

THE STATE OWNERSHIP REPORT 2015



Norwegian Ministry of Trade,
Industry and Fisheries

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The Minister's introduction

Eleven ministries manage the state's direct ownership in 70 companies. In the 2015 State Ownership Report, the Ministry of Trade, Industry and Fisheries provides an overview and presentation of all the companies in which the state has an ownership interest, with emphasis on the companies' development last year. Transparency regarding the state's exercise of its ownership and the companies' operations is a fundamental pillar of state ownership. This year we have included a chapter on the state's corporate governance, in part to provide more detailed insight into how the state as an owner exercises its ownership in practice.

The overarching goal of state ownership is value creation. The objective for companies in which the state's ownership has commercial objectives is to achieve the highest possible return on invested capital over time. For companies where the state's ownership has primarily sectoral policy objectives, the ambition is that these defined objectives are achieved as efficiently as possible.

The value of the state's assets in its commercial shareholdings was estimated to NOK 644 billion at year-end 2015, down NOK 16.7 billion from the previous year. Much of the decline is due to the fact that the state is heavily invested in industries that had a challenging year. Mainland GDP growth was 1.0% in 2015, which is the lowest rate since the financial crisis in 2009. Much of the decline is linked to the significant drop in demand from the oil industry.

Lower demand from the petroleum sector implies that the Norwegian economy is facing a challenging restructuring process. However, Norway is in a strong position with high employment, relatively low unemployment and a highly educated population that is accustomed to thinking outside the box and embracing the opportunities that change can afford. Several of the companies with state ownership have demonstrated a great ability to adapt their business in line with developments in society. It is perhaps more important now than ever that the companies develop skills and improve operations, in order to play a constructive part in the restructuring of the Norwegian economy so that total value creation increases.

As an owner, the state constantly strives to contribute to the companies' value creation by managing its ownership construc-

tively. The state's ownership policy is specified in the white paper Report no. 27 to the Storting (2013–2014) *Diverse and value-creating ownership*, including the state's principles for good corporate governance and the state's expectations of the companies. The state's ownership is exercised to enhance value creation by promoting appropriate board composition, good corporate governance, an effective capital structure and suitable dividends, that sustainability and corporate social responsibility are integrated into the business, and transparency and good reporting.

The state's conduct as an owner has great importance for the public's, investors' and other stakeholders' confidence in the Norwegian companies with state ownership and the Norwegian capital market. State ownership shall be exercised professionally and predictably within the framework of corporate law and shall be based on generally accepted principles of corporate governance. Consequentially, the state must respect the division of roles between the owner, the board and the management. It is an important principle that state ownership shall not imply advantages nor disadvantages for companies.

The board of directors and the CEO are responsible for the management of the company. Perhaps the state's most important task as an owner is to promote good and competent boards that exercise their influence in the best interest of companies and owners. The state as an owner sets clear expectations to the board through the white paper on ownership policy. These expectations are followed up in our regular ownership dialogue with the companies.

Over the past year there have been several cases concerning companies with state ownership with regards to their work on corporate social responsibility, corporate governance and compliance with laws, regulations and their own guidelines. As an owner the state emphasize that companies with state ownership strive for good corporate governance and work systematically and strategically with corporate social responsibility issues. Managing such matters well helps protect the state's shareholder value and can contribute to ethically correct conduct.

The unfortunate issues that have been reported during 2015 and 2016 date back a few years and have been of varying natures. These incidents have nevertheless

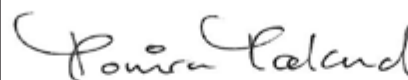
raised questions about the state's management of its ownership interests. In my opinion, these cases do not provide a basis for amending the fundamental framework for the state's exercise of its ownership. The principles of a clear division of roles, both between the state's various roles and between the owners, the board and the management should be upheld. Also challenging issues ought to be managed within the established framework that now has legitimacy among the companies' stakeholders and which the Storting (Parliament) endorses unanimously. This has been an advantage for Norwegian state ownership.

The ownership dialogue is the main tool for following up the state's expectations in various areas. In its capacity as an owner, the state seeks to ask relevant questions in order to understand how the companies manage corporate governance and corporate social responsibility, both in general and in relevant specific cases. The state wants to ascertain whether the corporate systems and measures are effective, how any deviations were able to occur and how lessons learned are incorporated in relevant areas. In addition, there is an ambition for the state to continually raise the standard as a responsible owner including developing and improving the follow-up of the companies. Despite the negative image that has developed over the past year, my impression is that most companies are working systematically and well with designing systems and measures to raise the standard for good corporate governance and improve the work on corporate social responsibility.

I hope you will find this report informative and useful.



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A handwritten signature in black ink that reads "Monica Mæland".

Monica Mæland
Minister of Trade and Industry



Kongsberg Gruppen is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industry, the oil and gas industry, merchant fleet and defence and space.





Scope and key figures

The state has direct ownership, managed by the ministries, in 70 companies. The total value of the state's commercial ownership was estimated to around NOK 644 billion at year-end 2015.

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 70 companies, distributed according to the ministry that manages the state's ownership interests. All the companies are presented in the 2015 State Ownership Report, and figures are reported for 67 companies.

The Ministry of Trade, Industry and Fisheries has the largest portfolio and manages the state's ownership interests in 30 companies. The Ministry of Culture manages the state's ownership interests in eleven companies, the Ministry of Health and Care Services in seven, and the Ministry of Petroleum and Energy in six companies. The Ministry of Education and Research, the Ministry of Agriculture and Food and the Ministry of Transport

and Communications each manage the state's ownership interests in four companies. The Ministry of Finance, the Ministry of Defence, the Ministry of Local Government and Modernisation and the Ministry of Foreign Affairs each manage the state's ownership interest in one company. 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 ministry

Ministry	Shareholding	Category
Ministry of Finance		
Folketrygdfondet (special-legislation company)	100 %	Not categorised
Ministry of Defence		
Aerospace Industrial Maintenance Norway SF	100 %	3
Ministry of Health and Care Services		
Helse Midt-Norge RHF	100 %	4
Helse Nord RHF	100 %	4
Helse Sør-Øst RHF	100 %	4
Helse Vest RHF	100 %	4
Nordisk Institutt for Odontologiske Materialer AS ¹	49 %	4
Norsk Helsenett SF	100 %	4
AS Vinmonopolet (special-legislation company)	100 %	4
Ministry of Local Government and Modernisation		
Kommunalbanken AS	100 %	3
Ministry of Culture		
Carte Blanche AS	70 %	4
AS Den Nationale Scene	66.67 %	4
Den Norske Opera & Ballett AS	100 %	4
Filmparken AS	77.6 %	4
Nationalteatret AS	100 %	4
Norsk rikskringkasting AS	100 %	4
Norsk Tipping AS (special-legislation company)	100 %	4
Rogaland Teater AS	66.67 %	4
Rosenkrantzgate 10 AS	3.07 %	Not categorised
Talent Norge AS	33.33 %	4
Trøndelag Teater AS	66.67 %	4
Ministry of Education and Research		
NSD – Norsk senter for forskningsdata AS	100 %	4
Simula Research Laboratory AS	100 %	4
UNINETT AS	100 %	4
Universitetsenteret på Svalbard AS	100 %	4
Ministry of Agriculture and Food		
Graminor AS ²	28.2 %	4
Kimen Sävarelaboratoriet AS ²	51 %	4
Statskog SF	100 %	4
Staur gård AS ²	100 %	4

Ministry	Shareholding	Category
The Ministry of Trade, Industry and Fisheries		
Ambita AS	100 %	1
Aker Kværner Holding AS	30 %	2
Andøya Space Center AS	90 %	4
Argentum Fondsinvesteringer AS	100 %	3
Baneservice AS	100 %	1
Bjørnøen AS	100 %	4
DNB ASA	34 %	2
Eksportfinans ASA	15 %	3
Eksportkreditt Norge AS	100 %	4
Electronic Chart Centre AS	100 %	3
Entra ASA	49.73 %	1
Flytoget AS	100 %	1
GIEK Kredittforsikring AS	100 %	3
Innovasjon Norge (special-legislation company)	51 %	4
Investinor AS	100 %	3
Kings Bay AS	100 %	4
Kongsberg Gruppen ASA	50.001 %	2
Mesta AS	100 %	1
Nammo AS	50 %	2
Nofima AS	56.84 %	4
Norges sjømatråd AS	100 %	4
Norsk Hydro ASA	34.26 %	2
SAS AB	14.29 %	1
Siva – Selskapet for Industrivekst SF	100 %	4
Space Norway AS	100 %	4
Statkraft SF	100 %	3
Store Norske Spitsbergen Kulkompani AS	100 %	4
Telenor ASA	53.97 %	2
Veterinærmedisinsk Oppdragscenter AS	34 %	1
Yara International ASA	36.21 %	2
Ministry of Petroleum and Energy		
Enova SF	100 %	4
Gassco AS	100 %	4
Gassnova SF	100 %	4
Petoro AS	100 %	4
Statnett SF	100 %	4
Statoil ASA	67 %	2
Ministry of Transport and Communications		
Avinor AS	100 %	4
NSB AS	100 %	3
Nye Veier AS	100 %	4
Posten Norge AS	100 %	3
Ministry of Foreign Affairs		
Norfund (special-legislation company)	100 %	4

¹ The Ministry of Health and Care Services is intending to inform the Storting about the categorisation of this company in Proposition no. 1 to the Storting (2016–2017).

