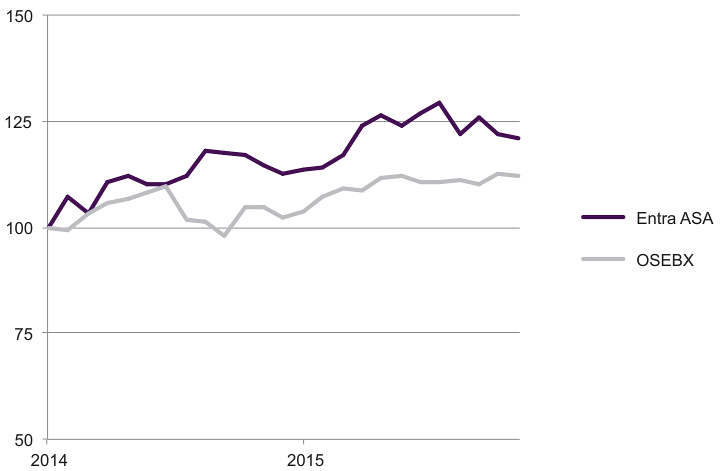
Growth in global GDP in 2014 is estimated to be 3.4 per cent, unchanged from 2013[2]. Economic growth picked up slightly among Norway's most important trading partners towards the end of 2014. Several companies in the euro area are struggling with weak growth in both production and employment, and inflation is very low. However, there was an increase in economic activity in the euro area as a whole last year, after a decline in GDP in the previous two years. Growth was good in the USA and the UK, while the situation is mixed in the emerging economies. Weaker developments in some of the largest countries have led to lower global growth in the past few years. This is mainly due to the situation in China, where the authorities appear to accept lower growth rates. In large countries that export raw materials, like Brazil and Russia, the pronounced decline in oil prices has helped pull down growth.

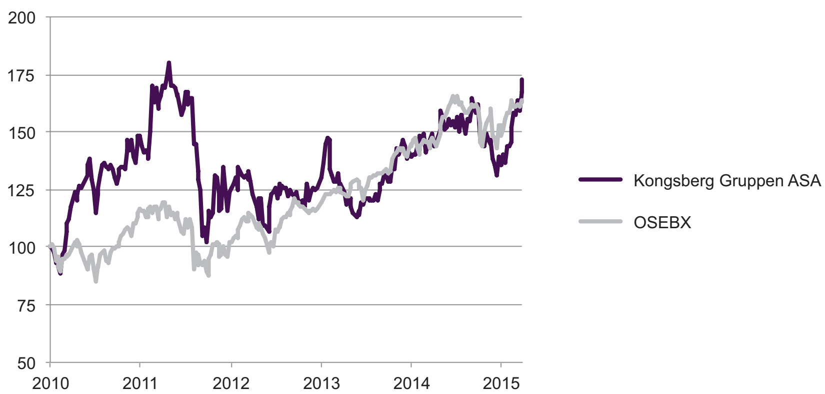
The stock market in Norway and internationally

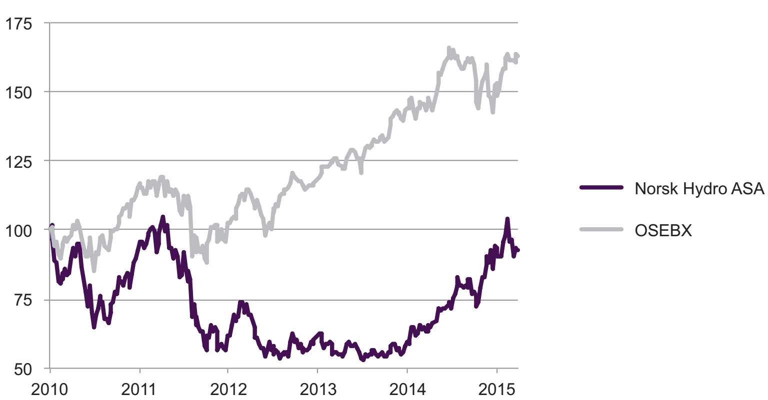
The developments in oil prices clearly affects the Oslo Stock Exchange. Despite oil prices falling from a peak of USD 110 per barrel in June 2014 to about USD 60 at the end of the year, the main index rose by 5 per cent in 2014. Positive developments in industries like seafood, IT, consumer goods and materials contributed to this. The share price performance on Oslo Stock Exchange has nevertheless been somewhat weaker than for several other international stock exchanges in 2014. The S&P 500 and the US Dow Jones indices rose by 11.5 and 7.5 per cent, respectively. Japan's Nikkei 225 index rose by 9.6 per cent. The Nordic markets also performed well in 2014. The main indices on the stock exchanges in Copenhagen, Stockholm, Helsinki and Iceland rose by respectively 21.4, 12.2, 11 and 10.6 per cent. The German DAX index rose by 2.7 per cent, while the FTSE index in London fell by 3.1 per cent in 2014.

Share price performance[3] for listed companies and the Oslo Stock Exchange main index







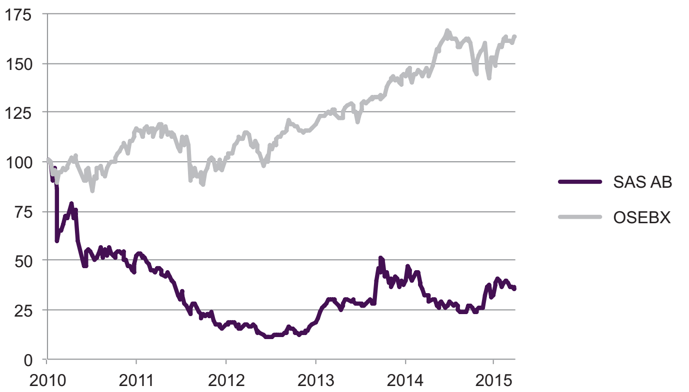


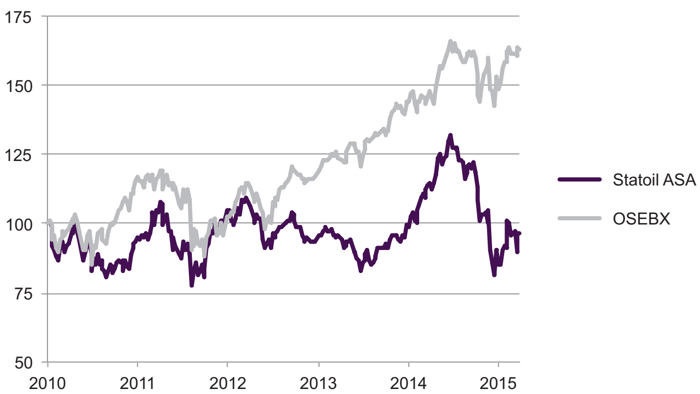
1 Statistics Norway's Economic Survey 1/2015

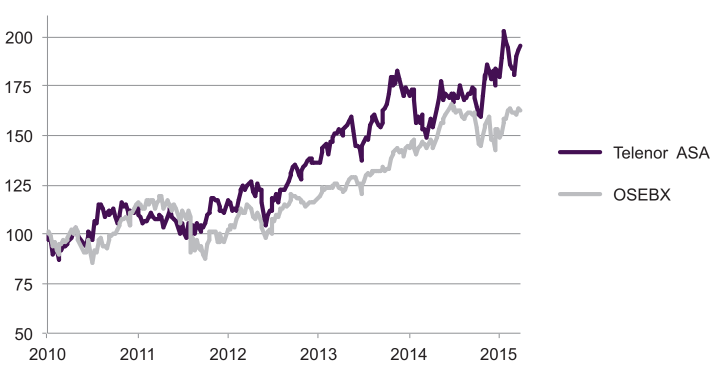
2 The International Monetary Fund (IMF), World Economic Outlook April 2015.

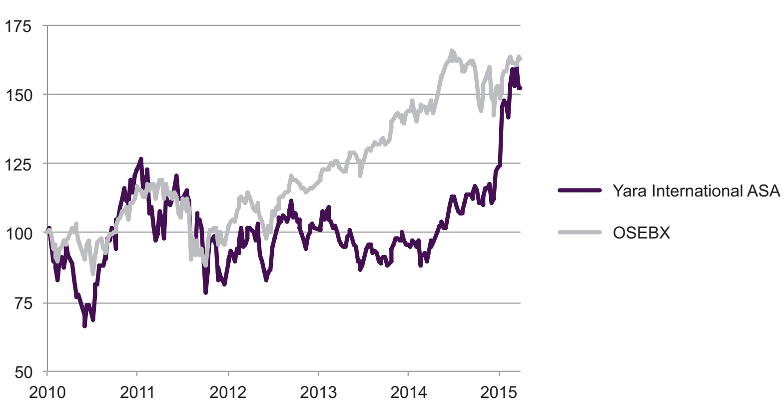
3 Share price performance including reinvested dividends. Source: FactSet.

Share price performance[3] for listed companies and the Oslo Stock Exchange main index









Return for listed companies

The State has direct ownership of eight companies listed on Oslo Stock Exchange. The value-adjusted return for these companies, including reinvested dividends, was 5.6 per cent in 2014, compared with 18.5 per cent the previous year. The return is weighted with the value of the State's shareholding at 31 December 2014.

The graphs on pages 14 and 15 show the share price performance, including reinvested dividends for each company, compared with the developments for Oslo Stock Exchange's main share index (the OSEBX index). The series run from 1 January 2010 to 31 March 2015, with the exception of Entra, where the series runs from its listing date of 17 October 2014. Both the share prices and the OSEBX index are indexed from the start date of the series.

Norsk Hydro had the highest return in 2014, at 60.5 per cent. Next was Yara International at 32.6 per cent, Entra at 14.2 per cent, Telenor at 9.9 per cent, DNB at 4.7 per cent and Kongsberg Gruppen at 0.0 per cent. Statoil and SAS had losses of 5.2 and 7.9 per cent, respectively. As the return is weighted with the State's shareholding, Statoil, which accounts for about half of the total value of the State's assets on Oslo Stock Exchange, has a large impact on the weighted performance.

Value of the State's shareholding

There are several ways of measuring the value of a company. For listed companies, the market value of the company's shares is used, while book equity less minority interests is used for the unlisted companies in categories 1–3[4]. The tables on pages 16 and 17 show the value estimates for each company for 2014 and 2013. No estimate is made of the value of the companies where the main objective of the State's ownership is not commercial (category 4).

The value of the State's shares on Oslo Stock Exchange was NOK 542.9 billion at year-end 2014, down NOK 9.4 billion from the previous year. The decline was mainly due to the fall in Statoil's share price, which meant that the value of the State's ownership interest in the company was reduced by NOK 33.8 billion. The State's ownership interest in Kongsberg Gruppen and SAS declined in value by NOK 270 million and NOK 48 million. Norsk Hydro and Yara International made the greatest positive impact, with an increase of NOK 10.9 billion and NOK 7.1 billion, respectively, while Telenor and DNB showed an increase of NOK 4.4 billion and NOK 1.2 billion, respectively. In 2014, the State sold all of its shares in previously listed Cermaq, which is why it is not included in the overview, and listed Entra. At the end of the year, this had an overall positive effect on the State's assets on Oslo Stock Exchange of NOK 1.1 billion, compared with the previous year. The State's share of the book value of the unlisted companies in categories 1–3 was NOK 118 billion at the end of 2014, up NOK 5 billion from the previous year. Statkraft's book value has increased by NOK 15.1 billion, while Entra, which at the end of 2013 had a book value of NOK 8 billion, is now among the listed companies. This gives a total estimated value of the State's direct stake in the 26 companies in categories 1–3 of NOK 660.9 billion, down NOK 4.1 billion from the previous year.

Dividends

The State will receive NOK 35.5 billion in dividends for the 2014 financial year, which is NOK 5.5 billion more than for 2013. Statkraft, which did not pay dividends in 2013, will pay out NOK 6 billion in 2014, hence contributing to the dividend growth. Statoil is paying dividends of NOK 15.4 billion, up NOK 0.4 billion from last year.

4 The value of the State's ownership interest in Aker Kværner Holding was calculated using the market prices for Akastor, Aker Solutions and Kværner, and the State's indirect ownership interest in these companies.

Return and financial values 2014[1]

NOK millions	Market value[2]	State's shareholding	Value of State's shareholding[2]	Dividend to the State for the 2014 financial year	State's sales proceeds, capital contributions and share purchases[3]	Return	Direct return	Average annual return last 5 years
Listed companies								
DNB ASA	180 308	34 %	61 305	2 104	0	4.7 %	2.4 %	15.4 %
Entra ASA[4]	14 056	49.89 %	7 013	879	3 284	14.2 %	-	-
Kongsberg Gruppen ASA	14 760	50.001 %	7 380	555	0	0.0 %	4.3 %	10.1 %
Norsk Hydro ASA	87 808	34.26 %	30 084	699	0	60.5 %	1.8 %	1.1 %
SAS AB	4 790	14.29 %	684	0	0	-7.9 %	0.0 %	-21.4 %
Statoil ASA[5]	418 351	67 %	280 295	15 382	0	-5.2 %	8.1 %	3.0 %
Telenor ASA	227 471	53.97 %	122 755	5 916	1 048	9.9 %	4.6 %	18.3 %
Yara International ASA	92 205	36.21 %	33 389	1 297	211	32.6 %	3.0 %	8.1 %
Total listed companies[6]	**1 039 748**		**542 905**	**26 832**	**4 543**	**5.6 %**		

NOK millions	Book equity-less minority interests	State's shareholding	Book value of State's shareholding[7]	Dividend to the State for the 2014 financial year	State's sales proceeds, capital contributions and share purchases[3]
Unlisted companies in categories 1–3					
Ambita AS	76	100 %	76	26	0
Baneservice AS	125	100 %	125	0	0
Flytoget AS	754	100 %	754	129	0
Mesta AS	918	100 %	918	150	0
Veterinærmedisinsk Oppdragssenter AS	83	34 %	28	8	0
Aker Kværner Holding AS	7 720	30 %	2 385	69	0
Nammo AS	2 069	50 %	1 035	47	0
Aerospace Industrial Maintenance Norway SF	394	100 %	394	0	0
Argentum Fondsinvesteringer AS	7 803	100 %	7 803	250	0
Eksportfinans ASA	7 760	15 %	1 164	0	0
Electronic Chart Centre AS	11	100 %	11	0	0
GIEK Kredittforsikring AS	54	100 %	54	0	0
Investinor AS	1 949	100 %	1 949	0	0
Kommunalbanken Norway AS	8 336	100 %	8 336	0	0
NSB AS	8 406	100 %	8 406	753	0
Posten Norge AS	6 206	100 %	6 206	225	0
Statkraft SF	77 963	100 %	77 963	6 007	-5 000
Store Norske Spitsbergen Kulkompani AS	415	99.94 %	415	0	0
Total unlisted companies in categories 1–3	**131 042**		**118 021**	**7 664**	**-5 000**
Total all companies in categories 1–3	**1 170 790**		**660 926**	**34 496**	**-457**

1 The key figures are defined on page 125.
2 At 31 December 2014.
3 Sales proceeds are shown as positive figures; capital contributions and share purchases are shown as negative.
4 Dividends to the State for 2014 include NOK 650 million in additional dividends, which were decided and disbursed in 2014 in connection with the listing.
5 Statoil introduced quarterly disbursement of dividends in 2014. The figures for dividends in 2014 have been calculated by multiplying outstanding shares with NOK 1.8 for four quarters. However, the dividends disbursed in 2014 were NOK 10.6 (NOK 7 for all of 2013, and NOK 1.8 for the first and second quarters of 2014).
6 The return is weighted with the value of the State's shareholding at 31 December 2014.
7 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 31 December 2014 and the State's indirect ownership interest in these companies on the same date.
8 Companies in category 4 without dividends, sales proceeds, contributions and share purchases are not included in the table.

NOK millions	Dividend to the State for the 2014 financial year	State's sales proceeds, capital contributions and share purchases[3]
Companies in category 4[8]		
Avinor AS	500	0
Norfund	0	-1 230
Statnett SF	321	0
Statskog SF	52	0
AS Vinmonopolet	106	0
Total companies in category 4	**979**	**-1 230**
Total all companies	**35 474**	**- 1 687**

Return and financial values 2013[1]

NOK millions	Market value[2]	State's shareholding	Value of the State's shareholding[2]	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases[3]	Return	Direct return	Average annual return last 5 years
Listed companies								
Cermaq ASA	9 990	59.17 %	5 911	2 890	- 1 560	30.1 %	0.9 %	36.6 %
DNB ASA	176 725	34 %	60 086	1 495	0	57.6 %	1.9 %	36.8 %
Kongsberg Gruppen ASA	15 300	50.001 %	7 650	315	0	6.0 %	2.9 %	12.1 %
Norsk Hydro ASA	56 008	34.26 %	19 189	524	0	-0.2 %	2.8 %	2.9 %
SAS AB	5 128	14.29 %	733	0	0	110.2 %	0.0 %	-26.7 %
Statoil ASA	468 731	67 %	314 050	14 955	0	11.2 %	4.6 %	10.4 %
Telenor ASA	219 304	53.97 %	118 348	5 703	2 544	34.9 %	4.1 %	29.9 %
Yara International ASA	72 689	36.21 %	26 322	1 008	533	0.1 %	5.0 %	15.0 %
Total listed companies[4]	**1 023 874**		**552 288**	**26 890**	**1 517**	**18.5 %**		

NOK millions	Book equity-less minority interests	State's shareholding	Value of statens eierandel, bokført[5]	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases[3]
Unlisted companies in categories 1–3					
Ambita AS	69	100 %	69	9	0
Baneservice AS	101	100 %	101	0	-30
Entra ASA	8 017	100 %	8 017	250	0
Flytoget AS	986	100 %	986	400	0
Mesta AS	897	100 %	897	250	0
Veterinærmedisinsk Oppdragssenter AS	76	34 %	26	3	0
Aker Kværner Holding AS	12 714	30 %	3 969	154	0
Nammo AS	1 835	50 %	918	82	0
Aerospace Industrial Maintenance Norway SF	342	100 %	342	0	0
Argentum Fondsinvesteringer AS	7 279	100 %	7 279	250	0
Eksportfinans ASA	12 075	15 %	1 811	0	0
Electronic Chart Centre AS	14	100 %	14	3	0
Investinor AS	2 052	100 %	2 052	0	0
Kommunalbanken Norway AS	8 216	100 %	8 216	357	0
NSB AS	7 940	100 %	7 940	515	0
Posten Norge AS	6 082	100 %	6 082	256	0
Statkraft SF	62 849	100 %	62 849	0	0
Store Norske Spitsbergen Kulkompani AS	1 492	99.94 %	1 491	0	0
Total unlisted companies in categories 1–3	**133 037**		**113 059**	**2 528**	**-30**
Total all companies in categories 1–3	**1 156 911**		**665 348**	**29 418**	**1 487**

NOK millions	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases[3]
Companies in category 4[6]		
Avinor AS	445	0
Innovation Norway	11	0
Norfund	0	- 1 198
Siva - The Industrial Development Corporation of Norway SF	0	-250
Statskog SF	70	0
AS Vinmonopolet	42	0
Total companies in category 4	**568**	**-1 448**
Total all companies	**29 986**	**39**

1 The key figures are defined on page 125.
2 At 31 December 2013.
3 Sales proceeds are shown as positive figures; capital contributions and share purchases are shown as negative.
4 The return is weighted with the value of the State's shareholding at 31 December 2012.
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 share prices for Akastor, Aker Solutions and Kværner at 31 December 2013 and the State's indirect ownership interest in these companies on the same date.
6 Companies in category 4 without dividends, sales proceeds, contributions and share purchases are not included in the table.

Statoil's profit in 2014 after taxes and minority interests was NOK 21.9 billion.

Key figures describing financial performance

The State as owner puts emphasis on following the financial performance of the companies in the portfolio. This chapter comments on several key financial figures, with emphasis on the State's commercial ownership (the companies in categories 1–3). For the companies in category 4, the State will strive to achieve its sectoral-policy objectives as efficiently as possible.

Group accounting figures 2014 – Companies in categories 1–3[1]

NOK millions	State's shareholding	Operating revenues	Operating profit/loss	Profit for the year after tax and minority interests	Capital employed	Balance sheet total
Listed companies						
DNB ASA	34 %	49 364	27 102	20 617	-	2 649 341
Entra ASA	49.89 %	1 997	2 594	1 027	25 711	30 850
Kongsberg Gruppen ASA	50.001 %	16 613	1 196	873	7 155	20 273
Norsk Hydro ASA	34.26 %	78 658	5 259	797	91 108	126 273
SAS AB	14.29 %	34 877	122	-1 041	14 280	26 868
Statoil ASA	67 %	622 700	109 500	21 900	769 800	986 400
Telenor ASA	53.97 %	106 540	25 036	9 079	136 706	193 755
Yara International ASA	36.21 %	95 343	10 305	7 625	83 376	111 632
Total listed companies		**1 006 092**	**181 114**	**60 877**	**1 128 136**	**4 145 392**
Unlisted companies in categories 1–3						
Ambita AS	100 %	287	11	15	76	168
Baneservice AS	100 %	689	28	25	317	323
Flytoget AS	100 %	944	244	184	754	1 338
Mesta AS	100 %	4 129	116	225	918	2 250
Veterinærmedisinsk Oppdragssenter AS	34 %	548	31	30	93	173
Aker Kværner Holding AS	30 %	0	-2	-4 696	7 720	7 956
Nammo AS	50 %	3 718	286	189	2 667	4 011
Aerospace Industrial Maintenance Norway SF	100 %	507	70	52	394	659
Argentum Fondsinvesteringer AS	100 %	987	911	774	8 912	9 060
Eksportfinans ASA	15 %	-5 599	-5 779	-4 273	-	85 629
Electronic Chart Centre AS	100 %	23	-4	-4	11	16
GIEK Kredittforsikring AS[2]	100 %	85	24	4	-	642
Investinor AS	100 %	-69	-122	-103	1 949	1 970
Kommunalbanken Norway AS	100 %	1 491	673	491	-	455 466
NSB AS	100 %	15 336	1 673	1 505	20 821	27 851
Posten Norge AS	100 %	24 404	717	447	9 735	16 377
Statkraft SF	100 %	25 869	13 643	3 758	121 410	164 721
Store Norske Spitsbergen Kulkompani AS	99.94 %	1 021	-794	-1 093	469	1 115
Total unlisted companies in categories 1–3		**74 370**	**11 726**	**-2 471**	**176 245**	**779 727**
Total all companies in categories 1–3		**1 080 462**	**192 840**	**58 406**	**1 304 381**	**4 925 116**

1 The key figures are defined on page 125.

2 Operating revenues only covers premium revenues at own cost. The operating profit/loss includes recognising provisions for security of NOK 25 million that weakens the company's financial position accordingly.

Profit performance

The table above shows some key financial figures for companies where the State's ownership has commercial objectives (categories 1–3). The combined total profit for the year after tax and minority interests for these companies was NOK 58.4 billion in 2014, a decline of NOK 17.2 billion from the previous year. The NOK 18 billion decline in Statoil's profit from NOK 39.9 billion in 2013 to NOK 21.9 billion in 2014 accounted for much of the overall decline. Excluding Statoil, the combined profit for the year increased from NOK 35.7 billion to NOK 36.8 billion, representing growth in profits of 2.9 per cent.

The greatest contributors to total profits among the listed companies are DNB, Statoil, Telenor and Yara International. Statoil's revenues account for 60 per cent of total revenues in listed companies in which the State has an ownership interest. Below is a presentation of the financial results of the listed companies.

DNB returned a profit of NOK 20.6 billion for 2014, an increase of NOK 3.1 billion from 2013. Increased net interest income, reduced costs and lower impairment losses on loans were the main factors behind the higher profit. DNB's core tier 1 capital was increased by NOK 14 billion from the end of 2013 to the end of 2014. DNB is well capitalised, but will continue to build capital through organic growth in order to meet the authorities' tier 1 capital adequacy requirements.

Entra's profit for the year was NOK 1 billion, compared with NOK 0.5 billion the year before. The company's operating revenues were NOK 2 billion in 2014, compared to NOK 1.7 billion in 2013. The profit from property management was NOK 1.4 billion, up NOK 210 million compared to 2013. The increase in revenues led to the improvement in the profit, and rental income rose by 8.6 per cent.

Kongsberg Gruppen returned a profit of NOK 0.9 billion for 2014, compared with NOK 1.2 billion in 2013. The operating revenues increased by 1.8 per cent compared with 2013 to NOK 16.6 billion in 2014. The board decided to write down goodwill at Kongsberg Oil & Gas Technologies by NOK 300 million at the end of 2014. This had a negative impact on the company's 2014 profit.

Norsk Hydro returned a profit of NOK 0.8 billion for 2014, compared with NOK 0.9 billion in 2013. The operating revenues increased by close to 20 per cent from 2013 to 2014, and were just over NOK 78 billion. Norsk Hydro's underlying profit rose due to a substantial increase in average metal prices, in addition to a strengthening of the US dollar against the Norwegian krone and the Brazilian real. Higher realised alumina prices, higher sales volumes for alumina and lower operating expenses for bauxite and alumina also made a substantially positive contribution.

SAS posted a loss of NOK 1 billion for the period November 2013 to October 2014 (the company's financial year), compared with a profit of NOK 1.2 billion for the same period last year. Sales declined by 8.4 per cent in 2013 to NOK 34.9 billion in 2014. The year was characterised by a challenging competitive climate, with overcapacity and price pressure in the market. This affected the company's earnings/profit, despite cost reductions.

Group accounting figures 2014 – Companies in categories 1–3[1]

NOK millions	Cash flow operations	Dividend percentage	Average dividend percentage last 5 years	Equity ratio[2]	Return on equity	Average return on equity last 5 years
Listed companies						
DNB ASA	-147 566	30 %	30 %	13 %	14 %	13 %
Entra ASA	668	45 %	42 %	36 %	11 %	9 %
Kongsberg Gruppen ASA	2 315	127 %	49 %	31 %	14 %	24 %
Norsk Hydro ASA	5 965	256 %	114 %	63 %	1 %	2 %
SAS AB	1 006	0 %	0 %	17 %	-28 %	-9 %
Statoil ASA[3]	126 500	105 %	43 %	39 %	6 %	18 %
Telenor ASA	33 851	121 %	94 %	35 %	13 %	12 %
Yara International ASA	8 607	47 %	30 %	61 %	13 %	21 %
Weighted average listed companies					**7.8 %**	
Unlisted companies in categories 1–3						
Ambita AS	-49	176 %	73 %	45 %	20 %	17 %
Baneservice AS	36	0 %	-	39 %	22 %	-8 %
Flytoget AS	284	70 %	116 %	56 %	21 %	15 %
Mesta AS	251	67 %	116 %	41 %	25 %	16 %
Veterinærmedisinsk Oppdragssenter AS	23	76 %	78 %	48 %	37 %	53 %
Aker Kværner Holding AS	584	-	112 %	97 %	-	-
Nammo AS	277	50 %	50 %	53 %	10 %	19 %
						-
Aerospace Industrial Maintenance Norway SF	48	0 %	0 %	60 %	14 %	4 %
Argentum Fondsinvesteringer AS	194	32 %	46 %	96 %	10 %	12 %
Eksportfinans ASA	22 253	0 %	17 %	24 %	-43 %	3 %
Electronic Chart Centre AS	-	0 %	796 %	67 %	-29 %	0 %
GIEK Kredittforsikring AS	60	0 %	-	20 %	8 %	-
Investinor AS	-486	0 %	-	99 %	-5 %	-4 %
Kommunalbanken Norway AS	-39 189	0 %	16 %	12 %	6 %	17 %
NSB AS	1 338	50 %	45 %	30 %	18 %	10 %
Posten Norge AS	1 175	50 %	54 %	38 %	7 %	7 %
Statkraft SF	6 822	160 %	139 %	52 %	5 %	5 %
Store Norske Spitsbergen Kulkompani AS	-24	0 %	-	37 %	-115 %	-23 %
Weighted average for unlisted companies in categories 1–3					**5.6 %**	
Weighted average for all companies in categories 1–3					**7.3 %**	

1 The key figures are defined on page 125.
2 Tier 1 capital ratio has been used for DNB, Eksportfinans, Investinor and Kommunalbanken Norway. Capital adequacy has been used for GIEK Kredittforsikring.
3 Statoil introduced quarterly payments of dividends in 2014. The figures for 2014 dividends in the table have been calculated by multiplying outstanding shares with NOK 1.8 for four quarters. However the dividends payed in 2014 were NOK 10.6 (NOK 7 for all of 2013, and NOK 1.8 for the first and second quarters of 2014), while the dividends payable at 31 December 2014 in the accounts are NOK 5.7 billion, which covers the third quarter of 2014.

In 2014, *Statoil* had a net profit of NOK 21.9 billion, compared with NOK 39.9 billion in 2013. The operating profit was NOK 109.5 billion, down 29.6 per cent from 2013. The decline in the profit was due to lower prices, following the fall in oil prices in the autumn of 2014, substantial writedowns in the fourth quarter, mainly related to onshore activities in North America, and higher exploration expenses, compared with the previous year.

Telenor returned a profit of NOK 9.1 billion for 2014, compared with NOK 8.7 billion in 2013. The operating revenues increased by 7.5 per cent to NOK 106.5 billion in 2014. The company's revenues increased in most markets, partly due to a weaker krone exchange rate. Share of income from associated companies and joint ventures reduced earnings/profit by NOK 3.8 billion, greatly due to writedowns at VimpelCom and losses from the online advertising business conducted together with Schibsted.

Yara International reported a profit of NOK 7.6 billion, up NOK 1.9 billion from 2013. Two central factors in the improved profit of over 32 per cent were lower natural gas prices in Europe and a stronger US dollar. Yara International's global fertiliser sales were 11 per cent higher than in 2013, mainly due to the acquisition of Bunge's fertiliser business in Brazil in August 2013 and the takeover of OFD in Colombia in October 2014. Excluding the new businesses in Brazil and Colombia, sales were at the same level as in 2013.

The total result for the unlisted companies in categories 1–3 was a loss of NOK 2.5 billion for 2014, compared with a loss of NOK 0.7 billion in 2013. Eksportfinans' NOK 4.3 billion deficit, which was due to reversal of the previously unrealised changes in value which had been recorded to income, made a substantial contribution to the losses. Excluding Eksportfinans, the unlisted companies in categories 1–3 returned a profit of NOK 3 billion for 2014. The total operating profit for the same group was NOK 11.7 billion in 2014, while the total operating revenues were NOK 74.4 billion. Below is a brief presentation of the financial results of these companies.

The revenues and profit at *Ambita* declined to NOK 287.3 million and NOK 14.6 million in 2014, respectively, which is a decline of NOK 36.5 million and NOK 27.5 million, respectively, compared with the previous year. The decline is due to the lowering of prices to customers for information from the Norwegian Property Register. The reduction was due to increased competition in the market, but also a considerable decline in the cost of procuring property data from the Norwegian Mapping Authority.

The profit at *Baneservice* was NOK 24.6 million in 2014, compared with a loss of NOK 23.4 million the previous year. Sales at the company increased by over 60 per cent, which can partly be explained by an increased market volume for railway engineering services in Norway. After carrying out extensive measures in 2012/2013, including cost cuts, Baneservice's operations were clearly more efficient and profitable in 2014 than the year before.

Flytoget's turnover was NOK 944 million in 2014, and its profit was NOK 184 million. This is an increase of 5.2 and

8.4 per cent, respectively, compared with the year before.

Mesta's 2014 turnover was NOK 4.1 billion, compared with NOK 4 billion in 2013, and its profit increased by 35.6 per cent to NOK 225 million.

Veterinærmedisinsk Oppdragssenter achieved an annual profit of NOK 29.6 million in 2014, up 16.5 per cent compared with the preceding year. The company's turnover rose by 1.4 per cent from 2013 to 2014.

Aker Kværner Holding's revenues consist of profits from Akastor, Aker Solutions and Kværner, as well as limited interest income. Aker Kværner Holding posted a loss for the year of NOK 4.7 billion in 2014. This is due to the company having written down shares in Akastor, Aker Solutions and Kværner worth NOK 5.3 billion. The writedown generally reflects the decline in value in oil-related shares on Oslo Stock Exchange in 2014.

Nammo posted a profit for the year of NOK 189 million in 2014, compared with NOK 327 million the previous year. The main reason for the reduced revenues is the decline in demand for small and medium caliber ammunition, particularly in the US market.

Aerospace Industrial Maintenance Norway posted a profit for the year of NOK 71 million in 2014, compared with NOK 22 million the previous year. An impact on the profit is the recognising as income of NOK 55 million in changes to the pension obligations at the Norwegian Public Service Pension Fund.

Argentum Fondsinvesteringer achieved a group profit of NOK 926.4 million in 2014, compared with NOK 1 404.7 million in 2013. The net profit from the investments in private equity funds totalled NOK 981.9 million. The realised return from investments was NOK 1 044.8 million, the group's best result ever.

Eksportfinans posted a loss of NOK 4.3 billion in 2014, compared with a loss of NOK 4.9 billion in 2013. The losses are due to reversal of debt associated with previously recognised gains on unrealised positive changes in market value for the company's bond loans. The reversal is affected by changes to market rates and the bonds nearing maturity.

Electronic Chart Centre posted a loss of NOK 3.5 million in 2014. The company is currently in a period of investment for future growth, and commitment on new business opportunities and establishment in different user environments.

GIEK Kredittforsikring posted a profit of NOK 4.3 million in 2014. This was a difficult year, due to many breaches of contract and claims for damages because of the unrest in Ukraine, sanctions against Russia and the ban on the imports of Norwegian fish and seafood to Russia. Claims for damages and breaches of contract associated with guarantees that are not related to Russia and Ukraine moved on a positive trend, compared with 2013.

Investinor posted a loss of NOK 103 million in 2014, compared with a loss of NOK 4.1 million in 2013. The operating revenues were NOK -68.6 million in 2014, compared with NOK 14.4 million in 2013. The drop in operating revenue is due to a decrease in the total market value of the investment portfolio, partly because of the effect of the fall in oil prices on the value of the oil and gas portfolio companies.

Kommunalbanken Norway returned a profit of NOK 0.5 billion for 2014, compared with NOK 1.1 billion the year before. The profit was affected by unrealised losses on financial instruments because of lower interest rates, based on valuation at market value.

NSB achieved its best financial result ever, with a profit of NOK 1.5 billion in 2014, compared with NOK 1.3 billion in 2013. This change is mainly attributable to a strong operating profit in passenger train operations, principally due to growth in the number of trips, an improved profit in bus operations and considerable contributions to the profit from the property operations.

Posten Norge's profit was NOK 447 million, 12.4 per cent lower than the year before, which is partly due to a higher tax burden. The company's total operating revenues increased by 3.6 per cent from 2013 to 2014. Logistics is the group's largest segment, accounting for 62 per cent of the revenues. This segment showed organic top-line growth for the first time since the financial crisis. The operating profit was NOK 717 million in 2014, compared to NOK 663 million in 2013.

Statkraft reported a profit of NOK 3.8 billion for 2014, compared with a loss of NOK 0.4 billion in 2013. Unrealised value changes for energy contracts and significant non-recurring items were lower in 2014 than in 2013, which helps explain the improved result. Statkraft reported strong profit from operations in 2014, despite considerably lower Nordic power prices than in 2013.

Store Norske Spitsbergen Kulkompani posted a loss for the year of NOK 1 093.2 million in 2014, compared with NOK 64.2 million in 2013. Coal prices moved on a negative trend, from an average price of USD 165 per tonne in 2008 to USD 85 per tonne in 2014. Together with lower annual production, this has resulted in the group posting a loss for the last two years.

Dividend percentage

The dividend percentage is that part of the company's profit that is paid to the shareholders as a dividend. The remaining part of the profit is retained by the company and added to book equity. The owners' direct return may take the form of a dividend or buy-back of shares.

Of the listed companies, only SAS will not pay a dividend for the 2014 financial year. Of the unlisted companies in categories 1–3, Ambita, Flytoget, Mesta, Veterinærmedisinsk Oppdragssenter, Nammo, NSB, Posten Norge and Statkraft paid dividends of 40 per cent or more of the profit for the year after tax and minority interests.

To illustrate the companies' ability to yield a direct return over time, the table on page 21 indicates the average dividend percentage for the last five years. 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 this period, the listed companies, excluding SAS, paid a dividend percentage with an average ranging between 30 and 114 per cent of the profit for the year. During the last five-year period, Baneservice, Investinor, SAS and Store Norske Spitsbergen Kulkompani had an aggregate negative result after tax and minority interests. The average dividend percentage during the period therefore makes no sense for these companies. SAS and Investinor have not paid dividends during the last five years, while Baneservice and Store Norske Spitsbergen Kulkompani have paid NOK 24 million and NOK 513.5 million in dividends, respectively, during this period.

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. As shown in the table on page 21, some companies have had a negative rate of return in recent years.

For the State, which is a long-term owner, it is also relevant to look at the companies' return over time. The average annual return on equity during the last five years was over 20 per cent at Kongsberg Gruppen and Yara International. Among the unlisted companies, Veterinærmedisinsk Oppdragssenter had an average return on equity of over 20 per cent. Baneservice, SAS, Investinor and Store Norske Spitsbergen Kulkompani had a negative average return on equity.

Public procurements and subsidies as a sectoral-policy instrument

Several of the companies in categories 3 and 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 partly regulate access to the market and pricing (e.g. Norsk rikskringkasting,

Group accounting figures 2014 – Companies in category 4[1]

NOK millions	State's shareholding	Operating revenues	Operating profit/loss	Profit/loss after tax and minority interests	Equity less minority interests	Balance sheet total	Subsidies from the State/public procurements
Companies in category 4							
Andøya Space Center AS	90 %	92	11	7	69	152	0
Avinor AS	100 %	10 671	2 305	1 399	12 223	33 737	24
Bjørnøen AS	100 %	0	0	0	4	4	0
Carte Blanche AS[2]	70 %	38	1	1	5	15	34
AS Den Nationale Scene	66.67 %	141	12	13	29	58	113
Den Norske Opera & Ballett AS	100 %	728	-5	-17	1	184	577
Export Credit Norway AS	100 %	99	6	6	44	88	101
Enova SF	100 %	103	-1	-1	10	32	0
Gassco AS	100 %	0	0	0	16	1 415	4
Gassnova SF	100 %	108	9	10	25	77	77
Graminor AS	28.2 %	64	5	5	70	96	22
Innovation Norway	51 %	1 110	298	298	1 513	23 656	1 110
Kimen Såvarelaboratoriet AS	51 %	12	0	0	12	14	3
Kings Bay AS	100 %	63	3	3	15	25	21
Nationaltheatret AS	100 %	244	4	4	32	97	182
Nofima AS	56.84 %	527	36	36	65	255	99
Nordic Institute of Dental Materials AS	49 %	28	3	3	8	13	14
Norfund	100 %	277	264	598	12 597	12 693	19
Norges sjømatråd AS	100 %	512	38	42	356	458	0
Norsk Helsenett SF	100 %	315	7	10	115	184	98
Norsk rikskringkasting AS	100 %	5 510	-19	8	1 269	3 104	0
Norsk samfunnsvitenskapelig datatjeneste AS	100 %	63	12	14	30	71	33
Norsk Tipping AS	100 %	26 926	4 134	4 215	300	4 999	0
Petoro AS	100 %	293	-9	-6	19	195	289
Rogaland Teater AS[2]	66.67 %	99	6	6	44	74	80
Simula Research Laboratory AS	100 %	149	-1	1	31	63	52
Siva – The Industrial Development Corporation of Norway SF	100 %	359	43	111	1 275	3 183	147
Space Norway AS	100 %	32	-6	47	315	580	0
Statnett SF	100 %	5 563	1 378	829	12 551	41 107	0
Statskog SF	100 %	459	159	128	1 691	2 072	19
Staur gård AS	100 %	8	0	0	2	6	0
Trøndelag Teater AS[2]	66.67 %	112	2	3	23	44	96
UNINETT AS	100 %	326	-12	-8	152	267	149
University Centre in Svalbard AS	100 %	144	2	2	22	99	118
AS Vinmonopolet	100 %	12 634	252	211	461	3 611	0
Total		**67 806**		**7 976**			**3 479**
Regionale health authorities							
Central Norway RHA	100 %	18 799	2 305	802	8 055	20 149	17 247
Northern Norway RHA	100 %	15 102	1 593	363	9 011	15 428	14 281
South-Eastern Norway RHA	100 %	69 500	6 257	816	31 452	64 601	64 178
Western Norway RHA	100 %	24 385	2 639	796	12 637	21 901	23 001
Total		**127 786**		**2 777**			**118 707**

1 The key figures are defined on page 125.

2 The ordinary government grants to Carte Blanche, Rogaland Teater and Trøndelag Teater will be distributed between the parties to government grants, with 70 per cent for the State and 30 per cent for the region.

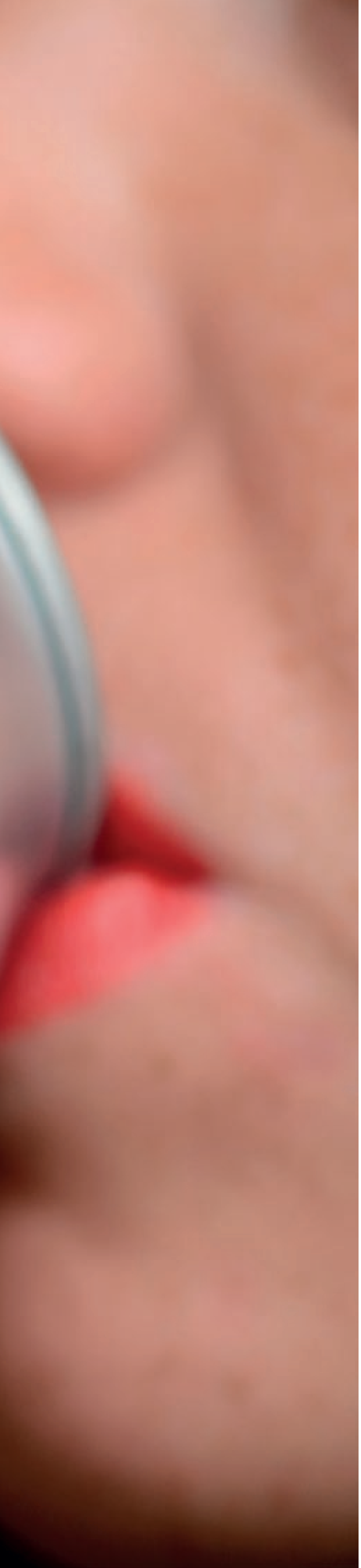
Statnett and Vinmonopolet), partly procure specific services or service levels (e.g. NSB and Posten Norge) and partly finance all or part of the business through direct allocations in the national budget (e.g. the regional health authorities, Kings Bay and Petoro). Public procurements are often made by companies that compete in a market, but are also used to purchase health services from the regional health authorities. This accounts for most of the regional health authorities' 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.

The scope of financing through public budgets varies among the companies. In 2014, the companies received NOK 127 billion in revenues[1] from public procurement of services and direct allocations. The financing of health services accounts for most of this, at a total of NOK 118.7 billion. This figure can be broken down into NOK 17.2 billion for the Central Norway Regional Health Authority, NOK 14.3 billion for the Northern Norway Regional Health Authority, NOK 64.2 billion for the South-Eastern Norway Regional Health Authority and NOK 23 billion for the Western Norway Regional Health Authority.

As shown in the table on page 23, State allocations also represent a significant portion of the operating revenues of, among others, Den Nationale Scene, Den Norske Opera & Ballett, Export Credit Norway, Gassnova, Innovation Norway, Petoro and the University Centre in Svalbard.

1 The amount consists of NOK 4.5 billion for NSB, NOK 0.3 billion for Posten Norge and NOK 122.2 billion for the companies in category 4.

Norsk Hydro is a global aluminium company that has produced renewable energy for over 100 years.



Other aspects

The board of directors' work and composition are of importance to the development of the companies. The companies also publish non-financial key figures in their annual reports. This is partly due to a wish on the companies' part to convey more than financial matters, statutory requirements and an increased attention on good corporate governance, ethics, sustainability and corporate social responsibility. This chapter includes remuneration to the board of directors, Chief Executive Officer and auditor, in addition to statistics of the proportion of women in the boards of directors and the management of companies with State ownership.

The work of the board of directors

The board of directors is responsible for the management of the company. It must ensure that the business is appropriately organised, it hires the Chief Executive Officer (CEO) and monitors the day-to-day management and operations in general. The board also plays a central role in the company's strategy formulation and risk management, which requires a solid understanding of the company's operations, the markets in which the company operates and the trends that affect the company. A competent board can challenge and support the company's management.

Composition of the board

One of the most important tasks of the State as owner is to ensure that companies with State ownership have well-structured, competent boards. It is a goal that the board of each company possesses collectively the desired expertise and experience in light of the company's area of operation and the challenges it faces, as well as the objective of the State's ownership. To this end, the State places emphasis on the boards representing a broad spectrum of competence and experience and on the board members having sufficient capacity to perform their duties, see the State's principles for good corporate governance[1].

In the listed companies in which the State owns shares, the general meeting appoints a nomination committee whose composition should reflect the interests of the shareholders in accordance with the Norwegian Code of Practice for Corporate Governance (NUES)[2]. An employee of the ministry that manages the State's ownership will normally participate in the nomination committee in question. The nomination committee will seek to achieve the most appropriate combination of governing bodies for the company and will nominate candidates for the corporate assembly and the board. The preparations for the election of governing bodies in other companies in which the State has an ownership interest also take place in a structured manner and with the same objective. In wholly-owned companies, this work is performed by the ministries. The State has established systematic, thorough processes related to evaluation and selection of boards. During the past few years, the State has also used external advisers in the work with board recruitment.

Remuneration of board members

The remuneration of board members is determined by the general meeting or corporate assembly and should reflect the board's responsibilities and expertise, the time spent on this work by the directors and the complexity of the company, according to Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership. The table on page 27 shows the remuneration of the chair of the board, the deputy chair and the members, as well as the total board remuneration at the companies.

Auditors' fees

The task of the auditor is to audit the company's accounts to ensure that they reflect the actual business of the company and the company's financial situation. The auditor shall act and be viewed as independent of the company. It is therefore essential that the auditor is not involved to any substantial degree in execution of the activities to be audited. In addition, the auditor should not carry out advisory assignments of such a scope or nature that the auditor's independence may be questioned.

As long as there is no conflict with the requirement of auditor independence linked to the ordinary auditing assignment, there may be situations in which it is expedient to use the main auditor to perform other functions. For example, in connection with transactions where a confirmation of assets often follows from the auditor. This information is often also specified in the notes to the annual accounts.

The table on page 27 provides an overview of the total remuneration paid to the main auditor at group level. Total remuneration includes statutory audits, services related to audits, services related to tax matters and other services. The table also shows the proportion of the total auditor's fees made up by the statutory audit. If remuneration for services other than the statutory audit comprises a substantial share of the total remuneration to the company's chosen auditor, there may be grounds to question the auditor's independence. In that event, the State as owner will seek to get an explanation from the company.

Gender distribution on boards and in management

The tables and diagrams on page 28–29 show the gender distribution on boards and companies' executive management. The overall average proportion of women on boards was 44 per cent at 31 March 2015, the same as the previous year. The proportion of women among the owner-appointed/shareholder-elected board members was 47 per cent, up from 46 per cent last year. The proportion of women among the board chairs was 38 per cent, (25[3] out of 65), up from 36 per cent the previous year (20 out of 55).

At the end of 2014, the average percentage of women in group management (the company's management group) at the companies was 33 per cent. The average proportion of women at the level below group management and the total for both levels was 32 and 31 per cent, respectively. The proportion of women among chief executives was 22 per cent, (14[4] out of 65), up from 11 per cent the previous year (6 out of 55). This increase is partly due to the inclusion this year of ten more companies in the State's Ownership Report, which now form part of these statistics.

1 See chapter 8.2 in Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership.

2 NUES is a committee that consists of various interest groups for owners, issuers of shares, and Oslo Stock Exchange. The purpose of the committee is to write and regularly update a recommendation for corporate governance that may contribute to the greatest possible value creation in listed companies in the best interests of shareholders, employees, other stakeholders and other societal interests.

3 At 31 March 2015, the following companies had female board chairs: Ambita, Entra, Flytoget, Mesta, DNB, Electronic Chart Centre, GIEK Kredittforsikring, Kommunalbanken Norway, Store Norske Spitsbergen Kulkompani, Bjørnøen, Den Nationale Scene, Den Norske Opera & Ballett, Export Credit Norway, Kings Bay, Nationaltheatret, Norfund, the Norwegian Seafood Council, Norsk Helsenett, Petoro, Rogaland Teater, Simula Research Laboratory, Siva – The Industrial Development Corporation of Norway, UNINETT, the University Centre in Svalbard and Vinmonopolet.

4 At the end of 2014, the following companies had a female CEO: Baneservice, Flytoget, Aker Kværner Holding, GIEK Kredittforsikring, Kommunalbanken Norway, Store Norske Spitsbergen Kulkompani, Den Nationale Scene, Innovation Norway, Graminor, Kimen Såvarelaboratoriet, Nationaltheatret, Petoro, Rogaland Teater and the South-Eastern Norway Regional Health Authority.

Remuneration to the board and auditor for 2014

NOK thousands	Chair[1]	Deputy chair[1]	Board member[1]	Total board fees[2]	Total remuneration to the main auditor	Statutory audit as a percentage of total remuneration to the main auditor
Listed companies						
DNB ASA	485	320	307	3 128	30 244	71 %
Entra ASA	410	206	206	1 964	7 300	33 %
Kongsberg Gruppen ASA	419	230	210	2 082	17 240	56 %
Norsk Hydro ASA	582	365	319	4 631	25 000	88 %
SAS AB[3]	370	218	187	2 534	9 177	70 %
Statoil ASA	720	460	367	5 843	53 000	85 %
Telenor ASA	570	330	285	3 995	52 000	59 %
Yara International ASA	500	330	288	3 072	35 461	86 %
Unlisted companies in categories 1–3						
Ambita AS	238	119	119	950	252	74 %
Baneservice AS	378	228	189	1 715	549	65 %
Flytoget AS	246	135	123	1 116	476	72 %
Mesta AS	370	190	190	1 972	2 524	39 %
Veterinærmedisinsk Oppdragssenter AS	75	55	55	300	147	88 %
Aker Kværner Holding AS	200	133	133	696	31	100 %
Nammo AS	281	242	158	1 451	6 750	59 %
Aerospace Industrial Maintenance Norway SF	300	200	150	1 249	1 563	97 %
Argentum Fondsinvesteringer AS	300	165	153	878	954	87 %
Eksportfinans ASA	335	248	202	2 515	3 394	48 %
Electronic Chart Centre AS	160	94	83	453	98	65 %
GIEK Kredittforsikring AS	204[4]	131[4]	131[4]	1 084	140	83 %
Investinor AS	223	140	140	1 105	388	97 %
Kommunalbanken Norway AS	260	118	107	1 405	2 069	45 %
NSB AS	404	244	201	1 984	7 017	65 %
Posten Norge AS	404	244	201	2 374	12 655	61 %
Statkraft SF	470	331	273	3 053	24 519	61 %
Store Norske Spitsbergen Kulkompani AS	294	160	147	1 789	827	85 %
Companies in category 4						
Andøya Space Center AS	100	33	33	362	436	65 %
Avinor AS	403	244	201	2 411	2 155	47 %
Bjørnøen AS	26	10	10	64	21	62 %
Carte Blanche AS	63.5	32.5	–[5]	185	88	56 %
AS Den Nationale Scene	100	57	–[5]	196	206	67 %
Den Norske Opera & Ballett AS	165	120	–[5]	436	400	74 %
Export Credit Norway AS	300	-	180	1 235	424	80 %
Enova SF	310	214	169	1 740	260	25 %
Gassco AS	368	234	187	1 732	1 672	89 %
Gassnova SF	368	221	187	1 222	213	24 %
Graminor AS	70	35	35	282	92	88 %
Innovation Norway	281	168	140	1 542	831	80 %
Kimen Såvarelaboratoriet AS	42	21	21	147	26	100 %
Kings Bay AS	150	90	90	416	173	80 %
Nationaltheatret AS	110	58	–[5]	375	228	83 %
Nofima AS	120	45	45	780	706	53 %
Nordic Institute of Dental Materials AS	70	5	5	115	100	100 %
Norfund	193	130	104	699	1 119	29 %
Norges sjømatråd AS	130	100	70	790	170	76 %
Norsk Helsenett SF	245	159	128	1 081	306	33 %
Norsk rikskringkasting AS	244	144	100	997	510	54 %
Norsk samfunnsvitenskapelig datatjeneste AS	83	46	41	330	64	89 %
Norsk Tipping AS	228	147	126	1 207	492	84 %
Petoro AS	378	244	198	1 690	3 440	11 %
Rogaland Teater AS	68	33	–[5]	158	249	52 %
Simula Research Laboratory AS	83	46	41	590	275	61 %
Siva – The Industrial Development Corporation of Norway SF	208	146	131	1 140	445	91 %
Space Norway AS	130	78	78	400	300	22 %
Statnett SF	392	258	209	2 371	1 763	67 %
Statskog SF	168	112	90	746	890	56 %
Staur gård AS	60	30	30	150	34	100 %
Trøndelag Teater AS	83	43	–[5]	174	188	100 %
UNINETT AS	83	46	41	330	198	68 %
University Centre in Svalbard AS	83	46	41	710	172	61 %
AS Vinmonopolet	240	160	130	1 182	1 126	83 %
Regional health authorities						
Central Norway RHA	235	157	114	1 371	1 538	90 %
Northern Norway RHA	235	157	114	1 436	2 789	66 %
South-Eastern Norway RHA	335	228	126	1 802	29 608	19 %
Western Norway RHA	235	157	114	1 289	4 899	61 %

1 Remuneration of the chair, deputy chair and the board members as approved at the annual general meeting/corporate assembly or by the board of representatives in 2014.

2 Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on board sub-committees, as stated in the companies' annual reports for 2014.

3 The amounts for SAS AB are in Norwegian kroner. The exchange rate used is the average NOK/SEK exchange rate for 2014 of 91.77.

4 The amount is for the fee paid, which includes a fixed annual fee and fee per meeting.

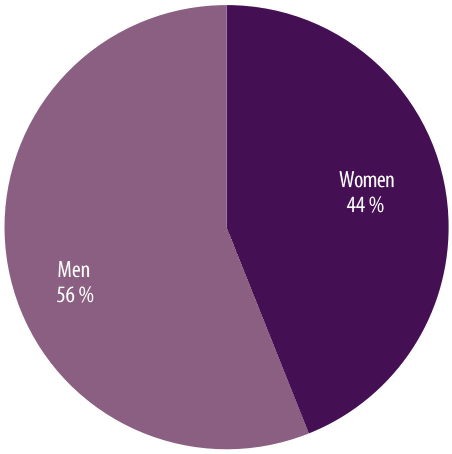
5 The board members are remunerated per board meeting or per hour, and do not have a fixed fee.