² The Ministry of Agriculture and Food is intending to inform the Storting about the categorisation of this company in Proposition no. 1 to the Storting (2016–2017).

Categorisation of the companies

The companies is 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. For companies in category 2, the state has added an objective of maintaining the company's head office and associated head office functions in Norway. For companies in category 3, the state has commercial objectives and other societal reasons for state ownership than maintaining the head office in Norway. One example of this kind of specific objective is to contribute to the profitable and responsible management of Norwegian natural resources (Statkraft). The objective of state ownership in each company is specified in the white paper Report

no. 27 to the Storting (2013–2014) Diverse and value-creating ownership. There are 25 companies in categories 1–3. In connection with Proposition no. 52 to the Storting (2015–2016), Store Norske Spitsbergen Kulkompani was moved from category 3 to category 4 in the spring of 2016.

The ownership interests in 20 out of the 25 companies in which the state's ownership has commercial objectives are managed by the Ownership Department of the Ministry of Trade, Industry and Fisheries. The state's ownership interests in 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), the Ministry of Petroleum and Energy (Statoil) and the Ministry of Transport and Communications (NSB and Posten).

State ownership in the companies in category 4 generally have sectoral policy objectives. The state's ownership interests in these companies are usually managed by the ministries that are responsible for sectoral policy in the relevant area. An example of sectoral policy objectives that are achieved through state ownership is control of the sale of alcoholic beverages (Vinmonopolet).

As the owner, it is important to the state that the sectoral policy objectives are achieved as efficiently as possible. The companies' degree of commercial orientation varies. For example, the broadcasting company Norsk rikskringkasting operates in a competitive market, while Vinmonopolet has exclusive rights to retail sale of alcoholic beverages exceeding 4.7% alcohol by volume.

Main figures

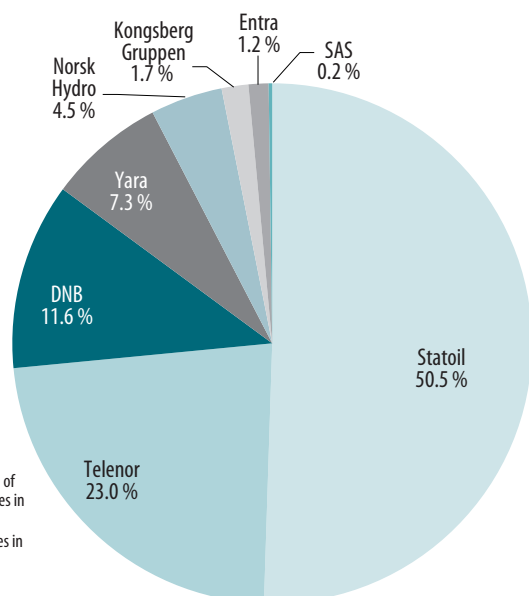
The table below summarises a number of key figures for the companies. The figures are defined on page 125. Figures for previous years are available at www.eierberetningen.no.

At year-end 2015 the value of the state's direct ownership of shares listed on the Oslo Stock Exchange (Oslo Børs) was NOK 523 billion, down from NOK 543 billion in 2014. Statoil accounts for 50.5% of this value. Telenor and DNB come next, with 23% and 11.6% respectively (see diagram 1). The companies employed 280,229 people in 2015, including employees who work abroad. The regional health authorities alone account for 110,403 people or 39.4% of the employees. The Helse Sør-Øst RHF has most employees, followed by Telenor and Statoil (see diagram 2).

Key figures 2015³

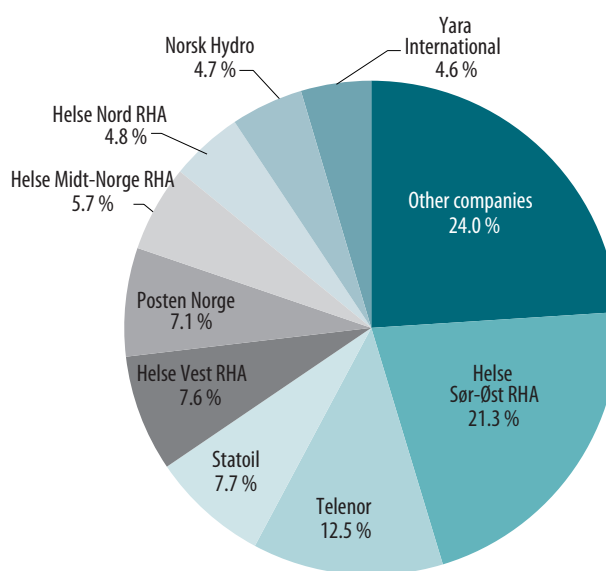
NOK millions	Listed companies	Unlisted companies in categories 1–3	Companies in category 4	Total
Value of the state's shareholding	523 224	120 959	–	644 183
Weighted return in 2015	1.3 %	–	–	–
Profit for the year after tax and minority interests	5 078	1 124	11 037	17 239
Weighted return on equity	-1.6 %	3.4 %	–	–
Dividend to the state	26 669	2 084	1 144	29 898
The state's sales proceeds	127	–	–	127
Capital contributions / share purchases	–	-1 000	-1 480	-2 480


Diagram 1: Share of the value of the state's shareholding on Oslo Stock Exchange at year-end 2015, in total NOK 523 billion⁴



³ The figures are defined on page 125.
⁴ Does not include the value of underlying listed companies in Aker Kværner Holding.
⁵ Does not include employees in underlying companies in Aker Kværner Holding.

Diagram 2: Number of employees at state-owned companies at year-end 2015, in total 280 229⁵





Norsk Tipping has the exclusive right to offer a range of money games in Norway. The company shall operate gambling in a socially acceptable form under public control, aimed at preventing negative consequences of gambling activities.

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 2015 and up until 31 March 2016. These will typically be capital contributions, purchases and sales of shares, relevant white papers, changes in the sectoral policy guidelines for the companies, etc.



January–March 2015

Talent Norge AS was established with three owners in January 2015: the state, represented by the Ministry of Culture, Sparebankstiftelsen DNB and Cultiva – Kristiansand Kommunes Energiverksstiftelse. Talent Norge was established to promote greater dispersion of power in and broader financing of arts and culture and to foster a professional cultural sector of an international standard. The aim is to help more talents advance within their field than the current structure allows and to strengthen public–private partnerships. During the course of 2015 Talent Norge initiated eleven talent development programmes in all genres and secured NOK 51.7 million in private co-financing.

As a follow-up to the 2014 evaluation of *the Norwegian Seafood Council*, the Ministry of Trade, Industry and Fisheries submitted a proposal for amendments to the Regulations relating to the export of fish and fish products (the Fish Export Regulations) and the Regulations relating to coordinated collection of taxes on fish exports for consultation in February 2015. On 17 April, in part on the basis of the comments and feedback from the bodies consulted, the Ministry of Trade, Industry and Fisheries amended Regulation no. 157 of 22 March 1991 relating to export of fish and fish products. The amendments pertained to the composition of the board and the process for board elections in the company to streamline them with the Norwegian state's principles for good corporate governance (cf. the white paper Report no. 27 to the Storting (2013–2014) *Diverse and value-creating ownership*). In part on the basis of the consultation process, the government decided to reduce the tax from 0.75% to 0.6% for salmon and trout and pelagic fish. The amendments entered into force on 1 January 2016. The purpose of lowering the tax rate is to reduce the Norwegian Seafood Council's revenues, which increase as seafood exports appreciate.

April–June 2015

The Ministry of Transport and Communications presented the new Postal Services Act to the Storting in spring 2015 (cf. Proposition no. 109 L (2014–2015) *Act relating to postal services (Postal Services Act)*). The Act came into force on 1 January 2016, with the exception of a few individual provisions. The new Act represents a change in the regulation of postal services in Norway whereby *Posten Norge AS* will lose its exclusive right to distribute mail weighing less than 50 grams, thereby opening the market to free competition. Previously the state ensured that everyone in Norway had access to basic mail services through provisions in *Posten Norge's* licence. Under the new Act, statutory services will be secured through agreements with providers of postal services. In 2016 the Ministry of Transport

and Communications will enter into an agreement on the distribution of subscription newspapers on Saturdays. This agreement will be awarded on the basis of an open competition.

In May 2015 the Ministry of Trade, Industry and Fisheries presented a proposition to the Storting to strengthen the liquidity of the *Store Norske Spitsbergen Kulkompani AS* group (SNSK) by NOK 500 million (cf. Proposition no. 118 S (2014–2015) *Amendments to the 2015 national budget under the Ministry of Trade, Industry and Fisheries (Store Norske Spitsbergen Kulkompani AS – estates and mining)*). The Storting adopted the Ministry's proposal on 11 June 2015 (cf. the consideration of Recommendation no. 343 S (2014–2015)). The state bought land and infrastructure from the SNSK group for NOK 295 million and provided SNSK with a subordinated loan of NOK 205 million. The funds were intended to help finance minimum operations in the wholly-owned subsidiary *Store Norske Spitsbergen Grubekompani AS*, which undertakes coal mining activities, in 2015 and 2016. To give the state as an owner greater flexibility in its handling of the further development of the SNSK group, the state bought out the remaining shareholders of SNSK, who owned 0.06% of the shares.

The Ministry of Transport and Communications presented its proposed framework for *Nye Veier AS's* operations to the Storting in the white paper Report no. 25 to the Storting (2014–2015) *On the right road – Reforms in the road sector*. The Storting considered the report on 15 June 2015 (cf. Recommendation no. 362 S (2014–2014)). The white paper provided an overview of the company's tasks and start-up portfolio, as well as models for financing and governance. In Proposition no. 1 S (2015–2016) the Ministry of Transport and Communications proposed that in 2016 the Ministry would be able to bind the state to future budget commitments and sign contracts with *Nye Veier*. In Proposition no. 1 S, Supplement no. 2 (2015–2016) the Ministry of Transport and Communications presented a proposal to increase the share capital in *Nye Veier* in connection with the transition to an operating company on 1 January 2016. The two propositions were treated in Recommendation no. 13 S (2015–2016) and the Storting's decision of 15 December 2015. The capital increase was approved at an extraordinary general meeting on 18 December 2015. After recapitalisation, the company had equity of NOK 611 million at the end of 2015.

On 15 June 2015 the Storting authorised the government to proceed with work on reforming the railway sector (cf. the white paper Report no. 27 to the Storting (2014–2015) *On the Right Track. Reform of the railway sector and Recommendation no. 386 S (2014–2015)*). The objective

of the railway reform is a railway sector that is more customer oriented and efficient. The reform entails: a restructuring of *NSB AS* where passenger rolling stock, *ROM Eiendom AS*, *Mantena AS* and functions related to sales and ticketing are moved out of the company in order to create equal conditions of competition and low barriers of entry in upcoming tenders for passenger rail transport; a gradual tendering of passenger rail transport; and the discontinuation of the Norwegian National Rail Administration and the establishment of a Railway Directorate and a state-owned rail infrastructure company.

In June 2015 the Ministry of Culture presented the white paper Report no. 38 to the Storting (2014–2015) *Open and informed, on public service broadcasting and media diversification*. The white paper contains a broad review of *Norsk rikskringkasting (NRK's)* activities, including an assessment of the company's public service remit and the conditions for competition with commercial players. The Storting considered the report on 1 March 2016, and a broad political majority supported the main lines of the government's proposal. At the same time a majority of the Storting asked the government to propose a new mandate for NRK, measures to ensure that NRK and the licence payers are afforded greater predictability through management signals every four years, and to present proposals for future funding by the end of 2016. In autumn 2015 the government appointed an expert group to examine the various alternatives for public funding of NRK. The group will submit its report on 1 July 2016.

On 19 June 2015 the Ministry of Foreign Affairs presented the white paper Report no. 35 to the Storting (2014–2015) *Working together – Private sector development in Norwegian development cooperation*. The white paper, which among others addresses *Norfund*, looks at how Norwegian aid shall promote private sector investment, job creation and poverty reduction in developing countries. The goal is that aid shall act as a catalyst to a greater degree, by triggering other forms of capital, and promote local economic development through the ripple effects of private sector investments. In the white paper the government indicated that it wants to increase its efforts to ensure better framework conditions, transfer of knowledge and skills, and establish new systems for collaboration with the private sector.

October–December 2015

In November the EFTA Surveillance Authority (ESA) decided to close the complaint case against Norway regarding lotteries. ESA launched legal proceedings against the Norwegian state in January 2014 following a complaint from a private lottery operator, which claimed that the

Norwegian rules for granting licences to private lotteries were unclear. This case could have had widespread implications for *Norsk Tipping AS*'s regulatory framework.

In autumn 2015 the Ministry of Transport and Communications proposed that the Storting allow *Avinor AS*'s wholly owned subsidiary *Avinor Flysikring AS* to provide consulting services in other countries (cf. Proposition no. 19 to the Storting (2015–2016) Amendments to the 2015 national budget under the Ministry of Transport and Communications). The Storting adopted this proposal on 14 December 2015 (cf. the consideration of Recommendation no. 132 S (2015–2016)). Allowing consultancy activities abroad will provide *Avinor Flysikring* with new market opportunities and will help build expertise within the company in areas such as remote and virtual towers and airspace organisation.

It was decided in the Royal Decrees dated 11 and 18 December 2015 that the responsibility for the management of the state's ownership of *Baneservice AS* and *Veterinærmedisinsk Oppdragscenter AS* will be transferred to the Ministry of Trade, Industry and Fisheries on 1 January 2016, from the Ministry of Transport and Communications and the Ministry of Agriculture and Food respectively. The objective of the state's ownership in these companies is purely commercial. The transfers were made on the basis that there are no special considerations in favour of other solutions than the general rule that ownership of commercial companies ought to be managed by the central ownership unit, which is under the Ministry of Trade, Industry and Fisheries.

January–March 2016

In February 2016 the Ministry of Trade, Industry and Fisheries presented a proposition to the Storting on the future framework for *Store Norske Spitsbergen Kulkompani AS* (SNSK), (cf. Proposition no. 52 S (2015–2016) Amendments to the 2015 national budget under the Ministry of Trade, Industry and Fisheries (*Store Norske Spitsbergen Kulkompani AS* – framework for coal mining operations)). The Storting adopted the Ministry's proposal on 5 April 2015 (cf. the consideration of Recommendation no. 214 S (2015–2016)). This means that in its capacity as an owner the state will inject capital to facilitate a break in operations in Svea and Lunckefjell for up to three years and that operations in Mine 7 in Longyearbyen are continued and expanded to two shifts, in line with the board's recommendation. The state is injecting NOK 112 million in new equity into SNSK. In addition, a subordinated loan from the state to SNSK of NOK 205 million, plus interest, will be converted into equity in SNSK. To better reflect the different objectives of the state's ownership of SNSK, the categorisation of the state's



ownership of the company was changed from category 3 – commercial and other specifically defined objectives, to category 4 – sectoral policy objectives.

On 4 March 2016 the Ministry of Trade, Industry and Fisheries presented a proposal to the Storting on amendments to the Act relating to *Innovasjon Norge* (cf. Proposition no. 66 L (2015–2016) Amendments to the Act relating to *Innovasjon Norge* (responsibilities and management)). The bill contains proposed amendments to the special legislation for *Innovasjon Norge* with a view to providing better guidelines for the management of the company. The amendments mean that *Innovasjon Norge* can adapt the expertise and work at the various district offices around Norway to the different regions' individual needs. The Ministry proposes the repeal of the provision that the company shall have regional boards. This will enable the company to introduce decision-making structures that best ensure efficient workflow and good customer service. Furthermore, the Ministry proposes that the company be made more accountable for its own commitments in line with the general rule for sectoral policy companies. This will enable the company to be run more in line with general principles of corporate law, with clear lines of responsibility between the various bodies in the company. The bill comes in response to the Storting's resolutions nos. 463, 464, 465, 466, 467 and 468 of 19 January 2016.

On 18 March 2016 the Ministry of Defence presented to the Storting the draft resolution and bill Proposition no. 79 LS (2015–2016) Act relating to privatisation of *Aerospace Industrial Maintenance Norway SF* and resolution on changes in the state's ownership share. The bill contains a proposal that the state-owned enterprise *Aerospace Industrial Maintenance Norway SF* be converted to a limited liability company. In addition, the Ministry requested authorisation from the Storting for the state to wholly or partly reduce its shareholding in the limited liability company when deemed appropriate. The Ministry's intention with this proposal was to further

strengthen the company as a commercial operator and change the objective of the state's ownership in a more commercial direction. In addition, the Ministry wanted to ensure good framework conditions for flexible, commercial operation by the company having been given the opportunity to seek private capital and adapt the ownership structure to what best serves the company in the long run. The bill and draft resolution are currently being considered in the Storting and are expected to be discussed during the course of spring 2016.

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 mean of achieving a suitable capital structure. It may also contribute to 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 framework that the Storting has granted the government for the management of the state's ownership. The agreements guarantee the state a redemption price corresponding to the price for which other shareholders have been willing to sell.

The state, through the Ministry of Trade, Industry and Fisheries and the Ministry of Petroleum and Energy, has signed buy-back agreements with DNB, Statoil, Telenor and Yara International. In connection with these agreements, in 2015 the state received NOK 127 million as payment for the redemption of shares in Yara International. Some 414,406 shares were redeemed from the state, and the date of the buyback was 9 July 2015.



Kongsberg Gruppen had the second highest return among the listed companies in 2015, at 25.4%.





Return and financial values

At the end of 2015 the value of the state's direct ownership of shares listed on the Oslo Stock Exchange (Oslo Børs) was NOK 523 billion. On the same date, the state's share of the book value of unlisted companies in which the state's ownership has commercial objectives amounted to NOK 121 billion. The total estimated value of the state's assets in the 25 companies in categories 1–3 was thus NOK 644 billion.

The Norwegian and the international economy

GDP growth for mainland Norway was 1.0% in 2015, down from 2.3% in 2014. The development in 2015 is the weakest since the financial crisis in 2009. A key factor is the significant drop in demand from the petroleum industry. The decline is due to lower oil prices and the oil companies' need to reduce their costs.

Norges Bank has adopted an expansionary monetary policy to counteract the decline in activity in the Norwegian economy. Combined with the fall in oil prices, the expansionary monetary policy has resulted in a weakening of the Norwegian krone, improving the cost competitiveness of Norwegian exporters and activities that compete with imports. This has led to higher exports, lower imports and increased activity. High public spending has also helped cushion the downturn in the Norwegian economy.