Proportion of women on boards and in management

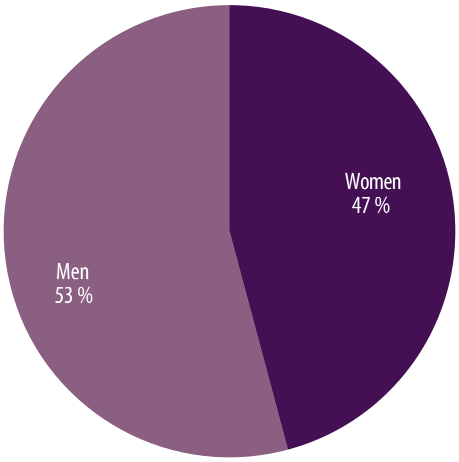
	Proportion of women on the board, total[1]	Proportion of women among ownerappointed/shareholder-elected board members	Proportion of women in group management/ the company's management group	Proportion of female executi-ves at the level below group management/the company's management group	Proportion of female executives for the two top levels
Listed companies					
DNB ASA	38 %	40 %	36 %	26 %	27 %
Entra ASA	43 %	40 %	50 %	30 %	33 %
Kongsberg Gruppen ASA	25 %	40 %	25 %	10 %	14 %
Norsk Hydro ASA	30 %	43 %	29 %	21 %	22 %
SAS AB	18 %	25 %	13 %	44 %	37 %
Statoil ASA	45 %	38 %	11 %	39 %	37 %
Telenor ASA	36 %	38 %	30 %	18 %	17 %
Yara International ASA	38 %	40 %	22 %	18 %	19 %
Average for listed companies	**34 %**	**38 %**	**27 %**	**26 %**	**26 %**
Unlisted companies in categories 1–3					
Ambita AS	43 %	40 %	40 %	20 %	30 %
Baneservice AS	38 %	60 %	50 %	7 %	19 %
Flytoget AS	38 %	40 %	50 %	46 %	47 %
Mesta AS	33 %	50 %	11 %	18 %	17 %
Veterinærmedisinsk Oppdragssenter AS	40 %	25 %	40 %	-	-
Aker Kværner Holding AS	60 %	60 %	-	-	-
Nammo AS	38 %	33 %	9 %	9 %	9 %
Aerospace Industrial Maintenance Norway SF	29 %	40 %	8 %	5 %	6 %
Argentum Fondsinvesteringer AS	60 %	60 %	33 %	-	-
Eksportfinans ASA	33 %	40 %	33 %	50 %	40 %
Electronic Chart Centre AS	40 %	40 %	66 %	-	-
GIEK Kredittforsikring AS	43 %	50 %	29 %	-	-
Investinor AS	43 %	43 %	0 %	11 %	8 %
Kommunalbanken Norway AS	44 %	43 %	50 %	40 %	45 %
NSB AS	25 %	40 %	0 %	14 %	13 %
Posten Norge AS	50 %	50 %	50 %	27 %	31 %
Statkraft SF	44 %	50 %	14 %	31 %	29 %
Store Norske Spitsbergen Kulkompani AS	38 %	60 %	25 %	0 %	13 %
Average for unlisted companies in categories 1–3	**41 %**	**46 %**	**30 %**	**21 %**	**24 %**
Companies in category 4					
Andøya Space Center AS	33 %	40 %	23 %	0 %	14 %
Avinor AS	50 %	50 %	18 %	18 %	18 %
Bjørnøen AS	50 %	50 %	-	-	-
Carte Blanche AS	43 %	50 %	50 %	75 %	66 %
AS Den Nationale Scene	43 %	60 %	40 %	45 %	44 %
Den Norske Opera & Ballett AS	50 %	50 %	43 %	35 %	37 %
Export Credit Norway AS	50 %	60 %	17 %	-	-
Enova SF	44 %	43 %	40 %	-	-
Gassco AS	50 %	40 %	20 %	13 %	15 %
Gassnova SF	50 %	40 %	40 %	-	-
Graminor AS	38 %	43 %	50 %	-	-
Innovation Norway	55 %	56 %	38 %	47 %	42 %
Kimen Såvarelaboratoriet AS	33 %	20 %	80 %	-	-
Kings Bay AS	50 %	50 %	-	-	-
Nationaltheatret AS	43 %	40 %	60 %	53 %	54 %
Nofima AS	50 %	50 %	25 %	66 %	52 %
Nordic Institute of Dental Materials AS	40 %	40 %	66 %	-	-
Norfund	50 %	50 %	33 %	-	-
Norges sjømatråd AS	60 %	57 %	20 %	50 %	42 %
Norsk Helsenett SF	50 %	50 %	11 %	0 %	6 %
Norsk rikskringkasting AS	50 %	60 %	33 %	42 %	41 %
Norsk samfunnsvitenskapelig datatjeneste AS	43 %	40 %	25 %	43 %	37 %
Norsk Tipping AS	43 %	40 %	33 %	30 %	32 %
Petoro AS	43 %	40 %	38 %	-	-
Rogaland Teater AS	71 %	60 %	44 %	67 %	53 %
Simula Research Laboratory AS	55 %	71 %	43 %	13 %	27 %
Siva – The Industrial Development Corporation of Norway SF	50 %	43 %	25 %	45 %	37 %
Space Norway AS	50 %	50 %	20 %	0 %	1 %
Statnett SF	44 %	50 %	29 %	37 %	36 %
Statskog SF	43 %	40 %	33 %	17 %	25 %
Staur gård AS	60 %	60 %	-	-	-
Trøndelag Teater AS	43 %	40 %	43 %	50 %	48 %
UNINETT AS	43 %	50 %	29 %	100 %	38 %
University Centre in Svalbard AS	50 %	40 %	44 %	-	-
AS Vinmonopolet	44 %	50 %	29 %	38 %	37 %
Regional health authorities					
Central Norway RHA	44 %	75 %	42 %	53 %	49 %
Northern Norway RHA	60 %	57 %	29 %	49 %	47 %
South-Eastern Norway RHA	40 %	43 %	50 %	38 %	43 %
Western Norway RHA	60 %	50 %	33 %	40 %	40 %
Average for companies in category 4	**48 %**	**49 %**	**36 %**	**39 %**	**36 %**
Average for all companies	**44 %**	**47 %**	**33 %**	**32 %**	**31 %**

1 Includes both owner-appointed/shareholder-elected and employee-elected board members.

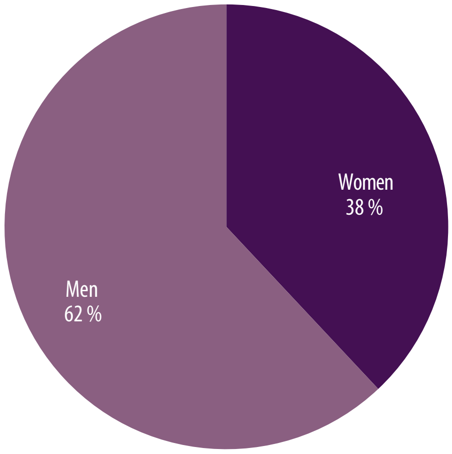
Gender distribution on boards at 31 March 2015, total



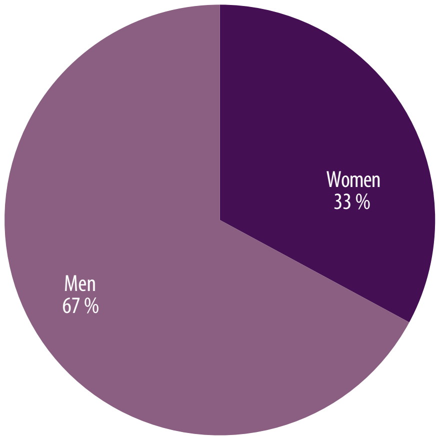
Gender distribution on boards at 31 March 2015, owner-appointed/shareholder-elected



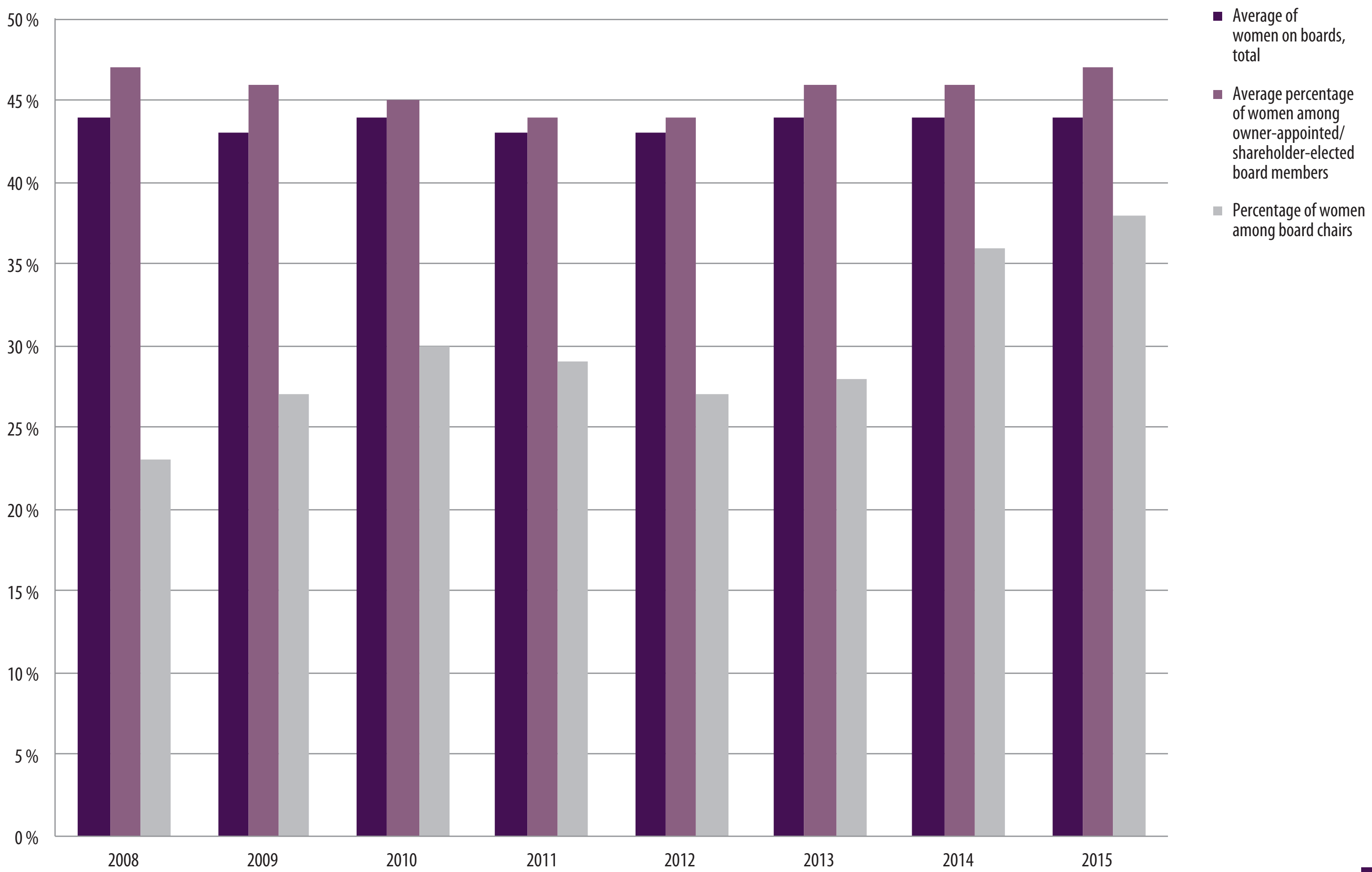
Gender distribution among chairs at year-end 2014



Gender distribution in group management/ the company's management group at year-end 2014



Gender distribution on boards 2008–2015 at 31 March



Remuneration of senior executives

Since 2001, the State has had guidelines for the remuneration of senior executives in wholly-owned companies in which the State is an owner. Upon revision of the guidelines in 2006, they were applied to all companies in which the State has direct ownership interests.

The purpose of the Guidelines is to describe what the State as an owner will emphasise when voting on the board of directors' declaration concerning the fixing of salary and other remuneration for senior executives at the annual general meeting of the shareholders or similar body. The guidelines also reflect the State's view on executive remuneration in companies where this is not a separate item on the agenda of the annual general meeting, and are intented to protect the State's shareholder value.

The Ministry of Trade, Industry and Fisheries adopted new "Guidelines for remuneration of senior executives in companies with state ownership" with effect from 13 February 2015. The guidelines replaced the previous guidelines of 31 March 2011. The main principles of the previous guidelines were kept in the new ones, like establishment of remuneration for the chief executive being the responsibility of the board of directors and executive salaries being competitive, but not wage leading. Moderation is a priority.

The new guidelines contain changes in line with what was stated in Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership. Key changes include an expectation that companies in which the State's ownership interest exceeds 90 per cent follow the guidelines. The scope has been expanded to also apply to wholly-owned subsidiaries of companies in which the State owns more than 90 per cent. The State as owner will hereinafter not support pension earning on pay above 12 times the National Insurance basic amount (12 G). As regards severance pay, the guidelines have been expanded to apply to all senior executives, not just the chief executive. In relation to share programmes, including long-term incentive schemes (LTI), the State as owner will hereinafter consider such schemes to be variable salary, not fixed salary. Share programmes are only supported for listed companies, and then only if the value of the amount allocated does not exceed 30 per cent of fixed salary.

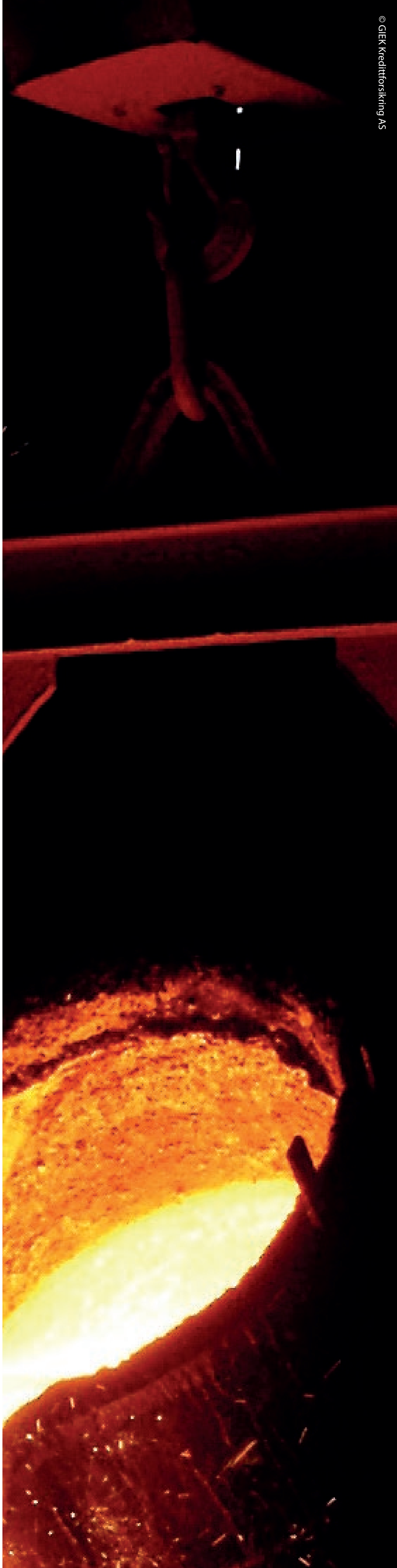
The State's follow-up of the companies' adherence to the guidelines shall be within the framework of the applicable corporate law and in accordance with generally accepted principles of corporate governance, including the State's principles for good corporate governance. The companies' adaptation to and compliance with the State's guidelines are one element that the State takes into account in its assessments when electing board members.

It follows from the provisions in section 5-6 (3) and section 6-16a of the Public Limited Liability Companies Act that the board of public limited liability companies shall prepare a declaration concerning the fixing of salary and other remuneration for the chief exectuive offiser and other senior executives. This has been a statutory requirement since 2007.

Starting from the 2011 financial year, the boards in all wholly State-owned companies and State-dominated companies that are not defined as "small enterprises" pursuant to the Accounting Act have had an obligation, which is stipulated in their articles of association, to present a declaration concerning the fixing of salary and other remuneration for the chief executive officer and other senior executives at the general meeting. Pursuant to the State's new guidelines for executive pay, the State as owner will seek to apply the rules in the Public Limited Liability Companies Act regarding declaration concerning the fixing og salaries and other remuneration[1] for all companies in which the State has an ownership interest, and which are not defined as small enterprises. The reason for this is that there should be transparency about remuneration, and the shareholders must be given the opportunity through their voting at the general meeting to communicate their views on the company's policy regarding the remuneration of senior executives.

The table on page 31 presents the total compensation in 2014 of the chief executive officers of the companies broken down into fixed salary, LTI, variable salary (bonuses), other remuneration and pension costs. The figures are based on the companies' annual accounts. Several of the remuneration elements presented in the table are not necessarily comparable with corresponding elements in State Ownership Reports from previous years. For example, LTI is not considered fixed salary in the State's new guidelines, so that this element is not included as fixed salary, but is reported separately. Furthermore, several companies have changed the way they report variable salary, based on the recommendation of the Financial Supervisory Authority of Norway in circular 16/2014: "Inspection of financial reporting in 2014 by the Financial Supervisory Authority of Norway". Several companies have now reported earned bonuses for the year in question, instead of disbursed bonuses earned in previous years.

1 At companies that are partly owned by the State, alone or together with other shareholders, the State must have a two-thirds majority in order to make the necessary changes to the articles of association.



Remuneration to the Chief Executive Officer for 2014

NOK thousands	Total compensation	Fixed salary	Long-term incentive schemes	Bonuses	Other remuneration	Pension costs
Listed companies						
DNB ASA	11 575	5 427	0	2 170	262	3 716
Entra ASA	4 415	3 015	0	500	133	767
Kongsberg Gruppen ASA	8 252	3 942	992	694	223	2 401
Norsk Hydro ASA	15 249	6 034	1 765	2 145	239	5 066
SAS AB[1]	9 949	7 464	0	0	173	2 313
Statoil ASA	17 344	7 010	2 165	689	483	6 997
Telenor ASA	15 144	5 500	1 590	3 422	1 424	3 208
Yara International ASA[2]	9 437	4 570	1 739	1 552	190	1 386
Unlisted companies in categories 1–3						
Ambita AS	2 027	1 608	0	0	352	67
Baneservice AS	2 215	1 992	0	0	159	64
Flytoget AS	2 923	2 060	0	565	150	148
Mesta AS	4 441	2 856	0	0	507	1 078
Veterinærmedisinsk Oppdragssenter AS	1 951	1 614	0	0	202	134
Aker Kværner Holding AS	0	0	0	0	0	0
Nammo AS	6 488	3 100	0	1 268	568	1 553
Aerospace Industrial Maintenance Norway SF	1 727	1 500	0	0	152	75
Argentum Fondsinvesteringer AS	6 318	3 698	0	2 002	216	402
Eksportfinans ASA	6 526	3 104	0	622	207	2 593
Electronic Chart Centre AS	1 122	1 095	0	0	10	17
GIEK Kredittforsikring AS	1 856	1 599	0	59	6	192
Investinor AS	3 089	2 216	0	102	88	683
Kommunalbanken Norway AS	3 122	2 474	0	306	143	199
NSB AS	5 179	3 586	0	574	190	829
Posten Norge AS	7 261	3 857	0	834	6	2 564
Statkraft SF	7 216	4 676	0	0	162	2 378
Store Norske Spitsbergen Kulkompani AS	2 291	1 934	0	0	115	242
Companies in category 4						
Andøya Space Center AS	1 354	1 066	0	0	28	260
Avinor AS	3 274	2 498	0	0	95	681
Bjørnøen AS	0	0	0	0	0	0
Carte Blanche AS	1 220	1 091	0	0	18	111
AS Den Nationale Scene	1 356	1 174	0	0	1	182
Den Norske Opera & Ballett AS	1 914	1 625	0	16	0	276
Export Credit Norway AS	3 408	2 672	0	0	175	561
Enova SF	1 755	1 525	0	0	103	127
Gassco AS	8 318	3 251	0	256	28	4 783
Gassnova SF	2 529	2 236	0	0	95	199
Graminor AS	1 206	1 120	0	0	12	75
Innovation Norway	2 113	2 097	0	0	16	0
Kimen Såvarelaboratoriet AS	626	626	0	0	0	0
Kings Bay AS	1 002	932	0	0	70	0
Nationaltheatret AS	1 288	1 279	0	0	9	0
Nofima AS	2 187	1 935	0	0	69	183
Nordic Institute of Dental Materials AS	956	936	0	0	0	20
Norfund	3 088	2 292	0	0	91	705
Norges sjømatråd AS	1 908	1 840	0	0	14	54
Norsk Helsenett SF	1 832	1 549	0	0	6	278
Norsk rikskringkasting AS	2 957	2 853	0	0	0	104
Norsk samfunnsvitenskapelig datatjeneste AS	1 103	1 077	0	0	6	20
Norsk Tipping AS	4 890	2 595	0	0	13	2 285
Petoro AS	5 379	3 231	0	0	187	1 961
Rogaland Teater AS	1 204	976	0	60	168	0
Simula Research Laboratory AS	2 632	1 878	0	200	162	392
Siva – The Industrial Development Corporation of Norway SF	2 739	1 846	0	0	18	875
Space Norway AS	1 290	1 206	0	0	84	0
Statnett SF	5 213	2 742	0	0	188	2 283
Statskog SF	2 197	1 862	0	0	177	158
Staur gård AS	907	881	0	0	10	15
Trøndelag Teater AS	1 032	897	0	0	10	13
UNINETT AS	1 276	1 253	0	0	11	12
University Centre in Svalbard AS	1 011	985	0	0	0	173
AS Vinmonopolet	3 357	2 231	0	0	170	956
Regional health authorities						
Central Norway RHA	2 155	1 740	0	0	110	305
Northern Norway RHA	2 091	1 848	0	0	4	239
South-Eastern Norway RHA	2 225	2 024	0	0	5	196
Western Norway RHA	2 772	2 206	0	0	14	552

1 For the period November 2013 to October 2014. The figures are in Norwegian kroner. The exchange rate used is the average NOK/SEK exchange rate for 2014 of 91.77.

2 Remuneration to the outgoing CEO for the period of 1 January to 7 October.

Corporate social responsibility

Corporate social responsibility covers a number of fields associated with how companies' activities have an impact on people, society, and the climate and environment. The State expects companies in which the State is the owner to work in a directed manner to fulfill their corporate social responsibilities. The State as owner has both general expectations and specific expectations regarding the companies' work on corporate social responsibility. The expectations are set because good handling of such matters helps protect the State's shareholder value and, for companies with a State ownership interest, like other companies, to act in an ethically correct manner.

The overall and general expectations include expectations that companies in which the State has an ownership interest be at the forefront in work on corporate social responsibility in their areas and that the companies' corporate social responsibility work be integrated and implemented by the boards. The boards are also expected to be open regarding their work on corporate social responsibility in their annual reports, including how the work is incorporated and implemented in the organisation, and that the companies have made their ethical guidelines and guidelines for their work on corporate social responsibility available to the public. Report to the Storting (white paper) No. 27 (2013–2014) Diverse and value-creating ownership places increased emphasis on the role and responsibilities of the board in the field of corporate social responsibility, the materiality concept in connection with reporting and continued discussions with interested parties as a method for mapping impact on persons, society, and the climate and the environment in order to improve the companies' risk management.

Companies with international operations are expected to participate in the UN Global Compact, the UN's arena for dialogue between business, civil society and national authorities and international organisations. Companies of a certain size should follow the Global Reporting Initiative (GRI) standard, which collaborates with the UN Global Compact.

The State as owner has formulated specific expectations in four areas: climate and the environment, human rights, labour rights, and anti-corruption work and work for transparency in financial transactions.

Corporate social responsibility, as defined in the white paper, covers a number of fields associated with how companies' activities have an impact on people, society, and climate and the environment. The four areas cover matters that must be addressed through established international norms, including guidelines for business and human rights, and matters that are regulated by legislation, such as the prohibition of corruption, and national and international environmental legislation.

The State's expectations are communicated and followed up in the ownership dialogue with the companies. The State applies the "materiality concept" and the "comply or explain" principle in its follow-up. The materiality concept means that the companies work with and report matters that are critical to the impact of companies on people, society, and the climate and environment. "Comply or explain", means that the State expects the companies to meet the expectations and to explain any deviation to comply.

The companies may face different challenges in their work on corporate social responsibility. The companies' work depends on their size, the resources available to them, the level of international orientation and sector. The dialogue between the State and the companies is based on the State's expectations towards the companies, at the same time that the dialogue is made relevant to each company's challenges in the area. As well as the dialogue on the work on corporate social responsibility in general, there may be a dialogue and follow-up of individual incidents or particular challenges facing the companies. As an owner, the State wants the companies to develop guidelines and take appropriate steps to follow up their corporate social responsibility.

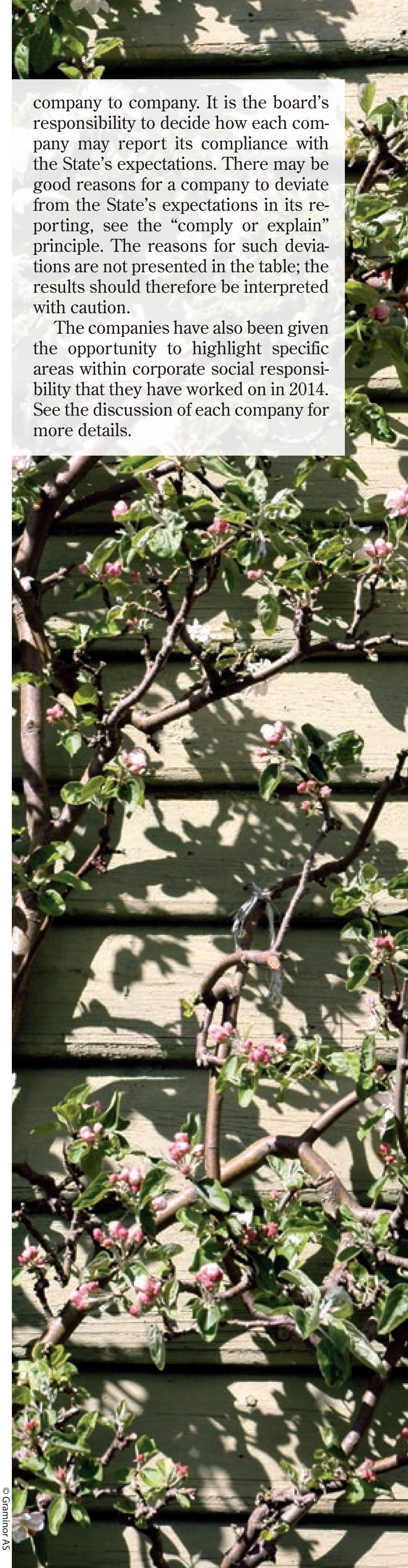
The board's responsibility is key to the work on corporate social responsibility. Companies' and boards' work on corporate social responsibility is part of the assessments made in connection with board elections. As part of its work to ensure that the companies have well-structured boards, it is important to the State that the boards have relevant expertise and experience in the area of corporate social responsibility.

The table on page 33 shows the answers to the following yes/no questions that were posed to the companies:

- Does the company have publicly available ethical guidelines?
- Does the company have publicly available guidelines for its work on corporate social responsibility?
- Is the work with climate and the environment, human rights, labour rights, and anti-corruption and transparency in financial transactions integrated in the corporate social responsibility guidelines?
- Does the company report on corporate social responsibility in accordance with GRI?
- Does the company adhere to the OECD guidelines for multinational companies?
- Does the company have any other, more specific company or industry-oriented guidelines for its reporting?

The relevance of the questions and their interpretation may vary from company to company. It is the board's responsibility to decide how each company may report its compliance with the State's expectations. There may be good reasons for a company to deviate from the State's expectations in its reporting, see the "comply or explain" principle. The reasons for such deviations are not presented in the table; the results should therefore be interpreted with caution.

The companies have also been given the opportunity to highlight specific areas within corporate social responsibility that they have worked on in 2014. See the discussion of each company for more details.



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Corporate social responsibility

	Does the company have publicly available ethical guidelines?	Does the company have publicly available guidelines for its work on corporate social responsibility?	Is the work with climate and the environment, human rights, labour rights, and anti-corruption and transparency in financial transactions integrated in the corporate social responsibility guidelines?	Does the company submit reports regarding corporate social responsibility in accordance with GRI?	Does the company adhere to the OECD guidelines for multinational companies	Are there any other, more specific company or industry-oriented guidelines for its reporting?
Listed companies						
DNB ASA	Yes	Yes	Yes	Yes	Yes	Yes
Entra ASA	Yes	Yes	Yes	No	No	No
Kongsberg Gruppen ASA	Yes	Yes	Yes	Yes	Yes	Yes
Norsk Hydro ASA	Yes	Yes	Yes	Yes	Yes	Yes
SAS AB	Yes	Yes	Yes	Yes	Yes	Yes
Statoil ASA	Yes	Yes	Yes	Yes	Yes	Yes
Telenor ASA	Yes	Yes	Yes	Yes	Yes	Yes
Yara International ASA	Yes	Yes	Yes	Yes	Yes	Yes
Unlisted companies in categories 1–3						
Ambita AS	Yes	Yes	Yes	No	No	No
Baneservice AS	Yes	Yes	Yes	No	No	No
Flytoget AS	Yes	Yes	Yes	Yes	No	Yes
Mesta AS	Yes	Yes	Yes	No	No	Yes
Veterinærmedisinsk Oppdragssenter AS	Yes	No	No	No	Yes	No
Aker Kværner Holding AS	No	No	No	No	No	No
Nammo AS	Yes	Yes	Yes	Yes	Yes	Yes
Aerospace Industrial Maintenance Norway SF	Yes	Yes	Yes	No	No	No
Argentum Fondsinvesteringer AS	Yes	Yes	Yes	No	No	Yes
Eksportfinans ASA	Yes	Yes	Yes	No	No	No
Electronic Chart Centre AS	Yes	No	No	No	Yes	No
GIEK Kredittforsikring AS	No	No	No	No	No	No
Investinor AS	Yes	Yes	Yes	No	Yes	Yes
Kommunalbanken Norway AS	Yes	No	No	No	No	Yes
NSB AS	Yes	Yes	Yes	No	No	Yes
Posten Norge AS	Yes	Yes	Yes	Yes	Yes	Yes
Statkraft SF	Yes	Yes	Yes	Yes	Yes	Yes
Store Norske Spitsbergen Kulkompani AS	Yes	Yes	Yes	No	No	No
Companies in category 4						
Andøya Space Center AS	No	No	No	No	No	No
Avinor AS	Yes	Yes	Yes	Yes	No	No
Bjørnøen AS	Yes	No	No	No	No	No
Carte Blanche AS	No	No	No	No	No	Yes
AS Den Nationale Scene	Yes	Yes	Yes	No	No	No
Den Norske Opera & Ballett AS	No	No	Yes	No	No	Yes
Export Credit Norway AS	Yes	Yes	Yes	No	Yes	Yes
Enova SF	Yes	Yes	Yes	No	No	No
Gassco AS	Yes	Yes	Yes	No	Yes	Yes
Gassnova SF	Yes	Yes	Yes	No	No	No
Graminor AS	No	No	No	No	No	No
Innovation Norway	Yes	Yes	Yes	No	Yes	No
Kimen Såvarelaboratoriet AS	No	No	No	No	No	No
Kings Bay AS	Yes	No	No	No	No	No
Nationaltheatret AS	Yes	No	No	No	No	No
Nofima AS	Yes	No	Yes	No	No	Yes
Nordic Institute of Dental Materials AS	No	No	No	No	No	Yes
Norfund	Yes	Yes	Yes	No	Yes	No
Norges sjømatråd AS	Yes	Yes	Yes	No	No	No
Norsk Helsenett SF	Yes	Yes	No	No	No	No
Norsk rikskringkasting AS	Yes	No	No	No	No	No
Norsk samfunnsvitenskapelig datatjeneste AS	Yes	Yes	No	No	No	No
Norsk Tipping AS	Yes	No	No	No	No	No
Petoro AS	Yes	Yes	No	Yes	No	Yes
Rogaland Teater AS	No	No	No	No	No	Yes
Simula Research Laboratory AS	Yes	Yes	No	No	No	No
Siva – The Industrial Development Corporation of Norway SF	Yes	Yes	Yes	No	Yes	No
Space Norway AS	No	No	Yes	No	No	No
Statnett SF	Yes	Yes	Yes	Yes	No	Yes
Statskog SF	Yes	Yes	No	No	No	No
Staur gård AS	No	No	No	No	No	No
Trøndelag Teater AS	No	No	No	No	No	Yes
UNINETT AS	Yes	Yes	No	No	No	No
University Centre in Svalbard AS	Yes	No	No	No	No	No
AS Vinmonopolet	Yes	Yes	Yes	No	Yes	No
Regional health authorities						
Central Norway RHA	Yes	Yes	Yes	No	No	Yes
Northern Norway RHA	Yes	No	No	No	No	No
South-Eastern Norway RHA	Yes	Yes	Yes	No	No	Yes
Western Norway RHA	Yes	No	Yes	No	No	Yes

Restructuring: Why, how, and to what?

Foto: Universitetet i Oslo

Karen Helene Ulltveit-Moe

Professor, University of Oslo

We are constantly restructuring. Restructuring takes us forward and secures economic growth. Restructuring is necessary in order to exploit new technology. It is also through restructuring that a country's economy absorbs small and great shocks. It can take the form of educational shock because of changing a country's educational policy. It can take the form of immigration shock because of changed immigration policy or international agreements. It can take the form of trade policy shock because of changed trade regimes. It can naturally also take the form of a price shock, like an oil price shock.

Restructuring is a phenomenon that takes us ahead. Restructuring moves resources from industries and businesses that make a relatively low profit, because of a shock, to industries and companies where profitability has increased because of the very same shock.

The recent fall in oil prices has brought restructuring to the fore. We know that the North Sea will run out of oil and gas a few decades into the future, and we will face an even greater restructuring process. However, the current situation has given us a taste of the coming challenges.

For or against restructuring

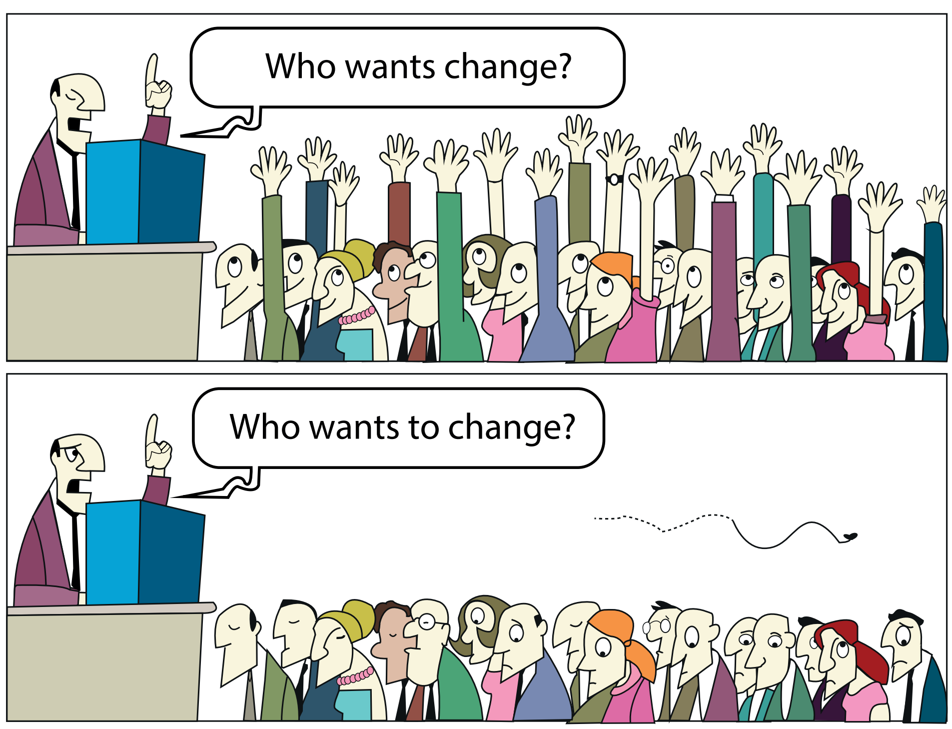
In principle, most people are in favour of restructuring and change. It sounds good. However, if there is one area in which there is a gap between theory and practice, it is restructuring. We are all very much in favour of it, as long as *we* are not the ones being restructured.

We are fairly good at restructuring in Norway. This is because we have a political climate that has learned much from the errors made by past generations in the 1970s and 1980s. This means that we usually do not need public funds to be used to sustain 'sunset' companies. However, there have been a few slip-ups. One example is when Norsk Hydro's staffing reduction in Årdal led to millions of NOK in public funding for a door factory that clearly had no future. Or when Norske Skog decided to shut down the Union factory in Skien, and hardly any of the political parties refrained from sending representatives to object to this. However, these are the exceptions. And they should remain such, as we are now facing tougher times.

Compared with other countries, we can count ourselves lucky that we have sensible politicians who do not waste tax revenue. Other parts of Europe have a social policy tradition that tends to protect jobs rather than workers. In Norway we have become good at doing the opposite, protecting workers rather than jobs and companies. This promotes restructuring. Another popular measure that a company should not be tempted to implement is special tax regimes for endangered industries.

Norwegian politicians and authorities have generally acknowledged that the situation differs from the one painted by Charles Wilson, chair of the board of General Motors in the 1950s. He is known for having stated "...what was good for our country was good for General Motors, and vice versa." That is not the case. What is best for each company, its employees and its owners is not necessarily best for Norway. Growth in productivity and best possible exploitation of society's resources means that unprofitable businesses must be allowed to die.

Figure 1: Who wants change?



Drawn from an illustration: quebecmeme.net

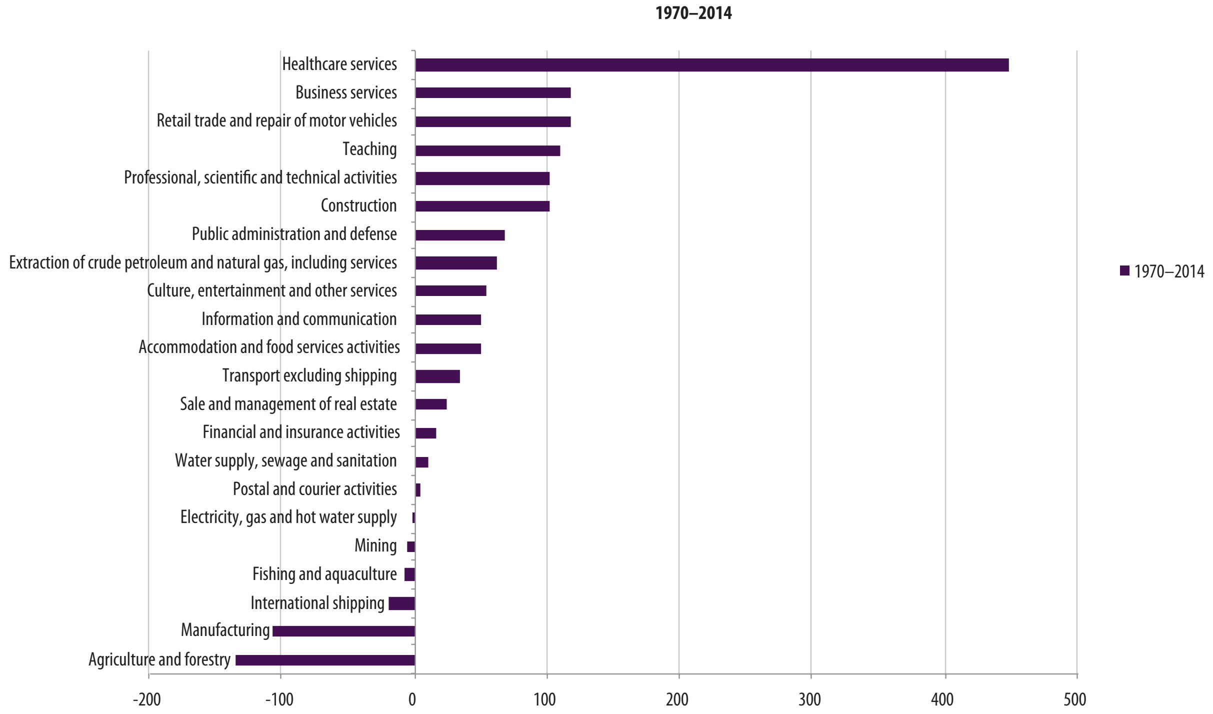


Figure 2: Employment developments in Norway in various industries

A tradition of restructuring

Policy that is restructuring-friendly has allowed comprehensive restructuring in Norway. A need for restructuring is therefore not new to us. The Productivity Commission has found that about 40 per cent of workers in Norway have experience with restructuring and reorganisation. Figures from the OECD show that this is high compared with other countries. Of the OECD countries, it is only in Finland, Sweden, Denmark, Malta and Estonia that workers have more experience with restructuring.

When we look at employment growth in Norway from 1970 until today, we can see the extent of the structural changes that have taken place (see figure 2).

At the same time that women have become more professionally active and demand for healthcare services has increased, the healthcare sector has expanded more than any other sector. Industry has downscaled, but on the other hand, there has been a corresponding increase in construction. The service sectors commercial services and retail trade have shot up. Hand in hand with a major restructuring, the value creation has increased considerably. We are now the global leader in value creation per head.

The structural changes in figure 2 also conceal the other restructuring that has taken place. Manufacturing does not produce what it did in the 1970s. Labour-intensive industries like the textile industry have almost vanished, and the engineering industry in Western Norway has changed its range of products, and become suppliers to the offshore industry. 90 per cent of petroleum companies' investments were imported during the first half of the 1970s, the dawn of the Petroleum Age. This figure had dropped to 40 per cent in 2008[1]. This gives us an indication of how the nature of Norwegian industry has changed, and been able to restructure. This should give us expectations regarding the ability of industry to move in the opposite direction when necessary, away from petroleum and gas.

Restructuring policy

If we are to live by James Bond's philosophy "Live and Let Die", we have to ask: what is the purpose of the restructuring? In a Norwegian context, how will we make our living after oil? Journalists have called me many times, who have asked what we will do when oil prices fall even more or the North Sea runs out of oil and gas. However, their questions are fundamentally flawed. We do not know what tomorrow will bring. Researchers do not know, politicians do not know, and company executives do not know. Picking any kind of winner automatically discriminates against unborn ideas and companies.

However, the fact that we cannot or should not identify any 'winning industries' does not mean that we should take a passive approach to restructuring. We need to concentrate on *facilitating* restructuring. Because it does not happen on its own.

We know that education is important. Part of the reason why we have been good at restructuring in Norway is that we have a large highly-educated workforce. We know that highly-educated labour finds new jobs more easily.

What is even more important than many people realise is that we have a tax system that enables and encourages fast restructuring. This is also the case in Norway. And it must continue to be so. Our tax system does not allow capital to be locked into companies and sectors, which is not necessarily the case in other coun-

1 See Eika, T., J. Prestmo and E. Tveter (2010): "Ringvirkninger av petroleumsvirksomheten. Hvilke næringer leverer?" (Spillover effects of the petroleum industry. Which sectors deliver?") Statistics Norway Report 8/2010.

tries. The so-called exemption model not only prevents double taxation, but also makes it possible for large corporations and private investors to move capital between their business units, depending on where the return is best. This is particularly important during periods that require a higher rate of restructuring. A weakened currency and reduced wage growth may each provide positive stimuli to the profitability of the export industries, but this will only be reflected in expansion and increased employment if the capital is not locked into other parts of the economy due to the tax system.

Restructuring is propelled by some companies implementing staffing reductions, some expanding, some going bankrupt, and new ones establishing operations. In international surveys, Norway always achieves a high ranking in terms of how simple it can be to carry out staffing reductions, bankruptcies and establish new companies. We are unusually unbureaucratic, compared with many other countries. We rank highly on international lists. This does not mean that there is no room for improvement. There is a reason why entrepreneurs move to Silicon Valley. It is easy to get a company up and running there. Further work to debureaucratise and simplify everything from planning and property zoning to tax and accounting regimes is key.

Entrepreneurs are needed to establish new companies. We therefore need people who do not only tie up their money in banks and in homes, and people who want something other than a public sector job. We know that capitalists are attached to their homes, and tend to invest most close to their place of residence. We therefore need a tax system that not only makes Norway attractive for companies, but also for their owners. This will promote investment, and thus restructuring.

A well-developed support apparatus can also play a role during difficult restructuring periods. However, we must take care not to overestimate the importance of special funding schemes. Generally good macroeconomic framework conditions cannot be underestimated. However, we must ensure that our support apparatus is as efficient as possible. There are a jumble of funding schemes that potential users find difficult to navigate. There is a great need for decluttering. We should also consider what we want from public sector policy instruments. The main purpose must be to contribute to increased value creation and employment in Norway. Helping exporters get started may therefore be meaningful. However, helping Norwegian exporters establish themselves in Silicon Valley has little, if any, socio-economic impact, unless it is mandatory to return home.

Driving restructuring

Who is most important to restructuring in Norway? Most of the dynamics in restructuring processes in Norway are driven by company restructuring rather than by new companies. We took a closer look at this in the Skilled Jobs Committee[2]. Surprisingly, we found that the absence of new companies as a driver of restructuring was a general tendency across the regional labour markets in Norway. Neither the size of the labour market nor the location explain the minor variations that we observe. However, it is worth noting that in several cases, such company restructuring processes begin in connection with a change of ownership. A new owner means a new approach and new ideas, and is often what is needed in order to change direction. It is therefore important that we do not forget big companies. Bureaucratic simplification processes have a tendency to prioritise the framework conditions of small companies. This can be easy, simply because over 80 per cent of companies in Norway are small businesses with 1–10 employees. However, they are not the ones who employ the masses. Over 50 per cent of private sector employees are employed by relatively large businesses with over 50 employees. As many as 45 per cent are employed by companies with more than 100 employees.

Another important reason not to forget big companies is simply that they are more productive. In other words, there is more value creation per employee in large companies than in small ones. Recent research has also taught us that productivity, size and exports go hand in hand. Analyses by the undersigned together with others show that Norwegian exporters are on average about six times as large as those that do not export[3]. The productivity of the employees of exporters is almost 20 per cent higher than among those who do not export. Like our findings, the Productivity Commission also found in its first report[4] that companies with high exports have typically contributed more to productivity growth in Norway.

We also know that Research and Development (R&D) and innovation promote productivity. The results of our research conform with the national innovation surveys, which have two important messages[5]: (ii) The larger a company, the greater the probability that the company innovates. (iii) Companies that serve foreign markets tend to be more innovative. Research shows that precisely these companies are also most productive.

Unfortunately, there is one similarity between Norway and Europe, and that is that we are no longer a birthplace of innovative giants. Before World War I, Europe dominated as the birthplace of new giants. The USA took over after the world wars, and now China is entering the arena. If we look at the world's 500 largest companies, we see that 12 were established in Europe between 1950 and 2007, and 3 between 1975 and 2007. 52 were established in the USA between 1950 and 2007. Google and Facebook were not born on our side of the Atlantic. This gives food for thought, and is somewhat disturbing if we think in terms of restructuring. Although many framework conditions are good in Norway, there are still some faults. It is not clear whether this is a matter of economic policy, regulation regimes or culture.

Restructuring – to what?

We have undergone a tremendous restructuring process since 1970. It has allowed us to specialise in accordance with our competitive advantages, exploit our natural resources and create a generous welfare state. The downside of the Norwegian restructuring story is that not everyone has been brought along for the ride. We have a social welfare system that assists people who lose their jobs. However, receiving compensation is not the same as participating. During the past few decades, there has been a great increase in the number of people outside the workforce, including the disabled. Is there a clear link between restructuring and welfare? Yes. There are a number of studies that show that persons affected by restructuring have a greater chance of ending up outside the workforce[6]. In brief, Norwegian restructuring has had a dark side.

As we move into more turbulent times, with a greater need for restructuring, it is worth having one ambition: that we restructure from activity to activity, and not from activity to passivity. Considering the financial challenges our nation will eventually face, which are well documented in the latest Report to the Storting regarding Long-term Perspectives on the Norwegian Economy[7], this may become a virtue of a necessity.

2 NOU 2011:3 Kompetansearbeidsplasser – drivkraft for vekst i hele landet. (Skilled jobs: motivating growth for the nation)

3 Irrarazabal, A., A. Moxnes and K. H. Ulltveit-Moe: "Heterogeneous Firms or Heterogeneous Workers? Implications for the Exporter Premium and the Impact of Labor Reallocation on Productivity." Review of Economics and Statistics 95 (2013).

4 See NOU 2015:1 Produktivitet – grunnlag for velferd og vekst. (Productivity – Underpinning Growth and Welfare)

5 Bøler, E.A., A. Moxnes and K. H. Ulltveit-Moe: 'Technological change, trade in intermediates and the joint impact on productivity', CEPR Discussion paper No. 8884 (2012).

6 Norman, V. D. and K. H. Ulltveit-Moe: "Globalisering og omstilling. Holder den norske modellen mål?" (Globalisation and restructuring. Does the Norwegian model work?) Samfunnsøkonomen 62 (2008) provides an overview of studies and analyses regarding the relationship between welfare, passiveness and restructuring.

7 Report to the Storting No. 12 (2012–2013): Long-term Perspectives on the Norwegian Economy 2013.

Board work that creates value

Foto: Investor AB

Grace Reksten Skaugen
Chair, Norwegian Institute of Directors
Board member, Lundin Petroleum AB, Orkla ASA and Investor AB

Board work that creates value is a matter of strategy. A board of directors exercising a firm hand may safeguard assets, while proactive strategy work by the board can create new value. A good board helps develop a company. Perhaps a board that creates value should spend two-thirds of its time looking ahead in connection with its board work for the company?

What is needed in order for a board to help create value at a company? This matter depends on the management structure of the company and the market in which it operates. In other countries, large parts of management sit on the board, and the board therefore has the same information as the management. In Norway, board members are always external, and generally independent of the company's management. This is why there is usually an asymmetry of information between the management and the board. The management works with the day-to-day operations, and knows the market and the industry. The board depends on the information it receives from the management and can obtain on its own. This is why the board itself cannot create value. It is dependent on good management and a good dialogue with management. However, it is also the job of the board to make the management good, and to both support and challenge the management.

I will look at the Norwegian model in this article. It is under such conditions that State ownership is exercised.

Competence and the work of the nomination committee

It is clear that for a board of directors to help create value, the best starting-point is that the owners appoint highly-competent board members whose expertise is relevant to the company whose board they will be on. This requires that the nomination committee do good, thorough preparatory work before selecting board members. At companies with global operations, it is important to have board members with international experience.

The work of the nomination committee has evolved considerably during the past few years. The Norwegian Institute of Directors has a great attention on the work of nomination committees and organises topical meetings regarding best practices, and discusses relevant issues encountered by nomination committees. This is important. Nomination committees place increasing emphasis on boards' self-evaluation. The nomination committee usually meets with the whole board, so that the thoughts of both chairs and other board members regarding board work are made known to the nomination committee. This gives the nomination committee a good foundation on which to choose board members who can contribute to value creation.

How can the owners ensure that board members help create value? This cannot be done easily, or in a general way. Value creation depends on the interaction between board members and the dialogue with the management. Boards are never better than the management make them. In order to secure the best starting-point for the board's work, the nomination committee must conduct extensive interviews of prospective board members and obtain references. The nomination committee must also assess existing board members and their collaboration with the company's management. The Norwegian Institute of Directors has helped chart methods used to recruit board members through the European umbrella organisation Ecoda (the European Confederation of Directors Associations). More and more nomination committees in big companies hire external consultants to find new board members. This makes it easier to get references and conduct in-depth interviews. This is important in order to increase board competence.

The chair

The chair plays a critical role in terms of the board's impact on the company. The relationship between the chair and the CEO is also very important, as is the ability of the chair to create a team on the board. Several academic studies show that it is the board's abilities as a team that are most important to the value creation. Studies also show that the board as a team is not an important part of the board's self-evaluation, which addresses on each board member.

These topics are often discussed at the Norwegian Institute of Directors, and show that board members must work together for the boards' teamwork to move in the right direction. Many board members have introduced evaluations after each board meeting, where they discuss what works and what does not work. Many of them have such "after meetings" also with the CEO present. The fact that the board sees the big picture and does not bury itself in details is important to the value creation. A good chair also asks for feedback on their work. If the chair does not function in his/her role, the other board members should inform the nomination committee about this.

Active owners

At many large listed companies, there are few or no owners with a large ownership stake, and the board does not have any incentives to create value as an owner. At companies with substantial private ownership stakes, large shareholders are often represented on the board and hold the position of chair, for example. In a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study from 2005, Professor Øyvind Bøhren stated, “the board’s value creation increases if large owners are represented on the board”. The analysis shows that “greater diversity on boards reduces the efficiency of decision-making and thus value creation”. He further wrote “board members with professional business experience and who sit on several boards contribute to greater value creation”.

“Shareholder activism” has increased in scope in recent years. Activist investors, a relatively active type of owner, are often concerned with short-term goals that are often achieved by restructuring the company’s capital structure. Even though this type of financial manoeuvring may seem short-sighted, value may still be created with a more effective capital structure. Buy-back of shares can also be a way to generate shareholder value, albeit only as a method if the capital cannot be used for other activities that create value.

Strategy and risks

Given that a board of directors consists of competent board members as discussed above, how can the board contribute to value creation? The first criterion is that the board, together with management, draws up a good strategy for the company’s activities. The company’s market determines how demanding this will be. Some companies operate in markets that change quickly, and where detailed knowledge is necessary for the board. The IT sector is a good example of this. Other companies operate under more stable framework conditions and markets, while a number of companies depend on commodity prices that can fluctuate considerably. A good example these days is the petroleum and gas sector. Who would have thought on 1 January 2014 that oil prices would fall by over 50 per cent during the year?

In order to create value, boards do not only need to help draw up a good strategy for the company, but also assess the risk in the market in which the company operates. This requires that the company, together with the board, defines the risk to the company, and assesses macroeconomic trends.

Very few people are likely to have foreseen all of the changes that took place in 2014. It is almost impossible to predict abrupt changes in markets. The board should therefore know at all times how to respond to any changes, even though it cannot predict them. This means that the board, together with management, must assess different scenarios at any given time. The "Roads to Resilience" report by British analysis firm Airmic studied companies that both create value and withstand crises. One of the conclusions is that "Resilient companies have exceptional 'radar'. Radar helps an organisation consider risks in aggregate, collate different types of information and respond effectively in a controlled and considered manner." A board that creates value is aware that sudden changes in the market can provide substantial opportunities for value creation for those who are prepared.

The Norwegian Institute of Directors has discussed risk at several conferences and meetings. By creating such discussions between board members, others can learn from how difficult situations are handled and how new opportunities can be exploited. Another conclusion from the report in question is that "Resilient companies do not just manage risk within their organisational boundaries – they proactively manage risk throughout their networks of suppliers, contractors and franchisees." Board members should be a resource group for management, a network that brings external information and opportunities to which management itself does not have access. In this way board members is used as a valuable resource in companies in our neighbouring country Sweden, and in other countries, but perhaps not as much in Norway.

The board's participation in strategic processes

Regardless of the industry in which a company operates, it is important that the board of directors is involved in the strategy process at an early stage. There was a Swedish company where the management considered investing in what was a new industry for the company, so the management obtained a detailed external assessment of the industry in question. This assessment was presented to the company's board, and the board was asked whether it was willing to consider entering such an industry if there were investment opportunities. The administration thus did not waste time evaluating an industry to which the board was not positive, and the board and the management shared ownership of the strategic process.

When the interaction and the distribution of roles between the board and the management work effectively, such examples of a shared strategy process allow value creation over time. The board and the management work together to develop the company's strategy and projects, according to the above-mentioned "Roads to Resilience" report: "Recognising that no one individual, no one function, no one organisation is as smart as many thinking together."

Long-term perspective

A long-term perspective is one of the basic factors for successful value creation. Several reputable communities refer to the long-term perspective with a view to creating value.

The article "Ten Ways to Create Shareholder Value" by Alfred Rappaport, published in the Harvard Business Review in 2006 pointed out ten excellent principles for value creation, stating: "Make strategic decisions that maximise expected value, even at the expense of lowering near-term earnings."

The following appears in Berkshire Hathaway's Ownership Manual: "If we have good long-term expectations, short-term price changes are meaningless for us except to the extent they offer us an opportunity to increase our ownership at an attractive price."

The long-term perspective is always important to Investor AB's board in Sweden, in line with the company's business concept: "We are a long-term owner, focusing on doing what we deem best for each company. Through our international network, strong brand name and active ownership, we create significant value."

Acquisitions

Value creation through mergers and acquisitions requires in-depth assessments by the board of directors. It is necessary for the board to have competence to consider such strategic measures if value is to be created. Many studies show that most large mergers do not create the expected value. The management's self-interest can also block the best decisions. This is why the role of the board is extra important in this form of value creation.

For companies that regularly make small or large acquisitions, it is important that these transactions are assessed later, so that the board can determine whether the acquisitions actually contribute to value creation. What was the plan of the acquisition? What were the greatest problems with the process? Boards must ask these important questions, so that a transaction can be executed in an even better way next time. Again, the long-term perspective is important to value creation. The third principle for value creation from the above-mentioned Harvard Business Review article is: "Make acquisitions that maximise expected value, even at the expense of lowering near-term earnings."

External factors

The board of directors' job during the company's strategy process is to consider the company's competitive position in light of market conditions, risk and macroeconomic trends. The company should own assets that maximise future earnings. History is full of examples where the board and the management did not realise that precisely their product was not strong enough to withstand changes in the market and competition (for example Nokia and Kodak). The Norwegian Institute of Directors has had meetings on the strategy process and how to handle crises that arise. A measure that has been successfully used has been to establish board subcommittees if the company has a difficult strategic challenge or is considering making major changes.

Development of the management

Value creation through good board work is naturally impossible without good corporate management. The board of directors' involvement in the companies' development of the management will therefore be an important aspect of a board that creates value. At Statoil, the name of the compensation committee was changed to the compensation and executive development committee, as much of the attention was on management development and planning who would replace executives who left (succession planning).

Greater attention to succession planning means that the board must be very familiar with candidates for executive po-

© Jarle Nyttingnes

sitions within the company, and must have an overview of external candidates. Through board evaluations and in dialogue with the Norwegian Institute of Directors, board members state that there is still not enough attention on succession planning and management development. The boards of many companies do not know the internal candidates well enough.

Consequences

Many organisations in large companies are organised in matrix form. This means that the company's management is not always responsible for cash flow. It is difficult for all companies to get executives to think commercially and to think on behalf of the whole company, and not only their part of the business.

Many companies lack a clear culture where failure to achieve goals has consequences. An important factor for the work to create value is to ensure that the company has a "performance culture" and a functioning reward system. The following appears among the principles in the above-mentioned article in the Harvard Business Review: "Reward CEOs and other senior executives for delivering superior long-term returns."

Several leading stakeholders in Norway place limitations on the board of directors of big companies in terms of reward systems, which means that the best executives, who have created the greatest value, do not necessarily choose to be executives in Norway's largest companies. The Norwegian Institute of Directors has also discussed this topic on several occasions. Many people believe that even though compensation plays a big role, it is also necessary to change the culture, so that executives become more concerned with delivering on their promises.

Communication

Demand for shares helps increase a company's value. This is why the board of directors should make sure that communication to shareholders is clear about, for example, the company's objectives, its capital structure, and what remains on the bottom line.

Shareholders must gain an understanding of the company's value drivers and how the company delivers on its goals. If this information is not provided, there may be uncertainty regarding the ability of the board and the management to create value.

Expectations towards the board

Owners can help create value by presenting the companies with clear expectations. Here I will present an excerpt of Folketrygdfondet's expectations towards board of directors at companies in which they have invested:

"We expect the companies' boards to:

- Draw up clear goals and strategies for their operations within the frames of the articles of association.
- Draw up clear goals for the company's return on capital and growth.
- Establish capital requirements and allocation based on clear financial goals and criteria, such as return on capital, growth and capital costs adapted to the company's general strategy.
- Draw up goals for the capital structure, adapted to the company's strategy and risk profile."

Flytoget reported a revenue growth of 5 per cent in 2014, and carried 6,8 millions passengers which is new record.

© Flytoget AS

Category1

Commercial objectives

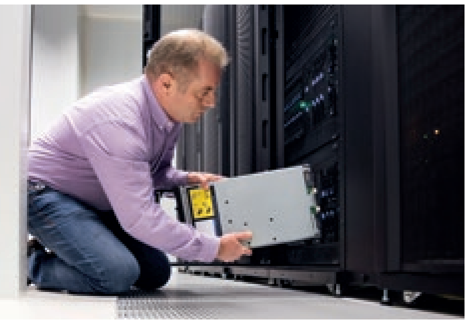
This category includes companies where the State's ownership objective is purely commercial. The only objective of the ownership management of the companies in this category is to maximise the value of the State's investments, including contributing to the sound commercial development of these companies.
Whether the State should remain an owner of these companies is subject to continuous commercial assessment. The State has expectations to performance depending on the companies' risk profiles. The companies operate in markets with other commercially oriented players.

ambita

Ambita AS
PO Box 2923 Solli, NO-0230 Oslo
Telephone: **+47 24 13 35 00**

CEO: **Stig W. Seljeseth**
Board: **Ingeborg Moen Borgerud** (acting chair), **Per Jahren, Anders Roger Øynes, Toril Nag, Jarl Totland*, Mona Andreassen***
(* employee-elected)

Auditor: **EY AS**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State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.ambita.com

Ambita AS was established in 1987. The company was established to convert the Land Registry to an electronic platform, on assignment from the Norwegian State. As a recompence Ambita was given exclusive rights to commercial provision of information from the Registry. The company has been wholly owned by the Norwegian State since 1992.

Ambita is an ICT company where most of the about 70 employees work with sales, management, operation and development of the company's and the customers' ICT systems. The company provides services, systems and products based on land register information and mapping data.

The company processes raw data from the Land Registry and the Title Register and sells finished information products. Much of the company's distribution is through the portal Ambita Infoland, which allows one-stop-shopping for property information from various public and private providers.

Important events

Ambita's areas of activity were opened for competition on 1 January 2014. Within the four categories that make up the State's involvement as an owner, the company was moved from category 4 to category 1 at the same time. In June 2014, the company changed its name from Norsk Eiendomsinformasjon to Ambita. At the same time, the company changed its statutes to adapt to the new competitive situation.

Ambita has extensive experience with systems for registration, operation and provision of property-related data. In 2014, the company charted the opportunities for exporting such systems. In 2015, the company will work toward an ambitious growth strategy in order to take an offensive position in the market.

In February 2015, the Storting agreed to the Ministry of Trade, Industry and Fisheries reducing the State's ownership in Ambita AS in full or in part through sale of shares or other transactions.

Corporate social responsibility

All of Ambita's employees signed updated ethical guidelines in 2014. Ambita implemented new video conferencing equipment in 2014. This has substantially reduced the number of business trips between the company's offices in Oslo and Bergen.