The decline in petroleum-related industries was reflected in the overall employment figures towards the end of last year, but the annual average was nevertheless an increase of 0.6%. The unemployment rate, as measured by Statistics Norway's Labour Force Survey, has risen gradually since spring 2014. In 2015 the overall unemployment rate was 4.4%. Annual wage growth in 2015 was estimated at 2.8%.¹ Inflation measured by the consumer price index (CPI) was 2.1% in 2015, corresponding to real wage growth of 0.7%. This is the lowest real wage growth since the late 1980s.

Growth in global GDP in 2015 has been provisionally estimated at 3.1%, down from 3.4% in 2014.² Growth in emerging economies, which accounts for about 70% of global growth, slowed down for the fifth consecutive year. Growth in industrial countries rose, but remains modest.² Three key trends will probably affect global economic growth going forwards: the gradual decline in the Chinese economy and the transition from investments and manufacturing to consumption and services; lower prices for energy and other commodities; and a gradual tightening of the monetary policy in the USA.²

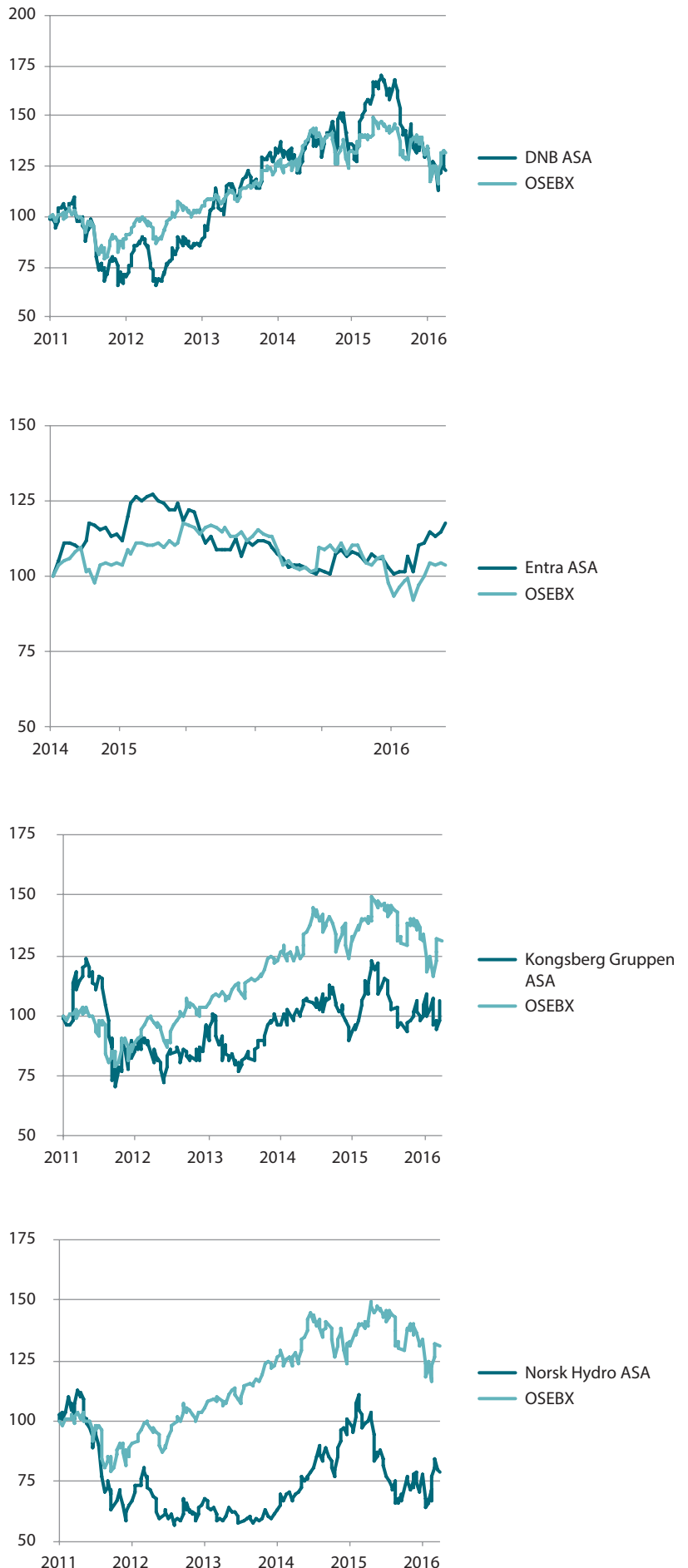
Economic growth among Norway's main trading partners³ rose to 2.2% in 2015, compared with growth of 2.0% in 2014.² Several eurozone countries are struggling with weak growth in both production and employment, and GDP in the eurozone is still below the pre-crisis level. Economic developments in the USA were impacted by lower petroleum investments and a stronger dollar, but there was nevertheless an upswing in 2015 as a whole. Sweden had strong growth in 2015, and the upturn is broad-based.

The stock market in Norway and internationally

The main index of the Oslo Stock Exchange rose by 5.9% in 2015, marking the fourth consecutive year of growth. Much of the increase was in sectors like consumables, including seafood, and consumer goods. Low oil prices and a further 36% drop in the oil price (North Sea Brent Crude) in 2015 slowed developments and dragged energy companies down.

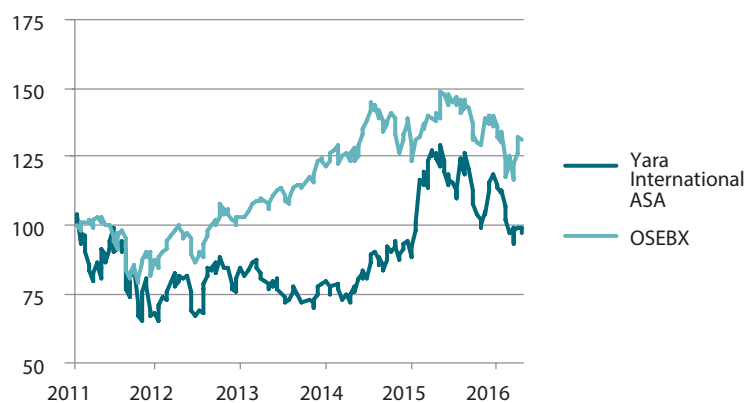
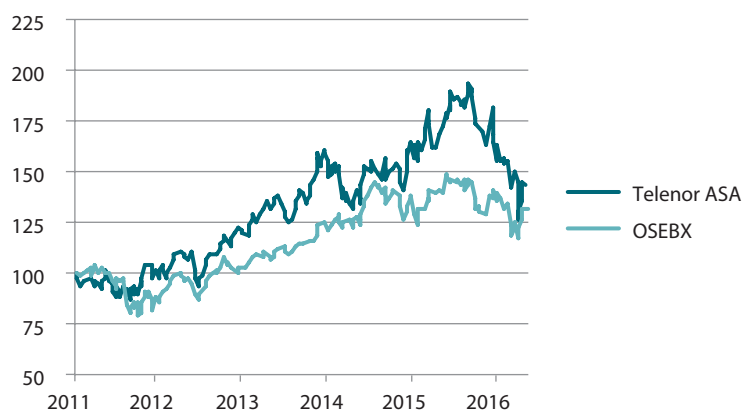
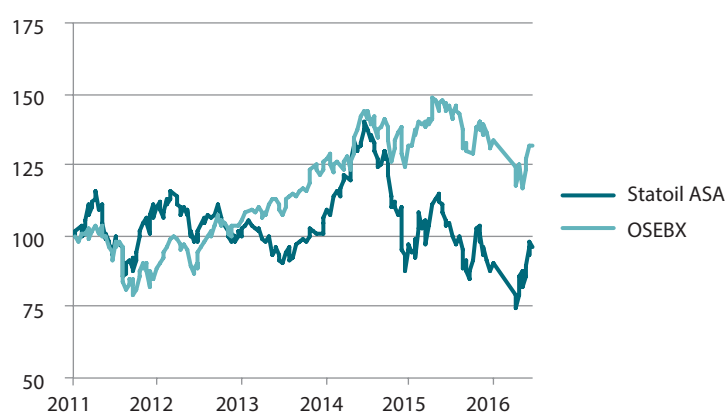
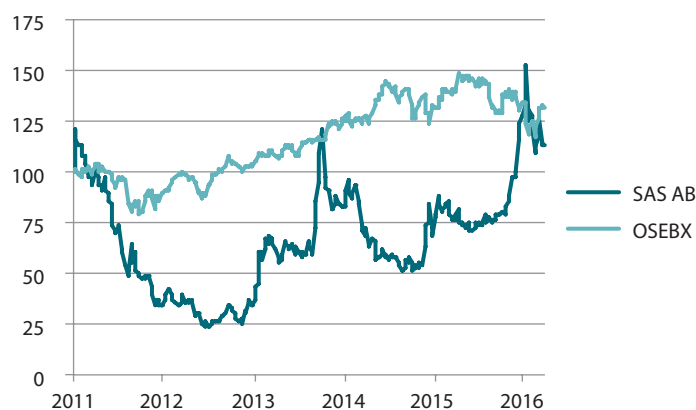
The Oslo Stock Exchange performed relatively well by international standards. In the USA the S&P 500 and the Dow Jones indices fell by 0.7% and 2.2% respectively. The OMX Stockholm index, which represents the Nordic markets (Denmark, Sweden, Finland and Iceland), fell by 1.5% in 2015, while the FTSE 100 index in London fell by 4.4%. The German DAX index and the Japanese Nikkei 225 index both rose by more than 9%.

Share price performance⁴ for listed companies and the Oslo Stock Exchange main index



¹ The Norwegian Technical Calculation Committee for Wage Settlements.
² The International Monetary Fund (IMF), World Economic Outlook January 2016.
³ The eurozone, Sweden, USA, UK, Denmark, China, South Korea, Poland, Russia and Japan.

Share price performance⁴ for listed companies and the Oslo Stock Exchange main index



Return for listed companies

Return is the total sum of the change in the market value of a company's equity and direct returns in the form of dividends and payment in the event of buy-back of shares.

The state has direct ownership of eight companies listed on Oslo Stock Exchange. The value-adjusted return for these companies, including reinvested dividends, was 1.3% in 2015, compared with 5.6% the previous year. The return is weighted with the value of the state's shareholding at the end of 2015, and since Statoil accounts for about half of the total value of the state's assets on the stock exchange, Statoil has a considerable influence on the weighted total return.

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 timeseries runs from 1 January 2011 to 31 March 2016, with the exception of Entra, where the timeseries runs from its listing date in 2014. Both the share prices and the OSEBX index are indexed from the start date of the series.

SAS had the highest return in 2015, at 60.5%, followed by Kongsberg Gruppen at 25.4%, Yara International at 18.6%, Telenor at 2.2% and DNB at 1.9%. Statoil, Entra and Norsk Hydro had negative returns of -0.8%, -3.8% and -19.7% respectively.

Taking the past five years as a whole, i.e. the period between 1 January 2011 and 31 December 2015, Telenor has had the highest average annual return at 14.5%. Next comes DNB at 9.3%, Yara International at 6%, Kongsberg Gruppen at 5.7%, Statoil at 2.8% and SAS at 1.6%. Norsk Hydro has had a negative average annual return of -2.5% for the past five years. In the same period the OSEBX index has had an average annual return of 6.1%.

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 1-3.⁵ The tables on pages 16 and 17 show the estimated value of each company for 2015 and 2014. 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 523 billion at year-end 2015, down NOK 19.7 billion from the previous year. Statoil was a major contributor to the reduction in the value of the combined holdings of NOK 16 billion. The holdings in Norsk Hydro, Telenor, Entra and DNB decreased in value by NOK 6.6 billion, NOK 2.6 billion, NOK 0.5 billion and NOK 0.5 billion respectively. Yara International, Kongsberg Gruppen and SAS contributed positively with increases of NOK 4.8 billion, NOK 1.3 billion and NOK 0.5 billion respectively.

The state's share of the book value of the unlisted companies in categories 1-3 was NOK 121 billion at the end of 2015, up NOK 2.9 billion from the previous year.

The total estimated value of the state's assets in the 25 companies in categories 1-3 was NOK 644 billion, down NOK 16.7 billion from the previous year.

Dividends

The state will receive NOK 29.9 billion in dividends for the 2015 financial year, which is NOK 5.7 billion less than the previous year. Statkraft, which paid out NOK 6 billion in dividends for 2014, is not paying a dividend for 2015. Statoil is paying dividends of NOK 15.4 billion, unchanged from last year.

⁴ Share price performance including reinvested dividends (source: FactSet).

⁵ 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 2015¹

NOK million	Market value of equity ²	State's shareholding	Value of the state's shareholding ³	Dividend to the state for the 2015 financial year ³	State's sales proceeds, capital contribution and share purchases ⁴	Return	Direct return	Average annual return past five years
Listed companies								
DNB ASA	178 842	34 %	60 806	2 492	0	1.9 %	3.5 %	9.3 %
Entra ASA	13 091	49.73 %	6 510	274	0	-3.8 %	3.5 %	–
Kongsberg Gruppen ASA	17 400	50.001 %	8 700	255	0	25.4 %	6.4 %	5.7 %
Norsk Hydro ASA	68 546	34.26 %	23 485	699	0	-19.7 %	3.0 %	-2.5 %
SAS AB	8 028	14.29 %	1 147	0	0	60.5 %	0.0 %	1.6 %
Statoil ASA	394 436	67 %	264 272	15 382	0	-0.8 %	5.8 %	2.8 %
Telenor ASA	222 666	53.97 %	120 162	6 078	0	2.2 %	4.9 %	14.5 %
Yara International ASA	105 329	36.21 %	38 141	1 489	127	18.6 %	3.4 %	6.0 %
Total listed companies⁵	1 008 338		523 224	26 669	127	1.3 %		

NOK million	Book equity less minority interests	State's shareholding	Book value of state's shareholding ⁶	Dividend to the state for the 2015 financial year	State's sales proceeds, capital contributions and share purchase ⁴
Unlisted companies in categories 1–3					
Ambita AS	91	100 %	91	3	0
Baneservice AS	164	100 %	164	8	0
Flytoget AS	802	100 %	802	181	0
Mesta AS	1 003	100 %	1 003	300	0
Veterinærmedisinsk Oppdragscenter AS	40	34 %	14	22	0
Aker Kværner Holding AS	5 579	30 %	1 674	0	0
Nammo AS	2 329	50 %	1 165	55	0
Aerospace Industrial Maintenance Norway SF	408	100 %	408	0	0
Argentum Fondsinvesteringer AS	7 955	100 %	7 955	500	0
Eksportfinans ASA	7 409	15 %	1 111	0	0
Electronic Chart Centre AS	10	100 %	10	3	0
GIEK Kredittforsikring AS	63	100 %	63	0	0
Investinor AS	2 011	100 %	2 041	0	0
Kommunalbanken AS	12 202	100 %	12 202	417	-1 000
NSB AS	9 835	100 %	9 835	595	0
Posten Norge AS	5 928	100 %	5 928	0	0
Statkraft SF	76 524	100 %	76 524	0	0
Total unlisted companies in categories 1–3	132 353		120 959	2 084	-1 000
Total all companies in categories 1–3	1 140 691		644 183	28 754	-873

1 The key figures are defined on page 125.

2 At 31 December 2015.

3 For Statoil, which pays dividends on a quarterly basis, the figure is paid dividends.

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

5 The return is weighted with the value of the state's shareholding at 31 December 2015.

6 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 2015 and the state's indirect ownership interest in these companies on the same date.

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

NOK million	Dividend to the state for the 2015 financial year	State's sales proceeds, capital contributions and share purchase ⁴
Companies in category 4⁷		
Avinor AS	500	0
Innovasjon Norge	217	0
Norfund	0	-1 480
Statnett SF	357	0
Statskog SF	11	0
AS Vinmonopolet	59	0
Total companies in category 4	1 144	-1 480
Total all companies	29 898	-2 353

Return and financial values 2014¹

NOK million	Market value of equity ²	State's shareholding	Value of the state's shareholding ²	Dividend to the state for the 2014 financial year	State's sales proceeds, capital contributions and share purchase ³	Return	Direct return	Average annual return past five 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 companies⁶	1 039 748		542 905	26 832	4 543	5.6 %		

NOK million	Book equity less minority interests	State's shareholding	Book value of state's shareholding ⁷	Dividend for the state for the 2014 financial year	State's sales proceeds, capital contributions and share purchase 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 Oppdragscenter 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	7 804	100 %	7 804	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 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	300	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	131 043		118 022	7 739	-5 000
Total all companies in categories 1–3	1 170 791		660 927	34 571	-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.