Financial development

The operating revenues in 2014 were NOK 287.3 million, which is a decline of NOK 11.3 million compared with 2013. The decline is due to the reduced cost of goods for purchase of property data from the Norwegian Mapping Authority, from NOK 30 million in 2013 to NOK 2.4 million in 2014. This has further affected revenues, in that Ambita has lowered its prices for customers purchasing property data. Ambita Infoland performed strongly in 2014, with a growth of 9.7 per cent, excluding Land Registry searches. The pre-tax profit was NOK 18.3 million, and the profit for the year after tax was NOK 14.6 million. The company's annual general meeting approved a dividend of NOK 25.8 million for 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	287.3	323.8
Operating expenses	276.4	264.3
Gross operating profit (EBITDA)	**17.1**	**64.3**
Operating profit (EBIT)	**10.9**	**59.5**
Net financial items	7.5	0.7
Profit/loss before tax	**18.3**	**60.2**
Tax charge	3.7	18.1
Profit/loss after tax	**14.6**	**42.1**

Balance sheet	**2014**	**2013**
Intangible assets	30.4	19.8
Fixed assets	9.7	8.7
Financial fixed assets	7.6	1.5
Total fixed assets	**47.7**	**29.9**
Current assets	120.3	195.5
Total assets	**168.0**	**225.5**
Paid-in equity	6.0	6.0
Retained earnings/other equity	70.4	63.3
Total equity	**76.4**	**69.3**
Provision for liabilities	36.4	16.6
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	55.2	139.5
Total debt and liabilities	**91.6**	**156.1**
Total equity and liabilities	**168.0**	**225.5**

Cash flow	**2014**	**2013**
Operating activities	-48.6	55.5
Investment activities	-15.7	-9.4
Financing activities	-8.6	0.0
Change cash and cash equivalents	**-72.9**	**46.1**

Key figures	**2014**	**2013**
Capital employed	76	69
Gross operating margin (EBITDA)	6 %	20 %
Operating margin (EBIT)	4 %	18 %
Equity ratio	45 %	31 %
Return on equity	20 %	75 %
Average dividend percentage last 5 years	17 %	-
Return on capital employed	25 %	114 %

Dividends	**2014**	**2013**
Dividends payable[1]	25.8	8.6
Dividend percentage	176 %	20 %
Average dividend percentage last 5 years	73 %	-
Dividend to the State	25.8	8.6

Additional information	**2014**	**2013**
Number of employees	65	59
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

1 Dividends payable for 2014 include additional dividends of NOK 20 million. The additional dividends were approved at the general meeting after the annual accounts were presented.

baneservice

Baneservice AS

Vollsveien 9-11, NO-1366 Lysaker
Telephone: +47 916 56 700

CEO: Ingvild Storås
Board: Thor Svegården (chair), Are Langmoen (deputy chair), Cecilia Elizabeth Rudolfsson, Kristin Vitsø Bjørnstad, Ann Pedersen, Geir Meling Jacobsen*, Tom Bragen*, Ole Christian Rognlien* (* employee-elected)

Auditor: BDO AS

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

Baneservice AS supplies technical railway contracting services for trains and trams in Scandinavia. The company was spun off from the Norwegian National Railway Administration on 1 January 2005. The company's mission is to help its customers deliver safe, efficient and environment-friendly transport systems. The Norwegian operations are organised in the parent company Baneservice AS. In Sweden, Baneservice is represented through the wholly-owned subsidiary Baneservice Scandinavia AB, which supplies shunting services at freight terminals.

Important events

The company's largest project in 2014 was replacement of the contact line system between Egersund and Sandnes for the Norwegian National Railway Administration. A total of 76 km of contact lines will be replaced on a 62 km stretch, including ten stations. The project began in the autumn of 2012, and completion is planned for mid-2016.

In October, the final stretch of the new Kolsås metro line between Avløs and Kolsås was opened, which was the company's third rail contract for Sporveien Oslo AS on this metro line.

In 2014, there was also substantial activity on the joint E6/Dovre railway line project along the lake Mjøsa, where the company hires out rail safety staff to the Norwegian Public Roads Administration and the National Rail Administration. Baneservice performed 25 km of ballast cleaning for the National Rail Administration, mainly on the Dovre line. Tracks were also adjusted on most of the railway stretches in Southern Norway, and there were several signal projects, also for the National Rail Administration.

In its review of Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership on 5 February 2015, the Ministry of Transport and Communications received powers from the Storting to reduce the State's ownership in Baneservice AS in full or in part. Any exercise of the powers will depend on commercial assessments, partly related to corporate and market-specific matters, and will also be seen in the context of the outcome of the Ministry's reform work in the railway sector.

Corporate social responsibility

Baneservice has established guidelines for corporate social responsibility in line with the State's ownership policy. These guidelines describe how the company will work in the areas of human rights, employee rights, the environment and climate change, and anti-corruption. Baneservice's work with corporate social responsibility also comprises ethical guidelines, including guidelines for procurements, the company's safety and environmental policy, and whistle-blowing guidelines, set out in the "Policy for an open corporate culture." The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). It measures performance on the basis of defined indicators for health and safety, working environment, pollution, procurement guidelines, training, executive salary and humanitarian work. In 2014 a working environment survey was carried out in the Norwegian organisation in 2014, with a good score.

Financial development

The group had a turnover of NOK 688.5 million in 2014, compared with NOK 425.9 million in 2013. The strong growth in turnover is due to an increased market volume for railway engineering services in Norway, especially in mechanical track maintenance. Also the turnover from terminal operations in Sweden increased, compared with the previous year.

The group recorded a profit after tax in 2014 of NOK 24.6 million, compared with a loss of NOK 24.9 million in 2013. After carrying out extensive measures in the winter of 2012/2013, including cost cuts, the company realised clearly more efficient and profitable operations in 2014 than the year before. The improved profit was also due to better use of the company's machine capacity. A significant portion of the poor results in 2013 was due to the winding down of the Swedish division.

In accordance with the premises for the 2013 capital contribution made after consideration of Proposition to the Storting No. 21, see Recommendation to the Storting No. 88 (2013–2014), provisions have not been made in the budget for dividends from the company for the 2014 financial year.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	688.5	425.9
Operating expenses	660.7	454.5
Gross operating profit (EBITDA)	**42.6**	**-16.3**
Operating profit (EBIT)	**27.8**	**-28.5**
Net financial items	-3.2	3.7
Profit/loss before tax and minority interests	**24.6**	**-24.9**
Tax charge	0.0	-1.4
Minority interests	0.0	0.0
Profit/loss after tax and minority interests	**24.6**	**-23.4**

Balance sheet	**2014**	**2013**
Intangible assets	24.8	24.8
Fixed assets	63.0	87.3
Financial fixed assets	1.6	1.5
Total fixed assets	**89.4**	**113.6**
Current assets	233.1	179.0
Total assets	**322.5**	**292.6**
Paid-in equity	102.0	102.0
Retained earnings/other equity	23.2	-0.7
Minority interests	0.0	0.0
Total equity	**125.2**	**101.3**
Provisions for liabilities	6.0	3.3
Non-current interest-bearing liabilities	50.7	59.4
Current interest-bearing liabilities	140.6	128.5
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	**197.3**	**191.3**
Total equity and liabilities	**322.5**	**292.6**

Cash flow	**2014**	**2013**
Operating activities	36.0	15.9
Investment activities	10.9	1.5
Financing activities	-28.7	11.1
Foreign currency effects	0.0	0.0
Change cash and cash equivalents	**18.2**	**28.6**

Key figures	**2014**	**2013**
Capital employed	316.5	289.3
Gross operating margin (EBITDA)	6 %	-4 %
Operating margin (EBIT)	4 %	-7 %
Equity ratio	39 %	35 %
Return on equity	22 %	-24 %
Average dividend percentage last 5 years	-8 %	-
Return on capital employed	10 %	-6 %

Assets in and out of the company	**2014**	**2013**
Dividends payable	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years[1]	-	-
Dividends payable to the State	0	0
Capital contributions from the State	0	30

Additional information	**2014**	**2013**
Number of employees	312	290
Percentage of employees in Norway	91 %	91 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	38 %	25 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	40 %

1 The average dividend percentage is negative, calculated using the definitions on page 125.

Entra ASA
PO Box 52 Økern, NO-0508 Oslo
Telephone: +47 21 60 51 00

CEO: **Klaus-Anders Nysteen**
Board: **Siri Hatlen** (chair), **Martin Mæland** (deputy chair), **Ingrid Therese Tjøsvold, Kjell Bjordal, Arthur Sletteberg, Birthe Helen Smedsrud Skeid*, Frode Erland Halvorsen***
(* employee-elected)

Auditor: **Deloitte AS**

© Entra ASA

State ownership through the Ministry of Trade, Industry and Fisheries: 49.89 %
Company website: www.entra.no

Entra ASA is one of Norway's leading real estate companies, with a majority of high-quality office buildings in central locations. At year-end, Entra owned 105 buildings and was the largest owner of office property in Oslo, and one of the largest owners in Norway. At the end of the fourth quarter, the property portfolio had a market value of about NOK 28.4 billion, and consisted of about 1.3 million square meters. The company's business strategy is to be a market leader within customer-perceived quality, achieve profitable growth and be an environmental leader in the industry.

The company's strategic key areas are Oslo and the surrounding areas, Bergen, Stavanger and Trondheim. Entra is organised into four regions: Central Oslo, Greater Oslo, Southern and Western Norway, and Central and Northern Norway. Entra's head office is in Oslo and it has regional offices in Bergen and Trondheim. About 76 per cent of Entra's clients are public sector clients and tenants. At the end of 2014, the management portfolio had a occupancy rate of 94.6 per cent, and vacant premises in the portfolio had remained at a stable low level over time. At year-end the company's weighted average unexpired lease term was 7.7 years.

Important events

Entra was listed on Oslo Stock Exchange in October 2014, and the State reduced its ownership interest from 100 to 49.89 per cent.

In 2014, Entra signed and renegotiated leases with a total value of NOK 170 million. Entra also completed two large projects: Powerhouse Kjørbo and Otto Sverdrups plass 4, both in Sandvika. It also initiated the projects Akersgata 34–36 in Oslo, Gullfaks at Hinna Park in Stavanger, Papirbredden 3 in Drammen and MediaCity Bergen at Lars Hillesgate 30 in Bergen. Entra has had an active role in the transaction market through purchase of 50 per cent of the shares in Hinna Park Eiendom AS and the property Lilletorget 1 in Oslo, and sale of five small properties in Tromsø, Oslo and Stavanger. In January 2015, the company divested a portfolio of six properties in Østfold and Lillestrøm.

Corporate social responsibility

Entra's objective is to be an environmental leader in the industry, and in 2014 it completed renovation of Powerhouse Kjørbo in Sandvika. The building will produce more energy than it consumes during its life, and is the first building in Norway to have achieved a BREEAM-NOR Outstanding rating. Entra works continuously to reduce energy consumption in its property portfolio. In 2014 Entra reduced energy consumption to 171 kilowatt hours per square meters compared to a consumption of 188 kilowatt hours per square meters in 2013. The company works actively with its suppliers in order to fight corruption. Entra has also high priority towards health, safety and the environment (HSE).

Financial development

Entra's rental income increased by 8.6 per cent to NOK 1 772 million in 2014. Like-for-like growth was 3.3 per cent, and further growth can be attributed to projects and net purchase of property. Net income from property management was NOK 1 399 million. Changes in value from investment properties were NOK 1 195 million. Profit before tax was NOK 1 377 million, and the profit after tax was 1 027 million. The company will pay dividends of NOK 459 million (NOK 2.5 per share) for 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	1 997	1 657
Operating expenses	-580	-436
Gross operating profit (EBITDA)	**1 418**	**1 221**
Depreciation and amortisation	-19	-33
Profit from property management	**1 399**	**1 189**
Change in value of investment properties	1 195	-507
Operating profit (EBIT)	**2 594**	**682**
Share of profits in associates and joint ventures	36	236
Net financial items	-1 252	-460
Profit/loss before tax and minority interests	**1 377**	**458**
Tax charge	351	-8
Minority interests	-1	17
Profit/loss after tax and minority interests	**1 027**	**449**
Balance sheet	**2014**	**2013**
Intangible assets	180	31
Fixed assets	26 721	24 467
Financial fixed assets	1 736	1 395
Total fixed assets	**28 637**	**25 893**
Current assets	662	528
Investment properties held for sale	1 551	388
Total assets	**30 850**	**26 809**
Paid-in equity	3 739	1 729
Retained earnings/other equity	7 039	6 288
Minority interests	286	115
Total equity	**11 064**	**8 131**
Provision for liabilities	4 548	3 516
Non-current interest-bearing liabilities	11 826	11 799
Current interest-bearing liabilities	2 821	2 809
Current interest-free liabilities	591	553
Total debt and liabilities	**19 786**	**18 678**
Total equity and liabilities	**30 850**	**26 809**
Cash flow	**2014**	**2013**
Operating activities	668	508
Investment activities	-1 157	-1 000
Financing activities	510	604
Change cash and cash equivalents	**21**	**113**
Key figures	**2014**	**2013**
Capital employed	25 711	22 740
Gross operating margin (EBITDA)	71 %	74 %
Operating margin (EBIT)	130 %	41 %
Equity ratio	36 %	30 %
Return on equity	11 %	6 %
Average dividend percentage last 5 years	9 %	-
Return on capital employed	11 %	4 %
Assets and dividends	**2014**	**2013**
Market value at year-end	14 056	-
Price/book	1.3	-
Closing price	76.5	-
Dividends payable[1]	459	250
Dividend percentage	45 %	55 %
Average dividend percentage last 5 years	42 %	-
Dividend to the State[2]	229	250
Return including dividends last year	14.2 %	-
Average return last 5 years	-	-
Sales proceeds to the State	3 284	-
Additional information	**2014**	**2013**
Number of employees	167	152
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	49.89 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

1 In accordance with IFRS, provisions are not made for dividends in the group's accounts before the general meeting and before decisions are made regarding dividends.

2 Additional dividends of NOK 650 million were paid to the State, as the seller of the company in 2014, in connection with the listing.

Flytoget

Flytoget AS
PO Box 19 Sentrum, NO-0101 Oslo
Telephone: +47 23 15 90 00

CEO: Linda Bernander Silseth
Board: Wenche Kjølås (chair), Per Sanderud (deputy chair), Trygve Gjertsen, Rolf Gunnar Roverud, Tone Merethe Lindberg, Jan G. Gundersen*, Per Stene*, Camilla Asker* (* employee-elected)

Auditor: PricewaterhouseCoopers AS

© Flytoget AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.flytoget.no

Flytoget AS was founded in 1992 under the name NSB Gardermobanen AS. Operation of the airport express trains started when Oslo Airport opened in 1998. In 2003 the company was demerged from the NSB group as a separate limited company owned by the Ministry of Transport and Communications. In 2004, the management of the State's ownership was transferred to the Ministry of Trade, Industry and Fisheries.

Flytoget operates a passenger transport service between Drammen and Oslo Airport. The company carried about 6.8 million passengers in 2014, which is approximately 10 per cent of all train passengers in Norway and around 20 per cent of all train passengers in Central Eastern Norway. The airport express trains depart every 10 minutes from Oslo Central Station and Oslo Airport. Trains run to and from Drammen every 20 minutes.

Important events

In addition to more than 5 per cent growth in operating revenues and a close to 10 per cent increase in profit before tax, Flytoget carried a record 6.8 million passengers last year. This corresponds to a market share of 33 per cent. Customer satisfaction was 97 per cent for the year as a whole. The 2014 profit was the best ever in the company's history. Flytoget was ranked first on BI's Norwegian Customer Satisfaction Barometer for the third year in a row. The 2014 score was the highest that has been achieved during the 20-year history of the barometer, regardless of the winner.

Flytoget got permission in 2014 to increase the frequency from three to four trains an hour to and from Lysaker, Skøyen and Nationaltheatret stations. Consequently, the service from these stations will increase following the 2015 route adjustment. In March 2015, Flytoget chose its supplier for eight new train sets, which will give the company the capacity to meet the increased number of passengers when Terminal 2 of Oslo Airport is completed.

Corporate social responsibility

Flytoget's operations contribute to a high share of public transport by offering an effective and environmentally-friendly means of transportation to and from Oslo Airport. For Flytoget, sustainability is about doing this in a way that results in long-term profitability, and benefits the environment, workers and the society to which Flytoget belongs. Flytoget's sustainability areas are linked to the company's core business. The company will take part in the development of the future railway, awareness of the climate and the environment and the community's effort to facilitate good use of the of society's resources. In order to succeed at long-term value creation, Flytoget worked in 2014 to integrate sustainability and corporate social responsibility into the company's corporate governance, and in strategy and action plans for the period of 2015–2018. The company also worked with integrated reporting, and in 2014 the company published a sustainability report in accordance with the GRI G4 Guidelines – "Core" option.

Financial development

Flytoget had operating turnover of NOK 944 million and a profit before tax of NOK 253 million in 2014. Profit after tax was NOK 184 million. This yielded a return on equity of 21.1 per cent. Flytoget's equity ratio was 56.4 per cent at year-end 2014, compared with 63.2 per cent for 2013. The 2013 statement of financial position has been revised, due to the pension reform. NOK 128.7 million was allocated to ordinary dividends for the 2014 financial year.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	944	897
Operating expenses	700	675
Gross operating profit (EBITDA)	**350**	**338**
Operating profit (EBIT)	**244**	**223**
Net financial items	8	7
Profit/loss before tax	**253**	**230**
Tax charge	69	60
Profit/loss after tax	**184**	**170**

Balance sheet	**2014**	**2013**
Intangible assets	203	218
Fixed assets	815	864
Financial fixed assets	0	0
Total fixed assets	**1 017**	**1 082**
Current assets	321	478
Total assets	**1 338**	**1 560**
Paid-in equity	692	692
Retained earnings/other equity	62	294
Total equity	**754**	**986**
Provision for liabilities	277	229
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	307	345
Total debt and liabilities	**584**	**574**
Total equity and liabilities	**1 338**	**1 560**

Cash flow	**2014**	**2013**
Operating activities	284	304
Investment activities	-42	-37
Financing activities	-400	-108
Change cash and cash equivalents	**-158**	**159**

Key figures	**2014**	**2013**
Capital employed	754	986
Gross operating margin (EBITDA)	37 %	38 %
Operating margin (EBIT)	26 %	25 %
Equity ratio	56 %	63 %
Return on equity	21 %	17 %
Average dividend percentage last 5 years	15 %	-
Return on capital employed	29 %	23 %

Dividends	**2014**	**2013**
Dividends payable[1]	129	400
Dividend percentage	70 %	236 %
Average dividend percentage last 5 years	116 %	-
Dividends payable to the State	129	400

Additional information	**2014**	**2013**
Number of employees	348	349
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

1 Dividends payable for 2013 include additional dividends of NOK 230 million.

Mesta AS
PO Box 253, NO-1326 Lysaker
Telephone: +47 915 05 200

CEO: Harald Rafdal
Board: Mari Skjærstad (chair), Gottfred Langseth, Kurt Opseth, Wenche Ravlo, Unni Steinsmo, Ørjan Svanevik, Jens-Petter Hermansen*, Terje Dahlen*, Ingar Eira* (* employee-elected)

Auditor: EY AS


© Bo Mathisen

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.mesta.no

Mesta AS is a leading Norwegian contracting group within operation and maintenance of infrastructure. The company was established on 1 January 2003 when the production division of the Norwegian Public Roads Administration was spun off as a separate limited company. Since then Mesta has undergone extensive restructuring and rationalisation. Today the company has a particularly strong position in operation and maintenance of the road network. The company's motto is "Mesta GETTING PEOPLE THERE". The company also has related activities in rail, electrical installations and energy.

Important events

Mesta won 9 out of 22 operations contracts for the Norwegian Public Roads Administration in the first half of 2014, and thus maintained a 44 per cent market share.

In May 2014, Mesta sold its shares in Bulder AS (50 per cent) to Tertnes Holding Industri AS.

In July 2014, the Ministry of Trade, Industry and Fisheries started a process to sell the State's shares in Mesta. The process ended in January 2015 without a sale.

A decision was made in the autumn of 2014 to merge Mesta Entreprenør AS with the parent company Mesta AS, with effect for accounting purposes on 1 January 2015.

Corporate social responsibility

Mesta attaches importance to corporate social responsibility beyond the ordinary statutory reporting on financial and environmental performance. The company's core values, "focus, adaptability, full responsibility and integrity", form the framework for how the company's employees will act both internally and externally. The company has ethical guidelines that define good conduct in relations with customers, suppliers, colleagues and the wider community. Mesta also takes active corporate social responsibility throughout the entire supply chain through ethical guidelines, which are integrated into the company's contract terms, for purchase of goods and services in Norway and abroad.

Financial development

In 2014, Mesta had a turnover of NOK 4.1 billion, compared with NOK 4 billion in 2013. The operating profit for continuing operations was NOK 116 million (NOK 73 million in 2013). This was strongly affected by capital gains from property sales of NOK 51 million (NOK 44 million in 2013). Adjusted for gains from property sales, the operating profit from continuing operations was NOK 65 million (NOK 27 million in 2013).

At year-end Mesta had an order backlog of NOK 6 billion and an equity ratio of 40.8 per cent. In 2014, net investments in the group totalled NOK 163 million. The company's cash equivalents at the end of 2014 were NOK 249 million. The company will pay NOK 150 million in ordinary dividends for the 2014 financial year.

Income statement (NOK millions)	2014	2013
Operating revenues	4 129	4 011
Operating expenses	4 014	3 941
Gross operating profit (EBITDA)	**268**	**227**
Operating profit (EBIT)	**116**	**70**
Net financial items	1	6
Profit/loss before tax	**116**	**77**
Tax charge	-31	-30
Profit/loss from discontinued operations	78	60
Profit/loss after tax	**225**	**166**

Balance sheet	2014	2013
Intangible assets	113	83
Fixed assets	784	777
Financial fixed assets	1	26
Total fixed assets	**898**	**886**
Current assets	1 112	1 205
Assets from discontinued operations	240	223
Total assets	**2 250**	**2 314**
Paid-in equity	500	500
Retained earnings/other equity	418	397
Total equity	**918**	**897**
Provisions for liabilities	125	102
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 177	1 218
Debt from discontinued operations	29	97
Total debt and liabilities	**1 331**	**1 417**
Total equity and liabilities	**2 250**	**2 314**

Cash flow	2014	2013
Operating activities	251	377
Investment activities	-115	-161
Financing activities	-250	-300
Net cash from reorganisation/restructuring	-16	-22
Change cash and cash equivalents	**-131**	**-106**

Key figures	2014	2013
Capital employed	918	897
Gross operating margin (EBITDA)	6 %	6 %
Operating margin (EBIT)	3 %	2 %
Equity ratio	41 %	39 %
Return on equity	25 %	17 %
Average dividend percentage last 5 years	16 %	-
Return on capital employed	14 %	8 %

Dividends	2014	2013
Dividends payable	150	250
Dividend percentage	67 %	150 %
Average dividend percentage last 5 years	116 %	-
Dividends payable to the State	150	250

Additional information	2014	2013
Number of employees	1 455	1 520
Percentage of employees in Norway	98 %	98 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	33 %	38 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	60 %

SAS Group

SAS AB

Frösundsaviks allé 1, SE-195 87 Stockholm
Telephone: +46 87 97 00 00

CEO: Rickard Gustafson
Board: Fritz H. Schur (chair), Jacob Wallenberg (deputy chair), Dag Mejdell, Monica Caneman, Sanna Suvanto-Harsaae, Lars-Johan Jarnheimer, Birger Magnus, Carsten Dilling, Jens Lippestad*, Sven Cahier*, Bo Nielsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AB

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State ownership through the Ministry of Trade, Industry and Fisheries: 14.29 %
Company website: www.sasgroup.net

SAS AB is the leading airline in Scandinavia, and its main objective is to offer competitive passenger transport based on its home market in Northern Europe and the hubs in Copenhagen, Oslo and Stockholm. The company is part of the global Star Alliance. In addition to passenger transport, the group offers cargo transportation and other services at selected airports. In the 2013–2014 financial year, the company flew over 28 million passengers to 125 destinations. SAS is headquartered in Stockholm and listed in Sweden, Norway and Denmark.

Like many European airlines, SAS has experienced great challenges in recent years. The market is characterised by overcapacity and fierce competition, forcing fares down.

Important events

In order to strengthen its financial position, in February 2014 the company issued preference shares worth SEK 3.5 billion and a convertible bond loan of SEK 1.6 billion. Implementation of the 4 Excellence Next Generation (4XNG) business plan, designed to achieve lower and more flexible costs, was completed. SAS announced further cost cuts as a response to the challenging revenue situation and the goal to improve long-term competitivity. In the period 2015–2017, the company's goal is to cut costs by a further SEK 2.1 billion.

SAS bought Danish Cimber A/S in December 2014. The intention was for SAS to transfer its regional jets (CRJ 900) to Cimber, and thus gain access to a competitive production platform.

Corporate social responsibility

SAS is continuing to work to reduce its greenhouse gas emissions, primarily through renewal of the fleet. CO_2 emissions were reduced by 3.4 per cent to about 100 g per passenger kilometre during the year.

Another important area for the company was the working environment, which is challenged by the difficult restructuring process within which the organisation finds itself. SAS is also working systematically to improve safety at every level of the organisation. Its goal is to be a market leader in this field. The company tries to learn from all positive and negative experiences, so that the organisation and its employees can develop and constantly help reduce the company's operational risk.

Financial development

SAS posted a loss after tax of NOK 1 billion for the 2013–2014 financial year (the company has a non-calendar financial year), The year was characterised by a challenging competitive climate, with overcapacity and price pressure in the market. This affected the company's earnings/profit negatively, despite cost reductions. The profit for the previous year was NOK 1.2 billion. Sales revenues for the year were NOK 34.9 billion, a decline of about 8 per cent from NOK 38.1 billion the previous year. The underlying revenue reduction adjusted for currency fluctuations was about 2 per cent. Total operating expenses for the period were NOK 34.8 billion, down from NOK 36.3 billion the previous year. The operating profit was NOK 122 million, compared to NOK 1.8 billion the previous year. The equity ratio at the end of the year was 17 per cent, compared with 12 per cent at the beginning of the year. The company's net interest-bearing debt declined from NOK 4.3 billion to about NOK 1 billion during the year, primarily due to the issue of preference shares.

Income statement (NOK millions)[1]	2014	2013
Operating revenues	34 877	38 057
Operating expenses	34 755	36 262
Gross operating profit (EBITDA)	**1 446**	**3 290**
Operating profit (EBIT)	**122**	**1 794**
Share of profits in associates and joint ventures	-21	549
Net financial items	-943	-856
Profit/loss before tax and minority interests	**-842**	**1 487**
Tax charge	183	262
Minority interests	16	1
Profit/loss after tax and minority interests	**-1 041**	**1 224**

Balance sheet	2014	2013
Intangible assets	1 745	1 707
Fixed assets	8 155	9 166
Financial fixed assets	6 858	6 745
Total fixed assets	**16 758**	**17 618**
Current assets	10 109	7 779
Total assets	**26 868**	**25 397**
Paid-in equity	6 188	6 264
Retained earnings/other equity	-1 717	-3 223
Minority interests	25	15
Total equity	**4 496**	**3 056**
Provision for liabilities	2 061	1 442
Non-current interest-bearing liabilities	7 453	8 194
Current interest-bearing liabilities	2 331	2 603
Current interest-free liabilities	10 527	10 103
Total debt and liabilities	**22 372**	**22 342**
Total equity and liabilities	**26 868**	**25 397**

Cash flow	2014	2013
Operating activities	1 006	927
Investment activities	-441	-210
Financing activities	1 881	1 056
Change cash and cash equivalents	**2 446**	**1 774**

Key figures	2014	2013
Capital employed	14 280	13 853
Gross operating margin (EBITDA)	4 %	9 %
Operating margin (EBIT)	0 %	5 %
Equity ratio	17 %	12 %
Return on equity	-28 %	19 %
Average dividend percentage last 5 years	-9 %	-
Return on capital employed	1 %	15 %

Assets and dividends	2014	2013
Market value at year-end[2]	4 790	5 128
Price/book[2]	1.1	1.7
Closing price[2]	14.6	15.7
Dividends payable	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	0 %	-
Dividend to the State	0	0
Return including dividends last year[2]	-7.9 %	110.2 %
Average return last 5 years[2]	-21.4 %	-

Additional information	2014	2013
Number of employees	12 329	14 127
Percentage of employees in Norway	31 %	38 %
State ownership at year-end	14.29 %	14.29 %
Percentage of women on the board, total	18 %	18 %
Percentage of women among owner-appointed/shareholder-elected board members	25 %	25 %

1 The figures are in NOK, converted from SAS' consolidated figures in SEK. The exchange rate used is the rate in effect on the date of the statement of financial position of SEK/NOK 91.62 for 2014 and 94.72 for 2013, and the average exchange rate (for the period of November–October) of SEK/NOK 91.77 for 2014 and 90.22 for 2013.

2 At 31.12 For price/book, the market value given is at 31.12 against equity at 31.10.

Veterinærmedisinsk Oppdragssenter AS
PO Box 300 Sentrum, NO-0103 Oslo
Telephone: +47 22 96 11 00

CEO: Arne Gulbrand Ruud
Board: Bjørn Skjævestad (chair), Øystein Evensen (deputy chair), Marit Dille, Morten Rye, Audur Thorisdottir*
(* employee-elected)

Auditor: Svindal Leidland Myhrer & Co AS

The State's ownership interest through the Ministry of Agriculture and Food 34 %
Company website: www.veso.no

Veterinærmedisinsk Oppdragssenter AS (VESO) was established by the Norwegian Agricultural Research Council as part of the SEFO group in 1988 and was reorganised as a separate limited company in 1991. The company consists of two business areas: distribution of all types of pharmaceuticals for animals in the Norwegian market and clinical infection tests on fish as part of vaccine development, feed development and breeding. The company is currently a leading distributor of veterinary pharmaceuticals in the Norwegian market and operates one of the leading global clinical laboratories for fish infections in salmonids. The company also owns Akvaforsk Genetic Center AS, a major company in the design of aquaculture breeding programmes. The company's mission is to offer products and services that contribute to good animal and fish health, thereby increasing efficiency and sustainability in aquaculture and livestock production. Pharmaceuticals are distributed from the company's main office in Adamstuen, Oslo, while the clinical laboratory for fish infections is located outside Namsos in Nord-Trøndelag county.

Important events

The company operates in growth markets, where clients are affected by the general economic situation in society to a moderate extent. The total market for pharmaceuticals for animals increased in 2014. VESO has increased its market share in the animal health segment, and saw a decline in fish health related to temporary lack of a product. Demand for the company's services from the laboratory in Vikan outside Namsos was stable in 2014, and the importance of these services to Norwegian fish farming is evident through experiments that have been conducted and products that have been developed in connection with the experiments.

Corporate social responsibility

The company makes a major contribution to good animal and fish health in Norway by providing good access to vaccines and drugs, and internationally through the development of effective vaccines and feed additives. The ongoing breeding work in the company's breeding programmes helps ensure that raw materials and inputs are better utilised and fish are more resistant to diseases than without the company's work through Akvaforsk Genetic Center and VESO Vikan.

Financial development

VESO saw an increase in turnover from 2013 to 2014, The 2014 turnover was NOK 548 million and the pre-tax profit was NOK 40.3 million. The company's liquid assets were NOK 16.7 million at the end of 2014, and it has a good ability to finance its investments. NOK 22.5 million in dividends to owners takes consideration of the company's liquidity requirements in 2015 and planned investments.

The company has many products and services with substantial development and revenue potential, and is working in a directed manner to develop them.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	548.1	540.7
Operating expenses	517.5	508.6
Gross operating profit (EBITDA)	**36.3**	**36.1**
Operating profit (EBIT)	**30.7**	**32.1**
Net financial items	9.7	3.7
Profit/loss before tax	**40.3**	**35.8**
Tax charge	10.8	10.4
Profit/loss after tax	**29.6**	**25.4**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	3.2
Fixed assets	13.3	9.4
Financial fixed assets	59.8	49.2
Total fixed assets	**73.2**	**61.8**
Current assets	100.2	88.6
Total assets	**173.4**	**150.4**
Paid-in equity	24.9	24.9
Retained earnings/other equity	57.8	50.7
Total equity	**82.7**	**75.6**
Provisions for liabilities	0.0	4.1
Non-current interest-bearing liabilities	9.9	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	80.7	70.6
Total debt and liabilities	**90.6**	**74.7**
Total equity and liabilities	**173.4**	**150.3**

Cash flow	**2014**	**2013**
Operating activities	23.2	31.9
Investment activities	-11.1	-2.8
Financing activities	-5.7	-41.2
Change cash and cash equivalents	**6.4**	**-12.1**

Key figures	**2014**	**2013**
Capital employed	92.6	75.6
Gross operating margin (EBITDA)	7 %	6.7 %
Operating margin (EBIT)	6 %	5.9 %
Equity ratio	48 %	50 %
Return on equity	37 %	38 %
Average dividend percentage last 5 years	53 %	-
Return on capital employed	49 %	56 %

Dividends	**2014**	**2013**
Dividends payable	22.5	7.5
Dividend percentage	76 %	30 %
Average dividend percentage last 5 years	78 %	-
Dividend to the State	7.7	2.5

Additional information	**2014**	**2013**
Number of employees	43	42
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	34 %	34 %
Percentage of women on the board, total	40 %	20 %
Percentage of women among owner-appointed/shareholder-elected board members	25 %	25 %

GIEK Kredittforsikring promotes Norwegian exports by offering credit insurance to Norwegian companies. The company's core business is credit insurance in fish/seafood and industry.

Telenor has over 186 million mobile phone subscriptions worldwide.

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Category2

Commercial objectives and objective of maintaining head office functions in Norway

This category includes companies where the State has commercial objectives with its ownership, and an objective of maintaining the companies head offices and associated head office functions in Norway. To achieve this last objective, a shareholding of more than one-third is (normally) sufficient. The State has expectations to performance depending on the companies' risk profiles. The companies operate in markets with other commercially oriented players.

Aker Kværner Holding AS

Aker Kværner Holding AS
PO Box 1423 Vika, NO-0115 Oslo
Telephone: +47 24 13 00 00

CEO: Sylvia Brustad
Board: Øyvind Eriksen (chair), Bente Rathe, Kjell Inge Røkke, Else Bugge Fougner, Kristin Margrethe Devold

Auditor: Deloitte AS

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

Aker Kværner Holding AS' 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 the other shareholders.

The State owns 30 per cent of the shares in Aker Kværner Holding. The other shareholder is Aker ASA.

The owners of Aker Kværner Holding have entered into a shareholder agreement, which in practice ensures the State and Aker negative controll in Akastor, Aker Solutions and Kværner with regard to future developments within certain key areas. The State and Aker have made a mutual commitment to maintain the present ownership in Akastor, Aker Solutions and Kværner for a period of at least ten years (2007–2017). The State's acquisition of shares in the former Aker Holding took place on 20 December 2007, following authorisation from the Storting given 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).

Important events

In 2014, the annual general meeting of Aker Solutions ASA decided to demerge (split up) the company. The subsea activities, which included Subsea, Umbilicals, Engineering, Maintenance, Modifications and Operations, were demerged into a new company that took over the name Aker Solutions. The other business areas, Drilling Technologies, Oilfield Services and Marine Assets, and non-operations related properties and support functions were left in the demerging unit. The company changed its name at the same time to Akastor. The demerger was approved at the Aker Solutions extraordinary general meeting on 12 August 2014. Both companies are listed on Oslo Stock Exchange, and the first listing day after the demerger was 29 September 2014.

According to the company, the main reason for the demerger was to allow Aker Solutions to concentrate more on its subsea operations and to unite the operationally diversified and capital-heavy business areas in Akastor. After the demerger, Aker Solutions was mainly positioned in large parts of the subsea value chain. With a substantially more diversified portfolio of businesses, Akastor's mandate is to be an oil services investment firm. This may include purchase and/or sales of companies or business areas.

In legal terms, the demerger was executed so that the shareholders received the same number of shares in the two companies.

Financial development

Aker Kværner Holding's sole income is dividends from Akastor, Aker Solutions and Kværner and limited interest income. It has few expenses.

The underlying assets in Aker Kværner Holding can be measured by the share prices of Akastor, Aker Solutions and Kværner. In 2014, the company had to record a loss of shares in these companies equal to NOK 5.3 billion. This writedown generally reflects the considerable decline in value in oil-related shares on Oslo Stock Exchange in 2014. Aker Kværner Holding also recorded share writedowns in 2013 worth about NOK 1 billion. In 2012, however, there was a reversal of previous years' impairment losses on shares in Aker Solutions and Kværner of NOK 6.2 billion.

On 22 June 2007, the State entered into an agreement to buy 30 per cent of the shares in Aker Holding AS at NOK 145.6 per share in Aker Solutions[1], plus interest until the takeover date. At the end of 2014 the respective share prices for Akastor, Aker Solutions and Kværner were NOK 21.6, NOK 41.55 and NOK 8.89.

In 2014, Akastor, Aker Solutions and Kværner reported profit after tax of NOK 2.5 billion, NOK 1.3 billion and NOK -0.1 billion, respectively, compared to NOK 1.1 billion[2], NOK 1.2 billion[3] and NOK 0.4 billion the previous year.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	0	0
Operating expenses	2	1
Operating profit (EBIT)	**-2**	**-1**
Net financial items	-4 690	-438
Profit/loss before tax	**-4 692**	**-439**
Tax charge	4	4
Profit/loss after tax	**-4 696**	**-444**

Balance sheet	**2014**	**2013**
Intangible assets	0	0
Fixed assets	0	0
Financial fixed assets	7 948	13 229
Total fixed assets	**7 948**	**13 229**
Current assets	7	3
Total assets	**7 956**	**13 232**
Paid-in equity	4 235	4 235
Retained earnings/other equity	3 486	8 480
Total equity	**7 720**	**12 714**
Provision for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	235	518
Total debt and liabilities	**235**	**518**
Total equity and liabilities	**7 956**	**13 232**

Cash flow	**2014**	**2013**
Operating activities	584	560
Investment activities	0	0
Financing activities	-580	-564
Change cash and cash equivalents	**4**	**-4**

Key figures	**2014**	**2013**
Equity ratio	97 %	96 %
Market value (of the State's indirect ownership)	2 385	3 969

Dividends	**2014**	**2013**
Dividends payable	231	513
Dividend percentage[4]	-	-
Average dividend percentage last 5 years	112 %	-
Dividend to the State	69	154

Additional information	**2014**	**2013**
Number of employees	0	0
State ownership at year-end	30 %	30 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

1 When the State entered into the agreement in 2007, all activity was gathered at Aker Solutions.
Two demergers were conducted later that resulted in activities now being divided into the three companies Akastor, Aker Solutions and Kværner.
2 Comparable 2013 result for the remaining business.
3 Comparable 2013 result for the demerged business.
4 The average dividend percentage is negative, calculated using the definitions on page 125.

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DNB ASA
PO Box 1600 Sentrum, NO-0021 Oslo. Telephone: +47 915 04800
CEO: Rune Bjerke. Board: Anne Carine Tanum (chair), Tore Olaf Rimmereid (deputy chair), Jarle Bergo, Jaan Ivar Semlitsch, Berit Svendsen, Sverre Finstad*, Carl A. Løvvik*, Vigdis Mathisen* (* employee-elected). Auditor: EY AS

State ownership through the Ministry of Trade, Industry and Fisheries: 34 %. Company website: www.dnb.no

DNB ASA is Norway's largest financial services group and one of the largest in the Nordic region in terms of market value. The group offers a wide range of financial services to private customers, corporate customers and the public sector. They include loans, saving, advisory services, insurance and pension. DNB serves its customers in Norway through a large network of financial services outlets, a 24-hour customer service phone line and online services such as internet, mobile banking and text message banking. DNB is one of the world's leading banks in its international key areas, especially energy, shipping, fisheries and seafood. The group is represented in 19 countries.

Important events

In 2014, aspects that the bank calls the new banking reality became even more evident than in previous years. DNB needs to adapt in order to face an increased pace of change. A major driver behind these changes is stricter regulation of the financial sector and increased regulatory requirements, changes in customer behaviour through increased use of online services, and the current economic turmoil worldwide. It is DNB's goal to become the bank in Norway that is best able to meet customers' needs in an world that is constantly moving faster.

DNB launched its new long-term financial targets for the group at the capital markets day in November 2014. The targets mean that towards 2017 DNB will achieve a return on equity of 12 per cent, a core tier 1 capital adequacy of at least 14 per cent and dividends of more than 50 per cent of the group's profit if the capital adequacy is satisfactory. DNB prioritises long-term value creation for shareholders and seeks to achieve a return on equity, growth and development in market value that is competitive compared with its Nordic competitors. A good regular return is necessary in order to build up enough equity in the group to satisfy the growing capital requirements while also being able to pay dividends to the shareholders.

In the second quarter of 2014, DNB was defined as a systematically important financial institution and was imposed a special capital buffer requirement of up to 1 per cent from 1 July 2015, which will increase to up to 2 per cent from 1 July 2016.

The Financial Supervisory Authority of Norway issued rules in 2014 for how life insurance companies finance greater pension disbursements as a result of increased life expectancies. The provisions must be strengthened over a period of seven years with an equity contribution of at least 20 per cent of the need for provisions. The rules entered into force on 1 January 2015.

Corporate social responsibility

In 2014, DNB worked constantly to develop and manage its corporate social responsibility in order to maintain its position as a leader in the field. In 2014 DNB was included in the Dow Jones Sustainability Index as the sole Nordic bank for the sixth consecutive year.

In 2014, the product portfolio was simplified to meet the stakeholders' requirements regarding quality, transparency and understandable communication with customers. Dedicated anti-corruption guidelines were drawn up and training was provided in anti-corruption and work against money laundering. DNB launched the fossil-free global mutual fund DNB Global Hållbar in Norway, and was an active owner through dialogue with individual companies as an investor. The guidelines for responsible credit were revised, and training was provided for 510 executives, mainly addressing review and training in the new guidelines. The work of developing sectoral guidelines for the energy sector also began.

DNB received ISO 14001 certification in accordance with the international standard for environmental management in 2014. New climate goals have been set for the period 2015–2017 to ensure that there is constant work with environmental efficiency in the group going forward. DNB also implemented different measures to increase the availability to key bank services to customers, including entering into agreements with new IT suppliers in order to ensure stable and effective operation, and has worked in-house with operational stability.

In order to achieve the goal of 40 per cent women in leading positions in levels 1–4, in 2014 DNB specified different measures to improve the gender balance in management.

Financial development

DNB returned a profit of 20 617 million for 2014, an increase of NOK 3 105 million from 2013. Excluding the effect of basis swaps, the increase was NOK 1 836 million. Increased net interest income, reduced costs and lower impairment losses on loans were the main causes of the increase in the profit.

DNB's core tier 1 capital was increased by NOK 14 billion from the end of 2013 to the end of 2014. Core tier 1 capital adequacy according to the transitional rules increased from 11.8 per cent to 12.7 per cent. Return on equity increased from 13.1 to 13.8 per cent during the same period. Adjusted for basis swaps, return on equity declined from 13.9 to 13.6 per cent.

DNB is well capitalised, but will continue to build capital through organic growth in order to meet the authorities' requirements. The general meeting approved a dividend of NOK 3.8 per share in 2014, which corresponds to a dividend percentage of 30 per cent. This is NOK 1.1 higher than in 2013.

Income statement (NOK millions)	**2014**	**2013**
Interest income	61 445	60 404
Interest expenses	28 959	30 212
Net Interest income	**32 487**	**30 192**
Other operating income	16 877	16 427
Operating expenses	**20 675**	**21 875**
Net gain assets and impairment of loans	-1 587	-2 034
Operating profit/loss	**27 102**	**22 709**
Tax expenses	6 463	5 202
Profit from operations held for sale, after taxes	-22	4
Profit/loss after tax and minority interests	**20 617**	**17 511**

Balance sheet	**2014**	**2013**
Cash and receivables from credit institutions	431 914	348 053
Loans to customers	1 438 839	1 340 831
Securities	692 441	626 924
Other assets	86 146	89 699
Total assets	**2 649 341**	**2 405 507**
Due to credit institutions	214 214	234 219
Customer deposits	941 534	867 904
Other debt and liabilities	1 305 552	1 135 165
Subordinated loan capital	29 319	26 276
Total debt and liabilities	**2 490 619**	**2 263 564**
Paid-in equity	38 882	38 887
Other equity	119 841	103 057
Minority interests	0	0
Total equity	**158 723**	**141 944**
Total equity and liabilities	**2 649 341**	**2 405 507**

Cash flow	**2014**	**2013**
Operating activities	-147 566	-96 866
Investment activities	-1 360	-1 875
Financing activities	21 867	-47 277
Foreign currency effects	19 269	13 934
Change cash and cash equivalents	**-107 791**	**-132 085**

Key figures	**2014**	**2013**
Common equity tier 1 capital ratio[1]	12.7 %	11.8 %
Tier 1 capital ratio[1]	13.0 %	12.1 %
Capital ratio[1]	15.2 %	14.0 %
Cost/income ratio	41.9 %	45.7 %
Non-performing and impaired loans as a percentage of net loans	1.0 %	1.4 %
Loss ratio lending	0.1 %	0.2 %
Return on equity	13.8 %	13.1 %
Average return on equity last 5 years	12.6 %	-

Assets and dividends	**2014**	**2013**
Market value at year-end	180 308	176 725
Price/book	1.1	1.2
Closing price	110.7	108.5
Dividends payable	6 189	4 398
Dividend percentage	30 %	25 %
Average dividend percentage last 5 years	30 %	-
Dividend to the State	2 104	1 495
Return including dividends last year	4.7 %	57.6 %
Average return last 5 years	15.4 %	-

Additional information	**2014**	**2013**
Number of employees	12 064	12 452
Percentage of employees in Norway	73 %	72 %
State ownership at year-end	34 %	34 %
Percentage of women on the board, total	38 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	60 %

1 In accordance with the transitional rules.

KONGSBERG

Kongsberg Gruppen ASA
PO Box 1000, NO-3601 Kongsberg
Telephone: +47 32 28 82 00

CEO: Walter Qvam
Board: Finn Jebsen (chair), Anne-Lise Aukner (deputy chair), Morten Henriksen, Irene Waage Basili, Roar Flåthen, Roar Marthiniussen*, Magnar Hovde*, Helge Lintvedt* (* employee-elected)

Auditor: EY AS

State ownership through the Ministry of Trade, Industry and Fisheries: 50.001 %
Company 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 marine, defence and space. The company is listed on Oslo Stock Exchange. Almost 80 per cent of the operating revenues in 2014 came from countries other than Norway. In 2014, Kongsberg Gruppen had 7 726 employees in over 25 different countries. 62 per cent of the employees work in Norway. The head office is in Kongsberg.

Kongsberg Gruppen reports its activities in four business areas: Kongsberg Maritime (KM), Kongsberg Defence Systems (KDS), Kongsberg Protech Systems (KPS) and Kongsberg Oil & Gas Technologies (KOGT). KM supplies products and systems for positioning, navigation and automation for commercial shipping, merchant marine and offshore facilities, as well as products and systems for seabed mapping and monitoring. KPS produces weapons control systems, while KDS works with command and control systems, weapons control systems, communication systems, missiles, advanced composites and surveillance. KOGT supplies technology, products and services relating to surveillance, integration, analysis, simulation, quality assurance and control of drilling and production activities.

Important events

The defence market strengthened in 2014, and the company's position in the market appears to be stronger than in the past as a result of both large new international contracts and collaboration agreements, but also as a result of a general shift towards some of Kongsberg Gruppen's product portfolios.
The market is more challenging in the offshore and oil and gas industries, mainly as a result of the sharp decline in oil prices in the second half of 2014. This development caused challenges for KOGT. Despite the difficult offshore market, KM had a record high influx of orders in 2014. KM also has significant activities towards the merchant marine market, which moved on a positive trend in 2014.

In February, Økokrim brought charges against Kongsberg Gruppen ASA, Kongsberg Defence & Aerospace AS and an employee of Kongsberg Defence & Aerospace AS, asserting corruption. The company is working with Økokrim to clarify the circumstances.

Kongsberg Gruppen celebrated its 200th anniversary in 2014. This is a milestone achieved by few companies, and it has been Kongsberg Gruppen's goal for employees, customers and partners to participate in the celebrations.

Corporate social responsibility

Kongsberg Gruppen strives for sustainable development by striking a balance between performance, value creation and corporate social responsibility. The group's strategic and commercial choices must all be rooted in sustainability. The group's sustainability and corporate social responsibility policy is based on two main components: commercial opportunities linked to global megatrends and sustainable technologies, and risks associated with the "licence to operate" and global megatrends. In 2015, Kongsberg Gruppen will maintain attention on anti-corruption, follow-up of rules related to human rights and workers' rights, and the group will continue the corporate social responsibility work in the supplier network.

Financial development

In general, Kongsberg Gruppen had a good year in 2014, with good revenues and a good cash flow, growth in operating revenues, and record high influx of orders in defence and maritime operations. The total operating revenues for Kongsberg Gruppen in 2014 were NOK 16 613 million, a 1.8 per cent increase compared with 2013. The group's gross operating profit (EBITDA) in 2014 was NOK 2 060 million, compared with NOK 2 142 million in 2013. The board decided to write down goodwill in KOGT by NOK 300 million at the end of 2014. The profit for the year after tax was NOK 880 million in 2013 (compared to 1 225 million in 2013), corresponding to NOK 7.28 per share (10.24). The company proposed ordinary dividends for the 2014 financial year of NOK 4.25 per share (4.25) and extraordinary dividends of NOK 5 per share (1), a total of NOK 9.25 per share (5.25).

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	16 613	16 323
Operating expenses	15 417	14 664
Gross operating profit (EBITDA)	**1 998**	**2 142**
Operating profit (EBIT)	**1 196**	**1 659**
Share of profits in associates and joint ventures	62	0
Net financial items	27	-15
Profit/loss before tax and minority interests	**1 285**	**1 644**
Tax charge	405	419
Minority interests	7	-3
Profit/loss after tax and minority interests	**873**	**1 228**

Balance sheet	**2014**	**2013**
Intangible assets	2 881	3 137
Fixed assets	2 477	2 655
Financial fixed assets	545	295
Total fixed assets	**5 903**	**6 087**
Current assets	14 370	11 348
Total assets	**20 273**	**17 435**
Paid-in equity	982	982
Retained earnings/other equity	5 271	5 667
Minority interests	29	8
Total equity	**6 282**	**6 657**
Provision for liabilities	2 022	1 938
Non-current interest-bearing liabilities	873	811
Current interest-bearing liabilities	0	526
Current interest-free liabilities	11 096	7 503
Total debt and liabilities	**13 991**	**10 778**
Total equity and liabilities	**20 273**	**17 435**

Cash flow	**2014**	**2013**
Operating activities	2 315	1 983
Investment activities	-211	-775
Financing activities	-1 050	-480
Foreign currency effects	98	35
Change cash and cash equivalents	**1 152**	**763**

Key figures	**2014**	**2013**
Capital employed	7 155	7 994
Gross operating margin (EBITDA)	12 %	13 %
Operating margin (EBIT)	7 %	10 %
Equity ratio	31 %	38 %
Return on equity	14 %	19 %
Average dividend percentage last 5 years	24 %	-
Return on capital employed	18 %	23 %

Assets and dividends	**2014**	**2013**
Market value at year-end	14 760	15 300
Price/book	2.4	2.3
Closing price	123.0	127.5
Dividends payable	1 110	630
Dividend percentage	127 %	51 %
Average dividend percentage last 5 years	49 %	-
Dividend to the State	555	315
Return including dividends last year	0.0 %	6.0 %
Average return last 5 years	10.1 %	-

Additional information	**2014**	**2013**
Number of employees	7 726	7 493
Percentage of employees in Norway	62 %	64 %
State ownership at year-end	50 %	50 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Nammo

Nammo AS
PO Box 142, NO-2831 Raufoss
Telephone: +47 61 15 36 00

CEO: Edgar Andreas Fossheim
Board: Heikki Allonen (chair), Jan Erik Korssjøen (deputy chair), Dag Opedal, Ingelise Arntsen, Sirpa-Helena Sormunen, Pasi Niinikoski, Einar Linnerud*, Petri Kontola*
(* employee-elected)

Auditor: KPMG AS

State ownership through the Ministry of Trade, Industry and Fisheries: 50 %
Company website: www.nammo.com

Nammo AS is a global high-tech company whose core business is military and sport ammunition, shoulder launched munition systems, rocket motors for military and space applications, and demilitarisation of outdated ammunition. The company has 2 160 employees, 22 production units and a presence in nine countries. The main office, with almost one-third of the employees, is located in Raufoss.

Nammo's three values, "dedication, precision and care" reflect the company's culture, and make up the platform for the company's internal work to establish trust and solidarity. Nammo's vision is "Securing the Future". The company will work to safeguard the future of the owners, employees and customers through supply of high quality products. This also creates good, stable workplaces and a viable business for the future.

Important events

Nammo is on track with its plan to develop 25 mm APEX aircraft ammunition for the F-35 fighter aircraft that Norway plans to procure. The company had a good year of operation in demilitarisation, and a critical new long-term contract was entered into with the UK Ministry of Defence for demilitarisation of ammunition.

Nammo opened a new production line for rocket motors in the early summer of 2014. The new production line will both increase capacity and secure future deliveries, at the same time that it strengthens the company's competitiveness.

In October, Nammo reached a historic milestone after a successful test of large hybrid engines. This test gave Nammo a leading position in hybrid rocket motors internationally, and will make the company an important part of the European space industry's goal to become more sustainable. The motor will be used to shoot up small research rockets that conduct environmental measurements in the atmosphere.

In January 2015, Nammo acquired a production line in Sastamala that had previously been owned by Finnish Patria. The production line will help secure deliveries of artillery and mortar ammunition to the Finnish Defence Forces, and will strengthen Nammo's collaboration with them.

Corporate social responsibility

Nammo reports on corporate social responsibility in accordance with the GRI framework, at self-declared level B. The company also adheres to the ten principles of the UN Global Compact and submits annual reports regarding its work. In 2014, Nammo has put emphasis on establishing more extensive Supplier Conduct Principles, which are now being implemented in the company's procurement procedures, among others to reduce the risk of child labour. DNV GL has evaluated the risk of corruption. The result of the evaluation is used in the company's training programmes relating to anti-corruption work. New measures are being planned in order to intensify the attention on women's opportunities at the company. Close attention is paid to environmentally friendly production and development, and it is reviewed annually.

Financial development

Nammo achieved a profit after tax of NOK 204 million, compared with NOK 341 million the previous year. The main reason for the reduced earnings is the decline in demand for small and medium calibre ammunition, particularly in the US market. The total turnover was on the same level as last year, at NOK 3 718 million, where three companies that were acquired in 2013 accounted for a NOK 396 million increase in turnover. The company's equity ratio was 53 per cent. Dividends for 2014 were NOK 94.7 million, half of which went to the State.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	3 718	3 703
Operating expenses	3 432	3 214
Gross operating profit (EBITDA)	**432**	**635**
Operating profit (EBIT)	**286**	**489**
Net financial items	-9	-7
Profit/loss before tax and minority interests	**277**	**482**
Tax charge	73	141
Minority interests	15	14
Profit/loss after tax and minority interests	**189**	**327**

Balance sheet	**2014**	**2013**
Intangible assets	303	348
Fixed assets	879	801
Financial fixed assets	31	34
Total fixed assets	**1 213**	**1 183**
Current assets	2 798	2 483
Total assets	**4 011**	**3 666**
Paid-in equity	359	359
Retained earnings/other equity	1 710	1 476
Minority interests	38	29
Total equity	**2 107**	**1 864**
Provision for liabilities	203	182
Non-current interest-bearing liabilities	560	347
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 142	1 273
Total debt and liabilities	**1 905**	**1 802**
Total equity and liabilities	**4 011**	**3 666**

Cash flow	**2014**	**2013**
Operating activities	277	399
Investment activities	-139	-323
Financing activities	-18	-174
Change cash and cash equivalents	**120**	**-98**

Key figures	**2014**	**2013**
Capital employed	2 667	2 211
Gross operating margin (EBITDA)	12 %	17 %
Operating margin (EBIT)	8 %	13 %
Equity ratio	53 %	51 %
Return on equity	10 %	19 %
Average dividend percentage last 5 years	19 %	-
Return on capital employed	13 %	24 %

Dividends	**2014**	**2013**
Dividends payable	95	164
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Dividend to the State	47	82

Additional information	**2014**	**2013**
Number of employees	2 160	2 139
Percentage of employees in Norway	34 %	35 %
State ownership at year-end	50 %	50 %
Percentage of women on the board, total	38 %	25 %
Percentage of women among owner-appointed/shareholder-elected board members	33 %	33 %

HYDRO

Norsk Hydro ASA
Drammensveien 264, NO-0283 Oslo
Telephone: +47 22 53 81 00

CEO: Svein Richard Brandtzæg
Board: Dag Mejdell (chair), Inge K. Hansen (deputy chair), Finn Jebsen, Irene Rummelhoff, Eva Persson, Pedro Rodrigues, Liv Monica Bargem Stubholt, Ove Ellefsen*, Billy Fredagsvik*, Sten Roar Martinsen* (* employee-elected)

Auditor: KPMG AS

State ownership through the Ministry of Trade, Industry and Fisheries: 34.26 %
Company website: www.hydro.com

Norsk Hydro ASA (Hydro) is a Norwegian-listed, global aluminium company with production, sales and trading activities throughout the entire value chain, from bauxite, alumina and energy generation to the production of primary metal and rolled aluminium products as well as recycling. Hydro's history goes back 100 years, with production of renewable energy and technology development. Based in Norway, the company has 13 000 employees involved in activities in over 50 countries on every continent.

Important events

Hydro aims to reduce costs significantly throughout the organisation. Since 2009, improvement programmes throughout the value chain have generated constantly greater improvements, which now account for NOK 3.7 billion annually at the end of 2014. Hydro is expected to realise a further NOK 1.5 billion in savings through these programmes by the end of 2016.

In 2014, Hydro improved production and revenues in the Bauxite and Alumina business area, following production challenges caused by two external unrelated power outages in 2013. Bauxite production at Paragominas reached an annualised 10.2 million tonnes in the fourth quarter of 2014, which is above the projected capacity of 9.9 million tonnes, and Hydro is continuing to increase alumina production at Alunorte up to the projected capacity of 6.3 million tonnes per year.

On 11 February 2015, Hydro made a formal investment decision to develop a full-scale pilot plant in Karmøy to demonstrate the world's most energy and climate-efficient aluminium production. A final build decision for the project, with total costs estimated at NOK 3.9 billion, is conditional on Hydro securing a robust power solution for the technology pilot. The project will receive NOK 1.55 billion in funding from Enova.

Corporate social responsibility

In 2014, Hydro achieved its most important goal, of zero fatal accidents, and there was a historically low number of serious accidents. Hydro's climate strategy is an integrated part of the company's general business strategy, and Hydro's long-term goal is to become climate-neutral by 2020. The system for due diligence on human rights, and Hydro assessed corporate social responsibility for all of its businesses in Brazil was further developed. Hydro's reporting complies with GRI, it is a member of the UN's Global Compact, and has been included in the Dow Jones sustainability indices since 1999.

Financial development

The profit after tax for the year was NOK 1 228 million, compared with a loss of NOK 839 million in 2013. Hydro's underlying profit adjusted for unrealised effects grew in 2014 as a result of a substantial increase in average metal prices, in addition to a strengthening of the US dollar against the Norwegian krone and the Brazilian real. Higher realised alumina prices, higher sales volumes for alumina and lower operating expenses for bauxite and alumina also made a substantial contribution. The pre-tax profit and financial items (EBIT) in 2014 rose to NOK 5 674 million, from NOK 1 663 million in 2013. Operating revenues were up by 20 per cent from 2013 to 2014, and were approx. NOK 78 billion. Cash and short-term investments were NOK 0.1 billion lower than interest-bearing liabilities at year-end 2014. The company will pay dividends of NOK 1 per share for 2014. The dividends reflect the company's operating profit for 2014, a strong financial position and improved prospects for revenues in 2015. Hydro's board also revised Hydro's dividends policy from 30 to 40 per cent of the company's net result over the business cycle.