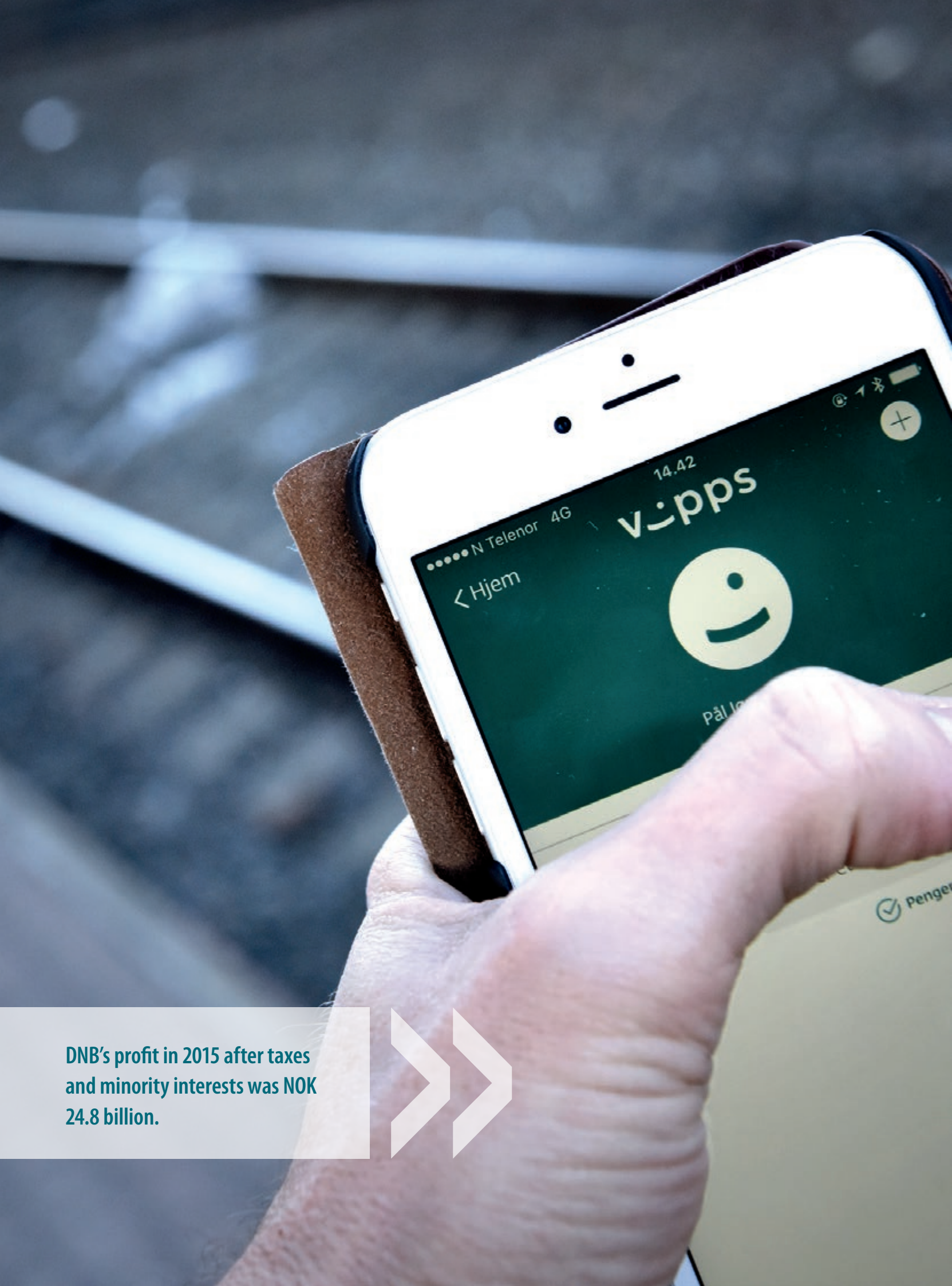
5 Statoil introduced quarterly disbursement of dividends in 2014. The figures for dividends in 2014 have been calculated by multiplying outstanding shares with NOK 1.8 for four quarters. However the dividends disbursed in 2014 were NOK 10.6 (NOK 7 for all of 2013, and NOK 1.8 for the first and second 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 million	Dividend to the state for the 2014 financial year	State's sales proceeds, capital contributions and share purchase ³
Companies in category 4⁸		
Avinor AS	500	0
Innovasjon Norge	25	0
Norfund	0	-1 230
Statnett SF	321	0
Statskog SF	52	0
AS Vinmonopolet	106	0
Total companies in category 4	1 004	-1 230
Total all companies	35 574	-1 687



DNB's profit in 2015 after taxes and minority interests was NOK 24.8 billion.



Key figures describing financial performance

The state as an owner emphasizes the companies' financial performance. In this chapter several key financial variables are commented, with emphasis on the state's commercial ownership (the companies in categories 1–3). For the companies in category 4, procurements by and subsidies from the state as a sectoral policy instrument are commented.

Group accounting figures 2015 – companies in categories 1–3¹

NOK million	State's shareholding	Operating revenues	Operating profit/loss ²	Profit for the year after tax and minority interests	Capital employed	Balance sheet total
Listed companies						
DNB ASA	34 %	53 993	31 858	24 762	–	2 598 530
Entra ASA	49.73 %	1 999	3 239	2 648	28 559	33 619
Kongsberg Gruppen ASA	50.001 %	17 032	944	747	6 993	19 121
Norsk Hydro ASA	34.26 %	88 155	7 746	2 020	86 860	122 544
SAS AB	14.29 %	37 477	1 334	904	15 938	30 287
Statoil ASA	67 %	482 800	14 900	-37 500	765 700	966 700
Telenor ASA	53.97 %	128 175	22 761	3 414	139 555	204 909
Yara International ASA	36.21 %	111 897	14 104	8 083	90 818	118 863
Total listed companies		921 528	96 886	5 078	1 134 423	4 094 573
Unlisted companies in categories 1–3						
Ambita AS	100 %	322	52	38	91	160
Baneservice AS	100 %	663	56	46	365	371
Flytoget AS	100 %	960	232	181	802	1 393
Mesta AS	100 %	4 078	440	335	1 012	2 262
Veterinærmedisinsk Oppdragscenter AS	34 %	562	23	96	48	188
Aker Kværner Holding AS	30 %	0	-2	-2 127	5 577	5 579
Nammo AS	50 %	3 783	284	217	3 122	4 641
Aerospace Industrial Maintenance Norway SF	100 %	579	23	14	408	675
Argentum Fondsinvesteringer AS	100 %	488	420	401	7 957	8 001
Eksportfinans ASA	15 %	-406	-548	-376	–	65 142
Electronic Chart Centre AS	100 %	25	-1	1	10	19
GLEK Kredittforsikring AS	100 %	62	6	9	–	493
Investinor AS	100 %	120	55	60	2 011	2 041
Kommunalbanken AS	100 %	1 612	2 583	1 870	–	449 361
NSB AS	100 %	15 372	2 098	2 149	21 759	28 836
Posten Norge AS	100 %	25 074	-6	-62	8 933	16 097
Statkraft SF	100 %	20 089	3 848	-1 727	129 562	173 839
Total unlisted companies in categories 1–3		73 383	9 564	1 124	181 657	759 099
Total all companies in categories 1–3		994 911	106 405	6 202	1 316 080	4 853 672

¹ The key figures are defined on page 125.

² For GLEK Kredittforsikring, profit / loss from technical accounts before provisions for security is used.

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 6.2 billion in 2015, a decline of NOK 52.2 billion from the previous year. The NOK 59.4 billion decline in Statoil's profit from NOK 21.9 billion in 2014 to NOK -37.5 billion in 2015 accounted for much of the overall decline. Excluding Statoil, the combined profit for the year rose from NOK 36.5 billion to NOK 43.7 billion, representing growth in profits of 19.7%.

The greatest contributors to total profits for 2015 among the listed companies are DNB, Telenor and Yara International. Below is a presentation of the financial results of the listed companies.

DNB recorded profits of NOK 24.8 billion for 2015, an increase of NOK 4.1 bil-

lion from the previous year. The improved profit performance mainly reflected an increase in net interest income and net other operating income and a reduction in costs. DNB increased its common equity Tier 1 capital by NOK 20.8 billion from the end of 2014 to the end of 2015. DNB is well capitalised, but will continue to build capital organically in order to meet the statutory requirements.

Entra returned a profit of NOK 2.6 billion for 2015, compared with NOK 1 billion the previous year. The company had operating revenues of NOK 2 billion, roughly unchanged from 2014. The profit from property management was NOK 1.4 billion, up slightly from 2014.

Kongsberg Gruppen had a profit of NOK 0.7 billion in 2015, compared with NOK 0.9 billion the previous year. Revenue increased by 2.5% compared with 2014 to NOK 17 billion in 2015. The board decided to write down goodwill and intangible as-

sets at Kongsberg Oil & Gas Technologies by NOK 300 million at the end of 2015. This had a negative impact on the company's 2015 profit.

Norsk Hydro had a profit of NOK 2 billion in 2015, compared with NOK 0.8 billion the previous year. The negative effects of lower realised aluminium prices and product premiums were more than offset by the positive currency effects of a stronger US dollar and ongoing improvement work, resulting in a higher profit for the company in 2015. Operating revenues increased by 12% compared with 2014 to NOK 88 billion in 2015.

SAS had an annual profit of NOK 0.9 billion for the period November 2014 to October 2015 (the company's financial year), compared with a loss of NOK -0.7 billion for the same period the previous year. The improvement was mainly driven by growth in passenger revenues, cost savings and lower fuel costs.

Group accounting figures 2015 – companies in categories 1–3¹

NOK million	Cash flow operations	Dividend percentage	Average dividend percentage last five years	Equity ratio ²	Return on equity	Average return on equity last five years
Listed companies						
DNB ASA	-43 092	30 %	27 %	15 %	15 %	13 %
Entra ASA	849	21 %	35 %	40 %	22 %	11 %
Kongsberg Gruppen ASA	-1 087	68 %	56 %	32 %	12 %	19 %
Norsk Hydro ASA	14 373	101 %	119 %	65 %	3 %	2 %
SAS AB	2 870	0 %	0 %	21 %	17 %	-1 %
Statoil ASA	109 000	–	69 %	37 %	-10 %	12 %
Telenor ASA	37 107	330 %	134 %	31 %	6 %	10 %
Yara International ASA	14 631	51 %	37 %	64 %	12 %	18 %
Weighted average listed companies					-1.6 %	
Unlisted companies in categories 1–3						
Ambita AS	23	9 %	47 %	60 %	45 %	22 %
Baneservice AS	117	18 %	–	44 %	32 %	-2 %
Flytoget AS	291	100 %	119 %	58 %	23 %	17 %
Mesta AS	88	90 %	96 %	44 %	35 %	22 %
Veterinærmedisinsk Oppdragscenter AS	49	66 %	101 %	21 %	156 %	69 %
Aker Kværner Holding AS	245	0 %	–	100 %	–	–
Nammo AS	26	50 %	50 %	51 %	10 %	16 %
Aerospace Industrial Maintenance Norway SF	11	0 %	0 %	60 %	4 %	4 %
Argentum Fondsinvesteringer AS	750	125 %	57 %	99 %	5 %	10 %
Eksportfinans ASA	16 205	0 %	0 %	36 %	-5 %	0 %
Electronic Chart Centre AS	–	273 %	489 %	53 %	11 %	3 %
GIEK Kredittforsikring AS	-40	0 %	0 %	26 %	15 %	–
Investinor AS	-172	0 %	0 %	99 %	3 %	-3 %
Kommunalbanken AS	-7 302	22 %	17 %	12 %	18 %	17 %
NSB AS	2 233	28 %	38 %	34 %	24 %	14 %
Posten Norge AS	1 213	0 %	65 %	37 %	-1 %	6 %
Statkraft SF	8 669	0 %	207 %	49 %	-2 %	2 %
Weighted average for unlisted companies in categories 1–3					3.4 %	
Weighted average for all companies in categories 1–3					-0.5 %	

¹ The key figures are defined on page 125.

² Tier 1 capital ratio is used for DNB, Eksportfinans, Investinor and Kommunalbanken. Capital ratio is used for GIEK Kredittforsikring.

Statoil had a result of NOK -37.5 billion in 2015, compared with NOK 21.9 billion the previous year. The operating profit was NOK 14.9 billion, down by 86.4% from 2014. The decline in the profit was due to lower prices for oil and gas and substantial write-downs, mainly related to onshore activities in North America.

Telenor had a profit of NOK 3.4 billion in 2015, compared with NOK 9.1 billion the previous year. The profit was negatively affected by write-downs totalling NOK 2.1 billion related to operations in Denmark and NOK 5.4 billion related to the shareholding in VimpelCom. Operating revenues increased by 15% to NOK 128 billion in 2015. The increase was largely due to currency gains and good revenue growth in several markets, particularly from operations in Myanmar. This was partially offset by tougher market conditions in Thailand, Denmark and Malaysia.

Yara International achieved an annual profit of NOK 8.1 billion in 2015, up 6% from the previous year. The most important reasons for the improvement in the results are lower gas prices in Europe and the stronger US dollar.

The combined result for the unlisted companies in categories 1–3 was a profit of NOK 1.1 billion for 2015, compared with a loss of NOK -2.5 billion the previous year. The combined operating profit was NOK 9.6 billion, while combined operating revenues amounted to NOK 73.4 billion. Below is a brief presentation of the financial results of these companies.

Ambita had a profit of NOK 37.6 million in 2015, compared with NOK 14.6 million the previous year. The reason for the extraordinarily high profit for 2015 was the transition from a defined benefit to a defined contribution pension scheme. The company had revenue of NOK 322 million in 2015, an increase of 12.2% from the pre-

vious year. The growth was largely driven by the strong housing market. In 2015 Ambita became a group, and some of the growth is from Edok AS.

Baneservice had a profit of NOK 45.7 million in 2015, compared with NOK 24.6 million the previous year. The improvement is due to good profitability in the entire project portfolio and better use of the company's machine capacity as a result of higher production volumes and a longer working season.

Flytoget had a profit of NOK 181 million in 2015, which is slightly lower than the previous year. Competition in the market has increased significantly, and the company's market share has declined by 1.1 percentage points.

Mesta returned a profit of NOK 335 million in 2015, up from NOK 225 million the previous year. The profit is affected by gains from property sales.

Veterinærmedisinsk Oppdragscenter achieved an annual profit of NOK 95.9 million in 2015, up from NOK 29.6 million the preceding year. The increase in profits is related to proceeds from the sale of two subsidiaries in 2015. Revenue increased from NOK 548 million in 2014 to NOK 562 million in 2015.

Aker Kværner Holding's revenues consist of dividends from Akastor, Aker Solutions and Kværner, as well as limited interest income. Aker Kværner Holding's result was a loss of NOK -2.1 billion in 2015, compared with NOK -4.7 billion the previous year. This is due to the company having written down shares in Akastor, Aker Solutions and Kværner worth NOK 2.4 billion. The write-down largely reflects the decline in value in oil-related shares on Oslo Stock Exchange in 2015.

Nammo had a profit of NOK 217 million in 2015, compared with NOK 189 million the previous year. Revenue in 2015 increased by 1.8% from the previous year to NOK 3,783 million, and the weaker Norwegian krone resulted in growth in the consolidated figures.

Aerospace Industrial Maintenance Norway posted a profit of NOK 14.1 million in 2015, compared with NOK 51.6 million the previous year. The result for 2014 was impacted by recognition of changes in the pension obligations in the Norwegian Public Service Pension Fund.

Argentum Fondsinvesteringer achieved a group profit of NOK 401 million in 2015, compared with NOK 773 million the previous year. The net profit from the investments in private equity funds totalled NOK 470 million.

Eksporthfinans posted a result of NOK -376 million in 2015, compared with NOK -4,273 million the previous year. The negative figures are primarily due to the reversal of previous unrealised gains on the company's own debt.

Electronic Chart Centre had an annual profit of NOK 1.2 million in 2015, compared with NOK -3.6 million the previous year. The company has had a period of investment for future growth, with emphasis on new business opportunities and establishment in different user environments.

GIEK Kredittforsikring achieved an annual profit of NOK 9 million in 2015, compared with NOK 4.3 million the previous year. It was a challenging year for the company as many of its customers no longer had access to key markets like Russia and Ukraine.

Investinor had a profit of NOK 60 million in 2015, compared with NOK -103 million the previous year. The operating revenues amounted to NOK 120 million, compared with NOK -68.6 million the previous year. The improvement was due to higher gains on the sale of shareholdings and a

stronger positive net change in the market value of the investment portfolio.

Kommunalbanken had a profit of NOK 1,870 million in 2015, compared with NOK 491 million the previous year. Net interest income was stable and on par with 2014. The profit was affected by the reversal of unrealised losses of NOK -734 million in 2014 to gains of NOK 1,116 million in 2015.

NSB posted a profit of NOK 2,149 million in 2015, compared with NOK 1,505 million the previous year. This is the group's highest profit ever. The improvement is primarily attributable to strong operating profit in the passenger train operations, mainly due to growth in the number of passenger journeys, improved profits in bus and freight operations due to cost efficiencies, and considerable profits related to the development and sale of property.

Posten Norge posted a result of NOK -62 million in 2015, down from NOK 447 million the previous year. The result is strongly affected by the decline in activity in the oil sector, weaker market conditions in Norway, and a drift towards services with lower margins. For several years the group has realised significant cost efficiencies as a result of rationalisation programmes in both the postal and the logistics segments. It has nevertheless proven difficult to fully compensate for declining volumes of mail.

Statkraft reported a loss of NOK -1,727 million in 2015, compared with a profit of NOK 3,758 million the previous year. Write-downs and negative currency effects related to financial items of NOK -2.3 billion affected the group's results. The company's operating profit in 2015 was weakened by the low Nordic power prices, which were at their lowest level in 15 years.

Dividend percentage

Dividend percentage is the proportion 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 is not paying a dividend for the 2015 financial year. Of the unlisted companies in categories 1–3, *Argentum Fondsinvesteringer*, *Electronic Chart Centre*, *Flytoget*, *Mesta*, *Nammo* and *Veterinærmedisinsk Oppdragscenter* paid dividends of 40% 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 past 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, had a dividend percentage with an average that varies between 30% and 134% of the profit for the year. In the past five year period, *Aker Kværner Holding* and *Baneservice* have paid dividends of NOK 1,868 million and NOK 8.3 million respectively, but both had an aggregate loss after tax and minority interests. The average dividend percentage during the period therefore gives little meaning for these companies.

Return on equity

Return on equity is a measurement of how efficient the resources are used in a company compared to 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 for the past five years was over 15% at *Ambita*, *Flytoget*, *Kommunalbanken*, *Kongsberg Gruppen*, *Mesta*, *Nammo*, *Veterinærmedisinsk Oppdragscenter* and *Yara International*. *Baneservice*, *Investinor* and *SAS* have had a negative average return on equity in the period.