Income statement (NOK millions)	2014	2013
Operating revenues	78 658	65 678
Operating expenses	73 399	63 775
Gross operating profit (EBITDA)	**10 030**	**6 547**
Operating profit (EBIT)	**5 259**	**1 903**
Share of profits in associates and joint ventures	415	-240
Net financial items	-3 553	-2 576
Profit/loss before tax and minority interests	**2 121**	**-913**
Tax charge	892	115
Profit from divested activities	0	189
Minority interests	432	81
Profit/loss after tax and minority interests	**797**	**-920**

Balance sheet	2014	2013
Intangible assets	5 947	5 562
Fixed assets	55 719	52 855
Financial fixed assets	28 679	27 226
Total fixed assets	**90 345**	**85 643**
Current assets	35 927	30 681
Assets held for sale	0	0
Total assets	**126 273**	**116 324**
Paid-in equity	31 317	31 321
Retained earnings/other equity	42 713	38 661
Minority interests	5 911	5 283
Total equity	**79 941**	**75 264**
Provision for liabilities	22 087	18 223
Non-current interest-bearing liabilities	5 128	3 986
Current interest-bearing liabilities	6 039	6 220
Current interest-free liabilities	13 077	12 630
Total debt and liabilities	**46 332**	**41 060**
Total equity and liabilities	**126 273**	**116 324**

Cash flow	2014	2013
Operating activities	5 965	5 202
Investment activities	-2 275	-908
Financing activities	-3 098	-2 671
Foreign currency effects	387	183
Divested activities	-139	-431
Change cash and cash equivalents	**840**	**1 375**

Key figures	2014	2013
Capital employed	90 311	84 725
Gross operating margin (EBITDA)	13 %	10 %
Operating margin (EBIT)	7 %	3 %
Equity ratio	63 %	65 %
Return on equity	1 %	-1 %
Average return on equity last 5 years	2 %	-
Return on capital employed	7 %	2 %

Assets and dividends	2014	2013
Market value at year-end	87 808	56 008
Price/book	1.2	0.8
Closing price	42.4	27.1
Dividends payable	2 040	1 529
Dividend percentage	256 %	-
Dividend to the State	699	524
Average dividend percentage last 5 years	114 %	-
Return including dividends last year	60.5 %	-0.2 %
Average return last 5 years	1.1 %	-

Additional information	2014	2013
Number of employees	12 922	12 564
Percentage of employees in Norway	28 %	27 %
State ownership at year-end	34 %	34 %
Percentage of women on the board, total	30 %	27 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	38 %

Statoil

Statoil ASA
Forusbeen 50, NO-4035 Stavanger
Telephone: +47 51 99 00 00

CEO: Eldar Sætre
Board: Svein Rennemo (chair), Bjørn Tore Godal, Jakob Stausholm, Maria Johanna Oudeman, Catherine Hughes, James Mulva, Øystein Løseth, Rebekka Glasser Herlofsen, Ingrid Elisabeth di Valerio*, Stig Lægreid*, Lill-Heidi Bakkerud* (* employee-elected)

Auditor: KPMG AS

© Harald Pettersen/Statoil ASA

The State's ownership interest through the Ministry of Petroleum and Energy: 67 %
Company website: www.statoil.com

Statoil ASA is an international technology-based energy company whose main activity is production of oil and gas, but also has significant downstream operations and activities in renewable energy through offshore wind power. The company is based in Norway, with operations in more than 30 countries. Statoil operates about 70 per cent of production on the Norwegian continental shelf. The company is the second-largest supplier of gas to Europe. At the end of 2014, the company had 22 516 employees, of whom 19 670 worked in Norway.

Important events

Several fields in Statoil's portfolio came on stream in 2014, including the Gudrun field and three fast track projects (Fram H-North, Svalin C and Vilje South) in Norway, and CLOV in Angola and Jack/St. Malo in the Gulf of Mexico. Valemon and Oseberg Delta 2 started production in the first quarter of 2015.

Statoil announced the sale of assets worth USD 4.3 billion in 2014 both on the Norwegian continental shelf and internationally, including the company's ownership stake in the Shah Deniz gas field in Azerbaijan.

The company added 540 million barrels of oil equivalents to the resource base from exploration in 2014. During the year, Statoil and its partner ExxonMobil, announced two new gas finds in block 2 offshore Tanzania. Statoil as an operator has participated in a total of seven discoveries with a total in-place volumes of approximately 595 billion standard cubic metres of gas in this block.

On 13 February 2015, Statoil and its partners submitted the Plan for Development and Operation (PDO) for the first phase of the Johan Sverdrup field to the Ministry of Petroleum and Energy. Investments for the first phase have been estimated to NOK 117 billion, and production is expected to start at the end of 2019. Total recoverable resources of 1.7–3 billion barrels of oil equivalents make Johan Sverdrup one of the largest oil discoveries on the Norwegian continental shelf.

Corporate social responsibility

Statoil's ambition is to be industry leading in carbon-efficient oil and gas production and has established 2020 carbon intensity targets for each production segment. Statoil's results were above-average in the industry for all environmental indicators covered by the International Oil & Gas Producers annual environmental performance indicators series in 2014. The serious incidents frequency (measured as incidents per million working hours), including supplier employees, declined from 0.8 in 2013 to 0.6 in 2014.

Financial development

Statoil's operating profit in 2014 was NOK 109.5 billion, a decline of almost 30 per cent compared with the profit in 2013. The decline in profit was due to lower prices, following the fall in oil prices in the autumn of 2014, substantial writedowns in the fourth quarter, mainly related to onshore activities in North America, and higher exploration costs, compared with the previous year.

Total equity production of gas and liquids was 1 927 000 barrels of oil equivalents (boe) per day in 2014, compared to 1 940 000 boe per day in 2013. Start-up of new production and improved regularity were offset by a natural decline in production and sale of assets. The company's international equity production increased to a record 743 000 boe per day.

Statoil switched to quarterly dividend payments in 2014. Total dividends for 2014 were NOK 7.2 per share, which amounts to a payment of about NOK 15.4 billion to the State for the 2014 financial year.

1 Statoil introduced quarterly payment of dividends in 2014. The figures for dividends in 2014 have been calculated by multiplying outstanding shares with NOK 1.8 for four quarters. However the dividends payed in 2014 were NOK 10.6 (NOK 7 for all of 2013, and NOK 1.8 for the first and second quarters of 2014).

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	622 700	634 500
Operating expenses	513 200	479 200
Gross operating profit (EBITDA)	**210 900**	**227 900**
Operating profit (EBIT)	**109 500**	**155 500**
Net financial items	0	-17 000
Profit/loss before tax and minority interests	**109 500**	**138 400**
Tax charge	87 400	99 200
Profit from divested activities		
Minority interests	100	-600
Profit/loss after tax and minority interests	**21 900**	**39 900**

Balance sheet	**2014**	**2013**
Intangible assets	85 200	91 500
Fixed assets	562 100	487 400
Financial fixed assets	84 500	67 900
Total fixed assets	**731 700**	**646 800**
Current assets	254 800	238 800
Assets held for sale	0	0
Total assets	**986 400**	**885 600**
Paid-in equity	48 200	48 300
Retained earnings/other equity	332 600	307 200
Minority interests	400	500
Total equity	**381 200**	**356 000**
Provision for liabilities	216 600	195 000
Non-current interest-bearing liabilities	209 600	167 700
Current interest-bearing liabilities	179 000	166 900
Current interest-free liabilities	0	0
Total debt and liabilities	**605 200**	**529 600**
Total equity and liabilities	**986 400**	**885 600**

Cash flow	**2014**	**2013**
Operating activities	126 500	101 300
Investment activities	-112 000	-110 400
Financing activities	-23 100	26 600
Foreign currency effects	5 700	2 900
Change cash and cash equivalents	**-2 900**	**20 400**

Key figures	**2014**	**2013**
Capital employed	769 800	690 600
Gross operating margin (EBITDA)	34 %	36 %
Operating margin (EBIT)	18 %	25 %
Equity ratio	39 %	40 %
Return on equity	6 %	12 %
Average return on equity last 5 years	18 %	-
Return on capital employed	16 %	25 %

Assets and dividends	**2014**	**2013**
Market value at year-end	418 351	468 731
Price/book	1.1	1.3
Closing price	131.2	147
Dividends[1]	22 958	22 300
Dividend percentage	105 %	56 %
Average dividend percentage last 5 years	43 %	-
Dividend to the State[1]	15 382	14 955
Return including dividends last year	-5.2 %	11.2 %
Average return last 5 years	3.0 %	-

Additional information	**2014**	**2013**
Number of employees	22 516	23 413
Percentage of employees in Norway	87 %	87 %
State ownership at year-end	67 %	67 %
Percentage of women on the board, total	45 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	38 %	43 %

![telenor]

Telenor ASA

Snarøyveien 30, NO-1360 Fornebu
Telephone: +47 67 89 00 00

CEO: **Jon Fredrik Baksaas**
Board: **Svein Aaser** (chair), **Frank Dangeard** (deputy chair), **Burckhard Bergmann, Sally Davis, Dag J. Opedal, Jon Erik Reinhardsen, Barbara M. Thoralfsson, Marit Vaagen, Bjørn Andre Anderssen***, **Brit Østby Fredriksen***, **Harald Stavn*** (* employee-elected)

Auditor: **EY AS**

© Bo Mathiesen

State ownership through the Ministry of Trade, Industry and Fisheries: 53.97 %
Company website: www.telenor.com

Telenor ASA is one of the world's leading mobile phone operators, with 186 million mobile subscriptions and 33 000 employees around the world. The company has operations in Norway, Sweden, Denmark, Hungary, Serbia, Montenegro, Bulgaria, Thailand, Malaysia, Bangladesh, Pakistan, India and Myanmar. The company also has a 33 per cent financial stake in VimpelCom Ltd., which operates in 14 countries. Telenor was established in 1994 upon the conversion of Televerket into a limited liability company. The company was listed on the stock exchange in 2000.

Important events

In 2014, Telenor maintained or increased its market shares in the company's key markets. The company received 20 million new customers during the year. In September, Telenor launched mobile services in Myanmar, and the company had over 3 million subscribers in the country at the end of the year.

Telenor entered into an agreement with TeliaSonera to merge its mobile businesses in Denmark, and also entered into an expanded collaboration with Naspers Ltd., Schibsted ASA and Singapore Holdings Ltd. in the market for online advertising.

Telenor invested considerably in several of its markets in 2014, as a result of the sharp increase in the use of mobile data. Norway was one of the markets in which the company invested most, in order to expand the 4G network. Increased use of 4G telephones and mobile data increased the company's revenues considerably in Norway.

Telenor opened the company's first wholly-owned financial institution, Telenor Banka in Serbia.

Corporate social responsibility

In 2014, Telenor concentrated on meeting all requirements regarding human rights in the company's guidelines, which had been updated the previous year. Actions performed by the country included due diligence at the business unit level. The company continued the work with data protection, partly through participation in industry forums. Telenor also prioritised work with anti-corruption and HSE. In 2014, over 19 000 employees and internal consultants attended HSE courses, and the company carried out over 5 200 inspections among suppliers, 75 per cent of which were unannounced. More than 2 500 of these inspections were carried out in Myanmar, where Telenor has a particularly high attention on risk in the supplier chain. During the year, Telenor and UNICEF entered into a global partnership agreement in order to exploit the range and capacity of mobile technology to improve children's living conditions and development.

Financial development

Telenor's profit for the year after tax and minority interests was NOK 9.1 billion, up from NOK 8.7 billion in 2013. The company's revenues increased in most markets, partly due to a weaker krone exchange rate. The operating result before depreciations increased by almost NOK 3 billion, partly thanks to improved operations, licence refunds in India and a new business in Bulgaria, which more than made up for the start-up costs in Myanmar and the sale of Conax. Share of income from associated companies and joint ventures reduced earnings/profit by NOK 3.8 billion, greatly due to writedowns at VimpelCom and losses from the online advertising business which is conducted together with Schibsted. Cash flow from operations was NOK 33.9 billion for the year, a decline from NOK 37 billion in 2013, partly due to considerably lower dividends from VimpelCom. The company invested a net NOK 21 billion, driven by network investments, licence purchases, and mergers and acquisitions. The company paid dividends of NOK 10.6 billion to the shareholders. The company's total assets increased from NOK 181 billion to NOK 193.8 billion during the year. The equity ratio at the end of the year was 35.4 per cent.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	106 540	99 138
Operating expenses	81 504	78 046
Gross operating profit (EBITDA)	**39 824**	**34 208**
Operating profit (EBIT)	**25 036**	**21 092**
Share of profits in associates and joint ventures	-3 857	-1 585
Net financial items	-1 704	-1 907
Profit/loss before tax and minority interests	**19 475**	**17 600**
Tax charge	6 614	5 669
Profit from divested activities	-100	193
Minority interests	3 682	3 375
Profit/loss after tax and minority interests	**9 079**	**8 749**

Balance sheet	**2014**	**2013**
Intangible assets	64 927	57 298
Fixed assets	56 368	49 547
Financial fixed assets	30 194	39 296
Total fixed assets	**151 489**	**146 141**
Current assets	42 266	34 830
Total assets	**193 755**	**180 971**
Paid-in equity	9 078	0
Equity atttributable to the shareholders in Telenor ASA	63 755	73 365
Minority interests	4 750	3 672
Total equity	**68 505**	**77 037**
Provision for liabilities	9 186	7 737
Non-current interest-bearing liabilities	60 814	51 001
Non-current interest-free liabilities	1 981	834
Current interest-bearing liabilities	7 387	7 291
Current interest-free liabilities	45 882	37 071
Total debt and liabilities	**125 250**	**103 934**
Total equity and liabilities	**193 755**	**180 971**

Cash flow	**2014**	**2013**
Operating activities	33 851	36 990
Investment activities	-20 997	-20 614
Financing activities	-13 866	-13 768
Foreign currency effects	927	567
Change cash and cash equivalents	**-85**	**3 175**

Key figures	**2014**	**2013**
Capital employed	136 706	135 329
Gross operating margin (EBITDA)	37 %	35 %
Operating margin (EBIT)	23 %	21 %
Equity ratio	35 %	43 %
Return on equity	13 %	12 %
Average return on equity last 5 years	12 %	-
Return on capital employed	16 %	15 %

Assets and dividends	**2014**	**2013**
Market value at year-end	227 471	219 304
Price/book	3.6	3.0
Closing price	151.50	144.60
Dividends payable	10 961	10 567
Dividend percentage	121 %	121 %
Average dividend percentage last 5 years	94 %	-
Dividend to the State	5 916	5 703
Return including dividends last year	9.9 %	34.9 %
Average return last 5 years	18.3 %	-
Sales proceeds to the State/ retirment of shares	1 048	2 544

Additional information	**2014**	**2013**
Number of employees	32 099	33 100
Percentage of employees in Norway	18.1 %	18.8 %
State ownership at year-end	53.97 %	53.97 %
Percentage of women on the board, total	36 %	36 %
Percentage of women among owner-appointed/shareholder-elected board members	38 %	38 %

Yara International ASA
Drammensveien 131, NO-0277 Oslo
Telephone: +47 24 15 70 00

CEO: **Torgeir Kvidal** (acting)
Board: **Leif Teksum** (chair), **Hilde Merete Aasheim** (deputy chair), **Geir Isaksen, Hilde Bakken, John Thuestad, Geir Sundbø*, Rune Bratteberg*, Guro Mauset*** (* employee-elected)

Auditor: **Deloitte AS**

© Yara International ASA

State ownership through the Ministry of Trade, Industry and Fisheries: 36.21 %
Company website: www.yara.com

Yara International ASA (Yara) is involved in the production, distribution and sale of nitrogen-based chemicals. The products are mainly used for mineral fertilisers, but industrial application is an important and rapidly-growing area. The company has more than 20 major production units, of which two are located in Norway: in Glomfjord and Herøya. Yara has built a global presence in the fertiliser industry. The company's distribution and marketing network include more than 200 terminals, warehouses, blending plants and bagging facilities located in over 50 countries. Yara has 12 000 employees, who handle sales in over 150 countries. The head office is located in Oslo, and the company is listed on Oslo Stock Exchange.

Important events

The acquisition of OFD in Colombia was completed in October 2014, increasing fertiliser deliveries by 1.4 million tonnes, of which 0.4 are own-produced NPK and CN. The acquisition of 60 per cent of Brazilian phosphate manufacturer Galvani was completed in December 2014. Both transactions further strengthen Yara's presence in Latin America, where the company expects continued strong growth.

In 2014, Yara also announced a number of expansion projects in existing European factories. By 2017, production capacity will be expanded by a total of 0.5 million tonnes of NPK and 0.2 million tonnes of CN at Yara's factories in Uusikaupunki in Finland and Porsgrunn and Glomfjord in Norway. The capacity at Köping, Yara's factory for technical ammonium nitrate in Sweden, will be expanded by 90 kilotonnes. In February 2015, the company also announced an agreement to construct a large-scale ammonia factory together with BASF in Freeport, Texas. The factory will be completed in the second half of 2017.

Corporate social responsibility

Yara is a member of the UN's Global Compact (UNGC) and the group of leading corporate sustainability companies, LEAD. Yara is associated with several UNGC initiatives, including "Caring for Climate" and "Call to Action: Anti-Corruption and the Global Development Agenda". The company reports to and is approved by FTSE4Good.

Yara's strategy is to create value for shareholders, clients, employees and society in general, by delivering profitable solutions to global challenges related to food, resources and the environment. In line with these principles, Yara operates a number of commercial projects with a development perspective. They include the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) project, the Ghana Grains Partnership where over 11 000 farmers have now tripled their harvests, and improvements in catalyst technology and operations that have more than halved Yara's greenhouse gas emissions since 2004.

Financial development

Yara delivered solid financial results in 2014, with CROGI (cash return on gross investment) of 13.3 per cent, compared with the target of delivering a cash return of at least 10 per cent over the business cycle. Yara's net result after minority interests in 2014 was NOK 7 625 million, an increase of over 30 per cent, mainly as a result of lower natural gas prices in Europe and a stronger US dollar. Yara's global fertiliser deliveries were 11 per cent higher than in 2013, mainly due to the acquisition of Bunge's fertiliser business in Brazil in August 2013 and the takeover of OFD in Colombia in October 2014. Excluding the new businesses in Brazil and Colombia, deliveries were at the same level as in 2013. Yara kept its strong financial position in 2014, despite the debt-equity ratio increasing from 0.06 to 0.17. The acquisition of OFD and Galvani at the end of the year, maintenance investments and dividend payment to shareholders more than offset the strong cash flow from operations. The company is paying a dividend of NOK 13 per share, entailing a total disbursement of around NOK 3 581 million to the shareholders.

Income statement (NOK millions)	2014	2013
Operating revenues	95 343	85 092
Operating expenses	85 037	77 018
Gross operating profit (EBITDA)	**14 983**	**11 817**
Operating profit (EBIT)	**10 305**	**8 074**
Share of profits in associates and joint ventures	786	1 076
Net financial items	-1 057	-1 439
Profit/loss before tax and minority interests	**10 035**	**7 711**
Tax charge	2 092	1 602
Minority interests	319	350
Profit/loss after tax and minority interests	**7 625**	**5 759**

Balance sheet	2014	2013
Intangible assets	12 008	8 419
Fixed assets	44 584	34 611
Financial fixed assets	16 467	12 894
Total fixed assets	**73 059**	**55 923**
Current assets	38 573	32 679
Total assets	**111 632**	**88 602**
Paid-in equity	586	588
Retained earnings/other equity	63 180	53 033
Minority interests	4 196	2 152
Total equity	**67 962**	**55 773**
Provision for liabilities	12 786	9 594
Non-current interest-bearing liabilities	10 609	5 833
Current interest-bearing liabilities	4 805	4 326
Current interest-free liabilities	15 471	13 075
Total debt and liabilities	**43 671**	**32 828**
Total equity and liabilities	**111 632**	**88 602**

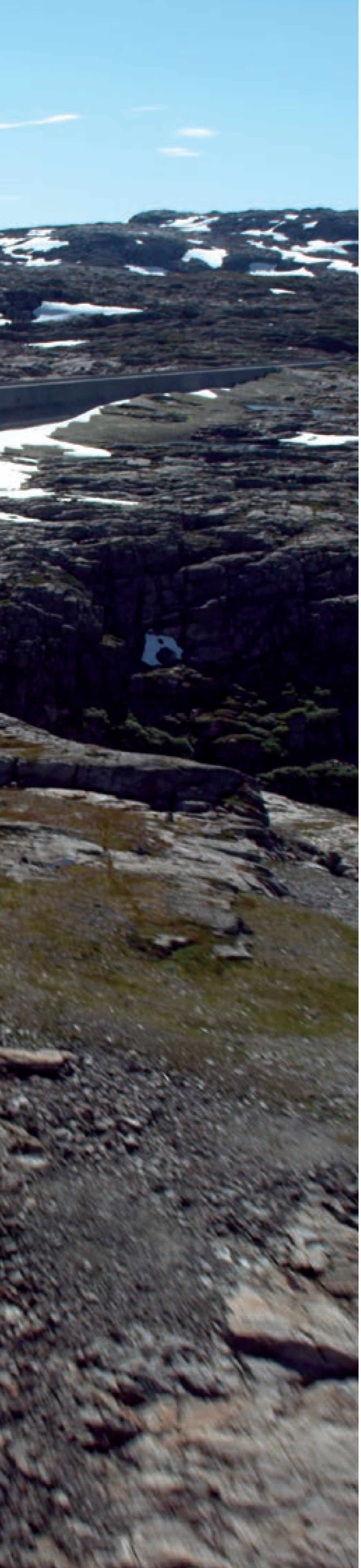
Cash flow	2014	2013
Operating activities	8 607	12 300
Investment activities	-9 700	-9 514
Financing activities	-2 387	-5 944
Foreign currency effects	246	-33
Change cash and cash equivalents	**-3 234**	**-3 191**

Key figures	2014	2013
Capital employed	83 376	65 932
Gross operating margin (EBITDA)	16 %	14 %
Operating margin (EBIT)	11 %	9 %
Equity ratio	61 %	63 %
Return on equity	13 %	11 %
Average dividend percentage last 5 years	21 %	-
Return on capital employed	16 %	15 %

Assets and dividends	2014	2013
Market value at year-end	92 205	72 689
Price/book	1.4	1.4
Closing price	333.8	261
Dividends payable	3 581	2 785
Dividend percentage	47 %	48 %
Average dividend percentage last 5 years	30 %	-
Dividend to the State	1 297	1 008
Return including dividends last year	32.6 %	0.1 %
Average return last 5 years	8.1 %	-
Sales proceeds to the State/ retirement of shares	211	533

Additional information	2014	2013
Number of employees	12 073	9 759
Percentage of employees in Norway	8 %	10 %
State ownership at year-end	36 %	36 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Statkraft is Europe's largest producer of renewable energy. Hydropower production in Norway accounts for most of the energy production.



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Category3

Commercial and other specifically defined objectives

This category includes companies where the State has commercial objectives with its ownership, and where there are other societal justifications for State ownership than maintaining the head office in Norway. The State has expectations to performance depending on the companies' risk profiles. The companies operate in markets with other commercially-oriented players.

AIM NORWAY
AEROSPACE INDUSTRIAL MAINTENANCE

Aerospace Industrial Maintenance Norway SF
PO Box 30, NO-2027 Kjeller
Telephone: +47 400 38 080

CEO: Ove Haukåssveen
Board: Jan Erik Korssjøen (chair), Grethe Fossli (deputy chair), Per Fredrik Ilsaas Pharo, Tone Merete Lindberg, Klaus-Anders Nysteen, Bjørn Lien*, Øivind Kongsvold* (* employee-elected)

Auditor: Deloitte AS

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

Aerospace Industrial Maintenance Norway SF (AIM Norway) was established on 15 December 2011 when the Norwegian Air Force's main maintenance facility at Kjeller was converted to a State enterprise. The company represents the most experienced aeronautical community in Norway, with continuous operations since 1916. AIM Norway has 436 employees at 23 production units, organised in the areas of aircraft maintenance, engine maintenance, maintenance of electronic components, mechanical processes and engineering. The company supplies maintenance, repair and modification services for aircraft, helicopters, components and field equipment to the Norwegian Armed Forces and other customers. The production units at AIM Norway have a long history of working closely with the Norwegian Armed Forces' units at Kjeller and the Norwegian Air Force. The company's mission is to be the preferred supplier of products and services for air and ground systems, and its vision is to deliver "World Class Aerospace Services".

Important events

In 2014, AIM Norway prepared the start-up of new production facilities for assembly and work on surface coatings for components of the tail fins on the F-35 for production in Italy and the USA. The equipment and facilities will be completed in the first half of 2015, and production will begin.

In December 2014, the company established a business in the UK with main feature on sales, in accordance with the strategy of venturing into new international markets.

In 2014, AIM Norway entered into an agreement with AgustaWestland regarding modifications to search and rescue helicopters for the Norwegian Armed Forces. The company has continued its collaboration with AgustaWestland for future maintenance and logistics support in connection with choosing new search and rescue helicopters in Norway. The plan is for the first new helicopters to be deployed in 2017.

AIM Norway possesses considerable expertise in maintenance of fighter aircraft engines, and is participating in the tender to become a future engine depot for the F-35 (F135) engine, together with Turkey and the Netherlands. The company's core areas, F-16 and Sea King maintenance, have seen growing activity. This is expected to increase during the next couple of years.

In 2014, the company was accredited according to the AS9100 standard.

Corporate social responsibility

AIM Norway strives to comply with best practices in other comparable Norwegian companies in which the State has an ownership interest.

The company has established guidelines for corporate social responsibility, 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 company's operations.

AIM Norway support the UN Global Compact initiative and works to promote the initiative's ten universally accepted principles. The company is working to comply with the OECD Guidelines for Multinational Enterprises, and its work with its suppliers is based on the core conventions of the ILO. The company has also defined principles that apply to AIM Norway in particular.

The work on corporate social responsibility has particular attention on safety, local involvement, human resources, health and safety, working conditions, corruption, human rights and the environment.

Financial development

In 2014, the company had a turnover of NOK 507 million and returned a pre-tax profit of NOK 71 million. This includes NOK 55 million which have been defined as income due to changes to the pension obligations at the Norwegian Public Service Pension Fund. On the whole, the adjustments will lead to higher pension costs in the coming years. The company has also spent considerable resources reducing a pressing need for maintenance of the buildings in Kjeller. These measures will continue for some time ahead. The equity is NOK 394 million, and the company's solvency ratio is 60 per cent. The company's liquidity is adequate, at NOK 69 million in liquid assets.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	506.5	460.7
Operating expenses	436.5	488.8
Gross operating profit (EBITDA)	**97.9**	**17.4**
Operating profit (EBIT)	**70.0**	**-28.1**
Net financial items	0.8	6.2
Profit/loss before tax and minority interests	**70.8**	**-21.9**
Tax charge	19.2	-3.8
Minority interests	0.0	0.0
Profit/loss after tax and minority interests	**51.6**	**-18.1**

Balance sheet	**2014**	**2013**
Intangible assets	76.2	98.1
Fixed assets	255.6	222.4
Financial fixed assets	0.0	0.0
Total fixed assets	**331.8**	**320.5**
Current assets	327.1	326.7
Total assets	**658.9**	**647.2**
Paid-in equity	353.0	353.0
Retained earnings/other equity	44.1	-10.5
Minority interests	0.0	0.0
Total equity	**394.1**	**342.5**
Provision for liabilities	170.6	225.9
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	94.2	78.9
Total debt and liabilities	**264.8**	**304.8**
Total equity and liabilities	**658.9**	**647.2**

Cash flow	**2014**	**2013**
Operating activities	47.9	-100.7
Investment activities	-54.9	-35.9
Financing activities	0.0	0.0
Change cash and cash equivalents	**-7.0**	**-136.6**

Key figures	**2014**	**2013**
Capital employed	394.1	342.5
Gross operating margin (EBITDA)	19 %	4 %
Operating margin (EBIT)	14 %	-6 %
Equity ratio	60 %	53 %
Return on equity	14 %	-5 %
Average return on equity last 3 years	4 %	-
Return on capital employed	19 %	-6 %

Dividends	**2014**	**2013**
Dividends payable	0	0
Dividend percentage	0 %	0 %
Dividend percentage last 3 years	0 %	-
Dividends payable to the State	0	0

Additional information	**2014**	**2013**
Number of employees	436	448
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	29 %	29 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

ARGENTUM

Argentum Fondsinvesteringer AS
PO Box 3964 Sandviken, NO-5835 Bergen
Telephone: +47 55 54 70 00

CEO: Joachim Høegh-Krohn
Board: Tom Knoff (chair), Grethe Høiland (deputy chair), Mari Thjømøe, Kjell Martin Grimeland, Tina Steinsvik Sund

Auditor: PricewaterhouseCoopers AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.argentum.no

Argentum Fondsinvesteringer AS (Argentum) is a company that invests in private equity funds. The company was established in 2001 to manage the State's investments in private equity funds and contribute to a better functioning capital market for unlisted companies. Argentum mainly invests in private equity funds in Norway and Northern Europe, and in the international energy sector. Investments are divided into buyout funds and venture funds.

Argentum is currently invested in 96 funds, which in turn own 581 unlisted companies, and is the largest Norwegian venture investor. 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 private equity funds.

Argentum manages total commitments in funds and structures worth NOK 13.8 billion for the State. Argentum has also mobilised NOK 3.7 billion in private capital through its investment programmes.

Important events

Argentum demerged its asset management business from its investment operations on 1 January 2014 and is now organised as two companies: Argentum Fonds-Investments AS (the capital base) and subsidiary Argentum Asset Management AS (a pure management company that employs all of the employees).

Argentum committed a total of NOK 920 million in five new funds in 2014, including HitecVision VII, Altor IV and Sovereign Capital IV. Total realisations in the portfolio in 2014 amounted to NOK 1 952 million.

Corporate social responsibility

Argentum's ethical guidelines are based on the UN Global Compact and the UN Principles for Responsible Investment (PRI). The company bases its operations on the eight core conventions of the ILO.

During the year, Argentum was active in Norsif, an independent association of asset owners and asset managers, service providers and industry associations with interest in responsible and sustainable investments, and contributed to the Oslo Business for Peace Summit, "The New Imperative: Creating Shared Value".

Corporate social responsibility is an integrated part of Argentum's investment process. The requirements it makes on private equity funds help the company to define the framework for responsible investment practices in the Nordic market. Argentum has helped managers in their work to develope their processes linked to corporate social responsibility, and the organisation's competence in the field has been strengthened during the year.

Financial development

Argentum achieved a group profit before minority interests of NOK 926.4 million in 2014, compared with NOK 1 404.7 million in 2013. The net profit from group investments in private equity funds totalled NOK 981.9 million in 2014, compared with NOK 1 434.3 million in 2013. The realised return from investments was NOK 1 044.8 million.

The market value of the group's investment portfolio in private equity funds was NOK 7 679 million at year-end 2014, while the corresponding value at year-end 2013 was NOK 7 248 million. The return on the investment portfolio was 16.5 per cent p.a. at the end of 2014, measured since the establishment in 2001. For 2014 alone, the annual return on investments in private equity funds was 11.8 per cent.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	987	1 440
Operating expenses	76	73
Gross operating profit (EBITDA)	**911**	**1 367**
Operating profit (EBIT)	**911**	**1 367**
Net financial items	-10	17
Profit/loss before tax and minority interests	**902**	**1 385**
Tax charge	-25	-20
Minority interests	153	117
Profit/loss after tax and minority interests	**774**	**1 287**

Balance sheet	**2014**	**2013**
Intangible assets	68	43
Fixed assets	9	9
Financial fixed assets	7 679	7 248
Total fixed assets	**7 756**	**7 301**
Current assets	1 303	702
Total assets	**9 060**	**8 003**
Paid-in equity	4 650	4 650
Retained earnings/other equity	3 153	2 629
Minority interests	923	673
Total equity	**8 726**	**7 952**
Provision for liabilities	0	0
Non-current liabilities	186	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	148	51
Total debt and liabilities	**334**	**51**
Total equity and liabilities	**9 060**	**8 003**

Cash flow	**2014**	**2013**
Operating activities	194	-27
Investment activities	60	616
Financing activities	14	-522
Change cash and cash equivalents	**267**	**67**

Key figures	**2014**	**2013**
Capital employed	8 912	7 952
Gross operating margin (EBITDA)	92 %	95 %
Operating margin (EBIT)	92 %	95 %
Equity ratio	96 %	99 %
Return on equity	10 %	18 %
Average dividend percentage last 5 years	12 %	-
Return on capital employed	11 %	19 %

Dividends	**2014**	**2013**
Dividends payable	250	250
Dividend percentage	32 %	19 %
Average dividend percentage last 5 years	46 %	-
Dividends payable to the State	250	250

Additional information	**2014**	**2013**
Number of employees	24	23
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

EKSPORT FINANS

NORWAY

Eksportfinans ASA
PO Box 1601 Vika, NO-0119 Oslo
Telephone: +47 22 01 22 01

CEO: Geir Bergvoll
Board: Sigurd Carlsen (chair), Christian Berg (deputy chair), Tone Lunde Bakker, Bjørn Berg, Marianne H. Blystad, Rune Helgeland* (* employee-elected)

Auditor: PricewaterhouseCoopers AS

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

Eksportfinans ASA actively manages a considerable 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 Guarantee Institute for Export Credits (GIEK) and/or banks. The company also manages a substantial portfolio of international securities. Business is funded through bonds issued in the international capital markets. The company has about 50 employees and is owned by 24 commercial and savings banks in addition to the State, represented by the Ministry of Trade and Industry. The State acquired its 15 per cent ownership interest through a private placement in 2001.

Important events

In 2014, Eksportfinans' operations were stable and it was financially sound. In December, Standard & Poor's upgraded the company's rating to BBB-. The company continued to manage its existing portfolio of assets and liabilities in accordance with signed agreements, but without granting new loans. This strategy was established in 2012, in connection with a new government agency taking over the State-funded credit financing scheme for Norwegian exporters managed by the company since 1978. The total value of the statement of financial position declined during the year. Liquidity is good and the capital base is solid.

Corporate social responsibility

The board of Eksportfinans has adopted guidelines for corporate social responsibility. "Eksportfinans' Social Responsibility Policy" provides ethical guidelines for the company, and chapters on environmentally-friendly operations, environmental and social requirements for projects funded by Eksportfinans, anti-corruption measures, measures to prevent money laundering and whistle-blowing. The policy document is publicly available on the company's website.

Financial development

Net interest income in 2014 was NOK 461 million, compared with NOK 697 million in 2013. This change is due to a lower volume of interest-bearing assets combined with reduced return on investments. The result from the underlying business without changes to unrealised profit/loss for securities issued or invested in by Eksportfinans was NOK 130 million in 2014, compared to NOK 566 million in 2013.

Comprehensive income according to the IFRS accounting standard was a loss of NOK 4.3 billion for 2014, compared with a loss of NOK 4.9 billion in 2013. The loss was due to reversal associated with previously recognised gains on unrealised positive changes in market value for the company's bond loans. The reversal is affected by changes to market rates and the company's bonds nearing maturity. Bond debt prices fell considerably following the downgrading of its rating in November 2011, which resulted in a considerable (unrealised) accounting profit. Prices have risen since, and have led to unrealised losses (reversal of unrealised profits) for the company. Remaining unrealised gains on own debt in the statement of financial position amount to NOK 2.3 billion (after derivatives) at the end of 2014, and will continue to be reversed as unrealised losses in the statement of profit or loss in the near term.

At the end of 2014, Eksportfinans had assets totalling NOK 85.6 billion. Debts and liabilities were NOK 77.9 billion, and equity was NOK 7.8 billion. The capital adequacy was 24.4 per cent, and the tier 1 capital adequacy was 24.3 per cent after the introduction of new capital adequacy rules (CRD IV) in September 2014. The company's international long-term rating at year-end 2014 was of Ba3, with a stable outlook from Moody's Investor Services and BBB- with a positive outlook from Standard and Poor's. Eksportfinans disbursed no dividends for 2014.

Income statement (NOK millions)	2014	2013
Interest income	2 261	3 101
Interest expences	1 800	2 404
Net interest income	**461**	**697**
Net operating income	-6 060	-7 378
Operating expenses	180	165
Net losses	0	0
Operating profit/loss	**-5 779**	**-6 845**
Tax expences	-1 506	-1 995
Profit/loss after tax	**-4 273**	**-4 850**

Balance sheet	2014	2013
Cash and receivables from credit institutions	12 370	17 704
Lending	33 372	47 363
Securities	27 991	26 462
Other assets	11 896	9 264
Total assets	**85 629**	**100 793**
Debt to credit institutions	0	0
Customer deposits	0	0
Other debt and liabilities	76 904	88 718
Subordinated debt	965	0
Total liabilities	**77 869**	**88 718**
Paid-in equity	2 771	2 771
Retained earnings	4 989	9 303
Total equity	**7 760**	**12 075**
Total equity and cash equivalents	**85 629**	**100 793**

Cash flow	2014	2013
Operating activities	22 253	49 691
Investment activities	8 189	4 258
Financing activities	-31 807	-57 703
Foreign currency effects	1 124	742
Change cash and cash equivalents	**-241**	**-3 012**

Key figures	2014	2013
Tier 1 capital ratio	24 %	37 %
Capital ratio	24 %	38 %
Cost ratio	-3 %	-2 %
Loss ratio lending	0 %	0 %
Return on equity	-43 %	-33 %
Average return on equity last 5 years	3 %	-

Dividends	2014	2013
Dividends payable	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	17 %	-
Dividend to the State	0	0
Share purchases	0	0

Additional information	2014	2013
Number of employees	48	53
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	15 %	15 %
Percentage of women on the board, total	33 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	57 %

ELECTRONIC CHART CENTRE

Electronic Chart Centre AS
PO Box 60, NO-4001 Stavanger
Telephone: +47 51 93 95 00

CEO: Robert Sandvik
Board: Tina Steinsvik Sund (chair), Knut Ole Flåthen (deputy chair), Asbjørn Kyrkjeeide, Nicolai Jarlsby

Auditor: KPMG AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.ecc.no

Electronic Chart Centre AS (ECC) shall seek to contribute to increased safety at sea through maritime innovation and the operation of socially beneficial infrastructure and technology. The company was established as a limited company in 1999 and has 19 employees. Activities are concentrated on delivery of services that ensure that Norway meets its obligations pursuant to international and national strategies regarding safety at sea, and meets requirements from new areas of use and new technology for users on both land and at sea.

Important events

A new web service was launched for emergency preparedness and planning activities. The service permits display of public electronic nautical charts, and integrates other information layers (like land data, depth data, radar, weather data, etc.). Users can edit the map and chart positioning data for resources and equipment in real time. Safety is increased by using the same map data on land and on board ships, so that activities can be carried out with fewer errors, and can be coordinated effectively. Users include the Norwegian Directorate for Civil Protection.

ECC has made the Norwegian Mapping Authority's official electronic hydrographic data available in its NaVida mobile solution, and has thus given the public access to the best map data available for the Norwegian coast. This increases safety, in that users can replace outdated and simplified maps with constantly updated hydrographic data.

ECC has improved quality assurance of electronic nautical charts nationally and internationally by introducing 40 new quality tests according to international cartographic standards, developing an automated overlap checker that ensures that hydrographic data produced by neighbouring nations complies with international standards, and launching services that visualise changes to the electronic nautical chart in order to secure navigational safety. These services are shared with international public actors in the maritime sector, and can be used to quality assure nautical charts throughout the world.

ECC demonstrated the distribution services for over 80 hydrographic services at the international hydrographic conference in Monaco. The services allow the hydrographic services to simply and securely exchange national map data between themselves and/or third parties. The solution can provide more effective information flow and help the hydrographic services deliver data according to the European Information Directive, among others. Active users are the hydrographic services in Norway, Sweden and Denmark.

Close collaboration with Norwegian and Swedish pilots and system suppliers has led to development of distribution solutions for nautical charts to new tools that the pilots can implement in their operations. Nautical chart updates directly to mobile applications are now being used actively by pilots in Norway and Canada, among others.

Corporate social responsibility

ECC evaluates and prioritises development activities, cooperation and business procedures, and has a strong awareness of corporate social responsibility. In 2014, ECC helped facilitate secure information flow, integration of nautical charts with value-added information services and quality assurance of nautical chart data.

Financial development

The company had a loss after tax of NOK 3.5 million in 2014. The company's return on assets was -22.6 per cent, and its equity ratio was 67.4 per cent. The company will not pay dividends for 2014.

ECC is currently making investments to achieve future growth, with new business opportunities and establishment in different user environments. International conventions and strategies that impose increasing use of the company's products and services will safeguard future operations, at the same time that existing investments are expected to yield results.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	22.9	23.3
Operating expenses	26.6	21.5
Gross operating profit (EBITDA)	**-3.2**	**2.6**
Operating profit (EBIT)	**-3.8**	**1.7**
Net financial items	0.2	0.3
Profit/loss before tax	**-3.6**	**2.1**
Tax charge	0.0	0.1
Profit/loss after tax	**-3.5**	**2.0**

Balance sheet	**2014**	**2013**
Intangible assets	1.4	1.4
Fixed assets	0.4	0.9
Financial fixed assets	0.0	0.0
Total fixed assets	**1.8**	**2.3**
Current assets	14.0	19.0
Total assets	**15.7**	**21.3**
Paid-in equity	10.6	10.6
Retained earnings/other equity	0.0	3.5
Total equity	**10.6**	**14.1**
Provision for liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	5.1	7.1
Total debt and liabilities	**5.1**	**7.1**
Total equity and liabilities	**15.7**	**21.3**

Key figures	**2014**	**2013**
Capital employed	10.6	14.1
Gross operating margin (EBITDA)	-14 %	11 %
Operating margin (EBIT)	-17 %	7 %
Equity ratio	67 %	67 %
Return on equity	-29 %	14 %
Average dividend percentage last 5 years	0.3 %	-
Return on capital employed	-29 %	14 %

Dividends	**2014**	**2013**
Dividends payable	0.0	3.0
Dividend percentage	0 %	149 %
Average dividend percentage last 5 years	796 %	-
Dividend to the State	0.0	3.0

Additional information	**2014**	**2013**
Number of employees	19	20
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	40 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	50 %

Kredittforsikring

GIEK Kredittforsikring AS
PO Box 1341 Vika, NO-0113 Oslo
Telephone: +47 468 72 000

CEO: Erica Blakstad
Board: Wenche Nistad (chair), Anne Breiby (deputy chair), Georg Kervel, Trond Ellingsen, Einar Westby, Inger Marie Sperre, Ulrik Høisæther*
(* employee-elected)

Auditor: PricewaterhouseCoopers AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.giekkreditt.no

GIEK Kredittforsikring AS' history dates back to 1922, with insurance of fish exports to Russia. Until 2001, the company was part of the Norwegian Export Credit Guarantee Agency (GIEK), when it was demerged as a separate limited liability company. The State's ownership was managed by GIEK until the end of 2014. On 1 January 2015, management of State ownership was transferred to the Ministry of Trade, Industry and Fisheries.

GIEK Kredittforsikring promotes Norwegian exports by offering credit insurance to Norwegian companies. The company insures accounts receivable, with a credit period of up to two years, and helps Norwegian exporters who export to some 90 countries. GIEK Kredittforsikring operates commercially, and offers stable and appropriate short-term credit insurance to small and medium-sized enterprises. It also provides services to large groups. The company's core business is credit insurance in fish/seafood and industry.

Important events

In 2014, GIEK Kredittforsikring has worked in particular to establish a new business system, increase the efficiency of work processes, good relations with clients and adaptation to the requirements pursuant to the new solvency framework (Solvency II), which is formally introduced on 1 January 2016.

2014 was a challenging year for many of GIEK Kredittforsikring's clients. The main reason for this was the annexation of Crimea, the civil war in Ukraine, sanctions, and the ban on fish imports to Russia with a subsequent depreciation of the Ukrainian and Russian currencies. These events incurred great losses for clients. Associated insurance cases led to an operating loss for GIEK Kredittforsikring. However, this has also shown the company's value to its clients.

Corporate social responsibility

GIEK Kredittforsikring's ambition is for the company's operations and products to create added value for Norwegian exporters, and support Norwegian export activities. This must occur in a way that do not have negative consequences like corruption, money laundering and financing terrorism, among others. GIEK Kredittforsikring will accordingly contribute to transparent commerce. The company has incorporated a dedicated clause regarding the fight against money laundering and corruption in its credit insurance terms and conditions.

Financial development

2014 was a difficult year of operation for GIEK Kredittforsikring due to many breaches of contract and claims for damages as a result of the unrest in Ukraine, sanctions against Russia and the ban on the imports of Norwegian fish and seafood to Russia. Claims for damages and breaches associated with guarantees that are not related to Russia and Ukraine moved on a positive trend, compared to 2013. Premiums have been negatively affected by more sales to markets where the level of risk and premiums is lower than in the markets in Russia and Ukraine. The company has also been affected by increasing competition in the credit insurance market, which entails pressure on premium levels. Low interest rates entails a lower return on the company's investment portfolio. The company's pension obligations have become much larger than expected as a result of low long-term interest rates and associated discount effects on future liabilities. This is reflected in the company's available capital. GIEK Kredittforsikring is still assessed as being adequately capitalised. At the end of 2014, the company's capital ratio was 20.4 per cent. The company is not paying dividends for 2014.

Income statement (NOK millions)	2014	2013
Premiums, net of reinsurance	75.1	75.1
Allocated return on investments from the non-technical accounts	5.5	5.4
Other insurance-related income	4.4	4.5
Claims incurred, net of reinsurance	-64.7	-75.5
Insurance-related operating expenses, net of reinsurance	-27.0	-27.8
Change in security provision	25.0	8.3
Profit/loss of technical account general insurance	**18.4**	**-9.8**
Net income from investments	9.4	8.8
Allocated return on investments transferred to the technical accounts	-5.5	-5.4
Other income	2.1	0.7
Profit/loss, non-technical accounts	**6.0**	**4.0**
Profit/los from ordinary activities	**24.4**	**-5.8**
Tax expense	-6.7	1.7
Profit/loss before of other comprehensive income components	17.8	-4.1
Actuarial profit/loss	-18.5	-7.1
Tax on actuarial profit/loss	5.0	1.9
Profit/loss after tax	**4.3**	**-9.2**

Balance sheet	2014	2013
Intangible assets	5.9	0.5
Investments	366.0	354.7
Reinsurers' share of insurance-related liabilities, gross	182.0	38.2
Receivables	5.9	14.5
Other assets	80.8	46.2
Prepaid expenses and earned, not received income	1.4	0.7
Total assets	**642.1**	**454.7**
Insurance-related liabilities, gross	535.6	373.5
Pension liabilities	32.5	19.7
Other liabilities	20.1	12.0
Total liabilities	**588.3**	**405.2**
Paid-in equity	35.0	35.0
Retained earnings	18.8	14.5
Total equity	**53.8**	**49.5**
Total equity and liabilities	**642.1**	**454.7**

Cash flow	2014	2013
Operating activities	59.7	-5.5
Investment activities	-26.4	13.0
Financing activities	0.0	-1.0
Change cash and cash equivalents	**33.2**	**6.5**

Key figures	2014	2013
Capital ratio	20.4 %	34.1 %
Solvency margin	520 %	712 %
Cost ratio	36.0 %	37.0 %
Loss ratio	86.1 %	100.4 %
Combined ratio	122.1 %	137.4 %
Return on equity	8.2 %	-16.2 %
Average return on equity last 2 years	-4.0 %	-

Dividends	2014	2013
Dividends payable	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 2 years	0 %	-
Dividend to the State	0	0

Additional information	2014	2013
Number of employees	34	35
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Investinor

Investinor AS
Brattørkaia 17B, NO-7010 Trondheim
Telephone: **+47 957 42 000**

CEO: **Geir Ove Kjesbu**
Board: **Thomas Falck** (chair), **Åse Koll Lunde** (deputy chair), **Anil Hansjee, Kirsti Hienn, Beatriz Malo de Molina, Svein Sivertsen, Hans Aasnæs**

Auditor: **Deloitte AS**

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State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.investinor.no

Investinor AS is a company that invests in competitive, internationally-oriented companies, primarily startups. In addition to investment in the early stages of growth, the company has some flexibility towards the expansion phase. Investinor exercises competent, active ownership. The company is operated on commercial terms in accordance with the market investor principle in the EEA agreement, and shall provide a good long-term return with good risk diversification. Investinor sells its stake in portfolio companies when other owners are better suited to take them to the next level. Investinor's vision is to transform promising companies into global leaders by working with entrepreneurs and other investors.

Important events

The level of activity in the Norwegian venture capital market rose sharply in 2014. Investinor invested more capital than the year before, made more new investments, and was involved in several large transactions at an early phase. In March 2015, Investinor and the other owners sold the portfolio company GasSecure AS for over NOK 500 million, after having invested a total of NOK 50 million in the company.

Corporate social responsibility

Investinor is a responsible investor that will contribute to sustainable wealth creation by taking into account environmental, social and governance (ESG) issues in all of its investments. Investinor has incorporated ESG considerations into its investment analysis, decision-making processes and active ownership. Investinor is a member of to the UN's Global Compact and the UN's Principles for Responsible Investment.

In 2014, the audit and advisory enterprise EY evaluated Investinor's investment practices and ability to take corporate social responsibility into account. EY concluded that Investinor's work with responsible investment practice has a strong foundation in the company's executive management, and that the entire organisation has high awareness on such challenges. Investinor has placed great emphasis on developing good internal procedures in order to identify and handle challenges associated with the investment process, i.e. during the analysis and negotiation phase before Investinor becomes a co-owner of a company. EY believes that this structured approach places Investinor ahead of comparable investment companies.

Financial development

In 2014, Investinor had negative operating income of NOK 68.6 million, compared with operating income of NOK 14.4 million in 2013. The change is due to a weak tendency in the total market value of the investment portfolio, partly as a result of the effect of the fall in oil prices on the value of the oil and gas portfolio companies. Comprehensive income for 2014 was NOK -103.0 million, compared to NOK -4.1 million in 2013. All in all NOK 1 033 million was injected into the portfolio companies in 2014, NOK 370.5 million of which was from Investinor. During the year, the number of portfolio companies increased from 23 to 28.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	-69	14
Operating expenses	54	50
Gross operating profit (EBITDA)	**-122**	**-35**
Operating profit (EBIT)	**-122**	**-36**
Net financial items	26	33
Profit/loss before tax and minority interests	**-96**	**-3**
Tax charge	4	0
Minority interests	0	0
Other income and expenses in the period	-3	-1
Profit/loss after tax and minority interests	**-103**	**-4**

Balance sheet	**2014**	**2013**
Intangible assets	6	10
Fixed assets	1	1
Financial fixed assets	1 360	973
Total fixed assets	**1 367**	**985**
Current assets	602	1 088
Total assets	**1 970**	**2 073**
Paid-in equity	1 801	1 943
Retained earnings/other equity	148	109
Minority interests	0	0
Total equity	**1 949**	**2 052**
Provision for liabilities	12	8
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	9	13
Total debt and liabilities	**21**	**21**
Total equity and liabilities	**1 970**	**2 073**

Cash flow	**2014**	**2013**
Operating activities	-486	-138
Investment activities	484	143
Financing activities	0	0
Change cash and cash equivalents	**-3**	**5**

Key figures	**2014**	**2013**
Capital employed	1 949	2 052
Gross operating margin (EBITDA)	-	-250 %
Operating margin (EBIT)	-	-257 %
Equity ratio	99 %	99 %
Return on equity	-5 %	0 %
Average dividend percentage last 5 years	-4 %	-
Return on capital employed	-5 %	0 %

Dividends	**2014**	**2013**
Dividends payable	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years[1]	-	-
Dividend to the State	0	0

Additional information	**2014**	**2013**
Number of employees	22	21
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

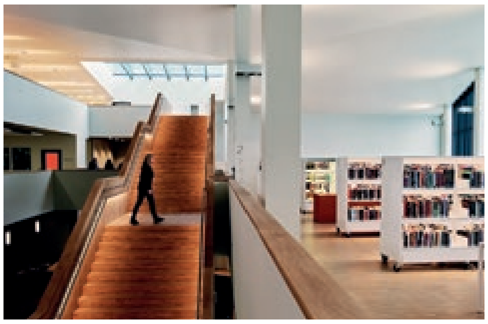
1 The average dividend percentage is negative, calculated using the definitions on page 125.

KBN Kommunalbanken Norway

Kommunalbanken Norway AS
PO Box 1210 Vika, NO-0110 Oslo
Telephone: +47 21 50 20 00

CEO: Kristine Falkgård
Board: Else Bugge Fougner (chair), Nils R. Sandal (deputy chair), Martha Takvam, Nanna Egidius, Rune Sollie, Martin Skancke, Rune Midtgaard, Marit Urmo Harstad*, Roald Fischer* (* employee-elected)

Auditor: EY AS



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

Kommunalbanken Norway AS (KBN) was founded in November 1999 as a continuation of the State-owned bank Norges Kommunalbank, which was established in 1927. KBN offers loans to municipalities and county administrations, as well as companies performing public functions. KBN has granted loans to almost all Norwegian municipalities with a stable market share of just below 50 per cent. Lending is financed through borrowing in the capital markets. KBN has the highest possible credit rating (AAA). High investor confidence, broad market expertise and a good financial infrastructure give KBN access to stable and cost-effective financing from diversified sources of funding worldwide.

KBN will take commercial considerations into account, and give the owner a competitive return. The required rate of return is 10 per cent of value-adjusted equity after tax. KBN is subject to the supervision of the Financial Supervisory Authority of Norway, and has been identified as a systemically important financial institution in Norway.

KBN's vision is: "Long-term partner for local welfare". The vision is supported by the values "open, responsible and engaging".

Important events

KBN granted 595 new loans in 2014, NOK 41 billion in total. A large portion of the new loans have gone to schools, nurseries, care homes, water, wastewater and sanitation (WWS) projects, and transport and communications. By year-end 2014, KBN's total loans to the local government sector amounted to NOK 247 billion. Total new borrowing for 2014 was NOK 116.7 billion. In 2013, KBN launched a special green interest rate product for projects that form part of municipal climate and energy action plans. NOK 10.6 billion had been disbursed in loans with green floating interest rates at year-end 2014.

In May 2014, the Ministry of Finance decided that KBN was to be considered a systemically important financial institution in Norway. In order to meet a higher equity requirement as a result of this, KBN's equity was increased in the national budget by almost NOK 1.4 billion.

Corporate social responsibility

KBN offers long-term cost-efficient financing of municipal welfare investments with the same interest rate terms, independent of the size of the loan or the municipality. This is an expression of the institution's sectoral-policy function and is the core of the bank's corporate social responsibility.

In 2014, the board of KBN gave priority to work on corporate social responsibility in the areas of ethical conduct, anti-corruption and money laundering and the environment. Executives and employees have received training in ethical issues and KBN joined Transparency International during the year.

KBN helps develop the capital market for green financing by issuing green bonds that directly channel to loans that finance the municipalities' climate and environmental investments. The process has been certified by Cicero. The loan product has a lower interest rate than KBN's standard loan products.

KBN is an Eco-Lighthouse enterprise.

Financial development

Profit after tax in 2014 was NOK 491 million. The profit was affected by unrealised losses on financial instruments as a result of lower interest rates, based on valuation at market value. Earnings from the core operations were stable throughout the year, with net interest income of NOK 1 515 million compared with NOK 1 634 million in 2013. The operating costs remained low, and were 0.03 per cent of the total assets. The profit after tax entails a return on value-adjusted equity of 6.1 per cent. In 2014, KBN's lending rose by 2.6 per cent. This must be seen in relation to the need to increase the equity ratio. The 2015 national budget proposes that dividends are not disbursed, as a result of the decision to further strengthen equity in KBN.

Income statement (NOK millions)	**2014**	**2013**
Interest income	6 011	5 776
Interest costs	4 520	4 164
Net interest and credit income	**1 491**	**1 612**
Other operating revenues	-695	-10
Operating expenses	123	106
Net losses	0	0
Operating profit/loss	**673**	**1 496**
Tax charge	182	414
Profit/loss after tax	**491**	**1 083**

Balance sheet	**2014**	**2013**
Cash and receivables from credit institutions	16 219	5 257
Net lending	249 928	243 114
Securities	157 364	101 696
Other assets	31 955	11 850
Total assets	**455 466**	**361 918**
Debt to credit institutions	25 135	3 656
Customer deposits	0	0
Other debt and liabilities	420 100	348 360
Subordinated loan capital	1 895	1 687
Total debt	**447 130**	**353 702**
Paid-in equity	2 145	2 145
Retained earnings	6 191	6 071
Total equity	**8 336**	**8 216**
Total equity and liabilities	**455 466**	**361 918**

Cash flow	**2014**	**2 013**
Operating activities	-39 189	-15 781
Investment activities	-50	-33
Financing activities	6 763	8 508
Change cash and cash equivalents	**-32 476**	**-7 306**

Key figures	**2014**	**2013**
Tier 1 capital adequacy	12.3 %	12.4 %
Capital adequacy	14.5 %	14.9 %
Cost ratio	15.5 %	6.6 %
Loss provisions as percentage of gross lending	0 %	0 %
Loss ratio lending	0 %	0 %
Return on equity	6 %	14 %
Average return on equity last 5 years	17 %	-

Dividends	**2014**	**2013**
Dividends payable	0	357
Dividend percentage	0 %	33 %
Average dividend percentage last 5 years	16 %	-
Dividends payable to the State	0	357

Additional information	**2014**	**2013**
Number of employees	56	56
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

NSB AS was established as a separate company in 1996 and has been organised as a limited company since 2002. The company is one of Norway's largest transport groups and also has operations in Sweden and Denmark. The group consists of the business areas passenger trains (NSB AS, NSB Gjøvikbanen AS and Svenska Tågkompaniet AB), freight transport (CargoNet AS), bus operations (Nettbuss AS), train maintenance (Mantena AS) and property (Rom Eiendom AS), as well as support functions. NSB's social mission is to provide efficient, available, safe and environmentally-friendly transport of passengers and freight. The company operates passenger transport by train in Norway, transport of passengers and freight in Norway and the other Nordic countries, and other operations that are naturally related to these.

Important events

NSB will phase in 81 new regional and local trains in the period 2012–2016. At year-end 2014, 61 new trains had been introduced on services in Eastern Norway. An adjusted timetable with expanded services was implemented in December 2014. Improvements to the service have resulted in a 19 per cent increase in train journeys during the past three years.

The Norwegian market for long express bus journeys has experienced change during the past few years, partly due to greater competition. Production in Norway was adapted extensively in 2014 in order to meet the competition in the market. Bus operations in Denmark have been merged with Danish Keolis Bus. The new company will receive around 13 per cent of the market, and Nettbuss owns 25 per cent. In Sweden, the express bus business has grown and is taking market shares.

The freight business is carrying out an improvement project in order to achieve profitability in 2015. The project entails a reduction in staffing and other measures to reduce the costs of operation and maintenance.

In 2014, Rom Eiendom was awarded the Norwegian Award for Building Design for the new twin buildings at Schweigaards gate 21 and 23 in Oslo. Both buildings have achieved a BREEAM-NOR Excellent rating, as the first building in Norway to achieve this certification. Both buildings were sold to KLP in December.

Proposition No. 1 to the Storting (2014–2015) discussed a reform to the railway sector. The reform will allow the government to give the railway sector a more appropriate management structure, a better commercial organisational structure, and clearer goals. The purpose is to give railway users better train services and for resources to be used more efficiently. The reform may affect NSB's form of organisation.

NSB AS

Schweigaards gate 23, NO-0048 Oslo
Telephone: +47 23 62 00 00

CEO: **Geir Isaksen**
Board: **Kai Gjesdal Henriksen** (chair), **Bjarne Borgersen** (deputy chair), **Tore Heldrup Rasmussen, Åsne Havnelid, Wenche Teigland, Rolf Jørgensen*, Audun Sør-Reime*, Jan Audun Strand*** (* employee-elected)

Auditor: **Deloitte AS**

© Knut Bry

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

Corporate social responsibility

The NSB group has publicly available ethical guidelines. The group reports its corporate social responsibility pursuant to section 3-3c of the Accounting Act, also in accordance with a selection of GRI indicators and UIC "Principles for Rail" indicators. The company bases its operations on the International Labour Organizations (ILO) eight core conventions.

NSB's main goal is to create value for the owner and the community through efficient, available, safe and environmentally-efficient transport of passengers and goods. This is achieved by planning and executing measures to increase the capacity for public transportation to and from home and the workplace, to develop public transportation hubs and residential and commercial buildings close to them, and to provide a sustainable railway freight service. Important main measures are an improved timetable, more new trains and high activity in property development in and near public transportation hubs. This has resulted in a considerable increase in passengers travelling by public transport. At the same time, work is being done to reduce energy consumption. Energy consumption in trains has declined by 6 per cent compared with 2013, and a full 30 per cent over the past ten years. The goal is to reduce power consumption by a further 15 per cent by 2017. Energy consumption in NSB's buildings has declined by 7 per cent since 2013.

Financial development

NSB achieved its best financial result ever in 2014, with a profit after tax and non-controlling interests of NOK 1 505 million compared with NOK 1 294 million in 2013. The group had a turnover of NOK 15 336 million in 2014, up from NOK 14 145 million in 2013. This change is mainly attributable to a strong operating profit in the passenger train operations, mainly due to growth in the number of trips, an improved profit in bus operations and considerable contributions to the profit from the property operations. NOK -48 million of the result is unrealised changes in the value of financial items, and NOK 181 million is unrealised changes in the value of investment property before tax. An unstable infrastructure and restructuring costs led to a negative result in the freight operations.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	15 336	14 145
Operating expenses	13 663	13 009
Gross operating profit (EBITDA)	**3 297**	**2 725**
Operating profit (EBIT)	**1 673**	**1 136**
Share of profits in associates and joint ventures	147	350
Unrealised changes in the value of investment properties and upon reclassification	181	335
Net financial items	-404	-176
Profit/loss before tax and minority interests	**1 597**	**1 645**
Tax charge	88	345
Minority interests	4	6
Profit/loss after tax and minority interests	**1 505**	**1 294**

Balance sheet	**2014**	**2013**
Intangible assets	64	71
Fixed assets	18 621	19 295
Financial fixed assets	283	137
Total fixed assets	**18 968**	**19 503**
Current assets	8 883	6 653
Total assets	**27 851**	**26 156**
Paid-in equity	5 144	5 536
Retained earnings/other equity	3 262	2 404
Minority interests	-6	1
Total equity	**8 400**	**7 941**
Provisions for liabilities	830	1 047
Non-current interest-bearing liabilities	9 926	9 730
Non-current interest-free liabilities	2 552	2 465
Current interest-bearing liabilities	2 495	1 034
Current interest-free liabilities	3 648	3 939
Total debt and liabilities	**19 451**	**18 215**
Total equity and liabilities	**27 851**	**26 156**

Cash flow	**2014**	**2013**
Operating activities	1 338	1 150
Investment activities	-637	-2 600
Financing activities	320	1 444
Foreign currency effects	15	90
Change cash and cash equivalents	**1 036**	**84**

Key figures	**2014**	**2013**
Capital employed	20 821	18 705
Gross operating margin (EBITDA)	21 %	19 %
Operating margin (EBIT)	11 %	8 %
Equity ratio	30 %	30 %
Return on equity	18 %	17 %
Average dividend percentage last 5 years	10 %	-
Return on capital employed	11 %	11 %
No. of train journeys in Norway (millions)	63.3	60.5
Punctuality passenger trains (on time at final destination)	88.3	88.4
Freight transport in Norway (million tonnes/km)	1 813	1 876
Freight transport in Norway (1000 TEU)	376	395

Public purchases	**2014**	**2013**
Income from the State	2 996	2 859
Income from county administrations	1 519	1 252
Total income from public purchases	**4 515**	**4 111**

Dividends	**2014**	**2013**
Dividends payable	753	515
Dividend percentage	50 %	40 %
Average dividend percentage last 5 years	45 %	-
Dividends payable to the State	753	515

Additional information	**2014**	**2013**
Number of employees	12 962	13 523
Percentage of employees in Norway	91 %	85 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Posten Norge AS

PO Box 1500 Sentrum, NO-0001 Oslo
Telephone: +47 23 14 90 00

CEO: Dag Mejdell
Board: Idar Kreutzer (chair), Randi B. Sætershagen (deputy chair), Anne Britt Berentsen, Gøril Hannås, Jørgen Randers, Terje Wold, Paul Magnus Gamlemshaug*, Siv Astrid Ryan Andersen*, Ann Elisabeth Wirgerness*, Odd Chr. Øverland*
(* employee-elected)

Auditor: EY AS

© Posten Norge AS

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

Posten Norge AS (Posten) was established in 2002 through the conversion of the special law company Posten Norge BA to a State-owned limited company. The Posten group comprises the parent company Posten Norge AS and a range of wholly and partly-owned subsidiaries. Posten operates in two segments: post and logistics. Posten provides services under the brand name Posten (for private customers) and Bring (for corporate customers). Posten's ambition is to be a leading industrial player in post and logistics in the Nordic countries, which includes maintaining its position as market leader in post in Norway, and developing competitive and profitable market positions in the Nordic region.

Posten's social mission is to meet the requirements set by the authorities concerning provision of good, reasonably priced postal services throughout the whole of Norway. This mission is laid out in more detail in Posten's licence. Within the framework of this social mission, the company shall ensure good management of the State's assets and good industrial development of the company.

Important events

In 2014, Posten continued the work of restructuring the branch network. Operations at 60 post offices were transferred to 71 Post-in-Shop outlets. At the end of 2014, the branch network consisted of 41 post offices, 1 379 Post-in-Shop outlets and about 1 600 rural postal routes. Deployment of automated parcel terminals will further increase availability for customers. Posten has also established parcel shops and terminals in Denmark, and also plans to establish the same in Sweden in 2015. The group will then be able to offer parcel delivery to consumers and businesses throughout Scandinavia.

In 2014, Posten accepted an offer for sale of its shareholding of 40 per cent in EVRY ASA.

In 2014, Posten's digital postbox Digipost was chosen as the supplier of digital post from the public sector. About 500 000 persons have registered as Digipost users, and about 1 600 companies have signed a contract to use the solution to send post.

Delivery quality for A-priority post delivered overnight was 85.5 per cent in 2014, down 0.5 percentage point from the previous year and 0.5 percentage point above the licensing requirement of 85 per cent. The other licensing requirements for delivery quality were also met.

Corporate social responsibility

Posten reports on corporate social responsibility in accordance with the GRI Guidelines and bases its operations on the International Labour Organizations (ILO) eight core conventions. The group works specially with the environment, integration and diversity.

In 2014, Posten was awarded the Work Environment Award for good HSE work. There has been a 30 per cent decline in sickness absence since 2006. In relation to the external environment, the group has set a goal of 40 per cent less carbon emissions by 2020, compared with 2008. In 2014, the group reduced carbon emissions by 19 000 tonnes. It has thus achieved a 30 per cent reduction in carbon emissions since 2008. In 2014, Posten and Bring were awarded the Norwegian Logistics and Freight Association's environmental award for good environmental and climate work, partly for the work with alternative vehicles. The group currently has Norway's largest electrical fleet, and a total of over 1 100 low emission vehicles. Other environmental measures include Posten establishing an environmental fund for all employees, and courses on environmentally-efficient driving, Eco-Lighthouse certification, and climate-neutral distribution of addressed and unaddressed post.

In terms of diversity and integration, Posten offers an internship programme for selected employees, and a mentoring programme for unemployed immigrant women. The group is a "racism-free zone".

Financial development

The group's total operating revenues in 2014 were NOK 24 404 million, which is 3.6 per cent higher than the previous year. Logistics is the group's largest segment, accounting for 62 per cent of the revenues. Operating revenues from business outside Norway rose in 2014 by 13 per cent, and are now 33.3 per cent of the group's turnover, compared to 30.5 per cent in 2013. In 2014, the group carried out several measures to reduce costs, including work to co-locate terminals for post, parcels and freight. In 2014, for the first time after the financial crisis, the group also showed organic top-line growth in the logistics segment. Return on invested capital before non-recurring items and amortisation (ROIC) for 2014 was 13.9 per cent, down 3.6 percentage points from the previous year. The group's operating profit after non-recurring items and amortisation was NOK 844 million in 2014, up 31.7 per cent from 2013. The profit after tax was NOK 449 million in 2014, compared to NOK 512 million in 2013.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	24 404	23 557
Operating expenses	23 687	22 896
Gross operating profit (EBITDA)	**1 789**	**1 658**
Operating profit (EBIT)	**717**	**663**
Share of profits in associates and joint ventures	126	-22
Net financial items	-123	-22
Profit/loss before tax and minority interests	**720**	**619**
Tax charge	271	108
Minority interests	2	2
Profit/loss after tax and minority interests	**447**	**510**

Balance sheet	**2014**	**2013**
Intangible assets	3 140	3 450
Fixed assets	4 914	4 615
Financial fixed assets	481	1 903
Total fixed assets	**8 535**	**9 969**
Current assets	6 330	5 699
Assets held for sale	1 512	6
Total assets	**16 377**	**15 674**
Paid-in equity	4 112	4 112
Retained earnings/other equity	2 093	1 971
Minority interests	-1	-1
Total equity	**6 205**	**6 081**
Provisions for liabilities	1 439	1 450
Non-current interest-bearing liabilities	1 904	1 973
Non-current interest-free liabilities	63	61
Current interest-bearing liabilities	1 626	1 232
Current interest-free liabilities	5 140	4 876
Total debt and liabilities	**10 172**	**9 592**
Total equity and liabilities	**16 376**	**15 674**

Cash flow	**2014**	**2013**
Operating activities	1 175	1 324
Investment activities	-897	-1 387
Financing activities	4	-235
Change cash and cash equivalents	**282**	**-298**

Key figures	**2014**	**2013**
Capital employed	9 735	9 286
Gross operating margin (EBITDA)	7 %	7 %
Operating margin (EBIT)	3 %	3 %
Equity ratio	38 %	39 %
Return on equity	7 %	9 %
Average dividend percentage last 5 years	7 %	-
Return on capital employed	13 %	12 %
Postal service outlets	1 420	1 412
Delivery quality A-priority post (overnight delivery)	86 %	86 %

Dividends	**2014**	**2013**
Dividends payable	225	256
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	54 %	-
Dividends payable to the State	225	256

Subsidies from the State/ public procurements	**2014**	**2013**
Purchase of postal and banking services	270	351

Additional information	**2014**	**2013**
Number of employees	19 804	20 676
Percentage of employees in Norway	81 %	83 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Statkraft

Statkraft SF
PO Box 200 Lilleaker, NO-0216 Oslo
Telephone: +47 24 06 70 00

CEO: **Christian Rynning-Tønnesen**
Board: **Olav Fjell** (chair), **Berit Rødseth** (deputy chair), **Halvor Stenstadvold, Hilde Drønen, Elisabeth Morthen, Harald von Heyden, Vilde Eriksen Bjerknes***, **Asbjørn Sevlejordet***, **Thorbjørn Holøs*** (* employee-elected)

Auditor: **Deloitte AS**

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.statkraft.no

Statkraft SF is a leading international player in hydropower, Europe's largest supplier of renewable energy, and a global market player in energy trading. Statkraft is the Nordic region's second-largest producer of electrical power. The group owns 403 power plants with a total installed capacity of 18 159 MW (Statkraft's share) of which 81.5 per cent is hydropower, 14.3 per cent gas power, 3.9 per cent wind power and 0.3 per cent bio power. Most of the installed capacity is in Norway, 71.5 per cent, while the Nordic region excluding Norway accounts for 8.3 per cent, Europe excluding the Nordic region accounts for 16.3 per cent, and the rest of the world accounts for 3.9 per cent. Statkraft also has a total installed capacity in district heating of 714 MW in Norway and Sweden.

Statkraft's ambition is to strengthen its position as a leading international supplier of pure energy. The following five strategic areas will be prioritised: European flexible power generation, market operations, hydropower in emerging markets, wind power in Norway, Sweden and the UK, and district heating in Norway and Sweden.

Important events

Following a proposal from the government, a unanimous Storting decided to strengthen Statkraft's equity by NOK 5 billion. It was also stated that future dividends would be reduced by a further NOK 5 billion for the 2015–2017 financial years. This makes it possible for Statkraft to realise the renewable energy investment strategy.

There was a high level of activity in 2014. Statkraft strengthened its international position through restructuring of international hydropower activities and operational integration of the businesses in South America and South Asia. Capital was freed up and value was realised through the sale of Finnish power production and a reduced ownership stake in wind parks in the UK. In Norway, a swap of hydro power plants was executed, and new hydro power and district power plants were finalized. New wind parks were put into operation in Sweden and the UK. There is a high level of activity in refurbishment and upgrading of old hydropower plants in Norway and Sweden, and Statkraft has a number of international hydropower projects under construction. Agreements were entered into in February 2015 to buy shares in two companies in Brazil and Chile, and a company was established to develop biofuel.

Corporate social responsibility

Statkraft base the operation on globally-renowned initiatives and standards, and follow-up of corporate social responsibility is an integrated part of Statkraft's governance system. In health and safety, in 2014 there was particular attention on follow-up and investigation of accidents and near-accidents with the potential for serious harm. Anti-corruption work was addressed through the approval and initiation of a new phase of the company's anti-corruption programme in 2014.

Financial development

Statkraft delivered strong profit from operations in 2014, despite considerably lower Nordic power prices than in 2013. Total power production was 56 TWh, at the same level as in 2013, and the Nordic system price was 22 per cent lower. Solid operation and increased contributions from market activities to a great extent offset lower power prices, and all of the segments made a positive contribution to the group's underlying operating profit. This term disregards unrealised value changes of energy contracts and significant non-recurring items that are included in the accounting figures in order to provide as clear a picture as possible of the company's operations. Net underlying operating revenues of NOK 20.6 billion were at the same level as 2013, while the underlying gross operating profit (EBITDA) was 2.5 per cent lower, at NOK 12.1 billion. Considerable negative currency effects in the financial items affected the group's profit after tax, which was NOK 4.4 billion. The currency effects were mainly caused by a depreciation of the Norwegian krone against the euro. These effects are offset by translation effects in equity, which increased by NOK 15 billion during the year, including new equity of NOK 5 billion from the owner.

Income statement (NOK millions)	2014	2013
Net operating revenues	25 869	24 367
Operating expenses	12 226	11 254
Gross operating profit (EBITDA)	**17 677**	**16 132**
Operating profit (EBIT)	**13 643**	**13 113**
Share of profits in associates and joint ventures	730	1 222
Net financial items	-5 941	-11 572
Profit/loss before tax and minority interests	**8 432**	**2 763**
Tax charge	3 991	2 632
Minority interests	684	482
Profit/loss after tax and minority interests	**3 758**	**-351**

Balance sheet	2014	2013
Intangible assets	2 821	2 702
Fixed assets	97 008	98 969
Financial fixed assets	30 384	24 140
Total fixed assets	**130 213**	**125 811**
Current assets	34 508	25 195
Total assets	**164 721**	**151 006**
Paid-in equity	48 250	43 250
Retained earnings/other equity	29 713	19 599
Minority interests	7 823	7 769
Total equity	**85 786**	**70 618**
Provision for liabilities	19 089	19 596
Derivatives	3 556	5 713
Non-current interest-bearing liabilities	27 438	33 364
Current interest-bearing liabilities	8 186	4 587
Current interest-free liabilities	20 666	17 128
Total debt and liabilities	**78 935**	**80 388**
Total equity and liabilities	**164 721**	**151 006**

Cash flow	2014	2013
Operating activities	6 822	8 085
Investment activities	-4 404	546
Financing activities	2 150	-6 809
Foreign currency effects	362	405
Change cash and cash equivalents	**4 930**	**2 227**

Key figures	2014	2013
Capital employed	121 410	108 569
Gross operating margin (EBITDA)	68 %	66 %
Operating margin (EBIT)	53 %	54 %
Equity ratio	52 %	47 %
Return on equity	5 %	-1 %
Average return on equity last 5 years	5 %	-
Return on capital employed	14 %	14 %

Assets in and out of the company	2014	2013
Dividends payable	6 007	0
Dividend percentage	160 %	0 %
Average dividend percentage last 5 years	139 %	-
Dividends payable to the State	6 007	0
Capital contributions from the State	5 000	0
Guarantee amount	400	400
Guarantee provision to the State	2	2

Additional information	2014	2013
Number of employees	3 348	3 493
Percentage of employees in Norway	66 %	66 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Store Norske Spitsbergen Kulkompani
AKTIESELSKAP

Store Norske Spitsbergen Kulkompani AS
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Telephone: + 47 79 02 52 00

CEO: **Annette Malm Justad** (executive chairman)
Board: **Annette Malm Justad** (chair), **Per Ole Morken** (deputy chair), **Egil Ullebø, Hege Schøyen Dillner, Britt Mjellem, Alf Brun*, Arne Kristoffersen*, Arild Olsen*** (* employee-elected)

Auditor: **PricewaterhouseCoopers AS**

State ownership through the Ministry of Trade, Industry and Fisheries: 99.94 %
Company website: www.snsk.no

Store Norske Spitsbergen Kulkompani AS (SNSK) was founded in 1916. Its main office is in Longyearbyen in Svalbard. The group consists of the parent company Store Norske Spitsbergen Kulkompani AS and the wholly-owned subsidiaries Store Norske Spitsbergen Grubekompani AS (SNSG), Store Norske Boliger AS and partly-owned Pole Position Logistics AS (55 per cent ownership stake).

SNSK is engaged in coal-related activities in Svalbard through SNSG. Roughly 95 per cent of its production is exported. Most of the mining activities are at the Svea Nord mine and in the company's new mine in Lunckefjell near by Svea. The company also has smaller operations in Gruve 7 in Longyearbyen, which delivers 35 per cent of its coal production to the local power plant. At the end of 2014, the company had 343 employees.

Important events

Coal prices fell considerably in the second half of 2014, down to below USD 60 per tonne, the lowest level since 2006. This caused an acute financial situation for SNSK's subsidiary SNSG, which resulted in a necessary restructuring of the business. In the autumn of 2014, SNSK decided to reduce its business and maintain minimum operations in 2015 and possibly in 2016. At the same time, in the autumn of 2014 the company begun an extensive process of cost and staffing reductions.

In January 2015, SNSK submitted a proposal for a solution to the company's financial crisis to the Ministry of Trade, Industry and Fisheries. In the proposal, SNSK asked the State for a loan of NOK 450 million. The capital injection will be used to provide a financial basis for coal operations in 2015 and 2016. Future developments in coal prices and realised cost reductions will be key factors for when the company can increase its activities again, and to what extent.

Store Norske Gull AS was sold in January 2015. The sale did not include the company's claim areas and rights in Svalbard.

Wenche Ravlo assumed the role of new CEO of SNSK in February 2015.

Corporate social responsibility

SNSK continues to be a key player in the community in Svalbard and contributes in maintaining a robust community. Coal mining is the most important basic industry in Svalbard.

In collaboration with SINTEF, SNSK has initiated a research project to identify alternative uses for the coal produced by the company. The project will receive NOK 3.5 million in funding from the Research Council of Norway over a period of three years.

Financial development

Coal prices have continued to decrease, from an average price in 2008 of USD 165 per tonne to USD 85 per tonne in 2014. In combination with lower annual production, this has resulted in the group's negative profit for the last three years. The preliminary accounting figures for the group shows an operating loss of NOK 794.3 million in 2014, compared with NOK 76 million in 2013. The parent company's profit after tax was NOK 38.3 million, compared with NOK 9.2 million in 2013, while the group had a loss after tax of NOK 1 093.1 million in 2014, compared with a loss of NOK 64.2 million in 2013. A write-down of fixed assets of NOK 970 million had a particularly negative impact on the result. In the long-term plan for the company, net annual production of coal has been reduced from 4 million tonnes in 2007 to around 1.7 million tonnes in 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	1 021	1 319
Operating expenses	1 816	1 395
Gross operating profit (EBITDA)	**274**	**49**
Operating profit (EBIT)	**-794**	**-76**
Net financial items	-108	1
Profit/loss before tax	**-902**	**-75**
Tax charge	191	-11
Profit/loss after tax	**-1 093**	**-64**

Balance sheet	**2014**	**2013**
Intangible assets	16	202
Fixed assets	409	1 082
Financial fixed assets	6	19
Total fixed assets	**431**	**1 304**
Current assets	684	1 025
Total assets	**1 115**	**2 329**
Paid-in equity	165	165
Retained earnings/other equity	251	1 327
Total equity	**415**	**1 492**
Provision for liabilities	224	554
Non-current interest-bearing liabilities	53	56
Current interest-bearing liabilities	0	0
Current interest-free liabilities	422	228
Total debt and liabilities	**699**	**837**
Total equity and liabilities	**1 115**	**2 329**

Cash flow	**2014**	**2013**
Operating activities	-24	286
Investment activities	-411	-276
Financing activities	-3	35
Change cash and cash equivalents	**-438**	**46**

Key figures	**2014**	**2013**
Capital employed	469	1 548
Gross operating margin (EBITDA)	27 %	4 %
Operating margin (EBIT)	-78 %	-6 %
Equity ratio	37 %	64 %
Return on equity	-115 %	-4 %
Average dividend percentage last 5 years	-23 %	-
Return on capital employed	-75 %	-3 %

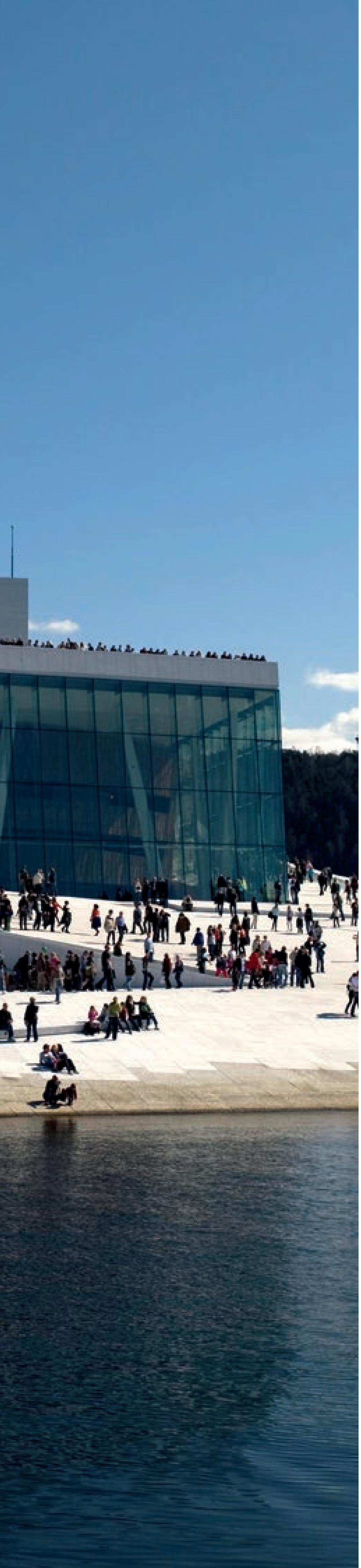
Dividends	**2014**	**2013**
Dividends payable	0.0	0.0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years[1]	-	-
Dividends payable to the State	0.0	0.0

Additional information	**2014**	**2013**
Number of employees	344	336
Percentage of employees in Norway	344	336
State ownership at year-end	99.94 %	99.94 %
Percentage of women on the board, total	38 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

1 The average dividend percentage is negative, calculated using the definitions on page 125.

Norfund is an instrument of Norwegian development policy that contributes to development through investment in some of the poorest countries in the world.

Den Norske Opera & Ballett presents opera, ballet and concerts of high artistic quality within a wide range of forms of expression to the broadest public possible.



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Category4

Sectoral-policy objectives

The State's ownership of the companies in category 4 generally has primarily sectoral-policy objectives. The objectives for these companies should be adapted to the purpose of ownership in the individual company. The State as owner will strive to achieve its sectoral-policy objectives as efficiently as possible.

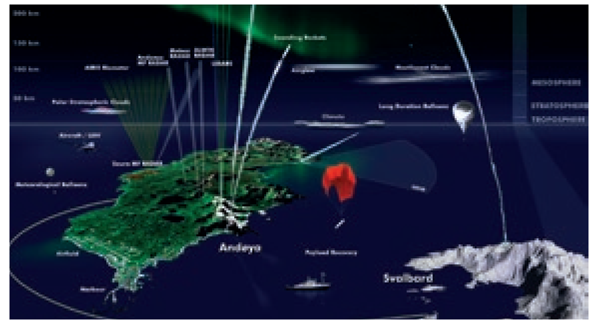
1 Not categorised.

ANDØYA SPACE CENTER

Andøya Space Center AS
PO Box 54, NO-8483 Andenes
Telephone: +47 76 14 44 00

CEO: **Odd Roger Enoksen**
Board: **Svenn Are Jenssen** (chair), **Rolf Skatteboe** (deputy chair), **Sandra Riise, Grethe Stave, Bjørn Kanck, Åge Fredriksen*** (* employee-elected)

Auditor: KPMG AS



State ownership through the Ministry of Trade, Industry and Fisheries: 90 %
Company website: www.andoyaspace.no

Andøya Space Center AS as a group delivers operational services and products related to space and atmospheric research, environmental monitoring, and technology testing and verification, as well as contributing to building knowledge and interest in these areas.

The company was established in 1997 under the name Andøya Rakettskytefelt when it was demerged from the Norwegian Space Centre foundation. The company has roots in activity that started in Andøya in 1962 under the auspices of the Norwegian Defence Research Establishment and the Royal Norwegian Council for Scientific and Industrial Research, originally to meet needs linked to military and civilian radio communications.

In addition to the parent company, the Andøya Space Center AS group comprises two subsidiaries: Andøya Test Center AS and NAROM (Norwegian Centre for Space Related Education). The ALOMAR observatory is also part of the company's range of services. The group is owned by the Ministry of Trade, Industry and Fisheries (90 per cent) and Kongsberg Defence & Aerospace AS (10 per cent). The group provides services for national and international research communities (launching of sounding rockets and release of research balloons) and technological testing environments (to test rocket motors). Andøya Space Center also has increasing activity related to the development, testing and use of unmanned aerial vehicles (UAV/RPAS) and conducts student-oriented work through its subsidiary NAROM. Roughly 45 per cent of the company's total revenues are allocations from Norwegian and foreign authorities through the multilateral Esrange Andøya Special Project (EASP) agreement between Sweden, Norway, Germany, France and Switzerland. In addition to the funding from the EASP agreement, the company receives revenues from the sale of services to the Norwegian Armed Forces and NASA, among others.

Important events

Spaceship Aurora was opened in April 2014 by Prime Minister Erna Solberg This educational and activity centre will offer experiences and activities related to science, space and the Northern Lights, and is run by subsidiary NAROM.

Problems with engine supplies also led to a reduction in sales for Andøya Space Center in 2014.

Corporate social responsibility

Andøya Space Center's corporate social responsibility is most clearly reflected in its mission: to deliver services and products related to space and atmospheric research, environmental monitoring, and technology testing and verification, as well as contributing to building knowledge and interest in these areas. As part of its corporate social responsibility work, the company supports a number of local clubs and organisations engaged in activities aimed at children and young people.

Financial development

The company increased its turnover by 3.1 per cent compared with 2013. The operating margin was 13.6 per cent in 2014. The major investments that have been made have positioned the company for increased activity in the coming years, but have also entailed higher costs, primarily as a result of higher financial costs and depreciation. Slightly weaker results are therefore expected in the main company in the next few years.

Income statement (NOK millions)	2014	2013
Operating revenues	91.5	94.4
Operating expenses	80.1	87.3
Gross operating profit (EBITDA)	**27.4**	**21.6**
Operating profit (EBIT)	**11.4**	**7.1**
Net financial items	-1.1	-0.7
Profit/loss before tax and minority interests	**10.3**	**6.4**
Tax charge	3.1	3.4
Profit/loss after tax and minority interests	**7.2**	**2.9**

Balance sheet	2014	2013
Intangible assets	3.8	4.4
Fixed assets	115.2	129.8
Financial fixed assets	1.4	1.6
Total fixed assets	**120.3**	**135.9**
Current assets	31.8	27.1
Total assets	**152.1**	**163.0**
Paid-in equity	5.0	5.0
Retained earnings/other equity	64.3	57.1
Total equity	**69.3**	**62.1**
Provision for liabilities	5.0	5.5
Non-current interest-bearing liabilities	39.1	33.1
Non-current interest-free liabilities	0.0	0.7
Current interest-bearing liabilities	38.7	61.6
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	**82.7**	**100.9**
Total equity and liabilities	**152.1**	**163.0**

Cash flow	2014	2013
Operating 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	2014	2013
Capital employed	147.1	156.8
Gross operating margin (EBITDA)	30 %	23 %
Operating margin (EBIT)	12 %	8 %
Equity ratio	46 %	38 %
Return on equity	11 %	5 %
Average dividend percentage last 5 years	12 %	-
Return on capital employed	8 %	5 %

Additional information	2014	2013
Number of employees	67	65
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	90 %	90 %
Percentage of women on the board, total	33 %	33 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

AVINOR

Avinor AS
PO Box 150, NO-2061 Gardermoen
Telephone: +47 815 30 550

CEO: Dag Falk-Petersen
Board: Ola Mørkved Rinnan (chair), Ola H. Strand (deputy chair), Mari Thjømøe, Tone Merethe Lindberg, Dag Hårstad, Eli Skrøvset, Grete Ovnerud*, Heidi Anette Sørum*, Per Erik Nordsveen* and Olav Aadal* (* employee-elected)

Auditor: EY AS


© Avinor AS

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

Avinor AS was established on 1 January 2003 through the conversion of the public sector enterprise the Norwegian Civil Aviation Administration to a State-owned limited company. The Avinor Group is comprised of the parent company Avinor AS and its subsidiaries Oslo Lufthavn AS, Avinor Flysikring AS, Oslo Lufthavn Eiendom AS, Avinor Parkeringsanlegg AS, Flesland Eiendom AS, Værnes Eiendom AS, Hell Eiendom AS and Sola Hotel Eiendom AS. Avinor's social mission is to own, operate and develop a nationwide network of airports for civilian aviation and a joint air navigation service for civilian and military aviation.

The flight operations business encompasses 46 airports in Norway, as well as air traffic control towers, control centres and other technical infrastructure for safe flight navigation. The operations will be conducted in a safe, environmentally-friendly and efficient manner, and offer good accessibility for all categories of travellers. In addition to flight operations, Avinor receives commercial revenues from airport hotels, car parks, duty-free sales, cafés and restaurants, and other services for air passengers at the airports. Avinor will, to the greatest possible extent, be self-financed through its own revenues from the primary activities and its commercial activities. Within the company, operations are managed as a single unit so that the financially profitable airports help finance the unprofitable airports. The air navigation services are self-financed through pricing the services according to the cost coverage principle.

Important events

2014 was a year of high activity and increasing passenger volumes at Avinor's airports. The number of passengers grew in 2014 to 50 million. This meant 2.7 per cent growth, and a record number of passengers for the fifth year in a row. Punctuality at Avinor's airports was 90 per cent in 2014. Regularity, which measures the percentage of scheduled flights that are actually operated, was 98 per cent. Avinor attaches a great deal of importance to measures that promote security and reduce risk, and there were no aviation accidents with or without personal injury in Norwegian aviation in which Avinor was a contributory party in 2014.

As a result of major restructuring within air navigation services, new international regulatory requirements and the need for greater capacity at the largest airports, Avinor has entered a phase that is characterised by significant change and development. The navigation services division was split off as a wholly-owned subsidiary on 1 June 2014. The group has a high level of investments dominated by the expansion of the terminal at Oslo Airport and Bergen Airport, and several other sizeable projects. The State has therefore made plans to limit withdrawal of profits to a maximum of NOK 500 million per year in 2015–2018.

Corporate social responsibility

Avinor's corporate social responsibility work is based on the OECD guidelines for responsible business, and the company actively follows up the expectations regarding the company's corporate social responsibility in the articles of association and the Accounting Act. Avinor joined the UN's Global Compact in 2014, and presented its first annual corporate social responsibility report. The company's corporate social responsibility reports are written in accordance with the GRI G4 principles. It is Avinor's goal to be a driving force in the sector's work with climate and the environment. The external environment is an integral part of Avinor's management system and it follows the principles set out in ISO 14001.

Financial development

The group's operating revenues in 2014 were NOK 10 671 million, which is 6.9 per cent higher than the previous year. Airport operations saw an improvement in underlying earnings attributable to traffic growth and increased commercial revenues per passenger. The results have been affected by recognised project costs related to the development of Oslo Airport, loss of differentiated employer's national insurance contributions and lower costs due to changes to the pension plan. Ordinary profit after tax was NOK 1 398 million. Project activity remains high, with investments of NOK 4 712 million in capital equipment and infrastructure.

Income statement (NOK millions)	2014	2013
Operating revenues	10 671	9 978
Operating expenses	8 366	8 358
Gross operating profit (EBITDA)	**3 645**	**2 993**
Operating profit (EBIT)	**2 305**	**1 620**
Net financial items	-369	-346
Profit/loss before tax	**1 937**	**1 274**
Tax charge	538	383
Profit/loss after tax	**1 399**	**891**

Balance sheet	2014	2013
Intangible assets	2 054	2 068
Fixed assets	28 955	25 579
Financial fixed assets	351	138
Total fixed assets	**31 359**	**27 785**
Current assets	2 377	2 126
Total assets	**33 737**	**29 911**
Paid-in equity	5 400	5 400
Retained earnings/other equity	6 823	6 569
Total equity	**12 223**	**11 969**
Provision for liabilities	3 050	2 601
Non-current interest-bearing liabilities	14 067	11 102
Current interest-bearing liabilities	552	945
Current interest-free liabilities	3 845	3 294
Total debt and liabilities	**21 514**	**17 942**
Total equity and liabilities	**33 737**	**29 911**

Cash flow	2014	2013
Operating activities	3 165	2 849
Investment activities	-4 255	-4 113
Financing activities	1 348	621
Change cash and cash equivalents	**258**	**-642**

Key figures	2014	2013
Capital employed	26 842	24 016
Gross operating margin (EBITDA)	34 %	30 %
Operating margin (EBIT)	22 %	16 %
Equity ratio	36 %	40 %
Return on equity	12 %	8 %
Average dividend percentage last 5 years	9 %	-
Return on capital employed	9 %	7 %
Regularity (percentage of scheduled departures carried out)	99 %	98 %
Punctuality (percentage of departures carried out with max. 15 minutes delay)	90 %	86 %
Traffic (total number of passengers in thousands)	50 106	48 330

Dividends	2014	2013
Dividends payable	500	445
Dividend percentage	36 %	50 %
Average dividend percentage last 5 years	46 %	-
Dividend to the State	500	445

Subsidies from the State/ public procurements	2014	2013
Investment grant	24	75

Additional information	2014	2013
Number of employees	3 214	3 123
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

BJØRNØEN A.S.

Bjørnøen AS
NO-9173 Ny-Ålesund
Telephone: +47 79 02 72 00

CEO: **Ole Øiseth**
Board: **Unni Steinsmo** (chair), **Widar Salbuvik** (deputy chair), **Kirsten Broch-Mathisen, Egil Murud**

Auditor: **PricewaterhouseCoopers AS**

© Kings Bay AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.kingsbay.no

Bjørnøen AS owns all the land and several buildings of cultural and historical value on the Arctic island of Bjørnøya. Bjørnøen AS was taken over by the Norwegian State in 1932 and was placed under Kings Bay AS' management in 1967, which also supplies management services to Bjørnøen. Part of the government subsidy allocated to Kings Bay is transferred to Bjørnøen for its operations.

The Norwegian Meteorological Institute's Division for Forecasting Northern Norway leases land for a meteorological station on Bjørnøya. The Division for Forecasting Northern Norway is also responsible for coordinating the scientific activities on the land that it leases on the island.

The Bjørnøya Nature Reserve was established in 2002. The reserve includes the entire island, except for a small area. The Governor of Svalbard is the authority responsible for the management and monitoring of the nature reserve. Bjørnøen's objective is to operate and utilise the company's properties, and carry out other related activities. The objective of the State's ownership of Bjørnøen AS is to manage the occupation of property on the island of Bjørnøya and thus safeguard Norwegian sovereignty.

Bjørnøya is situated in a strategically important location, halfway between the Norwegian mainland and Spitsbergen. A small area of land on the island meets supply and transport needs, and can serve as an emergency harbour in the event of recovery of oil in the Barents Sea and for other activities in the Arctic region.

Important events

Representatives of the Ministry of Trade, Industry and Fisheries and the board and management of Bjørnøen carried out an inspection on Bjørnøya in August 2014.

The Russian ship Petrozavodsk ran aground on the southern tip of Bjørnøya in May 2009 and is still a potential source of local pollution. The company wants the wreck to be removed with minimal damage to Bjørnøya and the surrounding nature. In 2011 the Norwegian Coastal Administration concluded that it is not safe to remove the wreck.

Financial development

The company's operating revenues stem from leasing the property and were NOK 17 497 in 2014. Operating costs exceeding this amount are covered by subsidies transferred from Kings Bay, which are allocated in the national budget. The subsidies amounted to NOK 166 215 in 2014, compared with NOK 161 972 in 2013.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	0.2	0.2
Of which subsidies from Kings Bay AS	0.2	0.2
Operating expenses	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	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	3.9	3.9
Financial fixed assets	0.0	0.0
Total fixed assets	**3.9**	**3.9**
Current assets	0.3	0.3
Total assets	**4.2**	**4.2**
Paid-in equity	4.0	4.0
Retained earnings/other equity	0.1	0.1
Total equity	**4.1**	**4.1**
Provisions for liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current 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	**2014**	**2013**
Number of employees	0	0
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	40 %

NORGES NASJONALE KOMPANI
FOR SAMTIDSDANS

CARTE BLANCHE

Carte Blanche AS
Nøstegaten 119, NO-5011 Bergen
Telephone: +47 55 30 86 80

Artistic Director: Hooman Sharifi
Board: Hallvard Bakke (chair), Grete Line Simonsen (deputy chair), Laila Dåvøy, Ruth Grung, Svein Halleraker, Ole Hope, Ole Martin Meland*
(* employee-elected)

Auditor: PricewaterhouseCoopers AS

© Thor Brødreskift

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

Carte Blanche AS is Norway's national company of contemporary dance, and the only permanent contemporary dance ensemble in Norway. The company was established in Bergen in 1989. Carte Blanche produces and presents performances created by renowned and new Norwegian and international contemporary dance choreographers. The company has national and regional responsibility for communicating contemporary dance to a diverse public, and to contributing to developing knowledge about Norwegian contemporary dance worldwide by working for international recognition and an international presence. The company has 28 employees, 13 of whom are dancers. The company puts on 2–3 new productions every year, which have 3–5 choreographies. The productions tour Norway and other countries, with 60–70 performances per year.

Important events

Carte Blanche celebrated its 25th anniversary with an interactive exhibition of the company's productions during the Bergen International Festival.

Hooman Sharifi took over as Artistic Director after Bruno Heynderickx in August 2014.

The company has not had a home stage in Bergen following the demolition of the Teatergarasjen venue in 2008. Work is being done to find a permanent solution to this situation.

Corporate social responsibility

Carte Blanche works to strengthen the place of contemporary dance in society, and is actively seeking to change the perception of contemporary dance as a form of art for the few to a relevant form of cultural expression for the many. The company is working to identify new audiences, and is helping increase the public's knowledge of dance through written texts, meetings and conversations, workshops, etc. Educational programmes linked to performances for schools are an important part of this work. Touring increases knowledge of contemporary forms of dance.

Financial development

Carte Blanche posted a profit of NOK 1.2 million in 2014 (3 per cent of total turnover). Pay and pension costs have shown a moderate increase during the past three years. The costs of hiring technical personnel have been reduced by about NOK 1 million compared with 2013. This is a result of more resources being provided to the technical department in the form of more permanent employees. Revenues from ticket sales are lower than in 2013, when the company embarked on a long tour of Canada and the USA.

Income statement (NOK millions)	2014	2013
Operating revenues	37.5	37.0
Operating expenses	**36.5**	**38.0**
Gross operating profit (EBITDA)	**1.7**	**-0.2**
Operating profit (EBIT)	**1.0**	**-1.1**
Net financial items	0.2	0.3
Profit/loss before tax	**1.2**	**-0.8**
Tax charge	0.0	0.0
Profit/loss after tax	**1.2**	**-0.8**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	3.8	4.0
Financial fixed assets	0.8	0.9
Total fixed assets	**4.6**	**4.9**
Current assets	10.4	8.9
Total assets	**15.0**	**13.8**
Paid-in equity	0.1	0.1
Retained earnings/other equity	5.2	4.0
Total equity	**5.3**	**4.1**
Provision for liabilities	4.9	4.5
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	4.8	5.2
Total debt and liabilities	**9.7**	**9.7**
Total equity and liabilities	**15.0**	**13.8**

Cash flow	2014	2013
Operating activities	2.1	0.8
Investment activities	-0.5	-1.4
Financing activities	0.0	0.0
Change cash and cash equivalents	**1.6**	**-0.7**

Key figures	2014	2013
Capital employed	5.3	4.1
Gross operating margin (EBITDA)	5 %	-1 %
Operating margin (EBIT)	3 %	-3 %
Equity ratio	35 %	30 %
Return on equity	25 %	-18 %
Average return on equity last 2 years	4 %	-
Return on capital employed	25 %	-17 %

Other key figures	2014	2013
Total number of performances	128	101
Tickets sold	20 236	22 473
Bergen audiences (excluding the Cultural Rucksack)	87 %	97 %
Audiences. Norwegian tours (excluding the Cultural Rucksack)	58 %	56 %
Ticket sales	2.3	3.4

Subsidies from the State/ public procurements	2014	2013
Ministry of Culture	24.0	23.0
Others	10.3	10.0
Total subsidies	**34.3**	**33.0**

Additional information	2014	2013
Number of employees	28	25
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	70 %	70 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

DEN NATIONALE SCENE

AS Den Nationale Scene
PO Box 78 Sentrum, NO-5803 Bergen
Telephone: +47 55 54 97 00

CEO: **Signe Agnete Gullestad Haaland**
Board: **Siren Nøkling Sundland** (chair), **Harald Schjelderup** (deputy chair), **Guri Liv Heftye, Miao Chen Reinlund, Ole Hope, Jon Kim Kalsås*, Frode Prestegård*** (* employee-elected)

Auditor: **EY AS**


© Thor Brødreskift

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

AS Den Nationale Scene (DNS) is a national theatre located in Norway's second-largest city, Bergen, and is the only national theatre located outside the capital. This culturally-significant theatre building from 1909 has one of the city's grandest and most central locations in Engen, and is home to one of the country's oldest theatre traditions. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. DNS mounts productions on the theatre's three stages: Store Scene, which seats 451, Teaterkjelleren, which seats 200, and Lille Scene, which seats 80.

The theatre was built for 60 employees and one stage, while DNS currently has 160 employees and three stages. Store Scene is adapted to the original salon from 1909, Teaterkjelleren is built like a black box, while Lille Scene is a stage for developing new expressions of dramatic art.

It is DNS' vision to create socially-relevant, engaging and important theatre of high artistic quality. DNS wants to be an attractive venue for audiences, and appear to be a quality-conscious, brave and renowned institution for dramatic art in the Nordic region.

Important events

Ticket sales were good in 2014, and DNS increased its share of youths in the audience to 12 per cent of total theatregoers.

Corporate social responsibility

DNS exercises corporate social responsibility in accordance with the government's ownership policy. It is DNS's general goal to produce and present dramatic art of high artistic quality to the entire population. It achieves this by mounting own productions, collaborating with other artistic institutions and hosting guest productions.

DNS safeguards human rights and workers' rights. The theatre works closely with all trade unions and the company's safety delegates. DNS carries out active, directed HSE work where the physical and psychosocial environment are emphasized.

No corruption has been detected, and DNS complies with rules regarding impartiality, as it 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.

Financial development 2014

DNS's finances are showing positive developments, and in 2014 the profit for the year was NOK 12.5 million, NOK 8 million of which was in relation to planned changes to pension costs, so that the ordinary profit was NOK 4.5 million. After two years of declining revenues from tickets sales, the situation improved in 2014, despite revenues from ticket sales being slightly under budget. DNS's revenues from sponsors also rose slightly. The negative deviation in terms of revenues was recovered through good management of production costs, which were considerably lower than budgeted. On the whole, DNS' finances are good, and it has good liquidity and adequate equity.

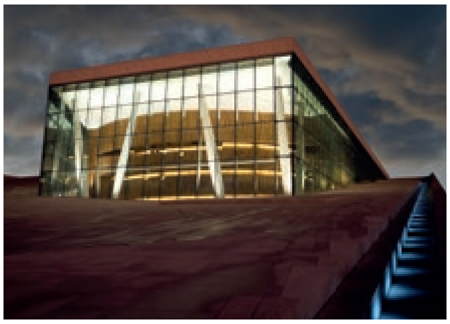
Income statement (NOK millions)	**2014**	**2013**
Operating revenues	141.2	133.2
Operating expenses	129.7	129.7
Gross operating profit (EBITDA)	**15.0**	**6.6**
Operating profit (EBIT)	**11.6**	**3.5**
Net financial items	0.9	0.9
Profit/loss before tax	**12.5**	**4.4**
Tax charge	0.0	0.0
Profit/loss after tax	**12.5**	**4.4**
Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	19.5	18.3
Financial fixed assets	1.6	1.6
Total fixed assets	**21.1**	**19.9**
Current assets	36.9	32.9
Total assets	**58.0**	**52.8**
Paid-in equity	1.7	1.7
Retained earnings/other equity	26.8	14.3
Total equity	**28.5**	**16.0**
Provision for liabilities	-4.7	4.6
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	34.2	32.2
Total debt and liabilities	**29.5**	**36.8**
Total equity and liabilities	**58.0**	**52.8**
Cash flow	**2014**	**2013**
Operating activities	9.1	6.4
Investment activities	-4.6	-4.6
Financing activities	0.0	0.0
Change cash and cash equivalents	**4.5**	**1.8**
Key figures	**2014**	**2013**
Capital employed	28.5	16.0
Gross operating margin (EBITDA)	11 %	5 %
Operating margin (EBIT)	8 %	3 %
Equity ratio	49 %	30 %
Return on equity	56 %	32 %
Average return on equity last 2 years	44 %	-
Return on capital employed	56 %	32 %
Other key figures	**2014**	**2013**
Total number of performances	799	786
Tickets sold	141 941	140 036
Audiences	75 %	0 %
Ticket sales	24.3	21.6
Subsidies from the State/ public procurements	**2014**	**2013**
Ministry of Culture	112.8	106.1
Additional information	**2014**	**2013**
Number of employees	140	144
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

DEN
NORSKE
OPERA
&
BALLETT

Den Norske Opera & Ballett AS
PO Box 785 Sentrum, NO-0106 Oslo
Telephone: +47 21 42 21 21

CEO: Nils Are Karstad Lysø
Board: Ellen Horn (chair), Michael Christiansen (deputy chair), Stein Erik Moe, Ingar Pettersen, Monica Siv Salthella, Rasmus Heggdal*, Birgitte Vase* (* employee-elected)

Auditor: KPMG AS


© Erik Berg/Den Norske Opera & Ballett AS

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

Den Norske Opera & Ballett AS' (DNO&B) objective is to be an opera house for all of Norway. DNO&B will present opera, ballet and concerts of high artistic quality within a wide range of forms of expression, and will be available to the broadest public possible. As the only national institution in its art forms, DNO&B will contribute to the further development of creative and producing opera and ballet activities throughout the country. An expressed goal is also to be a leading institution in the international opera and ballet world. DNO&Bs vision is: "We shall make life greater".

Corporate social responsibility

DNO&B is an inclusive workplace, and in 2014 it hosted four persons on inclusive workplace placements. Six persons also performed vocational training here, either directly from NAV or through own enterprises that work with labour market programmes. DNO&B also hosted five apprentices in different fields in 2014. In addition, DNO&B has a collaboration agreement with the City of Oslo's Education Agency, "New Directions". Its purpose is to contribute to greater motivation to pursue education and to prevent pupils from dropping out from upper secondary education. Three pupils participated in this project in 2014.

DNO&B has entered into an agreement with the Eco-Lighthouse Foundation for environmental certification. This means that about 80 different requirements must be met regarding system requirements, the working environment, procurements, energy consumption, waste management, transportation and emissions.

Financial development

The operating accounts for 2014 shows a loss for 2014 of NOK 16.9 million. Pension costs rose by NOK 24.5 million from 2013 to 2014, so the sole cause of the loss was higher pension costs. Book equity at the beginning of 2014 was NOK 18.1 million. Considering the result for 2014, the book equity has almost been wiped out (reduced to NOK 1.1 million at the end of 2014). At the Norwegian Accounting Standard Board's recommended calculation rate, the pension liabilities (present value) are NOK 544 million higher than the net book pension liabilities on the statement of financial position at the end of 2014.

Income statement (NOK millions)	2014	2013
Operating revenues	728.3	698.7
Operating expenses	743.1	673.4
Gross operating profit (EBITDA)	**-5.2**	**33.5**
Operating profit (EBIT)	**-14.8**	**25.3**
Net financial items	-2.2	-1.2
Profit/loss before tax	**-16.9**	**24.2**
Tax charge	0.0	0.0
Profit/loss after tax	**-16.9**	**24.2**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	64.1	52.9
Financial fixed assets	58.8	80.0
Total fixed assets	**122.9**	**132.9**
Current assets	61.3	59.9
Total assets	**184.2**	**192.8**
Paid-in equity	10.4	10.4
Retained earnings/other equity	-9.3	7.7
Total equity	**1.1**	**18.1**
Provision for liabilities	25.5	26.9
Non-current interest-bearing liabilities	1.0	1.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	156.6	146.8
Total debt and liabilities	**183.1**	**174.8**
Total equity and liabilities	**184.2**	**192.8**

Cash flow	2014	2013
Operating activities	25.9	5.5
Investment activities	-20.7	-9.0
Financing activities	-0.1	-0.5
Change cash and cash equivalents	**5.1**	**-3.9**

Key figures	2014	2013
Capital employed	2.1	19.1
Gross operating margin (EBITDA)	-1 %	5 %
Operating margin (EBIT)	-2 %	4 %
Equity ratio	1 %	9 %
Return on equity	-177 %	241 %
Average return on equity last 2 years	32 %	-
Return on capital employed	-115 %	243 %

Other key figures	2014	2013
Total number of performances	449	474
Tickets sold	297 334	289 113
Audiences	86 %	85 %
Ticket sales	96.3	95.4

Subsidies from the State/ public procurements	2014	2013
Ministry of Culture	577.2	558.0

Additional information	2014	2013
Number of employees	642	662
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

EKSPORTKREDITT
Export Credit Norway

Export Credit Norway AS
PO Box 1315 Vika, NO-0112 Oslo
Telephone: +47 22 31 35 00

CEO: Jarle Roth
Board: Else Bugge Fougner (chair), Finn Ivar Marum, Siri Hatlen, Trude Husevåg, Øivind Rue, Jørgen Hauge*
(* employee-elected)

Auditor: KPMG AS

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State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.eksportkreditt.no

Export Credit Norway AS was established in the summer of 2012 to take care of the management of the State's export credit scheme, which until 21 December 2011 was managed by Eksportfinans ASA. Under the export credit scheme Export Credit Norway offers loans to finance Norwegian export contracts. Borrowers can choose between government-supported loans with a fixed interest rate (CIRR – Commercial Interest Reference Rate) and loans with market interest rates. The terms of the loans are governed by the OECD arrangement on officially supported export credits, among others. Export Credit Norway is responsible for the whole process associated with sales and marketing, processing of applications, granting, loan agreements and documentation, disbursements, and following up loans.

The aim of Export Credit Norway is to promote Norwegian exports through competitive, accessible and efficient export financing. The company's activities are regulated by the Act relating to Export Credit Norway AS and regulations concerning the export credit scheme. All applications that comply with the rules will receive an offer of financing. The loans are funded by the Treasury and are recorded on the State's statement of financial position. The State thus assumes all the risks associated with the credit scheme. All loans are fully guaranteed by State export guarantee institutions or financial institutions with good credit ratings.

Important events

In 2014, the value of the loan portfolio increased by 35 per cent from about NOK 45 billion to about NOK 61 billion. Of this, 58 per cent were CIRR loans and 42 per cent were loans at market interest rates. Of the loan portfolio measured in NOK, 98.7 per cent were for the petroleum and gas and the maritime sector. About 73 per cent of the portfolio is guaranteed by the Norwegian Export Credit Guarantee Agency (GIEK), which is a public enterprise.

It is key to both internal efficiency and to the exporters' and borrowers' experience of the export financing services that Export Credit Norway and GIEK have good, coordinated processes. Following guidelines from the Ministry of Trade, Industry and Fisheries, Export Credit Norway and GIEK prioritised this in 2014, and in November they jointly launched a new solution for small and medium-sized enterprises that includes common application forms and substantially simplified loan agreements.

Corporate social responsibility

The general guidelines for corporate social responsibility at Export Credit Norway are found in the "OECD Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence" and the "Recommendation on Bribery and Officially Supported Export Credits". In 2014, Export Credit Norway 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 for adverse social and environmental impact.

Export Credit Norway collaborates formally with GIEK, and together the two companies can have a positive impact through the requirements placed on the players in the projects they finance. The company also works in a directed manner on anti-corruption, and in 2014, it revised its anti-corruption guidelines. Anti-corruption measures are implemented based on risk assessments of countries, sectors and transaction types. Special investigations may be necessary in certain cases, relating to the type of client, company and ownership structure, geographical location and transaction culture. All loans are given under the assumption that there is no suspicion of corruption related to the transaction.

Export Credit Norway revised its ethical guidelines in 2014.

Financial development

Revenues and expenses related to the loan portfolio under the export credit scheme are not included in Export Credit Norway's accounts, but are recognised directly in the national accounts on a cash basis. Export Credit Norway's operations are based on grants from the State. The State requires that the grants are used effectively, but it is not an end in itself that the company shall generate a profit and it does not pay a dividend. In 2014, the company received grants of NOK 100.5 million, and NOK 99 million was recognised as income. The profit after tax was NOK 5.6 million.

Income statement (NOK millions)	2014	2013
Net operating revenues	98.9	99.2
Operating expenses	93.3	86.2
Gross operating profit (EBITDA)	**9.4**	**15.3**
Operating profit (EBIT)	**5.7**	**13.0**
Net financial items	2.2	1.3
Profit/loss before tax	**7.9**	**14.3**
Tax charge	2.2	2.3
Profit/loss after tax	**5.6**	**12.0**

Balance sheet	2014	2013
Intangible assets	8.5	9.1
Fixed assets	2.8	2.9
Financial fixed assets	7.3	6.8
Total fixed assets	**18.7**	**18.8**
Current assets	69.0	62.7
Total assets	**87.7**	**81.5**
Paid-in equity	13.9	13.9
Retained earnings/other equity	30.4	24.8
Total equity	**44.3**	**38.7**
Provision for liabilities	21.4	20.6
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	22.0	22.2
Total debt and liabilities	**43.3**	**42.8**
Total equity and liabilities	**87.7**	**81.5**

Cash flow	2014	2013
Operating activities	6.9	18.4
Investment activities	-3.0	-6.1
Financing activities	0.0	0.0
Change cash and cash equivalents	**4.0**	**12.3**

Key figures	2014	2013
Capital employed	44.3	38.7
Gross operating margin (EBITDA)	9 %	15 %
Operating margin (EBIT)	6 %	13 %
Equity ratio	51 %	47 %
Return on equity	14 %	37 %
Average return on equity last 2 years	25 %	-
Return on capital employed	19 %	44 %

Subsidies from the State/ public procurements	2014	2013
Grants	100.5	105.0

Additional information	2014	2013
Number of employees	44	42
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

Enova SF
PO Box 5700 Sluppen, NO-7437 Trondheim
Telephone: +47 73 19 04 30

CEO: Nils Kristian Nakstad
Board: Tore Holm (chair), Elizabeth Baumann Ofstad (deputy chair), Eirik Gaard Kristiansen, Katharina Thøgersen Bramslev, Dina E. Aune, Olav Hasaas, Einar Håndlykken, Håvard Solem*, Marit Sandbakk* (* employee-elected)

Auditor: Deloitte AS

© Enova SF

The State's ownership interest through the Ministry of Petroleum and Energy: 100%
Company website: www.enova.no

Enova SF was established by Royal Decree on 1 June 2001, effective from 22 June 2001. The background for the Royal Decree was the Storting's endorsement on 5 April 2001 of the government's proposal for a new financing model and reorganisation of the work to restructure energy consumption and production.

Enova's objective is to promote an environmentally-friendly restructuring of energy consumption and generation and to develop energy and climate technologies. The company shall improve energy supply reliability and reduce greenhouse gas emissions. Enova manages the Energy Fund, which is intended to be a long-term source of funding. The Energy Fund is funded by a parafiscal charge on electricity grid tariffs, the proceeds from the Fund for Climate, Renewable Energy and Energy restructuring, and interest earned on the balance of capital in the Energy Fund the previous year.

Enova is managed according to the principles of management by objectives and results. There is a clear division of responsibilities and roles between the Ministry of Petroleum and Energy as the client and Enova as the contractor. The task of managing the Energy Fund is assigned to Enova through a four-year agreement between the Ministry of Petroleum and Energy and Enova, as well as in the annual commission document from the Ministry.

Important events

Enova made its greatest individual decision ever in 2014 in the venture regarding new energy and climate technology in industry, by granting NOK 1.55 billion in funding to Norsk Hydro's pilot facility for energy-efficient production of aluminium in Karmøy.

Enova was given responsibility for two new assignments in January 2015. Enova will manage a rights-based programme for domestic energy conservation measures and take over Transnova's assignments related to environmentally-friendly transportation.

Corporate social responsibility

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 HSE, the environment, human rights, business ethics and anti-corruption. Enova has ethical guidelines defining requirements for employees, partners and others acting on the company's behalf. The ethical guidelines are available on Enova's website. Enova shall be a role model within environmental and climate issues and seek to minimise the company's impact on the environment. Part of Enova's corporate social responsibility is exercised through shaping good attitudes among children and young people.

Financial development

The annual budget framework for Enova's operations is determined each year by the Ministry of Petroleum and Energy and is covered by the Energy Fund. Since the company does not generate any revenues itself, no dividend is determined for distribution from Enova. Enova is not liable to pay tax. Upon Enova's establishment, NOK 5 million was injected into the company as invested capital.

Income statement (NOK millions)	2014	2013
Operating revenues	102.9	88.2
Operating expenses	104.0	91.9
Gross operating profit (EBITDA)	**-1.1**	**-3.7**
Operating profit (EBIT)	**-1.2**	**-3.7**
Net financial items	0.6	0.5
Profit/loss before tax	-0.6	-3.3
Tax charge	0.0	0.0
Profit/loss after tax	**-0.6**	**-3.3**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	0.4	0.5
Financial fixed assets	0.0	0.0
Total fixed assets	**0.4**	**0.5**
Current assets	31.4	29.2
Total assets	**31.8**	**29.7**
Paid-in equity	5.0	5.0
Retained earnings/other equity	4.5	5.1
Total equity	**9.5**	**10.1**
Provisions for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	22.3	19.6
Total debt and liabilities	**22.3**	**19.6**
Total equity and liabilities	**31.8**	**29.7**

Cash flow	2014	2013
Operating activities	4.0	-2.4
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and cash equivalents	**4.0**	**-2.4**

Key figures	2014	2013
Capital employed	9.5	10.1
Operating margin (EBIT)	-1 %	-4 %
Equity ratio	30 %	34 %
Return on equity	-6 %	-28 %
Average dividend percentage last 5 years	-21 %	-
Return on capital employed	-6 %	-28 %
Contractual energy result (TWh)	1.4	1.4

Additional information	2014	2013
Number of employees	68	62
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	56 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	57 %

GASSCO

Gassco AS
PO Box 93, NO-5501 Haugesund
Telephone: +47 2 81 25 00

CEO: **Brian D. Bjordal**
Board: **Ottar Inge Rekdal** (chair), **Mimi K. Berdal** (deputy chair), **Johan E. Hustad, Nina S. Lie, Terje Aven, Roar Bøe*, Henny M. Justad*, Hilde Berge Kringstad***
(* employee-elected)

Auditor: **Deloitte AS**

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

Gassco AS was established in 2001, and operates gas pipelines and transport-related gas processing facilities. As operator, Gassco is responsible for running the infrastructure and management of the existing gas plants on behalf of the owners. Gassco is also involved in the planning of new pipes, processing plants and gas receiving terminals. Capacity management is another main role for Gassco, which entails allocating and distributing capacity to the shippers in compliance with agreed rules.

The gas transport system is owned by the Gassled partnership, which consists of the oil companies on the Norwegian continental shelf and infrastructure companies. Gassco's operations are conducted on behalf of the partnership at the partners' expense and risk. Gassco thus has no earnings of its own. The shippers pay regulated transport tariffs that provide the owners of the gas transport system with a reasonable return on their investments.

Gassco's head office is located in Bygnes in the municipality of Karmøy, and the company has branches in Germany, Belgium, France and the UK. Gassco had 359 employees at the end of 2014, of whom 146 work at the gas terminals in Europe.

Important events

Some 101 billion standard cubic metres of gas were delivered through the gas transport system in 2014, about the same as the year before. Delivery regularity was 99.92 per cent. Preparations were made in 2014 for gas deliveries from the Gudrun, Valemon and Knarr fields. Gassco also became the operator for the Valemon Rich Gas Pipeline.

Gassco has undertaken studies of new gas infrastructure in the Arctic region and gas transportation solutions for the Tommeliten Alpha, Fogelberg, Trestakk, Butch, Alfa Sentral, Skarfjell and Astero finds.

The company has assisted the Ministry of Petroleum and Energy in its work with new tariffs for future agreements in the gas transport system.

A new diverless repair tool that can be used at great depths was completed. This will greatly improve the emergency preparedness for the gas pipelines.

A decision was made to carry out an upgrade project in Kalstø, where the Statpipe, Sleipner Kondensat and Åsgard Transport pipelines are brought ashore. The support structure for the 2/4 platform was removed. An extension to the life of Draupner S until 2028 was approved.

Corporate social responsibility

Gassco exercises its corporate social responsibility in part by supporting clubs and organisations in the region where its head office is located and in other local communities in which Gassco is operator. Culture and sport are Gassco's selected areas for collaboration, and particular emphasis is given to supporting activities for children and young people.

In its tender processes Gassco demands that suppliers document that they have established a corporate social responsibility policy and guidelines that are consistent with Gassco's corporate social responsibility guidelines.

Financial development

Gassco's profit was NOK 123 508, which will be transferred to other equity.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	0.0	0.0
Operating expenses	0.0	0.0
Gross operating profit (EBITDA)	**0.0**	**0.0**
Operating profit (EBIT)	**0.0**	**0.0**
Net financial items	0.3	0.3
Profit/loss before tax	**0.3**	**0.3**
Tax charge	0.1	0.4
Profit/loss after tax	**0.1**	**-0.2**

Balance sheet	**2014**	**2013**
Intangible assets	16	9
Fixed assets	153	150
Financial fixed assets	717	509
Total fixed assets	**886**	**669**
Current assets	529	303
Total assets	**1 415**	**972**
Paid-in equity	10	10
Retained earnings/other equity	6	6
Total equity	**16**	**16**
Provisions for liabilities	730	510
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	78	71
Current interest-free liabilities	591	375
Total debt and liabilities	**1 399**	**956**
Total equity and liabilities	**1 415**	**972**

Cash flow	**2014**	**2013**
Operating activities	202	129
Investment activities	-35	-52
Financing activities	0	0
Change cash and cash equivalents	**168**	**78**

Key figures	**2014**	**2013**
Pipeline system (no. of km)	8 000	7 800
Regularity	99.9 %	99.7 %
Gas transport to onshore terminals-in Europe (billion Sm3))	101	103
Largest delivery per 24 hours (million Sm3)	352	345
Ships arriving at Kårstø	711	660
Tariff income Gassco operatorship	27 578	25 306
Operating costs Gassco operatorship	5 321	5 366

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidy for CO_2 value chain studies	4.0	9.8

Additional information	**2014**	**2013**
Number of employees	359	362
Percentage of employees in Norway	59 %	59 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

GASSNOVA

Gassnova SF
Dokkvegen 10, NO-3920 Porsgrunn
Telephone: **+47 400 05 908**

CEO: **Tore Amundsen**
Board: **Einar Steensnæs** (chair), **Endre Skjørestad** (deputy chair), **Ellen C. Rasmussen, Gro Seim, Alfred Nordgård, Liv Lønne Dille***
(* employee-elected)

Auditor: **Deloitte AS**

© TCM DA

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

Gassnova SF is the State's company for carbon capture and storage (CCS) and manages the State's interests related to the capture, transportation and storage of CO_2. Gassnova was established as an agency under the Ministry of Petroleum and Energy in 2005, and became a State enterprise in 2007. The company shall contribute to the development and demonstration of CCS technologies with potential for dissemination, so that CCS becomes an effective climate measure.

Gassnova is located in Porsgrunn.

Important events

In 2014 Gassnova has managed the State's interests in CO_2 Technology Centre Mongstad (TCM), completed its work with full-scale CCS at Mongstad, administered the CLIMIT programme and assisted the Ministry of Petroleum and Energy in formulating a new CCS strategy.

In the autumn of 2014, Aker and Alstom ended their test campaigns at TCM, and a new agreement was entered into with Shell Cansolv regarding for testing their capture technology in the amine facility.

In November 2014, Gassco received a revised mandate for the work to chart the possibilities for realisation of full-scale CCS in Norway.

Corporate social responsibility

In 2014, Gassnova drew up guidelines for the company's work on corporate social responsibility. The guidelines are available on the company's website. The guidelines place particular emphasis on the role of the company and its responsibility for sharing knowledge regarding CCS. Gassnova works to a considerable extent with knowledge sharing through publications and participation in conferences. Going ahead, the company will particularly promote on information for children and youths through collaboration with schools and science centres.

Financial development

Gassnova's operations are funded via the national budget. Gassnova does not have a commercial purpose. Gassnova invoices the Ministry of Petroleum and Energy for services it performs for the Ministry, in accordance with the budget adopted. The company also receives revenues from sale of services to TCM DA. The company's expenses mainly consist of pay, hire of personnel, purchase of external services, travel expenses, rent and other office expenses.

The profit for 2014 was NOK 9.6 million, compared with a profit of NOK 1 million in 2013. The main reason for the changes to gross revenues and costs is that the CSS projects managed by Gassnova are presented as part of the company's annual accounts starting in 2014. The profit is due to activity at Gassnova being lower than projected.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	108.4	87.5
Operating expenses	99.8	87.3
Gross operating profit (EBITDA)	**8.9**	**0.6**
Operating profit (EBIT)	**8.6**	**0.2**
Net financial items	1.1	0.8
Profit/loss before tax	**9.6**	**1.0**
Tax charge	0.0	0.0
Profit/loss after tax	**9.6**	**1.0**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	0.5	0.7
Financial fixed assets	0.0	0.0
Total fixed assets	**0.5**	**0.7**
Current assets	76.4	63.0
Total assets	**76.9**	**63.7**
Paid-in equity	10.0	10.0
Retained earnings/other equity	14.5	14.0
Minority interests	0.0	0.0
Total equity	**24.5**	**24.0**
Non-current interest-free liabilities	28.7	22.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	23.7	17.4
Total debt and liabilities	**52.4**	**39.7**
Total equity and liabilities	**76.9**	**63.7**

Cash flow	**2014**	**2013**
Operating activities	13.9	4.8
Investment activities	-0.1	-0.3
Financing activities	0.0	0.0
Change cash and cash equivalents	**13.9**	**4.5**

Key figures	**2014**	**2013**
Capital employed	24.5	24.0
Gross operating margin (EBITDA)	8 %	1 %
Operating margin (EBIT)	8 %	0 %
Equity ratio	32 %	38 %
Return on equity	40 %	4 %
Average dividend percentage last 5 years	9 %	-
Return on capital employed	40 %	4 %

Subsidies from the State/ public procurements	**2014**	**2013**
Government grant	77.0	74.4

Additional information	**2014**	**2013**
Number of employees	37	38
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Graminor AS
Hommelstadveien 60, NO-2322 Ridabu
Telephone: +47 62 55 55 00

CEO: Idun Christie
Board: Harald Milli (chair), Bjørn Stabbetorp (deputy chair), Harald Lossius, Wenche Myhre Dale, Annette Olesen, Nina Heiberg, Jostein Fjeld, Lars Reitan* (* employee-elected)

Auditor: BDO AS

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

Graminor AS is a plant breeding company that develops new and improved plant varieties, tests and represents imported varieties, and produces pre-basic seed in order to provide Norwegian farming and horticulture with disease-free field crops and horticultural plants which are suitable for Norwegian growing conditions. The company was established in 2002 as a continuation of Norsk Kornforedling AS, in order to collect Norwegian plant breeding for farming and horticulture in a single company. Graminor is responsible for all cultivation of crops and hortiwultural plants in Norway. Its purpose is to ensure that producers have access to varied and disease-free plant material that is suitable for Norwegian conditions.

Important events

Import of fruit trees and strawberry plants is now allowed, which makes the market for these products somewhat complex.

Corporate social responsibility

Graminor's research and development activities are increasing, and the company was involved in 19 large projects in 2014. A highlight for Graminor was publication of three articles regarding the wheat genome project in Science on 18 July 2014. Three pre-breeding projects that received funding from the Nordic Council of Ministers ended in 2014.

Financial development

In 2014, the company has total operating revenues of NOK 63.7 million, and the profit after tax was NOK 4.6 million, compared with NOK 1.6 million in 2013. The financial situation is considered good.

Income statement (NOK millions)	2014	2013
Operating revenues	63.7	56.1
Operating expenses	58.7	56.0
Gross operating profit (EBITDA)	**7.0**	**2.2**
Operating profit (EBIT)	**5.0**	**0.0**
Net financial items	1.3	1.8
Profit/loss before tax	**6.4**	**1.8**
Tax charge	1.7	0.2
Profit/loss after tax	**4.6**	**1.6**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	6.5	7.1
Financial fixed assets	36.1	33.4
Total fixed assets	**42.6**	**40.5**
Current assets	53.8	46.9
Total assets	**96.4**	**87.4**
Paid-in equity	27.5	27.5
Retained earnings/other equity	43.0	38.3
Total equity	**70.4**	**65.8**
Provision for liabilities	0.1	0.1
Non-current interest-bearing liabilities	6.1	6.5
Current interest-bearing liabilities	19.7	15.0
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	**25.9**	**21.6**
Total equity and liabilities	**96.4**	**87.4**

Key figures	2014	2013
Capital employed	96.3	87.3
Gross operating margin (EBITDA)	11 %	4 %
Operating margin (EBIT)	8 %	0 %
Equity ratio	73 %	75 %
Return on equity	7 %	2 %
Average return on equity last 2 years	5 %	-
Return on capital employed	7 %	2 %

Subsidies from the State/ public procurements	2014	2013
Subsidies from the State/ public procurements	22.5	22.0

Additional information	2014	2013
Number of employees	31	31
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	28.2 %	28.2 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

Innovation Norway

Innovation Norway

PO Box 448 Sentrum, NO-0104 Oslo
Telephone: +47 22 00 25 00

CEO: Anita Krohn Traaseth
Board: Per Otto Dyb (chair), Tone Merete Lindberg (deputy chair), Reidar Bye, Jan Løkling, Jørand Ødegård Lunde, Einar Enger, Martha Kold Bakkevig, Wenche Kjølås, Heidi Wang, Ove Haaversen-Westhassel*, Toini H. A. Ness* (* employee-elected)

Auditor: Deloitte AS

© Innovation Norway

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

Innovation Norway is a commercial public sector policy instrument. The company manages instruments to promote business development on behalf of various ministries, regional authorities and county governors. These instruments share the common goals of triggering economic development that is profitable on both firm and aggregate levels, by supporting promising entrepreneurs, high-growth companies and innovative business communities.

Innovation Norway is organised as a special law company in accordance with the Act relating to Innovation Norway. 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 Innovation Norway is shared by the State, represented by the Ministry of Trade, Industry and Fisheries (51 per cent) and the county administrations (49 per cent).

Important events

Through Innovation Norway, the Storting and the county council granted NOK 2.8 billion in funding in 2014 to business development that creates value throughout the country. This provided room for total business ventures of over NOK 6 billion organised by Innovation Norway. The funding from Innovation Norway triggered almost NOK 16 billion in innovation activities in 2014.

In 2014, Innovation Norway continued its work to implement a new objective and results system. The 2013 annual report was the first one presented in accordance with the new system. The structure of the objectives and the new system facilitate more general goal-oriented management of Innovation Norway, and is shared with all of the company's clients. Companies that have received funding from Innovation Norway had a 9.7 percentage point increase in annual turnover every year for three years after receiving funding from Innovation Norway than similar companies that did not receive funding.

In 2014, Innovation Norway prioritised a review of its portfolio, with special emphasis on customer service. By improving communication with customers, Innovation Norway has tried to make it easier for customers to identify the services that are particularly relevant to their needs. Relevant measures were an upgrade of the company's website and establishment of the Entrepreneur Phone.

Innovation Norway established the new Norwegian Innovation Clusters programme in collaboration with the Research Council of Norway and Siva – The Industrial Development Corporation of Norway. The programme has three levels, and offers customised support to clusters at different phases: Arena, Norwegian Centres of Expertise (NCE) and Global Centres of Expertise (GCE). In 2014, two Norwegian business clusters were chosen as GCEs, NCE NODE in Southern Norway and NCE Maritime in the Sunnmøre region in Western Norway. Norway currently has two leading GCE clusters in their areas, and twelve strong NCE clusters with companies that compete globally.

In 2014, Innovation Norway received a new chair and a new CEO. Per Otto Dyb was elected chair of the board in June 2014 and Anita Krohn Traaseth assumed the role of CEO in September 2014.

Corporate social responsibility

Innovation Norway has joined the UN's Global Compact, and follows the Global Compact's ten principles for good corporate social responsibility at its own organisation and among clients and suppliers. The board has drawn up a memorandum regarding corporate social responsibility that provides a foundation for the work to spread knowledge, build motivation and present expectations towards clients and partners. In 2014, the company continued to develop its notification procedures by introducing an electronic notification channel where employees can report concerns regarding unethical or illegal behaviour at the company.

Financial development

Innovation Norway's operating revenues increased in 2014 to NOK 1 322 million, compared with NOK 1 276 million in 2013. Net interest income was NOK 417 million in 2014, compared with NOK 381 million the previous year. The operating costs were NOK 1 425 million in 2014, a decline of NOK 42 million. Pay and personnel costs are at the same level as last year, but include provisions for restructuring expenses of NOK 46 million, and a NOK 43 million reduction in pension costs. Net losses on loans are NOK 14 million, compared with NOK 26 million in 2013. Losses on loans are mainly linked to the low-risk loan scheme. The losses represent 0.1 per cent of the loan portfolio. Innovation Norway achieved a profit of NOK 298 million in 2014, compared to NOK 164 million in 2013. The board has proposed transferring NOK 25.3 million to the Ministry of Trade, Industry and Fisheries and NOK 19.2 million to the counties.

Income statement (NOK millions)	**2014**	**2013**
Recognised grants	1 110	1 067
Other operating revenues	212	210
Total operating revenues	**1 322**	**1 276**
Operating expenses	1 425	1 467
Net financial items	416	380
Operating profit before losses on loans and guarantees	**312**	**190**
Net losses	14	26
Profit/loss for the financial year	**298**	**164**
Tax charge	0	0
Profit/loss for the year	**298**	**164**

Balance sheet	**2014**	**2013**
Bank deposits	5 939	6 277
Net lending	17 163	16 704
Securities	74	54
Ownership interests in group companies	0	0
Fixed assets	30	34
Other assets	451	689
Total assets	**23 656**	**23 758**
Deposits from the State	15 355	14 895
Net bond loan debt	0	0
Other debt and liabilities	986	1 149
Other provisions for liabilities	3 953	4 360
Total loan and investment fund	1 850	2 101
Total debt and liabilities	**22 144**	**22 506**
Paid-in equity	666	666
Retained earnings	847	586
Total equity	**1 513**	**1 252**
Total equity and liabilities	**23 656**	**23 758**

Cash flow	**2014**	**2013**
Operating activities	-532	-563
Proceed from owner	-244	-165
Investment activities	-22	1
Financing activities	460	695
Change cash and cash equivalents	**-338**	**-31**

Dividends	**2014**	**2013**
Dividend to the State	0	11

Subsidies from the State/ public procurements	**2014**	**2013**
Grants	1 110	1 067

Allocations		
Transfers to the State/owners	45	38
Transferred to/from funds and equity	254	126
Total allocations	**298**	**164**

Additional information	**2014**	**2013**
Number of employees	766	751
Percentage of employees in Norway	74 %	75 %
State ownership at year-end	51 %	51 %
Percentage of women on the board, total	55 %	45 %
Percentage of women among owner-appointed/shareholder-elected board members	56 %	44 %

Kimen Såvarelaboratoriet AS
PO Box 164, NO-1431 Ås
Telephone: +47 64 97 06 60

CEO: Birgitte Henriksen
Board: Bjørn Næss (chair), Arnfinn Sjøseth (deputy chair), Unni Abrahamsen, Jostein Fjeld, Jon Atle Repstad, Barbro Isaksen*
(* employee-elected)

Auditor: Mazars Revisjon AS

The State's ownership interest through the Ministry of Agriculture and Food 51 %
Company website: www.kimen.no

Kimen Såvarelaboratoriet AS is Norway's only centre of expertise on seed quality and seed analyses, and is the national reference laboratory for seed analysis. The company has built its expertise through 130 years of principally State ownership. In 2004 the laboratory was restructured as a limited company with its own board. 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 analysis of germination, 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. The company's main strategy is to cover the needs of the seed industry and the government for services in purity, germination and health analyses of seed.

Important events

In 2014, high priority was given to recruiting a new section manager and to training new experts. As the laboratory offers unique competence from a national perspective, there was great attention on recruitment, developing strategies, and follow-up of the staffing plan. This will allow the company to continue to deliver high-quality advice and services.

Corporate social responsibility

Since its establishment, Kimen Såvarelaboratoriet has had an important corporate social responsibility that is reflected in strategies and in the general year-to-year work. This was also the case in 2014.

The laboratory covers the need of the seed industry and the government for competence and analyses in the field of seed. This also provides a foundation for the Norwegian Food Safety Authority's certification of seed for sale. The agreement regarding development of knowledge and knowledge support between Kimen Såvarelaboratoriet and the Food Safety Authority describes the company's tasks in relation to the Authority as a State authority (emergency preparedness, professional advice, risk assessment, reference function, diagnosis and method development, monitoring, and obtaining knowledge and reporting).

The company's reference functions are set out in EU/EEA legislation. In 2014, Kimen Såvarelaboratoriet delivered services and analyses in accordance with agreements, objectives and strategies, as well as demand in the field.

Financial development

Kimen Såvarelaboratoriet's finances are linked to the number of seed tests for analysis, as well as public administration support. The number of tests for analysis varies, and depends on the quality of the year's seed and grain harvest, and the need for seed in any given year. Analyses and services for research institutions also make up a moderate, varying part of the turnover. From a financial perspective, 2014 was virtually a normal year for the laboratory in terms of the number of tests and turnover.

Income statement (NOK millions)	2014	2013
Operating revenues	12.0	12.5
Operating expenses	11.9	11.4
Gross operating profit (EBITDA)	**0.2**	**1.2**
Operating profit (EBIT)	**0.1**	**1.0**
Net financial items	0.3	0.4
Profit/loss before tax	**0.4**	**1.4**
Tax charge	0.1	0.4
Profit/loss after tax	**0.3**	**1.0**

Balance sheet	2014	2013
Intangible assets	0.0	0.1
Fixed assets	0.7	0.4
Financial fixed assets	0.0	0.0
Total fixed assets	**0.7**	**0.5**
Current assets	13.2	14.2
Total assets	**13.9**	**14.7**
Paid-in equity	8.0	8.0
Retained earnings/other equity	3.7	3.4
Total equity	**11.7**	**11.4**
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	2.1	3.3
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	**2.2**	**3.3**
Total equity and liabilities	**13.9**	**14.7**

Key figures	2014	2013
Capital employed	13.9	14.7
Gross operating margin (EBITDA)	2 %	9 %
Operating margin (EBIT)	1 %	8 %
Equity ratio	84 %	78 %
Return on equity	3 %	9 %
Average return on equity last 2 years	6 %	-
Return on capital employed	3 %	10 %

Subsidies from the State/ public procurements	2014	2013
Subsidies from the State/ public procurements	3.4	3.4

Dividends	2014	2013
Dividends payable	0	0.8

Additional information	2014	2013
Number of employees	20	19
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	51 %	51 %
Percentage of women on the board, total	33 %	33 %
Percentage of women among owner-appointed/shareholder-elected board members	20 %	20 %

KINGS BAY 79°N

Kings Bay AS
NO-9173 Ny-Ålesund
Telephone: +47 79 02 72 00

CEO: Ole Øiseth
Board: Unni Steinsmo (chair), Widar Salbuvik (deputy chair), Kirsten Broch-Mathisen, Egil Murud

Auditor: PricewaterhouseCoopers AS


© Kings Bay AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.kingsbay.no

Kings Bay AS is responsible for the operation and development of the infrastructure in Ny-Ålesund in Svalbard. Operations include emergency preparedness, sea services, air transport, engineering services, accommodation, food and refreshments, and water and electricity supply.

The objective of the State's ownership in Kings Bay AS is to ensure that Ny-Ålesund grows as a Norwegian centre for international Arctic research in Svalbard.

Ten research communities from different nations have a permanent base, while up to 20 different research communities every year carry out research projects on the company's property in and around Ny-Ålesund. The company also provides services to cruise ships and other vessels that arrive for the day during the summer season.

Important events

There were 14 501 researcher days in 2014. This is an increase of 14.8 per cent compared with the year before, and the highest figure ever. To a great extent this is due to research based in the marine laboratory that has been upgraded and expanded over the past two years. There was a total of about 28 000 overnight stays in Ny-Ålesund in 2014, including employees, visitors and seasonal workers.

A fibre-optic cable between Ny-Ålesund and Longyearbyen was laid in the autumn of 2014. A fibre-optic network will allow large amounts of research data to be shared in almost real time and is expected to provide a sound basis for long-term development of the location as a research centre. The network will become operational in the summer of 2015.

The Ny-Ålesund Symposium was held in 2014, hosted by Minister of Climate and the Environment Tine Sundtoft. This annual symposium has been held since 2006. For capacity reasons it will not be held in 2015, but is scheduled for 2016. It brings together international experts to discuss topical global issues related to the Arctic region and the environment. Eight official delegations, consisting of 85 persons, visited Ny-Ålesund in 2014.

Minister of Foreign Affairs Børge Brende, together with the French Minister of Foreign Affairs Laurent Fabius, visited Ny-Ålesund in the summer of 2014. Also Minister of Trade, Industry and Fisheries Monica Mæland, Minister of Justice and Public Security Anders Anundsen and Minister of Local Government and Modernisation Jan Tore Sanner visited Ny-Ålesund to receive briefings.

Corporate social responsibility

Kings Bay has publicly-available ethical guidelines. Its annual report provides information about the company's work on corporate social responsibility.

Financial development

Kings Bay's objective is a break-even operating result, while major investments and other extraordinary costs that are accrued due to the company's special obligations are covered by a State subsidy. The statement of profit or loss for 2014 shows a profit for the year of NOK 2.8 million. Operating revenues for 2014 were NOK 62.6 million, compared to NOK 60 million in 2013. The increase is mainly due to extraordinary revenues as a result of work performed by Kings Bay for the Norwegian Mapping Authority's Geodesic Dome, which is a short-term project. The majority of the expenses are related to air transport and airport operations, diesel for the power station and payroll expenses. The company received an investment grant of NOK 19 million in 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	62.6	60.1
Operating expenses	59.1	55.4
Operating profit/loss	**3.5**	**4.7**
Net financial items	-0.2	-0.1
Profit/loss before tax	**3.3**	**4.6**
Tax charge	0.5	0.7
Profit/loss after tax	**2.8**	**3.9**

Balance sheet	**2014**	**2013**
Intangible assets	0.1	0.0
Fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	**0.1**	**0.0**
Current assets	24.6	26.2
Total assets	**24.7**	**26.2**
Paid-in equity	7.0	7.0
Retained earnings/other equity	8.0	5.2
Total equity	**15.0**	**12.2**
Provision for liabilities	0.0	0.6
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	9.7	13.3
Total debt and liabilities	**9.7**	**14.0**
Total equity and liabilities	**24.7**	**26.2**

Cash flow	**2014**	**2013**
Operating activities	3.4	2.8
Investment activities	-22.2	-20.6
Financing activities	22.2	19.9
Change cash and cash equivalents	**3.4**	**2.1**

Subsidies from the State/ public procurements	**2014**	**2013**
General State subsidies for operations and investments	19.0	19.0
Other subsidies for investments	2.1	1.0
Total subsidies to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	**20.9**	**19.9**

Application of subsidies		
Investments	22.2	20.6
Transferred from previous years	1.3	2.0
Transferred to next year	0.0	1.3
Subsidies recognised during the year	0.0	0.0
Total application of subsidies	**20.9**	**19.9**

Additional information	**2014**	**2013**
Number of employees	26	25
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40
Percentage of women among owner-appointed/shareholder-elected board members	50 %	40 %

NATIONAL THEATRET

Nationaltheatret AS
PO Box 1225 Vika, NO-0110 Oslo
Telephone: +47 22 00 14 00

CEO/Artistic Director: Hanne Tømta
Board: Anne Enger (chair), Øystein Kåre Djupedal (deputy chair), Leif Pagrotsky, Jens Paludan Heyerdahl, Tone Winje, Mattis Herman Nyquist*, Connie Knapstad* (* employee-elected)

Auditor: : Nitschke AS


© Tor Einstadblad

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

Nationaltheatret AS was established in 1899 in order to put on theatre productions. The company has particular responsibility for safeguarding national cultural policy interests in the field of dramatic art. Nationaltheatret is centrally located in Oslo between the Royal Palace, the Storting and the University of Oslo. The company has three permanent stages in Oslo city centre and one stage in the neighbourhood of Torshov. It is the objective of Nationaltheatret to be the leading theatre in Norway, to develop dramatic art, and to receive international recognition. Nationaltheatret places emphasis on being artistically daring and relevant, and running a modern, open and engaging theatre. The theatre organises the International Ibsen Festival every two years. The theatre collaborates extensively with other theatres and free companies, and visits other stages in Norway and abroad.

Important events

In 2013, Nationaltheatret's board decided to extend Hanne Tømta's contract as Artistic Director until 2019.

In June 2012, the government decided to conduct an external quality assurance process with a choice of concept study and associated external quality assurance in connection with renovation of the Nationaltheatret building. The assumption is that the Nationaltheatret building will be renovated and refurbished as a theatre. The choice of concept study was carried out in 2013–2014, and the external quality assurance will be carried out in 2015.

Preparations were made in 2014 for establishment of the Stiftelsen InterNational foundation, with basic capital of NOK 3 million, whose purpose is to strengthen the theatre's international activities.

Corporate social responsibility

Nationaltheatret safeguards national cultural policy interests in the field of dramatic art. Nationaltheatret works to make dramatic art and high-quality culture available to everyone, promotes artistic development and renewal, and protects the national cultural heritage. Nationaltheatret will contribute to an open and enlightened public discourse through its activities.

Financial development

In 2014, Nationaltheatret made a profit of NOK 4.2 million. The profit was due to an adjusted actuarial calculation of pension costs as a result of life expectancy adjustment, and new disability pension. Compared with the budgeted pension costs in 2014, this entailed savings of NOK 4.2 million. The operating revenues in 2014 were NOK 243 million, compared with NOK 227 million in 2013. The own income was NOK 55.3 million, compared to NOK 50.1 million in 2013. The operating costs in 2014 were NOK 239.2 million, compared with NOK 225.8 million in 2013. Personnel costs in 2014 rose by 5.3 per cent, excluding pension costs. This is due to wage growth, more engaged artists and the Ibsen Festival. The theatre is working to establish a new pension scheme that offers better control of recent years' growth in pension costs.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	243.5	226.6
Operating expenses	239.2	225.8
Gross operating profit (EBITDA)	**14.2**	**10.4**
Operating profit (EBIT)	**4.3**	**0.8**
Net financial items	-0.1	-0.3
Profit/loss before tax	**4.2**	**0.5**
Tax charge	0.0	0.0
Profit/loss after tax	**4.2**	**0.5**

Balance sheet	**2014**	**2013**
Intangible assets	35.0	27.0
Fixed assets	56.9	60.3
Financial fixed assets	4.6	5.9
Total fixed assets	**96.5**	**93.2**
Current assets	0.0	0.0
Total assets	**96.5**	**93.2**
Paid-in equity	10.2	10.2
Retained earnings/other equity	21.5	17.3
Total equity	**31.7**	**27.5**
Provision for liabilities	3.3	2.9
Non-current interest-bearing liabilities	13.1	15.6
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	48.4	47.2
Total debt and liabilities	**64.8**	**65.7**
Total equity and liabilities	**96.5**	**93.2**

Cash flow	**2014**	**2013**
Operating activities	16.5	10.0
Investment activities	-6.4	-5.6
Financing activities	-1.1	-3.3
Change cash and cash equivalents	**9.0**	**1.1**

Key figures	**2014**	**2013**
Capital employed	44.8	43.1
Gross operating margin (EBITDA)	6 %	5 %
Operating margin (EBIT)	2 %	0 %
Equity ratio	33 %	30 %
Return on equity	14 %	2 %
Average return on equity last 2 years	8 %	-
Return on capital employed	13 %	4 %

Other key figures	**2014**	**2013**
Total number of performances	989	784
Tickets sold	214 000	210 000
Audiences	77 %	75 %
Ticket sales	44.3	42.6

Subsidies from the State/ public procurements	**2014**	**2013**
Ministry of Culture	181.9	176.4

Additional information	**2014**	**2013**
Number of employees	249	239
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Nofima AS
PO Box 6122, NO-9291 Tromsø
Telephone: +47 77 62 90 00

CEO: Øyvind Fylling-Jensen
Board: Olav Fjell (chair), Eirik Selmer-Olsen (deputy chair), Åse Berg, Yngve Myhre, Renate Larsen, Yngvild Wasteson, Jan Egil Pedersen, Janne M. R. Seljebø, Jens Petter Wold*, Bjørn Inge Bendiksen*, Bente Asbjørnsen*, Cathrine Finne Kure* (* employee-elected)

Auditor: PricewaterhouseCoopers AS


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State ownership through the Ministry of Trade, Industry and Fisheries: 56.84 %
Company website: www.nofima.no

Nofima AS is an internationally renowned applied research institute that delivers research and solutions that yield competitive advantages along the entire value chain in industries that produce food. This encompasses the company's objective of contributing to increased food safety and sustainable production of safe food that promotes public health. The company's work on sustainable, business-oriented value creation and social development in the food, fisheries and aquaculture sector is realised through close contact with industry players and authorities, as well as through active dissemination and implementation of research results. Nofima collaborates with a broad range of research groups in Norway and internationally to enhance the quality and value of its activities.

Nofima has about 345 employees at five locations throughout the country. The head office is located in Tromsø.

Important events

Nofima implemented a new business plan and anchored the 2013 restructuring project.

The CATCH I research project to improve the quality of cod was established. CATCH is a visionary project to catch the maximum sustainable value of wild Atlantic cod based on live storage.

Nofima researcher Sten Siikavuopio received the Innovation Award from the Research Council of Norway in November 2014, together with Svein Kalvik of Polybait AS and researcher Ferdinand Männle of Sintef.

In November 2014, Nofima was assigned and will coordinate the Centre for Research-based Innovations in Controlled-environment Aquaculture. The Centre will help solve some of the fish farming industry's main challenges like sea lice and mortality and closed-containment aquaculture systems.

Four doctorates were completed by candidates employed at Nofima, and 169 scientific publications were published with the participation of Nofima employees.

A learning arena for management was established, as well as for project execution and quality.

Corporate social responsibility

Nofima has ethical guidelines and research ethics guidelines. The company bases its operations on the eight core conventions of the ILO. The company follows specific company and industry-oriented guidelines in its reporting. In addition, the company follows government guidelines to minimise the environmental impact of its research activities.

Financial development

In 2014, Nofima increased its turnover by 4 per cent to NOK 527 million, compared with the year before, and it achieved an operating profit of NOK 36 million. The company was awarded a number of new projects in 2014. The company's underlying operations were improved, with lower personnel and operating costs. In 2014, in collaboration with the company's employee representatives, the company closed the defined-benefit pension scheme, and transitioned on 1 January 2015 to an occupational pension scheme pursuant to the new Occupational Pensions Act. Nofima is experiencing tougher competition for research funds from the Research Council of Norway and business, and greater uncertainty regarding long-term project funding. It has therefore strengthened professional development and increased investments in scientific equipment. The company's equity has been strengthened.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	527.0	505.0
Operating expenses	491.5	494.8
Gross operating profit (EBITDA)	**43.8**	**15.8**
Operating profit (EBIT)	**35.5**	**10.2**
Net financial items	-0.2	-0.8
Profit/loss before tax	**35.3**	**9.4**
Tax charge	-0.5	0.0
Profit/loss after tax	**35.8**	**9.4**
Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	54.1	58.9
Financial fixed assets	0.6	0.6
Total fixed assets	**54.7**	**59.5**
Current assets	199.8	171.8
Total assets	**254.5**	**231.3**
Paid-in equity	21.1	21.1
Retained earnings/other equity	44.3	8.5
Total equity	**65.4**	**29.6**
Provision for liabilities	32.4	26.9
Non-current interest-bearing liabilities	26.1	37.2
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	130.6	137.7
Total debt and liabilities	**189.1**	**201.8**
Total equity and liabilities	**254.5**	**231.4**
Cash flow	**2014**	**2013**
Operating activities	66.5	28.7
Investment activities	-3.5	-12.5
Financing activities	-11.0	-8.0
Foreign currency effects	0.0	0.0
Change cash and cash equivalents	**52.0**	**8.2**
Key figures	**2014**	**2013**
Capital employed	91.5	66.8
Gross operating margin (EBITDA)	8.3 %	3.1 %
Operating margin (EBIT)	6.7 %	2.0 %
Equity ratio	25.7 %	12.8 %
Return on equity	75 %	38 %
Average return on equity last 5 years	9 %	-
Return on capital employed	47 %	18 %
Subsidies from the State/ public procurements	**2014**	**2013**
Government grant	98.6	90.9
Additional information	**2014**	**2013**
Number of employees	345	386
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	56.84 %	56.84 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

NIOM NORDIC INSTITUTE OF DENTAL MATERIALS

Nordic Institute of Dental Materials AS
Sognsveien 70A, NO-0855 Oslo
Telephone: +47 67 51 22 00

CEO: Jon E. Dahl
Board: Pål Brodin (chair), Hilde Kanli Galtung, Kjell Røynesdal, Preben Hørsted Bindslev, Anne Bjørg Tveit, Pekka Kalevi Vallittu, Sigfus Eliasson, Anders Cederlund, Tove Synnøve Langhaug, Anette Eleonora Gunnæs

Auditor: Lundes Revisjonskontor DA

The State's ownership interest through the Ministry of Health and Care Services: 49 %
Company website: www.niom.no

Nordic Institute of Dental Materials AS (NIOM) was established as a State-owned limited company on 26 October 2009 by the Ministry of Health and Care Services (49 per cent of the shares) and Uni-Rand AS (51 per cent) as owners. NIOM was established in 1972 as an institute under the Nordic Council of Ministers, which later decided to transfer the ownership to Norwegian national authorities.

NIOM is a Nordic cooperative body and will promote and continue the Nordic cooperation within the mandate and framework contract between the company and the Nordic Council of Ministers. The company will also safeguard the purpose and tasks set out in the annual national budget of the Ministry of Health and Care Services and the Directorate of Health's subsidy scheme.

The purpose of the company is to ensure that dental materials in the Nordic region meet health and technical standards in terms of developments in the field. The company's tasks are research, testing of materials, standardisation and information activities directed towards the health authorities and the dental health services in the Nordic countries. The company's research and information activities are based on scientific results and have practical applications in clinical activities.

The company's vision is to contribute to patients in Nordic countries receiving safe, well-functioning biomaterials. NIOM's strategy is based on four goals: a high Nordic profile, conducting biomaterials research on an international level, being an active contributor to policy formulation in European and international standardisation, and the company's commisioned activities generating funds and competence that can strengthen the rest of the enterprise.

Important events

NIOM's information activities, research activities and research collaborations are all linked to Nordic activities and the Nordic countries. Eight visiting scientists have been offered a place to work at NIOM in 2014, five of whom come from universities and colleges in Finland, Sweden and Iceland.

Nordic dentists are informed of the results of NIOM's research and resulting advice through lectures at dentists' conferences, publications in Nordic dental journals, monthly newsletter, and NIOM's website. NIOM also answers a number of queries from Nordic dentists regarding the use and choice of materials.

NIOM's participation in European and international standardisation safeguards Nordic influence in the field, as other Nordic countries (except for Sweden in the field of dental health) do not participate in the standardisation work, or do so to limited extent. NIOM's researchers are group leaders and technical experts on committees for material quality and biological safety related to dental biomaterials.

NIOM's Nordic synergy has been assessed, and Nordic health authorities point out that NIOM has a special position in relation to materials research in the Nordic region, and that NIOM is an invaluable source of independent product information for dental materials.

Corporate social responsibility

NIOM's activities are of great importance to patient safety in the Nordic region.

Financial development

The Nordic health authorities finance rent, standardisation and clinical research in collaboration with the Oral Health Centres of Expertice, which represent 53 per cent of the turnover in 2014. The company has received framework funding from the Nordic Council of Ministers for 2015, and has negotiated a three-year contract (2016–2018). The 2014 accounts have been settled with a profit. The company does not pay a dividend.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	27.5	24.3
Operating expenses	24.4	22.6
Gross operating profit (EBITDA)	**4.8**	**2.4**
Operating profit (EBIT)	**3.1**	**1.7**
Net financial items	0.2	0.2
Profit/loss before tax	**3.3**	**2.0**
Tax charge	0.0	0.0
Profit/loss after tax	**3.3**	**2.0**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	2.2	3.3
Financial fixed assets	0.0	0.0
Total fixed assets	**2.2**	**3.3**
Current assets	10.8	8.2
Total assets	**13.0**	**11.5**
Paid-in equity	0.1	0.1
Retained earnings/other equity	8.3	6.7
Total equity	**8.4**	**6.8**
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	4.6	4.6
Total debt and liabilities	**4.6**	**4.6**
Total equity and liabilities	**13.0**	**11.4**

Cash flow	**2014**	**2013**
Operating activities	3.2	3.0
Investment activities	-0.5	-0.5
Financing activities	0.1	0.5
Change cash and cash equivalents	**2.8**	**3.0**

Key figures	**2014**	**2013**
Capital employed	8.4	6.8
Gross operating margin (EBITDA)	18 %	10 %
Operating margin (EBIT)	11 %	7 %
Equity ratio	65 %	60 %
Return on equity	43 %	32 %
Average return on equity last 2 years	38 %	-
Return on capital employed	43 %	32 %

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	14.1	12.3

Additional information	**2014**	**2013**
Number of employees	25	23
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	49 %	49 %
Percentage of women on the board, total	40 %	40 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Norfund
PO Box 1280 Vika, NO-0111 Oslo
Telephone: +47 22 01 93 93

CEO: **Kjell Roland**
Board: **Kristin Clemet** (chair), **Stein Tønnesson, Borghild Holen, Finn Jebsen, Martin Skancke, Margareth Aske, Petter Vilsted*, Marianne Halvorsen*** (* employee-elected)

Auditor: **Deloitte AS**

The State's ownership interest through the Ministry of Foreign Affairs: 100 %
Company website: www.norfund.no

Norfund (the Norwegian Investment Fund for Developing Countries) was established as a special law company in 1997. The fund is an instrument in Norwegian development policy, which contributes to development by investing in profitable and sustainable companies in developing countries. Norfund invests equity directly in enterprises and indirectly through funds, as well as providing loans and guarantees to individual companies. It never invests alone and does not normally provide more than 35 per cent of the capital invested in a company.

Norfund operates in some of the world's poorest countries and invests in markets where ordinary commercial enterprises are often reluctant to venture alone because of the high risk. Norfund's investment universe is East and Southern Africa, in addition to Central America and selected countries in South-East Asia. Norfund also works to identify investment opportunities in developing countries with a view to increasing investors' interest in these kinds of investments.

The total investment portfolio was NOK 12.8 billion at year-end 2014.

Important events

An agreement with Statkraft to restructure and extend the collaboration on hydropower was entered into in 2014, and will run for ten years. The agreement provides an important foundation for increased efforts in Norfund's prioritised regions.

Norfund entered into investment agreements totalling NOK 3.6 billion in 2014. The largest single investment was an agreement to buy 30 per cent of the shares in Globeleq Africa Ltd., a leading power company in Eastern, Western and Southern Africa which builds, owns and operates gas, solar and wind power facilities. The company is owned together with Norfund's British sister fund, CDC. The company will be a strategic platform for Norfund's increased investments in power production in Africa south of the Sahara.

Financing of the 310 MW Lake Turkana wind power plant in Kenya was completed in 2014. The project is Norfund's second wind power venture in Kenya. When it is completed, it will be the largest wind park in Africa.

Norfund's collaboration with life insurance company KLP was further expanded in 2014 with investments in both the Lake Turkana wind power plant in Kenya, and a Scatec Solar project in Rwanda.

The Norfinance investment firm, which was established together with Norwegian private partners, started operations in 2014. A large investment in Kenyan Equity Bank, a strategically important investment for Norfund's work in the financial sector in Eastern Africa, was completed in early 2015.

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 requires 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 enterprises to comply with the environmental and social standards of the World Bank's International Finance Corporation (IFC). The standards cover, among others, indigenous peoples' rights, biodiversity, impact on local communities, and the core conventions of the International Labour Organization (ILO). Monitoring compliance with these standards is an integral part of the work related to entering into investment agreements and following up the investments.

Financial development

Norfund had a profit of NOK 598 million in 2014, compared with NOK 319 million in 2013. Norfund's revenues were NOK 462 million, compared with NOK 435 million in 2013. Norfund had operating expenses before currency gains and losses on loans and write-downs of NOK 140 million in 2014. Norfund's total on the statement of financial position at year-end 2014 was NOK 12 693 million, compared to NOK 10 277 million the previous year, an increase of NOK 2 416 million. The change in the total on the statement of financial position is essentially due to the transfer of NOK 1 230 million from the owner and a surplus from operations, combined with an increase of NOK 584 million as a result of an equity adjustment for Norfund's interest in SN Power as a result of the strengthening of the US dollar against the Norwegian krone. Norfund's equity amounted to NOK 12 597 million compared to NOK 10 201 million in 2013.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues[1]	277	165
Operating expenses	13	170
Gross operating profit (EBITDA)	**139**	**30**
Operating profit (EBIT)	**264**	**-5**
Net financial items	335	324
Profit/loss before tax	**598**	**319**
Tax charge	0	0
Profit/loss after tax	**598**	**319**
Balance sheet	**2014**	**2013**
Intangible assets	0	0
Fixed assets	5	5
Financial fixed assets	2 849	4 505
Total fixed assets	**2 854**	**4 510**
Current assets	9 839	5 767
Total assets	**12 693**	**10 277**
Paid-in equity	9 737	8 507
Retained earnings/other equity	2 860	1 694
Total equity	**12 597**	**10 201**
Provision for liabilities	26	12
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	70	64
Total debt and liabilities	**96**	**76**
Total equity and liabilities	**12 693**	**10 277**
Cash flow	**2014**	**2013**
Operating activities	133	-10
Investment activities	-909	-748
Financing activities	1 229	1 200
Change cash and cash equivalents	**453**	**442**
Key figures	**2014**	**2013**
Percentage new investments in least developed countries[1]	24 %	42 %
Percentage investments in Africa[1]	81 %	68 %
Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies for professional investment assistance	19	38
Capital contributions from the State	1 230	1 198
Additional information	**2014**	**2013**
Number of employees	61	54
Percentage of employees in Norway	69 %	65 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

1 Not including SN Power Invest AS.

Norwegian Seafood Council AS
Strandveien 106, PO Box 6176, NO-9291 Tromsø
Telephone: **+47 77 60 33 33**

CEO: **Terje E. Martinussen**
Board: **Marit Solberg** (chair), **Inger Marie Sperre** (deputy chair), **Morten Hyldborg Jensen, Knut Halvard Lerøy, Eva Marie Kristoffersen, Anne Berit Aker Hansen, Trygve Myrvang, Asbjørn Warvik Rørtveit*, Line Kjelstrup*, Merete Kristiansen*** (* employee-elected)

Auditor: **KPMG AS**


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State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.seafood.no • www.godfisk.no

The Norwegian Seafood Council AS shall increase value creation in the fisheries and aquaculture sector by creating greater demand for and awareness of Norwegian seafood in Norway and abroad. The company's major activities encompass generic marketing, market information, market access and preparedness measures. The Norwegian Seafood Council also seeks to develop new markets, support Norwegian presence in established markets and strengthen and cement the reputation of Norwegian seafood.

The head office of the Norwegian Seafood Council is located in Tromsø and the company has representative offices in 13 important seafood markets. The Norwegian Minister of Fisheries constitutes the company's general meeting and appoints the board.

Important events

The value of Norwegian seafood exports reached record levels in 2014. The export value reached NOK 68.8 billion, an increase of 12 per cent compared with 2013. This was despite the loss of Norway's most important market for seafood, Russia. Due to the Russian ban on of Western foods on 7 August 2014, the EU received most of the seafood that normally would have gone to the Russian market. Exports of the two most important species, salmon and cod, both increased in export volume and export value.

The Norwegian Seafood Council was evaluated in 2014. A tender was issued at the end of 2013, and the evaluation was carried out by Menon Business Economics. The evaluation concentrated on the company's three main tasks: work with statistics and market information, generic marketing, and information and emergency preparedness work. The evaluation report points out that the company has done good, critical work for Norwegian seafood, but that the model of generic marketing and the company's financing model should be reviewed in light of changes in both the industry and the markets.

As follow-up of the evaluation, on 13 February 2015 the Norwegian Ministry of Trade, Industry and Fisheries sent a proposal for amendments to the Regulations relating to export of fish and fish products (the Fish Export Regulations) and the Regulations relating to coordinated collection of fees on fish exports out for consultation. If the proposed changes are implemented, the future earnings of the Norwegian Seafood Council will be reduced as a result of the proposal for a lower fee for salmon, trout and pelagic fish. The changes also seek to coordinate the board election process with the principles for good corporate governance as stated in Report to the Storting No. 27 (2013–2014) Diverse and value-creating ownership.

Corporate social responsibility

The Norwegian Seafood Council has publicly available ethical guidelines that govern its work on corporate social responsibility. The company bases its operations on the eight core conventions of the ILO.

Financial development

The activities of the Norwegian Seafood Council are financed by the fisheries and aquaculture industry through a fee levied on exports of seafood pursuant to the Fish Export Act of March 1990. In 2014, the marketing fee for most products was 0.75 per cent of the export value. Revenues in the accounts totalled NOK 512 million in 2014, around NOK 43 million higher than in 2013. The increase is attributable to the higher value of seafood exports from Norway. Operational investments reached NOK 445 million. This is an increase of NOK 16 million. The Norwegian Seafood Council reported an overall profit of NOK 43 million in 2014. Total assets were NOK 458 million at the end of the year.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	511.7	468.0
Operating expenses	473.7	454.0
Gross operating profit (EBITDA)	**38.7**	**14.0**
Operating profit (EBIT)	**38.0**	**13.0**
Net financial items	4.4	5.0
Profit/loss before tax	**42.4**	**18.0**
Tax charge	0.0	0.0
Profit/loss after tax	**42.4**	**18.0**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	1.2	1.0
Financial fixed assets	0.1	0.0
Total fixed assets	**1.3**	**1.0**
Current assets	456.6	409.0
Total assets	**457.8**	**410.0**
Paid-in equity	107.9	107.9
Retained earnings/other equity	247.8	205.4
Total equity	**355.7**	**313.3**
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	102.1	96.0
Total debt and liabilities	**102.1**	**96.0**
Total equity and liabilities	**457.8**	**409.3**

Cash flow	**2014**	**2013**
Opersjonelle aktiviteter	46.3	60.0
Investment activities	-35.7	-5.0
Financing activities	0.0	0.0
Change cash and cash equivalents	**10.7**	**55.0**

Key figures	**2014**	**2013**
Capital employed	355.7	313.3
Gross operating margin (EBITDA)	8 %	3 %
Operating margin (EBIT)	7 %	3 %
Equity ratio	78 %	77 %
Return on equity	13 %	6 %
Average dividend percentage last 5 years	12 %	-
Return on capital employed	15 %	8 %

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	0	5.5

Additional information	**2014**	**2013**
Number of employees	72	66
Percentage of employees in Norway	69 %	71 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed/shareholder-elected board members	57 %	57 %

norsk**helsenett**

Norsk Helsenett SF was established on 1 July 2009. The State enterprise is responsible for operating and further developing a secure, robust and expedient national ICT infrastructure, the health network, that meets the need for efficient interaction between all of the players in the healthcare sector. This includes development, establishment and operation of a number of national services, like www.helsenorge.no, the Core Record System, Electronic Data Interchange (EDI) and video conferencing.

The enterprise's activities are financed through a membership fee for connection to the health network, State grants for operation of national services and different earmarked projects. The customer group consists of all health authorities, municipalities, general practitioners and other providers in the healthcare sector, and a number of different third-party suppliers who deliver services to them over the health network.

The enterprise has 154 employees at its main office in Trondheim and the branch offices in Tromsø and Oslo.

Important events

2014 saw the dawn of a new age: the preparatory work to establish the next-generation core network, the health network of tomorrow, was completed. Norsk Helsenett has entered into an agreement with Broadnet to build a new, highly-available and national network for the healthcare sector. The next-generation core network will handle constantly increasing expectations regarding uptime and capacity, so that relevant health data is always available to health care workers in the future. The work to operationalise the next-generation core network will continue throughout 2015. Broadnet has access to an extensive fibre-optic infrastructure, and has the competence required to be able to build a network that meets the requirements of the healthcare sector.

Norsk Helsenett operates a number of key solutions on behalf of the sector, including the health portal www.helsenorge.no, systems for booking and paying for patient transport, administrative databases, the electronic messaging service, and the Core Record System, which has been in pilot operation in the Trondheim region since 2013 and in the Stavanger region since 2014.

The Electronic Messaging in the Care Coordination programme has ended successfully. The objective of establishing electronic messaging (instead of letter/fax) between all municipalities, hospitals and general practitioners by 2014 has been met, and traffic in the health network is increasing substantially. Over 158 million electronic messages were exchanged in 2014, a 19 per cent increase compared with the previous year. Cross-sectoral management of electronic message exchange (SamUT) has been established, and Norsk Helsenett is responsible for facilitating the continued collaboration.

There was greater emphasis on security in 2014, which was reflected in earmarked funds, strategies and measures. Monitoring has been a priority area in 2014 in order to detect intrusions and security breaches. A new intrusion testing service has been established, which attempts to break into computer systems to detect vulnerabilities. In addition to monitoring of internal systems, monitoring of external services like the Norwegian Patient Register has been established. Formal points of contact with the municipalities have also been established in order to provide faster notification of serious security incidents. At the end of the year, 168 municipalities were registered as members of The National Protection Programme for the healthcare sector.

Corporate social responsibility

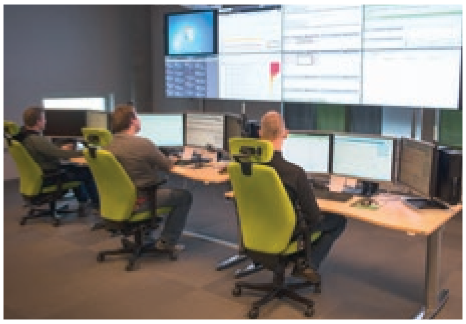
Norsk Helsenett is a tool for solving ICT tasks at the national and/or cross-sectoral level in the healthcare sector. Its most important task is to run the electronic interaction arena, the health network, including development and operation of national services, and associated services. Activities are governed by society's and customers' needs. The services in the health network will simplify and improve the working days of healthcare personnel, and help increase the efficiency and quality assurance of electronic services to the best of patients and the general population.

The business is also an important professional resource and contributor to the development of national ICT tasks. This is partly through collaborative bodies like NUIT (the national committee for IT prioritisation in the healthcare sector) and as a joint national centre of expertise for computer security in the health sector – HelseCSIRT.

Financial development

Norsk Helsenett is not intended to provide the owners with a financial return. Turnover in 2014 was approx. NOK 315 million, and the result for the year was a profit of NOK 10.3 million. NOK 5.6 million of this is an extraordinary positive effect on the financial results due to changes to the rules for calculating retirement pension. The company has a sound equity position.

Norsk Helsenett SF
PO Box 6123, NO-7435 Trondheim
Telephone: +47 73 56 57 56
CEO: Håkon Grimstad
Board: Trude Andresen (chair), Rune Espedal (deputy chair), Herlof Nilssen, Mona Elizabeth Svanqvist Søndenå, André Meldal*, Nina-Jeanette Gjerberg Andersen* (* employee-elected)
Auditor: BDO AS



The State's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.nhn.no

Income statement (NOK millions)	2014	2013
Operating revenues	315.0	271.1
Operating expenses	307.5	276.7
Gross operating profit (EBITDA)	**41.3**	**25.0**
Operating profit (EBIT)	**7.5**	**-5.6**
Net financial items	2.8	2.6
Profit/loss before tax	**10.3**	**-3.0**
Tax charge	0.0	0.0
Profit/loss after tax	**10.3**	**-3.0**

Balance sheet	2014	2013
Intangible assets	1.4	2.0
Fixed assets	62.3	64.2
Financial fixed assets	8.8	17.2
Total fixed assets	**72.5**	**83.4**
Current assets	111.2	86.8
Total assets	**183.7**	**170.2**
Paid-in equity	0.1	0.1
Retained earnings/other equity	114.8	104.5
Total equity	**114.9**	**104.6**
Provision for liabilities	15.3	15.5
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	53.5	50.1
Total debt and liabilities	**68.8**	**65.6**
Total equity and liabilities	**183.7**	**170.2**

Cash flow	2014	2013
Operating activities	52.6	12.8
Investment activities	-31.2	-13.4
Financing activities	0.0	0.0
Change cash and cash equivalents	**21.4**	**-0.6**

Key figures	2014	2013
Capital employed	114.9	104.6
Gross operating margin (EBITDA)	13 %	9 %
Operating margin (EBIT)	2 %	-2 %
Equity ratio	63 %	61 %
Return on equity	9 %	-3 %
Average dividend percentage last 5 years	10 %	-
Return on capital employed	10 %	-3 %

Subsidies from the State/ public procurements	2014	2013
Subsidies from the State/ public procurements	97.5	79.7

Additional information	2014	2013
Number of employees	154	136
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	57 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	60 %

Norsk rikskringkasting AS
PO Box 8500, Majorstuen, NO-0340 Oslo
Telephone: +47 23 04 70 00

Director General: Thor Gjermund Eriksen
Board: Birger Magnus (chair), Gunvor Ulstein (deputy chair), Geir Bergkastet, Ellen Inga O. Hætta, Audhild Gregoriusdotter Rotevatn, Lars O. Toverud*, May-Britt Bøhn*, Per Ravnaas* (* employee-elected)

Auditor: KPMG AS

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

Norsk rikskringkasting AS (NRK) was established in 1933. With its three television channels, a number of radio stations, the website ww.nrk.no and services on other platforms, NRK provides a wide range of media offerings. NRK was the sole broadcaster in Norway from 1933 until the early 1980s. No other players were allowed to produce radio or television. Today the audience can decide whether they want to see, hear or use NRK services or other television channels, radio stations or websites.

NRK's social mission 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 final pillar is a prerequisite for succeeding at the first two. NRK reflects the geographical diversity of Norway, and has a good local offering and local presence. NRK has twelve district offices that produce news from throughout the country on every platform, in addition to content on NRK's national TV and radio broadcasts. NRK is represented at over 50 locations in Norway through its local offices, and has foreign correspondents at nine locations around the world. NRK's services are used by 87 per cent of the population every day.

Important events

NRK received a new board in June 2014. Birger Magnus took over as chair of the board after William Nygaard, while Gunvor Ulstein took over as deputy chair after Anne Aasheim. NRK's articles of association were updated in June 2014 in that the NRK Statement of Commitments, which provides an overview of NRK's social mission has been fully incorporated into chapter II of NRK's articles of association. The government plans to submit a Report to the Storting regarding public broadcasting in 2015. The white paper will mainly deal with NRK, and will address NRK's mandate, financing, use of external producers and the overlaps with commercial players.

In the period August to October, the radio industry achieved the goal of a 50 per cent share of digital radio listeners. About 53 per cent of households have DAB radio, and the platform is clearly the second-largest form of reception after FM. Digital distribution allows more targeted services to the audience, while ensuring that everyone in Norway has access to the same extensive radio services from Norway, regardless of where they live in the country.

2014 was the 200th anniversary of Norway's Constitution. NRK celebrated the anniversary with several untraditional concepts based on the idea of enlightenment of the people. Professor Frank Aarebrot's review of 200 years of Norwegian history in 200 minutes was one of them. Another was the music video "Til Dovre Faller" on the NRK Super TV channel, which sought to teach children Norwegian history in a captivating and entertaining way.

Corporate social responsibility

As part of its social mission, NRK will be a source of new understanding and shared experiences through its programme offerings. By making its programme offerings available on the platforms where audiences are found, value is also added to the content in the interface with the public.

Financial development

NRK (the group) reported a profit of NOK 8 million in 2014, a decline of NOK 20 million from 2013. Revenues were NOK 5 510 million, an increase of NOK 154 million (2.9 per cent) compared with 2013. Operating expenses rose by NOK 166 million (3.1 per cent) to NOK 5 530 million. Net financial items totalled NOK 31 million and contributed to a profit for the year of NOK 8 million after tax.

The TV licence fee rose from NOK 2 681 in 2013 to NOK 2 729 in 2014, including VAT at 8 per cent. The number of licence payers rose by 19 000 from December 2013 to December 2014, reaching 2 002 000 at year-end 2014. NRK's commercial activities are organised through a wholly-owned subsidiary, NRK Aktivum AS. NRK's commercial activities made an overall contribution of NOK 114 million to the programme activities in 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	5 510	5 356
Operating expenses	5 530	5 364
Gross operating profit (EBITDA)	**239**	**250**
Operating profit (EBIT)	**-19**	**-8**
Net financial items	31	39
Profit/loss before tax	**12**	**31**
Tax charge	4	2
Profit/loss after tax	**8**	**28**

Balance sheet	**2014**	**2013**
Intangible assets	100	59
Fixed assets	1 555	1 477
Financial fixed assets	228	339
Total fixed assets	**1 882**	**1 875**
Current assets	1 222	1 237
Total assets	**3 104**	**3 112**
Paid-in equity	1 000	1 000
Retained earnings/other equity	269	260
Total equity	**1 269**	**1 260**
Provision for liabilities	924	852
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	911	1 000
Total debt and liabilities	**1 836**	**1 852**
Total equity and liabilities	**3 104**	**3 112**

Cash flow	**2014**	**2013**
Operating activities	346	476
Investment activities	-315	-276
Financing activities	-80	-220
Change cash and cash equivalents	**-49**	**-20**

Key figures	**2014**	**2013**
Capital employed	1 269	1 260
Gross operating margin (EBITDA)	4 %	5 %
Operating margin (EBIT)	0 %	0 %
Equity ratio	41 %	40 %
Return on equity	1 %	2 %
Average dividend percentage last 5 years	2 %	-
Return on capital employed	2 %	3 %

Other key figures	**2014**	**2013**
Licence fees as percentage of total revenues	96 %	97 %
Licence fee per year per household including VAT	2 729	2 681
Percentage of the population that uses NRK every day	87 %	88 %
Market share NRK TV (all year)	38 %	41 %
Market share NRK radio (all year)	66 %	65 %

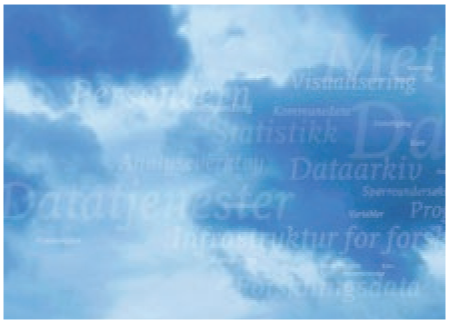
Subsidies from the State/ public procurements	**2014**	**2013**
Ministry of Culture	0.0	0.3
Others	0.0	0.4
Total subsidies	**0.0**	**0.7**

Additional information	**2014**	**2013**
Number of employees	3 612	3 740
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	38 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	40 %

Norsk samfunnsvitenskapelig datatjeneste AS
Harald Hårfagres gate 29, NO-5007 Bergen
Telephone: +47 55 58 21 17

CEO: Bjørn Henrichsen
Board: Jens Petter Aasen (chair), Elin Haugsgjerd Allern, Torbjørn Hægeland, Knud Knudsen, Eva Stensland, Ove Dybvik Andersen*, Lis Tenold* (* employee-elected)

Auditor: BDO AS



The State's ownership interest through the Ministry of Education and Research: 100 %
Company website: www.nsd.uib.no

Norsk samfunnsvitenskapelig datatjeneste AS (NSD – Norwegian Social Science Data Services) has been institutionally linked to the Research Council of Norway since its establishment in 1971. NSD has been organised as a limited company since 1 January 2003. Through its basic allocations and project allocations, the Research Council of Norway has played a central role with respect to both the scope and the quality of the services offered by NSD. The Research Council's investments have helped establish a number of joint resources, which have improved opportunities and working conditions for empirical research. NSD has built extensive archives containing data about individuals, regions and political and administrative systems from a variety of sources.

Important events

NSD's primary task is to provide data and documentation to researchers. A key condition for providing access to data is that it is available, documented and prepared for research purposes. Archiving data for reuse is therefore key to the provision of this type of data service. In May 2014, the Office of the Director General of the National Archives of Norway entered into an agreement with NSD regarding safekeeping and use of research data. The purpose was to distribute tasks between NSD and the National Archives regarding the processing of research data and ensure that research data is available for use within the frame of the current legislation, at the same time that it is kept for posterity in accordance with the provisions in the Archive Act. The agreement with the National Archives will strengthen NSD's work with archiving data and making it publicly available on behalf of Norwegian research communities.

In collaboration with Statistics Norway, NSD will develop and establish a national research infrastructure (RAIRD) which will provide access to large amounts of statistical data for scientific research while at the same time managing statistical confidentiality and protecting the integrity of the data subjects. RAIRD will be both much stronger and easier to integrate and configure than currently available software. Even though RAIRD technology has mainly been developed for integration with Statistics Norway's remaining infrastructure, the results produced will still be highly relevant also on the international archive and statistics agency market.

In 2014, NSD played a key part in two EU projects where NSD led central work packages regarding archiving and access to data. NSD is also leading a project funded by NordForsk, where the main purpose is to exchange experiences, knowledge and competence, and find joint solutions for common problems associated with access to health data.

Corporate social responsibility

NSD works in a long-term perspective to improve opportunities and working conditions for empirical research that is primarily dependent on access to data. This is done by collecting, processing, adapting, archiving and maintaining data and disseminating it to research communities while ensuring that the data is available in a form that enables it to be used in research without major legal, financial or practical costs being incurred by the users. NSD also provides research communities with services and advice regarding data collection, research design, data analysis, methodology, privacy and research ethics.

Financial development

NSD's turnover rose by 16.9 per cent from 2013 to 2014, while the financing structure has remained stable. The company reported a profit of NOK 13.5 million for 2014. This is unusually high, and a major factor was the reduction in the recognised pension obligations recorded on the statement of profit or loss. The main grants come from the Research Council of Norway, the ministries, the university and university college sector and the European Commission. In keeping with NSD's articles of association, NSD does not pay dividends.

Income statement (NOK millions)	2014	2013
Operating revenues	63.0	53.9
Operating expenses	51.4	52.6
Gross operating profit (EBITDA)	**11.9**	**1.7**
Operating profit (EBIT)	**11.6**	**1.3**
Net financial items	1.9	2.7
Profit/loss before tax	**13.5**	**4.0**
Tax charge	0.0	0.0
Profit/loss after tax	**13.5**	**4.0**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	0.8	0.7
Financial fixed assets	0.4	0.5
Total fixed assets	**1.2**	**1.2**
Current assets	69.4	60.6
Total assets	**70.6**	**61.8**
Paid-in equity	7.4	7.4
Retained earnings/other equity	22.4	8.9
Total equity	**29.8**	**16.3**
Provision for liabilities	12.3	17.5
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	28.5	28.0
Total debt and liabilities	**40.8**	**45.5**
Total equity and liabilities	**70.6**	**61.8**

Key figures	2014	2013
Capital employed	29.8	16.3
Gross operating margin (EBITDA)	19 %	3 %
Operating margin (EBIT)	18 %	2 %
Equity ratio	42 %	26 %
Return on equity	59 %	28 %
Average dividend percentage last 5 years	32 %	-
Return on capital employed	59 %	28 %

Subsidies from the State/ public procurements	2014	2013
Subsidies from the Ministry of Education and Reasearch and other ministries	15.1	14.7
Subsidies from the Research Council of Norway	17.9	19.3
Total subsidies	**33.0**	**34.0**

Additional information	2014	2013
Number of employees	78	75
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

NORSK TIPPING

Norsk Tipping AS
PO Box 4414, NO-2325 Hamar
Telephone: +47 62 51 40 00

CEO: **Torbjørn Almlid**
Board: **Lars Sponheim** (chair), **Silvija Seres** (deputy chair), **Dag Bayegan-Harlem, Paal Fure, Torill Elvira Mortensen, Gjermund Nedgård*, Cathrine Muri***
(* employee-elected)

Auditor: **KPMG AS**

The State's ownership interest through the Ministry of Culture: 100 %
Company website: www.norsk-tipping.no

Norsk Tipping AS was established in 1946 and started operating in 1948. The company has exclusive rights to offer a range of money games in Norway and operates pursuant to the Act on Gambling. In accordance with rules laid down by the Ministry of Culture, the company operates gambling in a socially acceptable form under public control, with a view to preventing negative consequences of gambling activities, at the same time that rational operation of the company ensures that as much of the profit from the games as possible goes to good causes determined by the owner.

The Storting and the government distribute the profit, which is shared between sports, culture, and voluntary/humanitarian organisations. A scheme called the "Grassroots Share" gives the players the opportunity to award an amount equal to 5 per cent of their stake to specific causes. Proceeds from the TV game Extra go to health and rehabilitation, under the direction of the ExtraFoundation for Health and Rehabilitation, while proceeds from Belago are allocated to the causes that receive profits from Bingo games.

Norsk Tipping is based in Hamar, and has about 400 employees.

Important events

In January 2014, Norsk Tipping launched new online games for PCs, mobiles and tablets. Games in the bingo, casino and scratch card (internet Flax) categories are new in the company's portfolio, as this is the first time games are being offered that can only be accessed via the internet. The internet was previously only used as a channel for distributing the company's ordinary games. The purpose of the launch is to give Norwegians an attractive range of games within responsible limits in order to compete with foreign companies that have been offering these product for a long time.

In 2014, Norsk Tipping worked to prepare the launch of the new Nabolaget game. Nabolaget was launched in March 2015, and is a game where a random player is selected as the winner of NOK 1 million. The other prizes in the game go to players who live near the main winner.

Norsk Tipping received the Fidus award for good work with information security in 2014.

Corporate social responsibility

Norsk Tipping's corporate social responsibility is most clearly apparent in its mission – to provide money games that channel the Norwegian public's desire for gaming to responsible, legal services that do not create social problems. The company has always been at the forefront, introducing measures that prevent gambling problems, and further preventive measures were taken in connection with the launching of the new online games in 2014.

A number of tools and instruments have been systemised in what amounts to a well-thought-out programme for preventing gambling problems. The main pillars of the system are: *Playscan:* An online tool that allows customers to keep track of their consumption and conduct while gaming. *Sensible gaming:* A collection of relevant information for players and their families, including a self-test, which can be used as a foundation for individually-adapted follow-up in Playscan. *Setting limits:* Personal limits set by individuals. General limits on losses is a measure that is receiving attention throughout the industry. *Strategic choices:* Norsk Tipping refrains from using tools like start-up bonuses, VIP programmes and free games to motivate customers. These are tools that are particularly unfortunate for players who are at risk of developing gambling problems. The programme puts Norsk Tipping at the fore in relation to prevention of gambling problems, and the company is receiving great international recognition for its choices.

Financial development

Norsk Tipping's total operating revenues increased from NOK 21.6 billion in 2013 to NOK 26.9 billion in 2014. As a result of major variations in prizes between the different products and a high level of replay of prizes for some of the company's games, net gaming revenues (gaming revenues less prizes) are deemed to be a better measure of development in turnover. Net gaming revenues increased from NOK 6.4 billion to NOK 6.7 billion. This represents a growth of 5.8 per cent. The profit increased from NOK 3.9 billion kroner to NOK 4.2 billion.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	26 926	21 668
Operating expenses	22 792	17 806
Gross operating profit (EBITDA)	**4 339**	**4 094**
Operating profit (EBIT)	**4 134**	**3 862**
Net financial items	81	84
Profit/loss before tax	**4 215**	**3 946**
Tax charge	0	0
Profit/loss after tax	**4 215**	**3 946**
Balance sheet	**2014**	**2013**
Intangible assets	317	272
Fixed assets	677	474
Financial fixed assets	71	76
Total fixed assets	**1 065**	**822**
Current assets	3 934	4 073
Total assets	**4 999**	**4 895**
Paid-in equity	0	0
Retained earnings/other equity	300	159
Total equity	**300**	**159**
Provision for liabilities	67	139
Non-current interest-bearing liabilities	0	0
Non-current interest-free liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	4 631	4 597
Total debt and liabilities	**4 698**	**4 736**
Total equity and liabilities	**4 999**	**4 895**
Cash flow	**2014**	**2013**
Operating activities	4 309	4 315
Investment activities	-452	-130
Financing activities	-4 098	-3 899
Change cash and cash equivalents	**-241**	**286**
Key figures	**2014**	**2013**
Capital employed	300	159
Gross operating margin (EBITDA)	16 %	19 %
Operating margin (EBIT)	15 %	18 %
Equity ratio	6 %	3 %
Return on equity[1]	-	-
Average dividend percentage last 5 years[1]	-	-
Return on capital employed[1]	-	-
Allocations of proceeds	**2014**	**2013**
Profits distributed through Tippenøkkelen	3 450	3 321
Grassroots share	356	339
Profit for health and distribution	246	227
Profit for bingo owners' causes	55	47
Measures to combat compulsive gambling	12	12
Transferred to/from investment fund	0	0
Transferred to/from other equity	96	0
Total allocations	**4 215**	**3 946**
Additional information	**2014**	**2013**
Number of employees	418	381
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

1 Calculated using the definitions on page 125, both return on equity and return on capital employed will be over 1 000 per cent.

petoro

Petoro AS
PO Box 300 Sentrum, NO-4002 Stavanger
Telephone: +47 51 50 20 00

CEO: Grethe Moen
Board: Gunn Wærsted (chair), Hilde Myrberg (deputy chair), Per-Olaf Hustad, Per A. Schøyen, Nils Henrik Mørch von der Fehr, Marit Ersdal*, Lars Kristian Bjørheim*
(* employee-elected)

Auditor: Erga Revisjon AS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The State's ownership interest through the Ministry of Petroleum and Energy: 100%
Company website: www.petoro.no

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 achieve the highest possible income for the State.

The SDFI scheme was established 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 2014 the portfolio consisted of 34 producing fields, 182 production licences and 15 joint ventures for pipelines and terminals. Petoro is not an operator.

Petoro is not responsible for selling the oil and gas managed by the company, and is thus not a player in the oil and gas markets. Responsibility for marketing and sale of the State's petroleum has been assigned to Statoil under a special instruction – the sales and marketing instruction. The cash flow generated by selling SDFI petroleum goes directly from Statoil to the Treasury. Petoro is responsible for monitoring Statoil's marketing and sale of the petroleum produced from the state's direct participatory interests, pursuant to the marketing and sale instruction. Both Statoil and Petoro have an independent and joint responsibility for ensuring that the State's coordinated ownership strategy is implemented in line with its intentions. In view of the large assets under management, it is important that Petoro exercises sound financial management and accounting of the SDFI portfolio.

Important events

In 2014, the net cash flow from the SDFI was NOK 111.1 billion. Total revenues were NOK 179.8 billion, and expenses were NOK 59.7 billion. In 2013, the net cash flow was NOK 124.8 billion. The decrease in profit was mainly due to lower prices after the fall in oil prices in the autumn of 2014.

Total oil and gas production was 1 million barrels of oil equivalent per day, about 3 per cent lower than in 2013. The mature fields Troll, Åsgard, Oseberg, Heidrun, Snorre and Gullfaks represented about 60 per cent of the total production, while about 75 per cent of gas production came from Troll, Ormen Lange and Åsgard.

The net cash flow from the SDFI portfolio is transferred directly to the State Pension Fund Global. This constitutes a large part of the State's revenues from the petroleum sector.

Corporate social responsibility

Petoro has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations and reporting on corporate social responsibility on the relevant parts of the GRI Guidelines and the eight core conventions of the ILO. In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

Petoro's operations are based on grants from the State. Separate accounts are kept for Petoro's operations in accordance with the rules laid down in the Norwegian accounting and company legislation. A clear distinction is drawn between financial aspects relating to the SDFI and the operation of Petoro. Allocations relating to the SDFI are decided by the Storting on an annual basis. Expenses and income relating to the SDFI shares are channelled via the national budget. Separate accounts are kept for the SDFI on a cash basis in accordance with the Allocation Rules and the Financial Management Rules and pursuant to the accruals principle.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	292.5	267.7
Operating expenses	301.5	271.7
Gross operating profit (EBITDA)	**-6.3**	**-1.3**
Operating profit (EBIT)	**-9.0**	**-4.0**
Net financial items	3.1	3.5
Profit/loss before tax	**-5.9**	**-0.5**
Tax charge	0.0	0.0
Profit/loss after tax	**-6.0**	**-0.5**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	3.4	3.4
Financial fixed assets	0.0	0.0
Total fixed assets	**3.4**	**3.4**
Current assets	191.3	189.0
Total assets	**194.8**	**192.4**
Paid-in equity	10.0	10.0
Retained earnings/other equity	8.9	14.8
Total equity	**18.9**	**24.8**
Provision for liabilities	116.4	107.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	59.5	60.3
Total debt and liabilities	**175.9**	**167.6**
Total equity and liabilities	**194.8**	**192.4**

Cash flow	**2014**	**2013**
Operating activities	3.2	22.5
Investment activities	-2.8	-1.3
Financing activities	0.0	0.0
Change cash and cash equivalents	**0.5**	**21.2**

Key figures	**2014**	**2013**
Capital employed	18.9	24.8
Gross operating margin (EBITDA)	-2 %	0 %
Operating margin (EBIT)	-3 %	-1 %
Equity ratio	10 %	13 %
Return on equity	-27 %	-2 %
Average dividend percentage last 5 years	-16 %	-
Return on capital employed	-25 %	0 %

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	288.8	265

Additional information	**2014**	**2013**
Number of employees	67	64
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

Rogaland Teater AS

Teaterveien 1, NO-4005 Stavanger
Telephone: +47 51 91 90 00

Director: Ellen Math Henrichsen
Artistic Director: Arne Nøst
Board: Brit Rugland (chair), Agnes Inderhaug (deputy chair), Ardashir Esfandiari, Tone Brandtzæg, Odd Jo Forsell, Grete Larssen*, Mette Arnstad* (* employee-elected)

Auditor: EY AS

© Rogaland Teater AS/Stig Håvard Didal

The State's ownership interest through the Ministry of Culture: 66.67 %
Company website: www.rogaland-teater.no

Rogaland Teater AS' main activity is to present 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 centrally located in Stavanger, and mounts productions on its own stages and through collaboration projects.

Important events

The Hedda Award for Best Production in 2014 went to the production "Perpleks".

Corporate social responsibility

Rogaland Teater conducts its business in accordance with the sectoral-policy objectives that apply to the government's cultural policy, and which are stipulated in the Ministry of Culture's grant letter: a professional offering, high quality through development and renewal, effective operations, and reaching the entire population. The theatre is characterised by a good, professional service of high artistic quality, where development and renewal are key qualities in the theatre's artistic expression. The theatre's varied approach to its programme, artistic engagement and work towards children and youths helps attract new audiences to the theatre and create a diverse and rich theatre environment in and around the building. Public grants are managed in accordance with the preconditions, and resources are managed in a planned and considered manner.

Financial development

During the first half of the year, the theatre was marked by somewhat reduced ticket sales together with unforeseen expenses. For that reason, measures were taken during the second half of the year to keep costs as low as possible, at the same time that communication with the public was maintained. There was a profit for the year of NOK 5.8 million. The liquidity was adequate throughout the year. Despite hard times in the sponsorship market, all of the theatre's collaboration contracts have been extended. In 2014, Sparebank 1 SR Bank and Lyse decided to strengthen the collaboration by partnering with the Shockheaded Peter production. This production is a joint-venture with the Stavanger Concert Hall, and will be performed on one of its stages, while the theatre's main stage is closed for replacement of the stage rig in 2015.

Income statement (NOK millions)	2014	2013
Operating revenues	99.2	97.4
Operating expenses	93.3	96.5
Gross operating profit (EBITDA)	**8.1**	**3.1**
Operating profit (EBIT)	**5.9**	**1.0**
Net financial items	-0.1	-0.2
Profit/loss before tax	**5.8**	**0.8**
Tax charge	0.0	0.0
Profit/loss after tax	**5.8**	**0.8**

Balance sheet	2014	2013
Intangible assets	0.0	0.0
Fixed assets	50.2	50.9
Financial fixed assets	3.3	3.3
Total fixed assets	**53.5**	**54.2**
Current assets	20.2	13.7
Total assets	**73.7**	**68.0**
Paid-in equity	3.4	3.4
Retained earnings/other equity	40.4	34.6
Total equity	**43.8**	**38.0**
Provision for liabilities	2.9	3.2
Non-current interest-bearing liabilities	9.3	9.8
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	17.7	17.0
Total debt and liabilities	**29.9**	**30.0**
Total equity and liabilities	**73.7**	**68.0**

Cash flow	2014	2013
Operating activities	8.8	-1.3
Investment activities	-1.5	-5.3
Financing activities	-0.5	-0.5
Change cash and cash equivalents	**6.8**	**-7.1**

Key figures	2014	2013
Capital employed	53.1	47.8
Gross operating margin (EBITDA)	8 %	3 %
Operating margin (EBIT)	6 %	1 %
Equity ratio	59 %	56 %
Return on equity	14 %	2 %
Average return on equity last 2 years	8 %	-
Return on capital employed	13 %	3 %

Other key figures	2014	2013
Total number of performances	577	629
Tickets sold	68 791	84 393
Ticket sales	12	11

Subsidies from the State/ public procurements	2014	2013
Ministry of Culture	54.3	52.7
Others	25.3	24.9
Total subsidies	**79.6**	**77.5**

Additional information	2014	2013
Number of employees	126	126
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Percentage of women on the board, total	71 %	71 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

Simula Research Laboratory AS
PO Box 134, NO-1325 Lysaker
Telephone: +47 67 82 82 00

CEO: Aslak Tveito
Board: Ingvild Myhre (chair), Mats Lundqvist, Pinar Heggernes, Ingolf Søreide, Annik Myhre, Yngvild Wasteson, Silvija Seres, Magne Jørgensen*, Ernst Gunnar Gran*
(* employee-elected)

Auditor: Lundes Revisjonskontor DA


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The State's ownership interest through the Ministry of Education and Research: 100 %
Company website: www.simula.no

Simula Research Laboratory AS (Simula) was established in 2001 and conducts basic research in selected areas within the field of software engineering and communications technology, thereby contributing to innovation in trade and industry. Simula educates computer scientists in collaboration with universities empowered to confer degrees, and the University of Oslo and University of Bergen are key partners. The company combines academic traditions with business management models.

Simula's subsidiaries are Simula Innovation AS, Kalkulo AS, and Simula School of Research and Innovation AS. Simula Innovation and Kalkulo are wholly-owned by Simula, while the Simula School of Research and Innovation is owned by Simula, Statoil, Bærum municipality, Telenor, the Norwegian Computing Centre and SINTEF. Simula also has ownership stakes in several companies, most of which originate in the activities in the centre. Simula hosts a centre of excellence, the Centre of Biomedical Computing, as well as a Centre for Research-based Innovation, the Certus Centre. Simula is also a research partner of the Centre of Cardiological Innovation, a centre for research-based innovation at Oslo University Hospital.

Important events

Simula has worked for a long time to establish research and education collaboration with the University of California, San Diego and the University of Oslo. NOK 10 million in funding was allocated in the 2015 national budget for the collaboration, and in 2015 the first eight doctoral candidates will be employed on the project.

In 2014, Simula received a large grant from the EU's Horizon 2020 research programme, and four projects with a total financial framework of NOK 124 million received funding. The projects deal with key areas like computer network reliability and security, stability of mobile broadband networks, the ability of applications to use new functions in the network, and digital effects technology in film production.

Simula received funding for five new FRINATEK projects from the Research Council of Norway. With a total of nine FRINATEK projects having been granted since 2011, Simula is at the same level as the University of Bergen in the competition for these attractive research funds, only surpassed by the University of Oslo and Norwegian University of Science and Technology.

Corporate social responsibility

Simula works to maintain and develop a high level of awareness with regard to diversity, gender balance and the working environment in general. Simula has an international research community, and more than half of the employees come from outside Norway, representing over 30 different nations. Simula works actively to achieve a more equal gender balance, and its goal is for at least 30 per cent of scientific staff to be women by 2017.

Financial development

In 2014, Simula received NOK 52 million in basic funding from the State. The group's turnover in 2014 was NOK 148.5 million, an increase in sales of 10 per cent from 2013. The operating loss was NOK 0.8 million, yielding a loss for the year of NOK 0.5 million.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	148.5	135.3
Operating expenses	149.3	132.3
Gross operating profit (EBITDA)	**1.1**	**5.0**
Operating profit (EBIT)	**-0.8**	**3.0**
Net financial items	0.4	1.0
Profit/loss before tax and minority interests	**-0.4**	**4.0**
Tax charge	0.1	0.4
Minority interests	1.6	0.6
Profit/loss after tax and minority interests	**1.1**	**4.2**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	6.9	7.5
Financial fixed assets	9.0	6.4
Total fixed assets	**15.9**	**13.9**
Current assets	47.2	63.7
Total assets	**63.1**	**77.6**
Paid-in equity	1.2	1.2
Retained earnings/other equity	29.5	28.4
Minority interests	1.8	3.4
Total equity	**32.5**	**33.0**
Provision for liabilities	0.1	0.2
Non-current interest-bearing liabilities	4.2	4.5
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	26.3	39.9
Total debt and liabilities	**30.6**	**44.6**
Total equity and liabilities	**63.1**	**77.6**

Cash flow	**2014**	**2013**
Operating activities	-9.4	18.8
Investment activities	-2.9	-6.2
Financing activities	-0.3	-0.4
Foreign currency effects	0	0
Change cash and cash equivalents	**-12.6**	**12.2**

Key figures	**2014**	**2013**
Capital employed	36.7	37.5
Gross operating margin (EBITDA)	1 %	4 %
Operating margin (EBIT)	-1 %	2 %
Equity ratio	52 %	43 %
Return on equity	4 %	15 %
Average dividend percentage last 5 years	27 %	-
Return on capital employed	0 %	15 %

Publications	**2014**	**2013**
Books and doctoral theses	14	12
Articles in refereed journals	86	57
Peer-reviewed articles	68	76
Number of post-graduate fellowships	34	29
Number of post-doctoral fellows	21	27

Subsidies from the State/ public procurements	**2014**	**2013**
Research grants	52	50

Additional information	**2014**	**2013**
Number of employees	140	140
Percentage of employees in Norway	99 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	55 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	71 %	63 %

Siva – The Industrial Development Corporation of Norway SF
PO Box 1253 Sluppen, NO-7462 Trondheim
Telephone: +47 480 39 000
CEO: Espen Susegg
Board: Kristin Reitan Husebø (chair), Peter Arbo (deputy chair), Sverre Narvesen, Jens P. Heyerdahl, Tor-Arne Solbakken, Kari Riddervold, Helene Jebsen Anker, Randi Torvik* (* employee-elected)
Auditor: Deloitte AS


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State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.siva.no

Siva – The Industrial Development Corporation of Norway SF (Siva) was established in 1968, and has been organised as a State enterprise since 1993. Siva is, through its property and innovation activities, a public sector instrument for facilitating ownership and development of enterprises and business and knowledge communities in Norway. Siva has a particular responsibility for promoting capacity for growth in rural areas. Siva aims to trigger profitable business development in enterprises and regional business and knowledge communities. Siva's property investments are intended to lower the barriers to establishing businesses in areas where market mechanisms make such establishment particularly demanding, also for large-scale industrial property projects. Siva's innovation activities are intended to facilitate the establishment and development of enterprises in business and knowledge communities and link them together in regional, national and international networks.

Siva manages funds from the Ministry of Trade, Industry and Fisheries, the Ministry of Local Government and Modernisation and the Ministry of Agriculture and Food. At the end of 2014, the group had 53 employees. Siva's head office is located in Trondheim.

Important events

There was a large external evaluation of Siva's property activities in 2014. The evaluation looked at the current justification for Siva's property investments, and analysed portfolio management, operations and organisation of the group, among other things. The evaluation report concluded that the activities are socio-economically profitable and well-functioning, and recommended that they be kept as a public policy instrument.

Siva's CEO Erik Haugane stepped down at the end of 2014. The director of subsidiary Siva Eiendom Holding AS, Espen Susegg, first became acting CEO, then was appointed to the position in April 2015. In 2014, the former CEO continued the work of restructuring the company that had begun in the autumn of 2013. In February 2014, the board adopted a new strategy for the company, with emphasis on narrowing the area of activity, greater analysis work and professionalisation of the ownership of property and innovation companies. The new CEO has continued the work with reorganisation processes and implementation of the new strategy.

Corporate social responsibility

Siva has a clear awareness of corporate social responsibility and ethical issues and has publicly available ethical guidelines. The company bases its operations on the core conventions of the ILO.

Financial development

The Siva group reported a profit after tax and minority interests of NOK 110.7 million, compared with a loss of NOK 3.8 million in 2013. The most important reason for the improvement in the results is an increased result effect from investments in associated companies. Rental income of NOK 191.8 million from the property activities is somewhat lower than in 2013, as a result of sale of property companies out of the group. The occupancy rate has risen. The real estate activities are self-financing and do not receive allocations or grants. Subsidies from the ministries for innovation activities totalling NOK 135 million have been recognised as income in the 2014 accounts, compared to NOK 133.3 million in 2013. The increase in financial income from 2013 to 2014 is due to an increased result effect from associated companies and profits from the sale of associated companies. The increase in financial expenses is due to provisions for losses on subordinate loans to associated companies.

The balance of the company's loan from the Treasury is NOK 700 million, which is the same as last year. Interest costs and fees related to loans from the Treasury amounted to NOK 28.8 million. The decline compared with last year is due to lower interest rates associated with refinancing. The impact on the 2014 profit of the investment in Koksa Eiendom AS (formerly IT Fornebu Properties AS) is NOK 129 million, compared to NOK 35 million the previous year. Siva received dividends from Koksa Eiendom of NOK 112 million in 2014. The group's value on the statement of financial position was NOK 3 183 million, compared with NOK 3 147 million in 2013.

The equity ratio increased in 2014 from 38 per cent to 41 per cent. The total cash balance at the end of 2014 was NOK 939 million, an increase of NOK 123 million from 2014. The main reason for the increase is the profit from Koksa Eiendom.

Income statement (NOK millions)	2014	2013
Grants	135	134
Other operating revenues	224	209
Total operating revenues	**359**	**343**
Operating expenses	315	313
Gross operating profit (EBITDA)	**113**	**115**
Operating profit (EBIT)	**43**	**30**
Net financial items	78	-17
Profit/loss before tax and minority interests	**121**	**13**
Tax charge	12	8
Minority interests	-2	1
Profit/loss after tax and minority interests	**111**	**4**

Balance sheet	2014	2013
Intangible assets	42	47
Fixed assets	1 293	1 442
Financial fixed assets	884	834
Total fixed assets	**2 220**	**2 323**
Current assets	963	825
Total assets	**3 183**	**3 147**
Paid-in equity	1 177	1 177
Retained earnings/other equity	98	-23
Minority interests	29	37
Total equity	**1 304**	**1 190**
Total State loans	**700**	**700**
Provision for liabilities	78	94
Non-current interest-bearing liabilities	878	974
Non-current interest-free liabilities	22	25
Current interest-bearing liabilities	0	0
Current interest-free liabilities	201	164
Total debt and liabilities	**1 179**	**1 257**
Total equity, State loans and liabilities	**3 183**	**3 147**

Cash flow	2014	2013
Operating activities	43	78
Investment activities	7	-96
Financing activities	73	447
Change cash and cash equivalents	**124**	**429**

Key figures	2014	2013
Capital employed	2 881	2 864
Gross operating margin (EBITDA)	32 %	33 %
Operating margin (EBIT)	12 %	9 %
Equity ratio	41 %	38 %
Return on equity	9 %	0 %
Average dividend percentage last 5 years	0 %	-
Return on capital employed	7 %	3 %
State loan limit	700	700
State loans	700	700
Interest on State loans	22	23
Commission on State loans	7.0	6.8

Subsidies from the State/ public procurements	2014	2013
Ministry of Local Government and Modernisation	92	87
Ministry of Trade, Industry and Fisheries	55	48
Total subsidies	**147**	**135**

Assets in and out of the company	2014	2013
Capital contributions from the State	0	250

Additional information	2014	2013
Number of employees	53	46
Percentage of employees in Norway	98 %	98 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

SPACE NORWAY

Space Norway AS
PO Box 66 Skøyen, NO-0212 Oslo
Telephone: +47 22 51 00 00

CEO: Jostein Rønneberg
Board: Asbjørn Birkeland (chair), Øyvind Stene, Ingvild Ragna Myhre, Vendela Maria Paxal

Auditor: KPMG AS

State ownership through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.spacenorway.no

Space Norway AS (previously Norsk Romsenter Eiendom AS) is an important sectoral-policy tool in order to procure space-related infrastructure for Norwegian needs and to trigger business development related to Norwegian space-related activities.

Space Norway was established in 1995 when it was split off from the Norwegian Space Centre, and the company is operated in accordance with ordinary business principles. Following the transformation of the Norwegian Space Centre into an administrative agency, the company has been a State-owned limited company managed by the Space Centre until 2013, while management of the State's ownership was transferred to the Ministry of Trade, Industry and Fisheries on 1 January 2014.

The company owns and manages the fibre-optic cable between Svalbard and mainland Norway. The line communicates data read by satellites in space to antennas on Svalbard, but has also become the "lifeline" for communication with society in Svalbard. The company also has a long-term lease for a transponder on Telenor's Thor 7 satellite for communication with the Norwegian Troll research station on Antarctica. The solution has been developed in collaboration with Telenor. According to the plan, it will be put into operation in mid-2015.

Space Norway owns 50 per cent of the shares in Kongsberg Satellite Services (KSAT), which operates ground stations that communicate with satellites. The company is the largest of its kind in the world and has enjoyed good growth in the international market. Space Norway also owns all of the shares in Statsat AS, which will be a tool for development and operation of small satellites for State purposes, and will give the Norwegian authorities an overview of possibilities and utility when using satellites. In 2015, Statsat will assume responsibility for operation of the AIS satellites for the Norwegian Coastal Administration.

Space Norway was in an expansion and development phase in 2014. In line with its purpose, the company is continuing to identify, investigate and develop new space-related projects based in Norway, alone or in collaboration with others. In 2014, in conjunction with Telenor, the company assessed the possibility of broadband communication in the Arctic, north of geostationary coverage.

Important events

In 2014, Space Norway was made subject to the Security Act.

In June the cable connection to Svalbard went briefly offline in connection with an upgrade to the cable end hardware. In 2014, the company performed a comprehensive review of every aspect of the cable activities, and started a major review of risks and vulnerabilities. The company has contacted relevant Norwegian authorities in connection with this work. At the end of the year, the new cable end hardware was put into operation.

Corporate social responsibility

The company has adopted principles for ethics and corporate social responsibility, including work with responsible procurements and the relationship with suppliers. The company's operations are intended to build competence and solve tasks that are important to Norwegian society in a long-term perspective.

Financial development

In 2014, the Space Norway group had a turnover of NOK 32.2 million, and the pre-tax profit was NOK 42.5 million, compared with NOK 46.5 million after tax. Its financial position is good, but due to the company's risk in connection with disruptions linked to the company's assets, the company needs to build up stronger equity and adequate liquidity. There therefore is no reason to pay dividends for the 2014 financial year. Statsat is included in the group figures as a wholly-owned subsidiary, and KSAT has been included, according to the equity method.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	32.2	27.9
Operating expenses	37.9	19.4
Gross operating profit (EBITDA)	**6.0**	**19.9**
Operating profit (EBIT)	**-5.7**	**8.5**
Net financial items	48.3	3.5
Profit/loss before tax	**42.6**	**12.0**
Tax charge	-3.9	-0.2
Profit/loss after tax	**46.5**	**12.2**

Balance sheet	**2014**	**2013**
Intangible assets	6.4	2.5
Fixed assets	166.4	161.1
Financial fixed assets	239.8	5.9
Total fixed assets	**412.6**	**169.5**
Current assets	167.6	163.7
Total assets	**580.2**	**333.2**
Paid-in equity	2.6	2.6
Retained earnings/other equity	312.4	62.0
Total equity	**315.0**	**64.6**
Provision for liabilities	0.0	209.1
Non-current interest-bearing liabilities	199.8	0.0
Current interest-bearing liabilities	65.4	0.0
Current interest-free liabilities	0.0	59.5
Total debt and liabilities	**265.2**	**268.6**
Total equity and liabilities	**580.2**	**333.2**

Cash flow	**2014**	**2013**
Operating activities	15.0	22.2
Investment activities	-17.0	-1.5
Financing activities	2.0	-8.8
Change cash and cash equivalents	**0.0**	**11.9**

Key figures	**2014**	**2013**
Capital employed	580.2	64.6
Gross operating margin (EBITDA)	19 %	71 %
Operating margin (EBIT)	-18 %	30 %
Equity ratio	54 %	19 %
Return on equity	24 %	21 %
Average dividend percentage last 5 years	17 %	-
Return on capital employed	17 %	44 %

Additional information	**2014**	**2013**
Number of employees	12	2
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Statnett

Statnett SF
PO Box 4904 Nydalen, NO-0423 Oslo
Telephone: **+47 23 90 30 00**

CEO: **Auke Lont**
Board: **Kolbjørn Almlid** (chair), **Per Hjorth** (deputy chair), **Maria Sandsmark, Egil Gjesteland, Kirsten Indgjerd Værdal, Synne Homble, Trine Pande Rolfsen*, Steinar Jøråndstad*, Pål Erland Opland*** (* employee-elected)

Auditor: **EY AS**


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The State's ownership interest through the Ministry of Petroleum and Energy: 100 %
Company website: www.statnett.no

Statnett SF was established on 1 January 1992 and is the transmission system operator in Norway. Statnett is responsible for maintaining the balance between production and consumption of electricity at all times, including measures for handling critical energy situations. Furthermore Statnett is responsible for ensuring the rational operation and development of the central grid in accordance with socio-economic criteria. Statnett shall otherwise follow commercial principles.

Statnett owns roughly 90 per cent of the central grid in Norway as well as the power connections to other countries. Statnett 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. This entails that the Norwegian Water Resources and Energy Directorate, which stipulates income limits for all the grid companies, sets an annual maximum allowed income for the enterprise.

Important events

Statnett has begun and plans major investments in the central grid. According to the company's investment plan for 2014, Statnett plans grid investments of NOK 5–7 billion annually in the period towards 2023. The higher investment levels also include significant reinvestments in existing plants and facilities.

In 2014, Statnett completed several key projects. The New Outer Oslofjord sea cable facility was put into operation in July. The facility is critical to security of supply in Southern Norway, and is of importance to power transmission between Norway and Sweden.

The Eastern Corridor project was also completed in 2014. The Eastern Corridor includes the main grid from Kristiansand to Skien, and the project will increase the security of supply in the area, and facilitate international trade and new renewable energy production. The fourth interconnection between Denmark and Norway, Skagerrak 4 (SK4), was put into operation in December. SK4 will increases the transmission capacity between Denmark and Norway to 1 700 MW.

In the autumn of 2014, Statnett received a licence to build two new interconnections, one to Germany and one to the UK.

Corporate social responsibility

Statnett has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the GRI Guidelines, application level B. The enterprise adheres to the relevant parts of the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the ILO. In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

Statnett's operating revenues in 2014 were NOK 5 563 million (NOK 4 561 million in 2013). The group's operating expenses in 2014 totalled NOK 4 185 million (NOK 4 215 million). The operating profit for the group was NOK 1 378 million in 2014 (NOK 346 million). Profit after tax was NOK 829 million in 2014 (NOK 82 million). The increase in the result was partly due to higher tariff revenues and higher congestion revenues. Adjusted for changes in higher/lower revenues and estimated interest costs, the profit for the year after tax was NOK 1 284 million (NOK 832 million). At the end of 2014, group equity was NOK 12 629 million (NOK 12 135 million). Adjusted for higher/lower revenues after tax, equity was NOK 11 322 million (NOK 10 374 million) yielding an equity ratio of 27.5 per cent (29.8 per cent).

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	5 563	4 561
Operating expenses	4 185	4 215
Gross operating profit (EBITDA)	**2 528**	**1 394**
Operating profit (EBIT)	**1 378**	**346**
Share of profits in associates and joint ventures	11	10
Net financial items	-269	-267
Profit/loss before tax	**1 120**	**89**
Tax charge	291	7
Profit/loss after tax	**829**	**82**

Balance sheet	**2014**	**2013**
Intangible assets	280	223
Fixed assets	32 562	27 492
Financial fixed assets	3 429	1 242
Total fixed assets	**36 271**	**28 957**
Current assets	4 836	5 940
Total assets	**41 107**	**34 897**
Paid-in equity	5 950	2 700
Claim for approved, not-recorded ontributed capital	0	3 250
Retained earnings/other equity	6 601	6 185
Minority interests	78	0
Total equity	**12 629**	**12 135**
Provision for liabilities	2 036	1 298
Non-current interest-bearing liabilities	22 138	17 441
Current interest-bearing liabilities	2 505	2 468
Current interest-free liabilities	1 799	1 555
Total debt and liabilities	**28 478**	**22 762**
Total equity and liabilities	**41 107**	**34 897**

Cash flow	**2014**	**2013**
Operating activities	3 028	1 304
Investment activities	-5 997	-6 197
Financing activities	5 018	5 229
Change cash and cash equivalents	**2 049**	**336**

Key figures	**2014**	**2013**
Capital employed	37 272	32 044
Gross operating margin (EBITDA)	45 %	31 %
Operating margin (EBIT)	25 %	8 %
Equity ratio	31 %	35 %
Return on equity	7 %	1 %
Average dividend percentage last 5 years	13 %	-
Return on capital employed	5 %	2 %

Dividends	**2014**	**2013**
Dividends payable	321	0
Dividend percentage	39 %	0 %
Average dividend percentage last 5 years	18 %	-
Dividend to the State	321	0

Additional information	**2014**	**2013**
Number of employees	1 121	1 079
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Statskog SF
PO Box 63 Sentrum, NO-7801 Namsos
Telephone: +47 74 21 30 00

CEO: Øistein Aagesen
Board: Gunnar Olofsson (chair), Eli Reistad (deputy chair), Tom Lifjell, Marianne Olssøn, Hans Aasnæs, Knut Røst*, Tine Lomsdal*
(* employee-elected)

Auditor: KPMG AS

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The State's ownership interest through the Ministry of Agriculture and Food 100 %
Company website: www.statskog.no

Statskog SF is the country's largest landowner and manages around 5.9 million hectares, or more than 1/5 of Norway's surface area. Most of this is mountains and uncultivated wilderness. The company is also Norway's largest forest owner, with around 6 per cent of the productive forest area in Norway. A large part of the State's land in Southern and Central Norway consists of State-owned common land managed by Statskog, and mountain boards and 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.

The purpose of the company is to encourage and facilitate the public's access to hunting, fishing and other outdoor recreation. Other management and development of the company's properties is based on the company's main goal to fulfill national objectives regarding use and protection of forests and uncultivated land areas, and increase value creation in connection with the properties.

In addition to the commercial activities, the company conducts management tasks for the State as prescribed in law, delegated authority, and as instructed by the Ministry of Agriculture and Food and 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's main office is in Namsos.

Important events

The company's total timber harvest during the past few years shows that Statskog's position is that of a central, predictable and long-term supplier of timber for wood-based industries.

2014 was a good year for sale of hunting and fishing licenses. This particularly applies to sale of small game hunting licenses, which increased after a considerable rise also in 2013.

An extraordinary company meeting in the spring of 2014 decided to limit Statskog's energy business to the sale and lease of rights to exploit hydroelectric potential.

At an extraordinary company meeting in the autumn of 2014, the owner gave the board the job of looking into privatisation of Statskog's commercial forests. The board submitted the report to the owner on 2 March 2015, outlining several models.

Corporate social responsibility

As a State landowner, Statskog must guarantee the public's access to hunting and fishing, and facilitate the public's access to outdoor recreation. The company does this by offering hunting and fishing licenses at a reasonable market price.

Statskog collaborates with volunteer organisations, schools, businesses and others to recruit personnel and increase knowledge about nature and outdoor life, with children and youths in focus. The company also offers affordable rental of cabins. In addition, the company has many open shelters and huts that anyone can use free of charge.

Statskog will contribute to value creation based on public resources, where possible so that it also helps others to create value, while taking into account environmental and conservation interests.

Financial development

The 2014 accounts show higher revenues and a higher profit than in 2013. The main reason for this is an increase in one-off revenues from forest protection and property sales. The general operation of the company also showed better results in 2014 than in 2013. This is mainly due to higher timber prices and lower production costs. The running revenues from hunting and fishing moved on a positive trend in 2014. The largest increase in incomes is from small game hunting.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	459	339
Operating expenses	301	312
Gross operating profit (EBITDA)	**173**	**41**
Operating profit (EBIT)	**159**	**27**
Net financial items	-7	-5
Profit/loss before tax and minority interests	**152**	**22**
Tax charge	24	3
Minority interests	0	1
Profit/loss after tax and minority interests	**128**	**18**

Balance sheet	**2014**	**2013**
Intangible assets	16	17
Fixed assets	1 783	1 799
Financial fixed assets	87	79
Total fixed assets	**1 887**	**1 895**
Current assets	186	124
Total assets	**2 072**	**2 018**
Paid-in equity	1 354	1 354
Retained earnings/other equity	336	318
Minority interests	9	8
Total equity	**1 700**	**1 680**
Provision for liabilities	89	66
Non-current interest-bearing liabilities	159	175
Current interest-bearing liabilities	0	0
Current interest-free liabilities	125	96
Total debt and liabilities	**373**	**338**
Total equity and liabilities	**2 072**	**2 018**

Cash flow	**2014**	**2013**
Operating activities	150	19
Investment activities	-15	205
Financing activities	-87	-229
Change cash and cash equivalents	**49**	**-4**

Key figures	**2014**	**2013**
Capital employed	1 859	1 855
Gross operating margin (EBITDA)	38 %	12 %
Operating margin (EBIT)	35 %	8 %
Equity ratio	82 %	83 %
Return on equity	8 %	1 %
Average dividend percentage last 5 years	4 %	-
Return on capital employed	9 %	2 %

Revenue distribution	**2014**	**2013**
Property	19 %	24 %
Energy	4 %	6 %
Forestry	30 %	40 %
Outdoor recreation	9 %	11 %
Forest protection compensation	18 %	3 %
Property sales	16 %	12 %
Other	5 %	5 %
Number of hunting and fishing licenses sold	37 701	34 641

Subsidies from the State/ public procurements	**2014**	**2013**
Purchase of services	14	13
Other public subsidies	5	5
Total subsidies from the State/ public procurements	**19**	**18**

Dividends	**2014**	**2013**
Dividends payable[1]	52	70
Dividend percentage	41 %	384 %
Average dividend percentage last 5 years	60 %	-
Dividend to the State	52	70

Additional information	**2014**	**2013**
Number of employees	134	131
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

1 Dividends payable for 2013 include additional dividends of NOK 56.6 million.

STAUR GÅRD

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CEO: Ola M. Qvale
Board: Per Harald Grue (chair),
Anne Kathrine Fossum (deputy chair),
Nina Strømnes Rodem,
Kristen Bartnes, Eli Skoland

Auditor: Sandberg Revisjon AS

The State's ownership interest through the Ministry of Agriculture and Food 100 %
Company website: www.staur.no

Staur gård AS was established in 2001 to carry on the business at State-owned Staur gård in Stange municipality, which had been run by the Norwegian Grain Corporation. The company's goal is to facilitate Research and Development (R&D) in agriculture and to run the unique property as a guesthouse. The R&D business is carried out by private companies, and the company conducts its own agricultural activities on the remaining property. The property, which was protected by the Director General of the National Archives of Norway in 2012, is a singular property that was used in the past for the government's budget conferences. The purpose of its guest accommodation business is to protect and develop the special aspects of the property.

The relationship between the company and the Ministry of Agriculture and Food is regulated in the lease, where the company has undertaken a number of obligations related to the property. The current lease was signed in 2013 for a ten-year period.

Corporate social responsibility

Graminor, the Norwegian Sheep and Goat Breeders Association and Geno/the Norwegian Beefbreeders Association hire buildings and space, and buy services from Staur gård in order to conduct breeding, research and experiments. Staur gård also produces roughage and straw for sale to tenants. Much of the activity at the farm is exclusive to Staur. The farm is the most important arena for testing and breeding beef cattle. In 2015, it will be the country's only remaining artificial breeding centre for sheep.

Financial development

After several years of profits of 10–20 per cent of the share capital, in 2014 there was a loss corresponding to just under 30 per cent of the share capital. The main reason for this is lower visitor numbers to the guesthouse. No dividends have been withdrawn during the past few years.

Income statement (NOK millions)	2014	2013
Operating revenues	8.0	8.9
Operating expenses	8.5	8.5
Gross operating profit (EBITDA)	**0.0**	**0.8**
Operating profit (EBIT)	**-0.5**	**0.4**
Net financial items	-0.1	-0.1
Profit/loss before tax	**-0.6**	**0.3**
Tax charge	-0.2	0.1
Profit/loss after tax	**-0.4**	**0.2**
Balance sheet	**2014**	**2013**
Intangible assets	0.5	0.3
Fixed assets	2.9	2.9
Financial fixed assets	0.1	0.1
Total fixed assets	**3.5**	**3.4**
Current assets	2.2	3.0
Total assets	**5.7**	**6.4**
Paid-in equity	1.5	1.5
Retained earnings/other equity	0.5	0.9
Total equity	**2.0**	**2.4**
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	2.4	2.8
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	1.3	1.2
Total debt and liabilities	**3.7**	**4.0**
Total equity and liabilities	**5.7**	**6.4**
Cash flow	**2014**	**2013**
Operating activities	0.9	-1.0
Investment activities	-0.3	-1.3
Financing activities	-0.4	0.6
Change cash and cash equivalents	**0.2**	**-1.8**
Key figures	**2014**	**2013**
Capital employed	4.4	5.2
Gross operating margin (EBITDA)	0 %	9 %
Operating margin (EBIT)	-6 %	5 %
Equity ratio	35 %	38 %
Return on equity	-20 %	9 %
Average return on equity last 2 years	-5 %	-
Return on capital employed	-9 %	10 %
Additional information	**2014**	**2013**
Number of employees	7	7
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed/shareholder-elected board members	60 %	60 %

Trøndelag Teater AS

PO Box 3549, Hospitalsløkkan, NO-7419 Trondheim
Telephone: +47 73 80 51 00

CEO: Kristian Seltun
Board: Terje Roll Danielsen (chair), Tore O. Sandvik (deputy chair), Leif Bjerkan, Aina Holst, Turid Stenseth, Ingeborg Hopshaug*, Trond-Ove Skrødal* (* employee-elected)

Auditor: EY AS

© GT Nergaard/Trøndelag Teater AS

The State's ownership interest through the Ministry of Culture: 66.67 %
Company website: www.trondelag-teater.no

Trøndelag Teater AS is the regional theatre of Trøndelag. Trøndelag Teater was established in Trondheim in 1937. According to the articles of association, its objective is "...to provide theatre in Trondheim and the surrounding regions, as well as tours and visiting plays."

In 1997, the theatre moved into a new theatre building, which integrated the Gamle Scene stage from 1816 and the Theatercafeen restaurant from the end of the 19th century. The theatre has five stages with total seating capacity of about 1 100 seats every evening, with the Hovedscenen stage seating 520. The other stages are Teaterkjelleren, Studioscenen, Gamle Scene and Theatercafeen.

Trøndelag Teater has a strategy platform that sets the frames for the current operations. Its vision is: "Trøndelag Teater will be the most important cultural institution in Central Norway, by having the theatre mean something to all inhabitants of the region." Its mission: "Trøndelag Teater will mount professional productions for the public. Different forms of artistic expression must be part of the repertoire, separately and integrated." The purpose/scope is: "Art: We will give the public good experiences by creating engaging, challenging and entertaining theatre. We will cover the span between traditional and modern dramatic art. We will be bold in our work with the classics. We will consciously work to promote new Norwegian drama. We will be a national leader." Market: "Theatre is for the public. Our goal is a broader, larger public, not least children and youths. The entire enterprise must be designed to achieve a positive overall experience."

Important events

The year 2014 was good for Trøndelag Teater, with artistic successes, good operations and sound finances. Last year, five out of twelve Hedda Awards went to the theatre's ensemble.

Corporate social responsibility

Trøndelag Teater is a limited company that complies with legislation including the Limited Liability Companies Act, the Accounting Act and the Working Environment Act. As a result of the public management system, the theatre also has great variation in the desired breadth of the products it delivers, including integration of elements in productions and work processes. Examples include integration of different forms of art, multicultural personnel and gender equality at every level of the company. The theatre also has a manifesto for integration and gender equality which has been drawn up by the employees and adopted by the board. The board has appointed a committee to draw up ethical guidelines.

Financial development

The 2014 accounts show a profit of NOK 2.6 million. The theatre has good liquidity, and the equity at year-end was NOK 23.5 million. NOK 22.4 million of this is retained earnings.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	111.7	112.1
Operating expenses	109.3	111.1
Gross operating profit (EBITDA)	**5.1**	**3.7**
Operating profit (EBIT)	**2.3**	**1.0**
Net financial items	0.3	0.1
Profit/loss before tax	**2.6**	**1.1**
Tax charge	0.0	0.0
Profit/loss after tax	**2.6**	**1.1**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	20.9	23.7
Financial fixed assets	7.3	8.5
Total fixed assets	**28.2**	**32.2**
Current assets	15.8	14.3
Total assets	**44.0**	**46.5**
Paid-in equity	1.1	1.1
Retained earnings/other equity	22.4	19.8
Total equity	**23.5**	**20.9**
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	6.7
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	20.5	18.8
Total debt and liabilities	**20.5**	**25.5**
Total equity and liabilities	**44.0**	**46.4**

Cash flow	**2014**	**2013**
Operating activities	7.0	5.0
Investment activities	0.0	0.0
Financing activities	-6.7	-0.9
Change cash and cash equivalents	**0.3**	**4.1**

Key figures	**2014**	**2013**
Capital employed	23.5	27.6
Gross operating margin (EBITDA)	5 %	3 %
Operating margin (EBIT)	2 %	1 %
Equity ratio	53 %	45 %
Return on equity	12 %	5 %
Average return on equity last 2 years	9 %	-
Return on capital employed	11 %	5 %

Other key figures	**2014**	**2013**
Total number of performances	414	446
Tickets sold	78 613	92 553
Audiences	67 %	71 %
Ticket sales	12	16

Subsidies from the State/ public procurements	**2014**	**2013**
Ministry of Culture	66.8	64.6
Others	29.0	27.7
Total subsidies	**95.8**	**92.2**

Additional information	**2014**	**2013**
Number of employees	160	175
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	40 %

UNINETT

UNINETT AS
PO Box 4769 Sluppen, NO-7465 Trondheim
Telephone: +47 73 55 79 00

CEO: Petter Kongshaug
Board: Britt Elin Steinveg (chair), Baard Wist, Steen Pedersen, Benedicte Rustad, Pål Dietrichs, Anders Lund*
(* employee-elected)

Auditor: EY AS

The State's ownership interest through the Ministry of Education and Research: 100 %
Company website: www.uninett.no

UNINETT AS is the authorities' tool for development and operation of a versatile national e-infrastructure for research and higher education. The company develops and operates the Norwegian research and education network on behalf of the Ministry of Education and Research and delivers network infrastructure with production services and its own test networks with experimental services. Through collaboration and synergies, UNINETT optimises the acquisition and use of the overall ICT resources in the university and college sector in Norway.

UNINETT AS is the parent company in the UNINETT group and had two wholly-owned subsidiaries in 2014: UNINETT Norid AS, the national registration unit for the .no domain, and UNINETT Sigma AS, which manages procurement and operation of national equipment for advanced scientific calculations. The latter company is being wound up and replaced by a new company, UNINETT Sigma2 AS, with the same responsibilities and an expanded mandate.

Important events

The research network has gigabit capacity for all of the universities and university colleges, and traffic is increasing steadily. In 2014, UNINETT continued building backup paths on the network, and capacity upgrades on long-distance connections in the main network At the end of 2014, over 82 per cent of State universities and university colleges had access to capacity of 10 gigabits per second, in addition to the connections between Oslo and Trondheim and Oslo, Copenhagen and Stockholm being 100 gigabits per second.

UNINETT AS has received a grant of NOK 90 million to lay subsea fibre-optic cables between Ny-Ålesund and Longyearbyen in Svalbard. The cables have been laid, and the work with connection to the land-based research network is about to end.

The eCampus programme, which is looking at an ICT infrastructure to support teaching, research and dissemination, was granted NOK 15 million in 2014. A set of services has been launched that is now in use at over 40 institutions. A sub-project looks at solutions for digital examinations, where several working groups in the university and college sector work with different issues. The company collaborates with the universities in Bergen, Oslo, Trondheim and Tromsø on studying and developing the cloud solutions of the future for the Norwegian university and university college sector.

Corporate social responsibility

UNINETT is working for the Norwegian university and university college sector to rationalise energy use in computer rooms and increase the use of video conferencing as part of the government's "Green IT" programme. By working towards common solutions in the sector, UNINETT constantly seeks to manage the public assets in the best possible way and save resources for society.

Financial development

UNINETT is planning for the development of the research network to take place in part based on the company's equity, which means that the equity ratio and annual profit vary according to investments. In 2014, the group had operating revenues of NOK 326.3 million and returned a loss of NOK 7.9 million.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	326.3	294.1
Operating expenses	338.0	288.6
Gross operating profit (EBITDA)	**-6.5**	**10.5**
Operating profit (EBIT)	**-11.7**	**5.5**
Net financial items	3.8	5.9
Profit/loss before tax	**-7.9**	**11.4**
Tax charge	0.0	0.0
Profit/loss after tax	**-7.9**	**11.4**
Balance sheet	**2014**	**2013**
Intangible assets	32.9	37.6
Fixed assets	2.6	0.4
Financial fixed assets	16.0	15.8
Total fixed assets	**51.5**	**53.8**
Current assets	215.5	298.5
Total assets	**267.1**	**352.3**
Paid-in equity	3.0	3.0
Retained earnings/other equity	149.1	157.0
Total equity	**152.1**	**160.0**
Provision for liabilities	55.5	44.6
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	59.5	147.7
Total debt and liabilities	**115.0**	**192.3**
Total equity and liabilities	**267.1**	**352.3**
Cash flow	**2014**	**2013**
Operating activities	-71.2	20.9
Investment activities	-3.0	0.0
Financing activities	-1.7	-1.7
Change cash and cash equivalents	**-75.9**	**19.2**
Key figures	**2014**	**2013**
Capital employed	152.1	160.0
Gross operating margin (EBITDA)	-2 %	4 %
Operating margin (EBIT)	-4 %	2 %
Equity ratio	57 %	45 %
Return on equity	-5 %	7 %
Average dividend percentage last 5 years	3 %	-
Return on capital employed	-5 %	8 %
Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the Ministry of Education and Research	115.5	65.8
Other subsidies (Norwegian Centre for ICT in Education and Research Council of Norway)	33.0	54.0
Total subsidies	**148.5**	**119.8**
Additional information	**2014**	**2013**
Number of employees	108	105
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

UNIS
The University Centre in Svalbard

University Centre in Svalbard AS
PO Box 156, NO-9171 Longyearbyen
Telephone: +47 79 02 33 00

CEO: **Ole Arve Misund**
Board: **Berit Johanne Kjeldstad** (chair), **Jarle Nygard** (deputy chair), **Eva Falleth, Lise Øverås, Morten Hald, Geir Hekne, Pernille Eidesen*, Elise Strømseng*, Marius Jonassen*, Christoffer R. Taule** (student representative) (* employee-elected)

Auditor: **PricewaterhouseCoopers AS**

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The State's ownership interest through the Ministry of Education and Research: 100 %
Company website: www.unis.no

University Centre in Svalbard AS (UNIS) was established as a State-owned limited company on 29 November 2002. The company replaced the former foundation, University Courses on Svalbard, which had been established by the four Norwegian universities in 1994.

The company offers courses and conducts 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 are at university level and are a supplement to the education offered by the universities on the mainland, as part of an ordinary course of study leading to a Bachelor's, Master's or PhD degree. The study programmes have an international profile, and teaching is in English.

UNIS has four fields of study: Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. In 2014, instruction was offered in a total of 88 subjects, 23 of which were at the Bachelor's level, 36 at the Master's level, and 29 at the PhD level. In 2014, 599 students from 44 countries attended classes, and 58 Master's degree students worked on their theses at UNIS. This corresponds to 190 student labor years. In 2014, Norwegian degree students made up 45 per cent of the students; i.e. 270 students. 37 post-doctoral research fellows and PhD students studied at UNIS in 2014.

Important events

UNIS works to consolidate and further develop the company as the internationally leading centre in the High Arctic for research-based higher education in close cooperation with the Norwegian universities. In 2014, UNIS' researchers published 93 scientific articles in peer-reviewed journals, 23 of which were at the highest level.

Interdisciplinary collaboration has provided new knowledge about the development of land forms on the sea bed based on slides from the Tunabreen glacier. Two bone layers of marine reptiles dating from the Triassic period were found during excavations in the Flowerdalen valley. Drilling in Greenland helps increase the understanding of the effect of the climate on permafrost.

Corporate social responsibility

UNIS shall be a resource for the local communities in Svalbard. This includes the staff, students and the knowledge they possess. The staff shall live and work in Longyearbyen and contribute to the development of both the institution and the community. UNIS purchased 49 per cent of its goods and services locally in Longyearbyen.

As an educational institution, UNIS offers research-based and field-based education at a high level to young people from many different countries and thereby helps ensure recruitment of qualified labour for research, management and business development in and for the Arctic.

Financial development

UNIS received subsidies totalling NOK 117.9 million via the Ministry of Education and Research's budget. The company also received project income for research of NOK 47 million and income from consulting services and rent of NOK 14.9 million. UNIS has also had an increase in its external financing for research from 8 per cent of gross income in 2001 to 39.8 per cent in 2014. UNIS made a profit of NOK 2.1 million in 2014.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	143.6	134.0
Operating expenses	141.6	131.0
Gross operating profit (EBITDA)	**4.5**	**5.5**
Operating profit (EBIT)	**2.0**	**3.0**
Net financial items	0.1	0.0
Profit/loss before tax	**2.1**	**3.0**
Tax charge	0.0	0.0
Profit/loss after tax	**2.1**	**3.0**

Balance sheet	**2014**	**2013**
Intangible assets	0.0	0.0
Fixed assets	38.4	41.0
Financial fixed assets	0.0	0.0
Total fixed assets	**38.4**	**41.0**
Current assets	60.2	70.8
Total assets	**98.6**	**111.8**
Paid-in equity	2.1	2.1
Retained earnings/other equity	19.5	17.4
Total equity	**21.6**	**19.5**
Provision for liabilities	8.3	15.7
Non-current interest-bearing liabilities	23.6	26.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	45.1	50.5
Total debt and liabilities	**77.0**	**92.3**
Total equity and liabilities	**98.6**	**111.8**

Cash flow	**2014**	**2013**
Operating activities	4.8	16.5
Investment activities	-6.3	-7.4
Financing activities	-3.6	9.6
Change cash and cash equivalents	**-5.1**	**18.7**

Key figures	**2014**	**2013**
Capital employed	45.2	45.6
Gross operating margin (EBITDA)	3 %	4 %
Operating margin (EBIT)	1 %	2 %
Equity ratio	22 %	17 %
Return on equity	10 %	17 %
Average dividend percentage last 5 years	16 %	-
Return on capital employed	7 %	9 %

Other key figures	**2014**	**2013**
Student years	190.3	175

Subsidies from the State/ public procurements	**2014**	**2013**
Operation of UNIS AS	117.9	112

Additional information	**2014**	**2013**
Number of employees	106	99
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	50 %	44 %
Percentage of women among owner-appointed/shareholder-elected board members	40 %	50 %

VINMONOPOLET

AS Vinmonopolet
PO Box 6953 St. Olavs plass, NO-0130 Oslo
Telephone: +47 11 01 50 00

CEO: Kai Gjesdal Henriksen
Board: Hill-Marta Solberg (chair), Margrethe Sunde (deputy chair), Marit Warncke, David Hansen, Per Arne Olsen, Sverre Helno, Helge Storvik*, Turid Sundsetvik*, Svend Bang Pedersen*
(* employee-elected)

Auditor: PricewaterhouseCoopers AS

© AS Vinmonopolet

The State's ownership interest through the Ministry of Health and Care Services: 100%
Company website: www.vinmonopolet.no

AS Vinmonopolet is a state-owned company with exclusive rights to sell alcoholic beverages containing more than 4.7 per cent alcohol by volume to consumers through retail outlets. The company was established on 30 November 1922. Vinmonopolet is one of the most important tools in Norway's alcohol policy and is intended to help limit alcohol consumption by regulating availability. The alcohol policy is expressed through effective social control, measures to create positive attitudes, efficient operations and no purchasing pressure. To ensure legitimacy with the general public, Vinmonopolet places emphasis on being a specialised trade chain with a wide range of products and personal customer service.

Important events

In 2014, Vinmonopolet opened ten new retail outlets, all of which are self-service. With these outlets, Vinmonopolet has 297 outlets and is established in 232 of the country's municipalities. Of Norway's population of about five million people, 90 per cent live in municipalities with a Vinmonopolet outlet and 96 per cent of the population live less than 30 km from their nearest outlet. These percentages have grown each year, in keeping with the expansion of the network of outlets, and more equal access to Vinmonopolet in rural areas is serving to enhance the public's perception of the company.

In order to further improve accessibility in rural Norway, Vinmonopolet developed a new, small shop model in 2014. The 50 square meter so-called category 1 shop has about 200 products, and was piloted in Lyngen in Troms and in Herøy in Nordland in 2014. The results were promising, and in November a decision was made to open five new small Vinmonopolet outlets in 2015.

Vinmonopolet has a strong reputation, and in 2014 the company was among the top ten in all of the major national reputation surveys.

Corporate social responsibility

Based on common ethical guidelines that were drawn up in 2011, the Nordic alcohol retail monopolies have collaborated for several years on following up the supplier chain. In 2014, Vinmonopolet continued the programme of monitoring producer's compliance with these requirements. In 2014, producers from California, Italy, Spain, Portugal, France, Germany and Hungary were monitored. This was done in collaboration with the importers, in the form of self-reports. A total of 217 importers and several thousand of their suppliers from the above-mentioned countries participated in this monitoring programme in 2014. Despite active support from Vinmonopolet, unfortunately not all suppliers and importers were equally committed to the monitoring. As a result of this Vinmonopolet decided to end its contracts with two importers and eleven producers due to lack of provision of information.

Audits were performed at two producers in South America, one in Argentina and one in Chile. In September, audits were conducted of three sub suppliers in Puglia (Italy). All of the audits were conducted by DNV-GL.

Financial development

Vinmonopolet's financial development in 2014 was positive. The main reason is the one-off effect from the gains/losses on the pension calculation, higher average prices on items sold and strict cost controls. The growth in turnover measured in litres of drinks sold has stagnated as a result of lower sales of wine in the second half of the year. However, this is offset through sale of products that on average are more expensive.

Income statement (NOK millions)	2014	2013
Operating revenues	12 634	12 307
Of which alcohol tax	6 713	6 643
Operating expenses	12 382	12 221
Gross operating profit (EBITDA)	**331**	**162**
Operating profit (EBIT)	**252**	**86**
Net financial items	39	35
Resultat before the Vinmonopol tax	**291**	**121**
Vinmonopol tax (tax from 2013)	79	36
Profit after the Vinmonopol tax	**211**	**85**

Balance sheet	2014	2013
Intangible assets	386	367
Fixed assets	244	244
Financial fixed assets	1	1
Total fixed assets	**632**	**613**
Current assets	2 979	2 707
Total assets	**3 611**	**3 320**
Paid-in equity	0	0
Retained earnings/other equity	461	479
Total equity	**461**	**479**
Non-current interest-free liabilities	1 188	1 100
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 961	1 741
Total debt and liabilities	**3 150**	**2 841**
Total equity and liabilities	**3 611**	**3 320**

Cash flow	2014	2013
Operating activities	237	191
Investment activities	-79	-76
Financing activities	0.3	0
Change cash and cash equivalents	**158**	**115**

Key figures	2014	2013
Capital employed	461	479
Gross operating margin (EBITDA)	3 %	1 %
Operating margin (EBIT)	2 %	1 %
Equity ratio	13 %	14 %
Return on equity	45 %	23 %
Average dividend percentage last 5 years	29 %	-
Return on capital employed	62 %	32 %

Dividends	2014	2013
Profit to the State/dividends payable	106	42
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Dividends payable to the State	106	42

Additional information	2014	2013
Number of employees	1 825	1 802
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Statskog shall encourage and facilitate the public's access to hunting, fishing and other outdoor recreation.

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The regional health authorities have overall responsibility for ensuring the inhabitants of Norway access to high-quality specialist health services on a level comparable with other parts of the country.

The regional health authorites

The country's regional health authorities[1]

[1] Based on map data from the Norwegian Mapping Authority Processed by the Ministry of Health and Care Services.

Central Norway RHA
PO Box 464, NO-7501 Stjørdal
Telephone: +47 74 83 99 00

CEO: **Daniel Haga** (acting)
Board: **Ola H. Strand** (chair), **Paul Steinar Valle** (deputy chair), **Brit Tove Welde, Vigdis Harsvik, Tore Kristiansen, Liv Stette, Sølvi Sæther***, **Ivar Østrem***, **Randulf Søberg*** (* employee-elected)

Auditor: **BDO AS**

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The State's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.helse-midt.no

The Central Norway Regional Health Authority was established in 2002 and has overall responsibility for ensuring the inhabitants of central Norway access to high-quality specialist health services on a level comparable with other parts of the country. The Central Norway Regional Health Authority comprises Møre og Romsdal Hospital Trust, St. Olavs Hospital Trust, Nord-Trøndelag Hospital Trust and the Central Norway Hospital Pharmacies.

The Central Norway Regional Health Authority has long-term agreements with a number of private suppliers of health services. In 2014, it bought NOK 1.9 billion in external health services, which is about 10.3 per cent of its operating expenses.

The terms for allocations to the regional health authorities are set out in special regulatory documents.

Important events

A successful merger was completed in 2014 whereby the Central Norway Ambulance Trust was integrated into the three hospital trusts in the region on 1 January 2015. The goal is to strengthen the conditions for seamless courses of treatment between the pre-hospital services and the hospitals. The transfer was completed without operative deviations. The Central Norway Ambulance Trust has achieved good results in relation to standardisation of the service to contribute to equal ambulance services for the population of Central Norway.

The Central Norway Substance Abuse Treatment Trust was wound up at the beginning of 2014, agreements with private players have been kept and expanded, and own treatment services have been transferred to the hospital trusts. Experiences so far show that the integration has been successful, and that interdisciplinary professional development has been facilitated.

A thorough and challenging process has been carried out over a period of several years to procure a basis for making decisions regarding choice of plots and the start-up of a concept phase for a new hospital for the districts of Nordmøre and Romsdal. In December 2014, a decision was made to place the new hospital in Hjelset/Opdøl, near Molde. In order to secure high-quality specialist health services and sustainable finances, good collaboration within and across professional communities and hospitals will be critical during the period until a new hospital is complete.

Lower waiting times and no breaches of them have been clear goals for several years. The average waiting time for all people beginning treatment in December 2014 was 63 days. The percentage and number of breaches is continuing to decline and, apart from the holiday months, the number of breaches is at a four-year low. The percentage of breaches of waiting times has been reduced from 5.2 per cent in 2013 to 3.9 per cent in 2014. Developments in 2014 show less variation from month to month, at the same time that the trend approaches zero.

The Central Norway Regional Health Authority scored well on the national quality indicators that were published in November 2014. Developments are positive in both somatic and psychiatric health care.

Corporate social responsibility

All of the regional health authorities, including the Central Norway Regional Health Authority, have received environmental certification pursuant to NS – EN ISO 14001:2004. In 2014, the Central Norway Regional Health Authority adopted general corporate social responsibility guidelines. The guidelines clarify the trusts' responsibilities, and how these responsibilities can best be safeguarded.

Financial development

The recorded profit for 2014 for the Central Norway Regional Health Authority was NOK 2 252 million. The owner's performance requirement was a profit of NOK 1 499 million. The profit is NOK 802 million better than the owner's requirement.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	18 799	18 338
Operating expenses	16 494	17 987
Operating profit/loss	**2 305**	**351**
Net financial items	-53	-65
Tax charge	0	0
Profit/loss for the year	**2 252**	**286**
Exempt from peformance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	1 449	0
Deviation from performance requirements set by the Ministry of Health and Care Services	**802**	**286**

Balance sheet	**2014**	**2013**
Intangible assets	427	306
Fixed assets	13 667	13 884
Financial fixed assets	3 293	1 248
Total fixed assets	**17 388**	**15 438**
Stock of goods	245	224
Accounts receivable	623	692
Bank deposits, cash, etc.	1 894	2 431
Total current assets	**2 762**	**3 347**
Total assets	**20 149**	**18 784**
Paid-in equity	6 485	6 485
Retained earnings	1 570	-682
Total equity	**8 055**	**5 803**
Provisions for liabilities	4 013	4 592
Other non-current liabilities	3 519	3 763
Current liabilities	4 563	4 627
Total debt and liabilities	**12 094**	**12 981**
Total equity and liabilities	**20 149**	**18 784**

Cash flow	**2014**	**2013**
Operating activities	741	1 296
Investment activities	-882	-451
Financing activities	-396	-802
Change cash and cash equivalents	**-537**	**42**

Key figures	**2014**	**2013**
Population under the Central Norway RHA's «care provider» responsibility	709 504	703 030
Number of out-patient consultations, somatic	1 011 988	903 428
Number of patients discharged from in-patient treatment in psychiatric health care	8 902	8 494
Number of outpatient contacts in psychiatric health care	349 085	318 745
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	1 705	1 787
Number of outpatient contacts for substance abuse	38 002	39 073
Number of days average waiting time (NPR)	72	73

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	16 471	16 158
Municipal funding	775	725
Total subsidies from the State/public procurements and municipal funding	**17 247**	**16 883**

Additional information	**2014**	**2013**
Number of full-time equivalents (FTE) in the health trust group	15 160	14 806
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	44 %	50 %
Percentage of women among owner-appointed/shareholder-elected board members	75 %	50 %

HELSE NORD

Northern Norway RHA
NO-8038 Bodø
Telephone: +47 75 51 29 00

CEO: **Lars Vorland**
Board: **Bjørn Kaldhol** (chair), **Inger Lise Strøm** (deputy chair), **Svenn Are Jenssen, Line Miriam Sandberg, Arnfinn Sundsfjord, Inger Jørstad, Kari Jørgensen, Eirik S. Holand*, Sissel Alterskjær*, Kari B. Sandnes*** (* employee-elected)

Auditor: **KPMG AS**


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The State's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.helse-nord.no

The **Northern Norway Regional Health Authority** was established in 2002, and has overall responsibility for ensuring the inhabitants of Northern Norway and Svalbard access to high-quality specialist health services on a level comparable with other parts of the country. The Northern Norway Regional Health Authority comprises Finnmark Hospital Trust, University Hospital of North Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust.

The Northern Norway Regional Health Authority has long-term agreements with a number of private suppliers of health services. In 2014, it bought NOK 0.6 billion in external health services, which is roughly 4.5 per cent of its operating expenses.

The terms for allocations to the regional health authorities are set out in special regulatory documents.

Important events

In 2014, the Northern Norway Regional Health Authority completed two parts of the construction projects for Nordland Hospital Trust. A new local hospital was opened for the first time in about 50 years in Stokmarknes in May.

A new treatment wing opened in Bodø in November. The treatment wing houses most of the hospital's outpatient clinics, day treatment and operating theatres.

Through profits every year since 2009, the Northern Norway Regional Health Authority has recouped all previous losses since its establishment in 2002, and has also covered positive deviations for the period compared to performance requirements from the Ministry of Health and Care Services.

Corporate social responsibility

In the regulatory documents in 2014, the Northern Norway Regional Health Authority called for all health trusts to be environmentally certified. The work is progressing well, and in 2014 and at the beginning of 2015, only one health trust had not been certified. Northern Norway RHA is a member of the Norwegian recycling scheme Grønt Punkt and the Ethical Trading Initiative.

Financial development

The recorded profit for 2014 for the Northern Norway Regional Health Authority was NOK 1 665 million. The owner's performance requirement was a profit of NOK 1 301 million. The profit is NOK 363 million better than the owner's requirement.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	15 102	14 943
Operating expenses	13 509	14 519
Operating profit/loss	**1 593**	**424**
Net financial items	72	65
Tax charge	0	0
Profit/loss for the year	**1 665**	**488**
Exempt from peformance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	1 301	0
Deviation from performance requirements set by the Ministry of Health and Care Services	**363**	**488**

Balance sheet	**2014**	**2013**
Intangible assets	354	282
Fixed assets	10 317	9 301
Financial fixed assets	2 141	855
Total fixed assets	**12 812**	**10 438**
Stock of goods	182	181
Accounts receivable	544	469
Bank deposits, cash, etc.	1 891	2 288
Total current assets	**2 616**	**2 938**
Total assets	**15 428**	**13 376**
Paid-in equity	7 921	7 921
Retained earnings	1 090	-575
Total equity	**9 011**	**7 346**
Provisions for liabilities	368	805
Other non-current liabilities	2 429	2 003
Current liabilities	3 621	3 222
Total debt and liabilities	**6 418**	**6 030**
Total equity and liabilities	**15 428**	**13 376**

Cash flow	**2014**	**2013**
Operating activities	749	1 561
Investment activities	-1 789	-1 609
Financing activities	643	855
Change cash and cash equivalents	**-397**	**807**

Key figures	**2014**	**2013**
Population under the Northern Norway RHA's «care provider» responsibility	480 740	478 134
Number of out-patient consultations, somatic	465 728	456 453
Number of patients discharged from in-patient treatment in psychiatric health care	6 563	6 451
Number of outpatient contacts in psychiatric health care	188 774	182 850
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	1 102	902
Number of outpatient contacts for substance abuse	12 832	12 758
Number of days average waiting time (NPR)	75	76

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	13 747	13 874
Municipal funding	533	511
Total subsidies from the State/public procurements and municipal funding	**14 281**	**14 385**

Additional information	**2014**	**2013**
Number of full-time equivalents (FTE) in the health trust group	13 219	12 981
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	60 %	64 %
Percentage of women among owner-appointed/shareholder-elected board members	57 %	57 %

HELSE SØR-ØST

South-Eastern Norway RHA
PO Box 404, NO-2301 Hamar
Telephone: +47 62 58 55 00

CEO: Cathrine M. Lofthus
Board: Per Anders Oksum (chair), Sigrun E. Vågeng (deputy chair), Eyolf Bakke, Anne Cathrine Frøstrup, Bernadette Kumar, Peer Jacob Svenkerud, Truls Velgaard, Kirsten Brubakk*, Terje Bjørn Keyn*, Svein Øverland* (* employee-elected)

Auditor: PricewaterhouseCoopers AS

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The State's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.helse-sorost.no

The **South-Eastern Norway Regional Health Authority** was established in 2007 and has overall responsibility for ensuring that the inhabitants of Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Telemark, Aust-Agder and Vest-Agder have access to high-quality specialist health services on a level comparable with other parts of the country. The regional health authority consists of Akershus University Hospital Trust, Oslo University Hospital Trust, Sunnaas Rehabilitation Hospital Trust, the Hospital Pharmacies Trust, Vestfold Hospital Trust, Innlandet Hospital Trust, Telemark Hospital Trust, Østfold Hospital Trust, Sørlandet Hospital Trust and Vestre Viken Hospital Trust. On 1 January 2015, Sykehuspartner, a supplier of medical services, became a separate health trust. The South-Eastern Norway Regional Health Authority also has statutory functions in research, education and training of patients and next-of-kin. The functions are performed at hospitals owned by the regional health authority or by the services being offered by private companies.

The South-Eastern Norway Regional Health Authority has long-term agreements with a number of private suppliers of health services. In 2014, it bought NOK 4.1 billion in external health services, which is roughly 6.5 per cent of its operating expenses.

Important events

Activity figures for 2014 show that outpatient treatment is increasing. Somatic health care has also seen a continued reduction in days in hospital, with a 1 per cent reduction (20 000 days in hospital), compared with 2013. Many municipalities have established emergency help services that may reduce the need for hospital admissions. A long-term medical development trend is the decline in days in hospital thanks to new treatment methods and improved logistics.

Resources spent on research increased from NOK 2.1 billion in 2013 to NOK 2.2 billion in 2014. On the whole, there are almost 600 research projects and measures. The number of doctorates has risen steadily during the past few years to a level of about 200 per year. Research is facilitated at every health trust.

"Digital renewal" will improve patient safety and quality through standardisation and technological solutions, and contribute to increased efficiency and interaction between players and levels. In 2014, a common patient administration system was established at Oslo University Hospital Trust as well as electronic medical records, so that all of the health trusts in the South-Eastern Norway Regional Health Authority now use the same system.

The "New Østfold Hospital" project is progressing as planned. Trial operations at the new hospital will begin in the spring of 2015, with a view to opening in November 2015. The project not only covers occupation of a new building, but also establishment of new technical and organisational solutions.

Corporate social responsibility

Work with the environment and corporate social responsibility is continuing at the South-Eastern Norway Regional Health Authority. In 2014, the board of the South-Eastern Norway Regional Health Authority adopted an anti-corruption programme that will apply within the entire regional health authority. The programme will be implemented at the health trusts in 2015. The purpose of the South-Eastern Norway Regional Health Authority's anti-corruption programme is to prevent corruption from taking place, increase the opportunities for detecting corruption and to increase readiness to handle any corruption cases.

Financial development

The recorded profit for 2014 for the South-Eastern Norway Regional Health Authority was NOK 6 252 million. The owner's performance requirement was a profit of NOK 5 436 million. The profit is NOK 816 million better than the owner's requirement.

Income statement (NOK millions)	**2014**	**2013**
Operating revenues	69 500	68 032
Operating expenses	63 243	67 476
Operating profit/loss	**6 257**	**556**
Net financial items	-4	-72
Tax charge	1	1
Profit/loss for the year	**6 252**	**483**
Exempt from peformance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	5 436	0
Deviation from performance requirements set by the Ministry of Health and Care Services	**816**	**483**

Balance sheet	**2014**	**2013**
Intangible assets	2 657	1 914
Fixed assets	42 439	40 482
Financial fixed assets	13 611	5 395
Total fixed assets	**58 708**	**47 791**
Stock of goods	488	432
Accounts receivable	1 864	2 022
Bank deposits, cash, etc.	3 541	5 080
Total current assets	**5 893**	**7 535**
Total assets	**64 601**	**55 325**
Paid-in equity	33 021	33 021
Retained earnings	-1 570	-7 816
Total equity	**31 452**	**25 205**
Provisions for liabilities	4 758	6 045
Other non-current liabilities	9 146	8 637
Current liabilities	19 245	15 438
Total debt and liabilities	**33 149**	**30 121**
Total equity and liabilities	**64 601**	**55 325**

Cash flow	**2014**	**2013**
Operating activities	1 001	4 532
Investment activities	-6 464	-5 639
Financing activities	3 924	740
Change cash and cash equivalents	**-1 539**	**-366**

Key figures	**2014**	**2013**
Population under the South-Eastern Norway RHA's «care provider» responsibility	2 900 000	2 900 000
Number of otu-patient consultations, somatic	2 640 849	2 541 193
Number of patients discharged from in-patient treatment in psychiatric health care	27 061	26 991
Number of outpatient contacts in psychiatric health care	1 266 079	1 230 614
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	8 394	8 081
Number of outpatient contacts for substance abuse	218 361	211 027
Number of days average waiting time (NPR)	73	73

Subsidies from the State/ public procurements	**2014**	**2013**
Subsidies from the State/ public procurements	61 090	60 116
Municipal funding	3 088	2 914
Total subsidies from the State/public procurements and municipal funding	**64 178**	**63 030**

Additional information	**2014**	**2013**
Number of full-time equivalents (FTE) in the health trust group	58 627	57 161
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	40 %	45 %
Percentage of women among owner-appointed/shareholder-elected board members	43 %	43 %

HELSE VEST

Western Norway RHA
PO Box 303 Forus, NO-4066 Stavanger
Telephone: +47 51 96 38 00

CEO: Herlof Nilssen
Board: Terje Vareberg (chair), Lise Reinertsen (deputy chair), Ohene Aboagye, Gunnar Berge, Tone Berntsen Steinsvåg, Olin Johanne Henden, Lise Karin Strømme*, Aslaug Husa*, Tom Guldhav*, Reidun Johansen* (* employee-elected)

Auditor: EY AS

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.helse-vest.no

The **Western Norway Regional Health Authority** was established in 2002 and has overall responsibility for ensuring the inhabitants of Rogaland, Hordaland and Sogn og Fjordane access to high-quality specialist health services on a level comparable with other parts of the country. The Western Norway health trust group comprises Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust and Sjukehusapoteka Vest (Hospital Pharmacies) Trust.

The Western Norway Regional Health Authority has long-term agreements with a number of private suppliers of health services. In 2014, it bought NOK 2.2 billion in external health services, which is about 10 per cent of its operating expenses.

The terms for allocations to the regional health authorities are set out in special regulatory documents. Western Norway Regional Health Authority's vision is to promote health and quality of life.

Important events

Activity in the Western Norway Regional Health Authority's hospital trusts increased in 2014. All in all the region provided some 1.4 million outpatient consultations, day-patient treatments and inpatient care in somatic health. Most growth was in outpatient treatment.

The average waiting period for all people who began treatment in December 2014 was 63 days (compared to 66 days for the same period in 2013, and 71 days in 2012). Growing numbers of patients have appointments scheduled at the same time they are referred to the hospital. This means that actual waiting times are declining, creating predictability for patients.

In 2014, Helse Vest IKT and the health trusts worked in a goal-oriented manner to implement a single electronic patient records database in order for the information in the patient records system to be shared between Western Norway Regional Health Authority health trusts more easily. This will allow information to follow patients when they are treated at different hospitals. In the long-term, it will also be possible to share the information with the primary health service. At the website www.vestlandspasienten.no, patients can view their appointments at hospital trusts in the Western Norway Regional Health Authority, view the status of referrals, confirm or change appointments, and send messages to the hospital.

Corporate social responsibility

The Western Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting. At the end of 2014, all of the health trusts within the Western Norway Regional Health Authority, except for Fonna Hospital Trust, were environmentally certified. Fonna Hospital Trust has planned certification for the first half of 2015. Certification according to the ISO standard shows that the trust has introduced environmental management and an environmental management system, which are instruments in order to achieve the goal of more environmentally-friendly operations.

Financial development

The recorded profit for 2014 for the Western Norway Regional Health Authority was NOK 2 709 million. The owner's performance requirement was a profit of NOK 1 913 million. The profit is NOK 796 million better than the owner's requirement.

Income statement (NOK millions)	2014	2013
Operating revenues	24 385	23 923
Operating expenses	21 746	23 301
Operating profit/loss	**2 639**	**622**
Net financial items	70	26
Tax charge	0	0
Profit/loss for the year	**2 709**	**648**
Exempt from peformance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	1 913	0
Deviation from performance requirements set by the Ministry of Health and Care Services	**796**	**648**

Balance sheet	2014	2013
Intangible assets	554	470
Fixed assets	13 891	13 145
Financial fixed assets	3 635	1 428
Total fixed assets	**18 080**	**15 043**
Stock of goods	105	101
Accounts receivable	639	658
Bank deposits, cash, etc.	3 077	2 761
Total current assets	**3 821**	**3 520**
Total assets	**21 901**	**18 563**
Paid-in equity	10 630	10 630
Retained earnings	2007	-702
Total equity	**12 637**	**9 928**
Provisions for liabilities	686	1372
Other non-current liabilities	2 370	2 288
Current liabilities	6 208	4 976
Total debt and liabilities	**9 264**	**8 636**
Total equity and liabilities	**21 901**	**18 564**

Cash flow	2014	2013
Operating activities	1 180	2284
Investment activities	-1 971	-1 415
Financing activities	1 107	126
Change cash and cash equivalents	**316**	**995**

Key figures	2014	2013
Population under the Western Norway RHA's «care provider» responsibility	1 086 829	1 073 836
Number of out-patient consultations, somatic	969 198	921 225
Number of patients discharged from in-patient treatment in psychiatric health care	11 615	12 628
Number of outpatient contacts in psychiatric health care	393 424	393 677
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	2 220	2 315
Number of outpatient contacts for substance abuse	77 206	74 149
Number of days average waiting time (NPR)	69	72

Subsidies from the State/ public procurements	2014	2013
Subsidies from the State/ public procurements	22 017	21 701
Municipal funding	984	959
Total subsidies from the State/public procurements and municipal funding	**23 001**	**22 660**

Additional information	2014	2013
Number of full-time equivalents (FTE) in the health trust group	20 735	20 292
State ownership at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed/shareholder-elected board members	50 %	50 %

Owner-appointed/shareholder-elected board members at 31 March 2015

Sorted alphabetically by surname

Surname	First name	Company	County of residence
Aaser	Svein	Telenor ASA	Akershus
Aasheim	Hilde M.	Yara International ASA	Oslo
Aasnæs	Hans	Investinor AS Statskog SF	Oslo
Aboagye	Ohene	Western Norway RHA	Hordaland
Abrahamsen	Unni	Kimen Såvarelaboratoriet AS	Oppland
Allonen	Heikki	Nammo AS	Finland
Almlid	Kolbjørn	Statnett SF	Nord-Trøndelag
Andresen	Trude	Norsk Helsenett SF	Buskerud
Anker	Helene J.	Siva – The Industrial Development Corporation of Norway SF	Oslo
Arbo	Peter	Siva – The Industrial Development Corporation of Norway SF	Troms
Arntsen	Ingelise	Nammo AS	Hordaland
Aske	Margareth	Norfund	Oslo
Aukner	Anne-Lise	Kongsberg Gruppen ASA	Oslo
Aune	Dina E.	Enova SF	Nord-Trøndelag
Aven	Terje	Gassco AS	Rogaland
Bakke	Eyolf	South-Eastern Norway RHA	Aust-Agder
Bakke	Hallvard	Carte Blanche AS	Oslo
Bakken	Hilde	Yara International ASA	Akershus
Bakker	Tone L.	Eksportfinans ASA	Akershus
Bakkevig	Martha K.	Innovation Norway	Rogaland
Bartnes	Kristen	Staur gård AS	Hedmark
Basili	Irene W.	Kongsberg Gruppen ASA	Hordaland
Bayegan-Harlem	Dag	Norsk Tipping AS	Oslo
Berdal	Mimi K.	Gassco AS	Oslo
Berentsen	Anne B.	Posten Norge AS	Oslo
Berg	Bjørn	Eksportfinans ASA	Oslo
Berg	Christian	Eksportfinans ASA	Akershus
Berg	Åse	Nofima AS	Sør-Trøndelag
Berge	Gunnar	Western Norway RHA	Rogaland
Bergmann	Burckhard	Telenor ASA	Tyskland
Bergo	Jarle	DNB ASA	Akershus
Bergkastet	Geir	Norsk rikskringkasting AS	Hedmark
Bindslev	Preben H.	Nordic Institute of Dental Materials AS	Danmark
Birkeland	Asbjørn	Space Norway AS	Vestfold
Bjerkan	Leif	Trøndelag Teater AS	Møre og Romsdal
Bjordal	Kjell	Entra ASA	Møre og Romsdal
Bjørnstad	Kristin V.	Baneservice AS	Hedmark
Blystad	Marianne H.	Eksportfinans ASA	Oslo
Borgersen	Bjarne	NSB AS	Oslo
Borgerud	Ingeborg M.	Ambita AS	Akershus
Bramslev	Katharina T.	Enova SF	Akershus

Surname	First name	Company	County of residence
Brandtzæg	Tone	Rogaland Teater AS	Rogaland
Breiby	Anne	GIEK Kredittforsikring AS	Møre og Romsdal
Broch-Mathisen	Kirsten	Bjørnøen AS Kings Bay AS	Oslo
Brodin	Pål	Nordic Institute of Dental Materials AS	Oslo
Bye	Reidar	Innovation Norway	Nord-Trøndelag
Caneman	Monica	SAS AB	Sverige
Carlsen	Sigurd	Eksportfinans ASA	Oslo
Cederlund	Anders	Nordic Institute of Dental Materials AS	Sverige
Christiansen	Michael	Den Norske Opera & Ballett AS	Danmark
Clemet	Kristin	Norfund	Oslo
Dale	Wenche M.	Graminor AS	Vestfold
Dangeard	Frank	Telenor ASA	Frankrike
Danielsen	Terje R.	Trøndelag Teater AS	Sør-Trøndelag
Davis	Sally	Telenor ASA	Storbritannia
Devold	Kristin M.	Aker Kværner Holding AS	Oslo
Dietrichs	Pål	UNINETT AS	Hedmark
Dille	Marit	Veterinærmedisinsk Oppdragssenter AS	Nord-Trøndelag
Dilling	Carsten	SAS AB	Danmark
Dillner	Hege S.	Store Norske Spitsbergen Kulkompani AS	Akershus
Djupedal	Øystein K.	Nationaltheatret AS	Aust-Agder
Drønen	Hilde	Statkraft SF	Hordaland
Dyb	Per O.	Innovation Norway	Oslo
Dåvøy	Laila	Carte Blanche AS	Hordaland
Egidius	Nanna	Kommunalbanken Norway AS	Oppland
Eliasson	Sigfus	Nordic Institute of Dental Materials AS	Island
Ellingsen	Trond	GIEK Kredittforsikring AS	Akershus
Enger	Anne	Nationaltheatret AS	Østfold
Enger	Einar	Innovation Norway	Oslo
Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Esfandiari	Ardashir	Rogaland Teater AS	Rogaland
Espedal	Rune	Norsk Helsenett SF	Rogaland
Evensen	Øystein	Veterinærmedisinsk Oppdragssenter AS	Oslo
Falck	Thomas	Investinor AS	Oslo
Falleth	Eva	University Centre in Svalbard AS	Oslo
Fehr	Nils-Henrik M. von der	Petoro AS	Akershus
Fjeld	Jostein	Graminor AS Kimen Såvarelaboratoriet AS	Hedmark
Fjell	Olav	Nofima AS Statkraft SF	Akershus

Surname	First name	Company	County of residence
Flåthen	Knut O.	Electronic Chart Centre AS	Oslo
Flåthen	Roar	Kongsberg Gruppen ASA	Buskerud
Forsell	Odd J.	Rogaland Teater AS	Rogaland
Fossli	Grethe	Aerospace Industrial Maintenance Norway SF	Oslo
Fossum	Anne K.	Staur gård AS	Hedmark
Fougner	Else B.	Aker Kværner Holding AS Export Credit Norway AS Kommunalbanken Norway AS	Oslo
Frøstrup	Anne C.	South-Eastern Norway RHA	Buskerud
Fure	Paal	Norsk Tipping AS	Akershus
Galtung	Hilde K.	Nordic Institute of Dental Materials AS	Akershus
Gjertsen	Trygve	Flytoget AS	Oslo
Gjesteland	Egil	Statnett SF	Buskerud
Godal	Bjørn T.	Statoil ASA	Oslo
Grimeland	Kjell M.	Argentum Fondsinvesteringer AS	Akershus
Grue	Per H.	Staur gård AS	Akershus
Grung	Ruth	Carte Blanche AS	Hordaland
Gunnæs	Anette E.	Nordic Institute of Dental Materials AS	Oslo
Hald	Morten	University Centre in Svalbard AS	Troms
Halleraker	Svein	Carte Blanche AS	Hordaland
Hannås	Gøril	Posten Norge AS	Vest-Agder
Hansen	Anne B. A.	Norwegian Seafood Council AS	Oslo
Hansen	David	AS Vinmonopolet	Vestfold
Hansen	Inge K.	Norsk Hydro ASA	Oslo
Hansjee	Anil	Investinor AS	Storbritannia
Harsvik	Vigdis	Central Norway RHA	Sør-Trøndelag
Hasaas	Olav	Enova SF	Akershus
Hatlen	Siri	Entra ASA Export Credit Norway AS	Akershus
Havnelid	Åsne	NSB AS	Akershus
Heftye	Guri L.	AS Den Nationale Scene	Hordaland
Heggernes	Pinar	Simula Research Laboratory AS	Hordaland
Heiberg	Nina	Graminor AS	Sogn og Fjordane
Hekne	Geir	University Centre in Svalbard AS	Svalbard
Helno	Sverre	AS Vinmonopolet	Oslo
Henden	Olin J.	Western Norway RHA	Sogn og Fjordane
Henriksen	Kai G.	NSB AS	Oslo
Henriksen	Morten	Kongsberg Gruppen ASA	Aust-Agder
Herlofsen	Rebekka G.	Statoil ASA	Oslo
Heyden	Harald von	Statkraft SF	Oslo

Surname	First name	Company	County of residence
Heyerdahl	Jens P.	Nationaltheatret AS Siva – The Industrial Development Corporation of Norway SF	Oslo
Hienn	Kirsti	Investinor AS	Nordland
Hjorth	Per	Statnett SF	Oslo
Holen	Borghild	Norfund	Oslo
Holm	Tore	Enova SF	Akershus
Holst	Aina	Trøndelag Teater AS	Sør-Trøndelag
Homble	Synne	Statnett SF	Oslo
Hope	Ole	Carte Blanche AS AS Den Nationale Scene	Hordaland
Horn	Ellen	Den Norske Opera & Ballett AS	Oslo
Hughes	Catherine	Statoil ASA	Canada
Husebø	Kristin R.	Siva – The Industrial Development Corporation of Norway SF	Rogaland
Husevåg	Trude	Export Credit Norway AS	Hordaland
Hustad	Johan E.	Gassco AS	Sør-Trøndelag
Hustad	Per-Olaf	Petoro AS	Rogaland
Hætta	Ellen I. O.	Norsk rikskringkasting AS	Finnmark
Høiland	Grethe	Argentum Fondsinvesteringer AS	Rogaland
Håndlykken	Einar	Enova SF	Telemark
Hårstad	Dag	Avinor AS	Nord-Trøndelag
Inderhaug	Agnes	Rogaland Teater AS	Rogaland
Isaksen	Geir	Yara International ASA	Akershus
Jahren	Per	Ambita AS	Oslo
Jarlsby	Nicolai	Electronic Chart Centre AS	Vest-Agder
Jarnheimer	Lars-Johan	SAS AB	Sverige
Jebsen	Finn	Kongsberg Gruppen ASA Norfund Norsk Hydro ASA	Oslo
Jensen	Morten H.	Norwegian Seafood Council AS	Oslo
Jenssen	Svenn A.	Andøya Space Center AS Northern Norway RHA	Nordland
Justad	Annette M.	Store Norske Spitsbergen Kulkompani AS	Oslo
Jørgensen	Kari	Northern Norway RHA	Finnmark
Jørstad	Inger	Northern Norway RHA	Finnmark
Kaldhol	Bjørn	Northern Norway RHA	Troms
Kanck	Bjørn	Andøya Space Center AS	Troms
Kervel	Georg	GIEK Kredittforsikring AS	Akershus
Kjeldstad	Berit J.	University Centre in Svalbard AS	Sør-Trøndelag
Kjølås	Wenche	Flytoget AS Innovation Norway	Hordaland
Knoff	Tom	Argentum Fondsinvesteringer AS	Akershus

Surname	First name	Company	County of residence
Korssjøen	Jan E.	Aerospace Industrial Maintenance Norway SF Nammo AS	Buskerud
Kreutzer	Idar	Posten Norge AS	Oslo
Kristiansen	Eirik G.	Enova SF	Hordaland
Kristiansen	Tore	Central Norway RHA	Nord-Trøndelag
Kristoffersen	Eva M.	Norwegian Seafood Council AS	Nordland
Kumar	Bernadette	South-Eastern Norway RHA	Oslo
Kyrkjeeide	Asbjørn	Electronic Chart Centre AS	Rogaland
Langhaug	Tove S.	Nordic Institute of Dental Materials AS	Oslo
Langmoen	Are	Baneservice AS	Akershus
Langseth	Gottfred	Mesta AS	Oslo
Larsen	Renate	Nofima AS	Troms
Lerøy	Knut H.	Norwegian Seafood Council AS	Hordaland
Lie	Nina S.	Gassco AS	Rogaland
Lifjell	Tom	Statskog SF	Nordland
Lindberg	Tone M.	Aerospace Industrial Maintenance Norway SF Avinor AS Flytoget AS Innovation Norway	Nordland
Lossius	Harald	Graminor AS	Oslo
Lunde	Jørand Ø.	Innovation Norway	Oppland
Lunde	Åse K.	Investinor AS	Rogaland
Lundqvist	Mats	Simula Research Laboratory AS	Sverige
Løkling	Jan	Innovation Norway	Telemark
Løseth	Øystein	Statoil ASA	Oslo
Magnus	Birger	Norsk rikskringkasting AS SAS AB	Akershus
Marum	Finn I.	Export Credit Norway AS	Oslo
Mejdell	Dag	Norsk Hydro ASA SAS AB	Oslo
Midtgaard	Rune	Kommunalbanken Norway AS	Oslo
Milli	Harald	Graminor AS	Akershus
Mjellem	Britt	Store Norske Spitsbergen Kulkompani AS	Hordaland
Moe	Stein E.	Den Norske Opera & Ballett AS	Akershus
Molina	Beatriz M. de	Investinor AS	Oslo
Morken	Per O.	Store Norske Spitsbergen Kulkompani AS	Sverige
Mortensen	Torill E.	Norsk Tipping AS	Danmark
Morthen	Elisabeth	Statkraft SF	Akershus
Mulva	James	Statoil ASA	USA
Murud	Egil	Bjørnøen AS Kings Bay AS	Nordland
Myhre	Annik	Simula Research Laboratory AS	Oslo
Myhre	Ingvild R.	Simula Research Laboratory AS Space Norway AS	Oslo
Myhre	Yngve	Nofima AS	Oslo
Myrberg	Hilde	Petoro AS	Oslo
Myrvang	Trygve	Norwegian Seafood Council AS	Troms
Mæland	Martin	Entra ASA	Oslo
Nag	Toril	Ambita AS	Rogaland
Narvesen	Sverre	Siva – The Industrial Development Corporation of Norway SF	Oppland
Niinikoski	Pasi	Nammo AS	Finland

Surname	First name	Company	County of residence
Nilssen	Herlof	Norsk Helsenett SF	Rogaland
Nistad	Wenche	GIEK Kredittforsikring AS	Oslo
Nordgård	Alfred	Gassnova SF	Rogaland
Nygard	Jarle	University Centre in Svalbard AS	Oslo
Nysteen	Klaus-Anders	Aerospace Industrial Maintenance Norway SF	Akershus
Næss	Bjørn	Kimen Såvarelaboratoriet AS	Akershus
Ofstad	Elizabeth B.	Enova SF	Oslo
Oksum	Per A.	South-Eastern Norway RHA	Telemark
Olesen	Annette	Graminor AS	Sverige
Olofsson	Gunnar	Statskog SF	Sverige
Olsen	Per Arne	AS Vinmonopolet	Vestfold
Olssøn	Marianne	Statskog SF	Hedmark
Opedal	Dag J.	Nammo AS Telenor ASA	Oslo
Opseth	Kurt	Mesta AS	Buskerud
Oudeman	Maria J.	Statoil ASA	Nederland
Pagrotsky	Leif	Nationaltheatret AS	Sverige
Paxal	Vendela M.	Space Norway AS	Oslo
Pedersen	Ann	Baneservice AS	Nordland
Pedersen	Jan Egil	Nofima AS	Telemark
Pedersen	Steen	UNINETT AS	Danmark
Persson	Eva	Norsk Hydro ASA	Sverige
Pettersen	Ingar	Den Norske Opera & Ballett AS	Akershus
Pharo	Per F. I.	Aerospace Industrial Maintenance Norway SF	Oslo
Randers	Jørgen	Posten Norge AS	Oslo
Rasmussen	Ellen C.	Gassnova SF	Oslo
Rasmussen	Tore H.	NSB AS	Akershus
Rathe	Bente	Aker Kværner Holding AS	Sør-Trøndelag
Ravlo	Wenche	Mesta AS	Buskerud
Reinhardsen	Jon E.	Telenor ASA	Oslo
Reinlund	Miao C.	AS Den Nationale Scene	Hordaland
Reistad	Eli	Statskog SF	Buskerud
Rekdal	Ottar I.	Gassco AS	Rogaland
Rennemo	Svein	Statoil ASA	Oslo
Repstad	Jon A.	Kimen Såvarelaboratoriet AS	Akershus
Riddervold	Kari	Siva – The Industrial Development Corporation of Norway SF	Troms
Riise	Sandra	Andøya Space Center AS	Oslo
Rimmereid	Tore O.	DNB ASA	Oslo
Rinnan	Ola M.	Avinor AS	Hedmark
Rodem	Nina S.	Staur gård AS	Oslo
Rodrigues	Pedro	Norsk Hydro ASA	Brasil
Rotevatn	Audhild G.	Norsk rikskringkasting AS	Møre og Romsdal
Roverud	Rolf G.	Flytoget AS	Rogaland
Rudolfsson	Cecilia E.	Baneservice AS	Sverige
Rue	Øivind	Export Credit Norway AS	Akershus
Rugland	Brit	Rogaland Teater AS	Rogaland
Rummelhoff	Irene	Norsk Hydro ASA	Rogaland
Rustad	Benedicte	UNINETT AS	Oslo
Rye	Morten	Veterinærmedisinsk Oppdragssenter AS	Møre og Romsdal

Surname	First name	Company	County of residence
Rødseth	Berit	Statkraft SF	Østfold
Røkke	Kjell I.	Aker Kværner Holding AS	Akershus
Røynesdal	Kjell	Nordic Institute of Dental Materials AS	Oslo
Salbuvik	Widar	Bjørnøen AS Kings Bay AS	Østfold
Salthella	Monica S.	Den Norske Opera & Ballett AS	Hordaland
Sandal	Nils R.	Kommunalbanken Norway AS	Sogn og Fjordane
Sandberg	Line M.	Northern Norway RHA	Troms
Sanderud	Per	Flytoget AS	Oslo
Sandsmark	Maria	Statnett SF	Møre og Romsdal
Sandvik	Tore O.	Trøndelag Teater AS	Sør-Trøndelag
Schjelderup	Harald	AS Den Nationale Scene	Hordaland
Schur	Fritz H.	SAS AB	Sverige
Schøyen	Per A.	Petoro AS	Rogaland
Seim	Gro	Gassnova SF	Akershus
Seljebø	Janne M. R.	Nofima AS	Møre og Romsdal
Selmer-Olsen	Eirik	Nofima AS	Oslo
Semlitsch	Jaan I.	DNB ASA	Akershus
Seres	Silvija	Norsk Tipping AS Simula Research Laboratory AS	Akershus
Simonsen	Grete L.	Carte Blanche AS	Hordaland
Sivertsen	Svein	Investinor AS	Sør-Trøndelag
Sjøseth	Arnfinn	Kimen Såvarelaboratoriet AS	Akershus
Skancke	Martin	Kommunalbanken Norway AS Norfund	Oslo
Skatteboe	Rolf	Andøya Space Center AS	Akershus
Skjærstad	Mari	Mesta AS	Hedmark
Skjævestad	Bjørn	Veterinærmedisinsk Oppdragssenter AS	USA
Skjørestad	Endre	Gassnova SF	Rogaland
Skoland	Eli	Staur gård AS	Hedmark
Skrøvset	Eli	Avinor AS	Akershus
Sletteberg	Arthur	Entra ASA	Akershus
Solbakken	Tor-Arne	Siva – The Industrial Development Corporation of Norway SF	Østfold
Solberg	Hill-Marta	AS Vinmonopolet	Nordland
Solberg	Marit	Norwegian Seafood Council AS	Hordaland
Sollie	Rune	Kommunalbanken Norway AS	Akershus
Sormunen	Sirpa-Helena	Nammo AS	Finland
Sperre	Inger M.	GIEK Kredittforsikring AS Norwegian Seafood Council AS	Møre og Romsdal
Sponheim	Lars	Norsk Tipping AS	Hordaland
Stabbetorp	Bjørn	Graminor AS	Akershus
Stausholm	Jakob	Statoil ASA	Danmark
Stave	Grethe	Andøya Space Center AS	Troms
Steensnæs	Einar	Gassnova SF	Rogaland
Steinsmo	Unni M.	Bjørnøen AS Kings Bay AS Mesta AS	Sør-Trøndelag
Steinsvåg	Tone B.	Western Norway RHA	Hordaland
Steinveg	Britt E.	UNINETT AS	Troms
Stene	Øyvind	Space Norway AS	Akershus
Stenseth	Turid	Trøndelag Teater AS	Sør-Trøndelag
Stenstadvold	Halvor	Statkraft SF	Oslo

Surname	First name	Company	County of residence
Stette	Liv	Central Norway RHA	Møre og Romsdal
Strand	Ola H.	Avinor AS Central Norway RHA	Sør-Trøndelag
Strøm	Inger L.	Northern Norway RHA	Nordland
Stubholt	Liv M. B.	Norsk Hydro ASA	Akershus
Sund	Tina S.	Argentum Fondsinvesteringer AS Electronic Chart Centre AS	Sør-Trøndelag
Sunde	Margrethe	AS Vinmonopolet	Oslo
Sundland	Siren N.	AS Den Nationale Scene	Hordaland
Sundsfjord	Arnfinn	Northern Norway RHA	Troms
Suvanto-Harsaae	Sanna	SAS AB	Finland
Svanevik	Ørjan	Mesta AS	Akershus
Svegården	Thor	Baneservice AS	Oppland
Svendsen	Berit	DNB ASA	Oslo
Svenkerud	Peer J.	South-Eastern Norway RHA	Hedmark
Sætershagen	Randi B.	Posten Norge AS	Hedmark
Søndenå	Mona E. S.	Norsk Helsenett SF	Finnmark
Søreide	Ingolf	Simula Research Laboratory AS	Akershus
Takvam	Martha	Kommunalbanken Norway AS	Akershus
Tanum	Anne C.	DNB ASA	Østfold
Teigland	Wenche	NSB AS	Hordaland
Teksum	Leif	Yara International ASA	Hordaland
Thjømøe	Mari	Argentum Fondsinvesteringer AS Avinor AS	Oslo
Thoralfsson	Barbara M.	Telenor ASA	Akershus
Thuestad	John	Yara International ASA	Sveits
Tjøsvold	Ingrid T.	Entra ASA	Hordaland
Tveit	Anne B.	Nordic Institute of Dental Materials AS	Akershus
Tønnesson	Stein	Norfund	Oslo
Ullebø	Egil	Store Norske Spitsbergen Kulkompani AS	Østfold
Ulstein	Gunvor	Norsk rikskringkasting AS	Møre og Romsdal
Vaagen	Marit	Telenor ASA	Sverige
Valle	Paul S.	Central Norway RHA	Møre og Romsdal
Vallittu	Pekka K.	Nordic Institute of Dental Materials AS	Finland
Velgaard	Truls	South-Eastern Norway RHA	Østfold
Værdal	Kirsten I.	Statnett SF	Nord-Trøndelag
Vågeng	Sigrun E.	South-Eastern Norway RHA	Oslo
Wallenberg	Jacob	SAS AB	Sverige
Wang	Heidi	Innovation Norway	Nord-Trøndelag
Warncke	Marit	AS Vinmonopolet	Hordaland
Wasteson	Yngvild	Nofima AS Simula Research Laboratory AS	Akershus
Welde	Brit T.	Central Norway RHA	Nord-Trøndelag
Westby	Einar	GIEK Kredittforsikring AS	Oslo
Winje	Tone	Nationaltheatret AS	Troms
Wist	Baard	UNINETT AS	Oslo
Wold	Terje	Posten Norge AS	Troms
Wærsted	Gunn	Petoro AS	Oslo
Øverås	Lise	University Centre in Svalbard AS	Hordaland
Øynes	Anders R.	Ambita AS	Vest-Agder

Contact details

The State's direct ownership is managed by eleven ministries. Their contact details appear below.

Ministry of Finance

Telephone: +47 22 24 90 90

The Asset Management Department
(Folketrygdfondet)

Ministry of Defence

Telephone: +47 23 09 80 00

Department of Management and Financial Governance
(Aerospace Industrial Maintenance Norway SF)

Ministry of Health and Care Service

Telephone: +47 22 24 90 90

Ownership Department
(Central Norway RHA, Northern Norway RHA, South-Eastern Norway RHA, Western Norway RHA and Norsk Helsenett SF)

Public Health Department
(AS Vinmonopolet)

The Department of Municipal Health Care Services
(Nordic Institute of Dental Materials AS)

Ministry of Local Government and Modernisation

Telephone: +47 22 24 90 90

Department of Local Government
(Kommunalbanken Norway AS)

Ministry of Culture

Telephone: +47 22 24 90 90

Department of Media Policy and Copyright
(Filmparken AS, Norsk rikskringkasting AS, Norsk Tipping AS)

Department for the Arts
(Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Nationaltheatret AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Trøndelag Teater AS)

Ministry of Education and Research

Telephone: +47 22 24 90 90

Department of Higher Education
(Norsk samfunnsvitenskapelig datatjeneste AS, Simula Research Laboratory AS, UNINETT AS, University Centre in Svalbard AS)

Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

Department of Administration and Finance
(Staur gård AS)

Department of Research, Innovation and Regional Policy
(Veterinærmedisinsk Oppdragssenter 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 22 24 90 90

Ownership Department
(Aker Kværner Holding AS, Ambita AS, Argentum Fondsinvesteringer AS, Bjørnøen AS, DNB ASA, Eksportfinans ASA, Electronic Chart Centre AS, Entra ASA, Flytoget AS, GIEK Kredittforsikring AS, Investinor AS, Kings Bay AS, Kongsberg Gruppen ASA, Mesta AS, Nammo AS, Norsk Hydro ASA, SAS AB, 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 – The Industrial Development Corporation of Norway SF, Space Norway AS)

Trade Policy Department
(Export Credit Norway AS)

Economic Policy Department
(Norwegian Seafood Council AS)

Ministry of Petroleum and Energy

Telephone: +47 22 24 90 90

Climate, Industry and Technology Department
(Gassnova SF)

Energy and Water Resources Department
(Enova SF, Statnett SF)

Oil and Gas Department
(Gassco AS)

Department for Economic and Administrative Affairs
(Petoro AS, Statoil ASA)

Ministry of Transport and Communications

Telephone: +47 22 24 90 90

Department of Public and Rail Transport
(Baneservice AS, NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications
(Avinor AS, Posten Norge AS)

Ministry of Foreign Affairs

Telephone: +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 in their annual reports and accounts for 2014.
- The information is up-to-date at 31 December 2014, with the exception of information relating to board composition and the State's shareholdings, which is up-to-date at 31 March 2015.
- SAS AB submits its accounts according to Swedish accounting standards.
- The key figures have been calculated using a common method for all the companies (see the definitions provided below). They may therefore differ slightly from those stated by the companies in their annual reports.
- At the time of printing several of the companies had not held their annual general meeting/company meeting. The figures for these companies have been approved by the auditors, but the dividends may be changed at the annual general meeting/ company meeting.
- Previous years' data may be corrected in annual reports etc. This State Ownership Report uses the most recent information. This means that historical data may differ from what was stated in previous ownership reports.
- The companies' method for calculating the number of employees varies between employees at year-end, number of man-years, and the average for the year.
- For the regional health authorities profit or loss for the year after tax and minority interests (see the table on page 7 under "key figures" and the table on page 23) is the profit or loss defined as the deviation from the performance requirement 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 figures and calculations. More information on the individual companies can be found in the companies' annual reports.

Definitions

Below are definitions of some of the main terms used in the report. They may differ from the definitions used by the companies.

- **Capital employed** – The sum of equity and interest-bearing debt.
- **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.
- **Direct return** – Dividend paid per share in 2014 as a percentage of the share price at 31 December 2014 (source: FactSet).
- **Dividend ratio** – Funds set aside for dividends as a proportion of the annual profit for the group. The average dividend ratio is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the last five years.
- **Equity ratio** – Equity as a percentage of total capital. Tier 1 capital adequacy has been used for financial enterprises in the table on page 21.
- **Gross operating profit** (EBITDA) – Operating profit (EBIT) before depreciation and amortisation.
- **Gross profit margin** (EBITDA margin) – Gross operating profit (EBITDA) divided by operating revenues.
- **Operating margin** (EBIT margin) – Operating profit (EBIT) divided by operating revenues.
- **Operating profit (EBI**T) – Operating revenues less operating expenses, depreciation and amortisation.
- **Remuneration of board members**– Remuneration of the chair, deputy chair and board members as approved at the annual general meeting/corporate assembly in 2014, unless otherwise stated. Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on board committees.
- **Return** – Share price performance including reinvested dividends (source: FactSet). The geometric average is used to calculate the average annual return over the last five years.
- **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 last two years.
- **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 last five years.
- **Value of the State's shareholding**– For listed companies, the values are based on the market prices at 31 December 2014 and the number of shares owned by the State on the same date (source: FactSet). For unlisted companies in which the State's ownership has a commercial objective, book equity with the deduction of minority interests at 31 December 2014 is used. No value is estimated for companies in which the State's ownership has a sectoral-policy objective.
- **Weighted return last year**– Value-adjusted return including reinvested dividends for the eight listed companies (source: FactSet).
- **Weighted return on equity**– Equity weighted in relation to the State's share of book equity less minority interests at 31 December 2014.

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www.eierberetningen.no

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