Procurements by and subsidies from the state 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. *Statnett* and *Vinmonopolet*), partly procure specific services or service levels (e.g. *NSB*) 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 used for 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 significantly among the

Group accounting figures 2015 – Companies in category 4¹

NOK million	State's shareholding	Operating revenues	Operating profit/loss	Profit for the year after tax and minority interests	Book equity less minority interests	Balance sheet total	Procurements by/ subsidies from the state
Companies in category 4							
Andøya Space Center AS	90 %	119	21	17	86	148	32
Avinor AS	100 %	11 989	3 232	2 499	14 832	38 785	0
Bjørnøen AS	100 %	0	0	0	4	4	0
Carte Blanche AS	70 %	40	2	2	7	18	26
AS Den Nationale Scene	66.67 %	141	7	7	36	70	115
Den Norske Opera & Ballett AS	100 %	743	-67	-67	-66	173	590
Eksportkreditt Norge AS	100 %	102	0	1	45	84	100
Enova SF	100 %	118	4	5	14	37	0
Gassco AS	100 %	0	0	-1	14	1 267	3
Gassnova SF	100 %	104	2	3	39	103	77
Graminor AS	28.2 %	64	1	2	72	96	22
Innovasjon Norge	51 %	1 231	263	263	1 513	23 565	1 058
Kimen Sâvarelaboratoriet AS	51 %	11	-1	-1	11	13	3
Kings Bay AS	100 %	55	-3	-2	13	25	19
Nationaltheatret AS	100 %	258	6	6	38	123	189
Nofima AS	56.84 %	545	21	22	102	262	97
Nordisk Institutt for Odontologiske Materialer AS	49 %	32	3	3	11	18	19
Norfund	100 %	274	168	458	15 521	15 521	21
Norges sjømatråd AS	100 %	544	84	84	439	552	0
Norsk Helsenett SF	100 %	366	4	7	122	237	120
Norsk rikskringkasting AS	100 %	5 593	-250	-183	1 086	3 142	0
Norsk Tipping AS	100 %	29 770	4 427	4 485	214	5 234	0
NSD – Norsk senter for forskningsdata AS	100 %	66	2	3	33	79	37
Nye Veier AS	100 %	0	-47	-47	611	691	0
Petoro AS	100 %	286	3	5	23	217	285
Rogaland Teater AS	66.67 %	108	8	7	51	117	59
Simula Research Laboratory AS	100 %	191	17	16	47	87	58
Siva – Selskapet for Industrivekst SF	100 %	387	81	89	981	3 021	156
Space Norway AS	100 %	46	-17	61	406	665	0
Statnett SF	100 %	5 906	1 714	1 103	13 564	45 547	0
Statskog SF	100 %	353	62	25	1 708	1 974	17
Staur gård AS	100 %	10	0	-1	1	5	0
Store Norske Spitsbergen Kulkompani AS	100 %	885	-434	-766	-315	1 037	0
Talent Norge AS	33.33 %	30	0	0	0	23	30
Trøndelag Teater AS	66.67 %	121	2	2	26	47	68
UNINETT AS	100 %	297	78	81	233	340	82
Universitetscenteret på Svalbard AS	100 %	144	-5	-5	16	80	122
AS Vinmonopolet	100 %	12 806	140	117	553	3 723	0
Total		73 734		8 301			3 406
Regional health authorities							
Helse Midt-Norge RHA	100 %	21 080	445	393	8 448	19 659	19 473
Helse Nord RHA	100 %	17 209	575	617	9 627	16 358	16 200
Helse Sør-Øst RHA	100 %	78 925	1 077	1 046	32 506	62 120	72 424
Helse Vest RHA	100 %	27 724	611	680	13 315	21 957	26 150
Total		144 938		2 736			134 247

¹ The key figures are defined on page 125.

companies. In 2015 the companies received a combined total of NOK 141 billion from procurement of services by and direct allocations from the state.¹ The financing of health services accounts for most of

¹ The amount consists of NOK 3.1 billion for NSB, NOK 0.4 billion for Posten Norge and NOK 138 billion for the companies in category 4.

this, at a total of NOK 134 billion, up from NOK 119 billion the previous year. This figure can be broken down into NOK 19.5 billion for Helse Midt-Norge RHF, NOK 16.2 billion for Helse Nord RHF, NOK 72.4 billion for Helse Sør-Øst RHF and NOK 26.2 billion for Helse Vest RHF.

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, Eksportkreditt Norge, Gassnova, Innovasjon Norge, Petoro and the University Centre in Svalbard.



Based in Norway, Norsk Hydro has 13,000 employees involved in activities in more than 50 countries on all continents.



Corporate governance

State ownership shall be exercised professionally and predictably within the framework of corporate law and other legislation, based on generally accepted principles of corporate governance and with awareness of the distinction between the role as an owner and other roles that the state has.

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. State ownership in the companies in category 4 has mainly sectoral policy objectives, and as the owner, the state emphasizes that the sectoral policy objectives are achieved as efficiently as possible.



Exercise of ownership

The state's exercise of its ownership shall help create value by following up the state's objectives for its ownership. As other owners, the state emphasizes that companies are run by a competent management aligned with its owners objectives, that the governance structure is appropriate, that strategies and incentives reinforce the objectives, that the management deploys the capital effectively, that operations are sustainable, and that there is transparency about the company's operations. To operationalize these objectives, the state's exercise of its ownership is arranged such that it will contribute to:




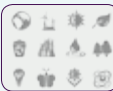

1. Appropriate board composition
2. Good corporate governance
3. Effective capital structure and suitable dividends
4. Sustainability and corporate social responsibility integrated into the business
5. Transparency and good reporting

The board of directors and the executives are responsible for ensuring that the company is managed on the basis of the owners' interests. The state as an owner exercises its authority as an owner through the general meeting/company meeting and works constantly to improve the exercise of ownership in all the five areas. The state's voting at general meetings and company engagement is based on the Norwegian state's ten principles for good corporate governance in addition to other explicitly defined expectations. The illustration on page 27 provides a simplified representation of the framework that form how ownership is exercised. The table illustrate the link between general ownership issues and the state's principles and expectations.

The following pages provide an account of what the state as an owner does to contribute to the companies' value creation. This is not an exhaustive description, but provides a closer insight into the state's exercise of ownership. See the white paper Report no. 27 to the Storting (2013–2014) Diverse and value-creating ownership for a complete description of the state's ownership policy.



Exercise of ownership that contributes to value creation

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

Appropriate board composition

One of the most important tasks of the state as an owner is to contribute to well-structured, competent boards. The goal is that as a whole the board (of each company) possesses the relevant expertise and experience appropriate to the company's operations, opportunities and challenges and to the objectives of the state's ownership. To this end the state emphasizes that the board has a broad spectrum of competencies and experience and that the board members have sufficient capacity to perform their duties (cf. the state's principles for good corporate governance).¹

Competence is the decisive criterion when the state seeks candidates for board positions, and this implies that the candidates have relevant experience and background as well as personal aptitude. Using the required basic competencies as its starting point, the state will help ensure that each board represents a relevant diversity. The state strives for an equal gender board representation and has an ambition to increase female board chairs in companies with state ownership. It is also an objective to avoid that the same candidates are represented on too many boards of the companies with state ownership.

In 2015 the state as an owner recruited 61 new board members in 32 companies.

The board recruitment is a structured process taking place throughout the year, where the state as owner assess aspects as the board's composition, work method, competencies, effort, target performance and contribution to value creation, and if there are need for changes. In this process the ministries managing the state's ownership conduct annual meetings with all the owner-appointed board members in companies wholly owned by the state. The ministries also strive to meet with representatives elected by the employees. In the listed companies that have a nomination committee, it is the committee that conduct the meetings with the board members.

The assessment of the company's business, the opportunities and challenges and other factors that may influence the board composition in the coming term form the basis for a competence description for each board. The competence description is the mandate for the the board recruitment and what the state use in its search for new board members. Several hundred candidates are identified and assessed each year. The ministries, or the nomination committees, conduct interviews and draft recommendations before the board elections at the general meeting.

In 2015 the Ministry of Trade, Industry and Fisheries organised a seminar for board chairs and an own seminar for new board members in companies with state ownership. The seminars purpose is to create an arena for exchange of experience on good board practice and to increase knowledge about the state as an owner.

The table on pages 30 and 31 shows the gender distribution on boards in companies with state ownership. The average proportion of women on boards was 46% at 31 March 2016, up from 44% last year. The proportion of women among the owner-appointed / shareholder-elected board members was 47%, the same as last year. The proportion of women among the board chairs was 43%, (29² of 67), up from 38% last year (25 of 65).

The remuneration of board members is determined by the general meeting or corporate assembly. The remuneration should reflect the board's responsibilities, its competence, the time spent and the complexity of the business. The state emphasizes market practice in the relevant industry, wage growth in Norway and comparisons with similar companies. At the same time the remuneration shall be moderate.

The table on page 29 shows the remuneration of the chair of the board, the deputy chair and the members, as well as the total board remuneration in the companies with state ownership.

Good corporate governance

Corporate governance comprises the frameworks which the company operates within, how decisions are made in the company, the basis for the governance of the company, and how its resources are managed.

Follow-up of the companies' corporate governance is a key element in the state's exercise of its ownership. As an owner, the state exercises its authority as a shareholder at the general meeting and has no authority in the company outside the general meeting. Within the framework of corporate and securities legislation and principles for good corporate governance, the ministries have regular meetings with the company's management and the board as a central part of the follow-up.³ At these meetings, the state may, like other shareholders, raise any matter that the companies ought to consider in connection with their operations. The opinions expressed by the state are input to the company's management and board. This may be in quarterly meetings, annual meetings to discuss corporate social responsibility, or meetings regarding specific issues. The topics raised at meetings may include a review of financial performance, communication of the state's expectations with respect to returns and dividends, information and discussion about strategic matters, and issues related to corporate social responsibility.

Pay and incentive systems are central to corporate governance because they af-

fect the company's ability to achieve its goals. The state emphasizes companies' pay and incentive systems, and this may be a topic in the ownership dialogue. The board's report on executive remuneration is discussed as a separate issue at the general meeting / company meeting of most companies with state ownership. The table on page 32 presents the total remuneration⁴ paid to the CEOs of companies with state ownership broken down into fixed pay, variable pay in the form of long-term incentive schemes and bonuses, other remuneration and pension costs in 2015.

The following topics are typically addressed in the ownership dialogue:

- What are the company's main objectives, financial and other, and how are they measured and managed?
- How does the company gain insight into the indicators, parameters and stakeholders that have the greatest impact on value creation in the company?
- What measures does the company take to achieve its goals?
- How does the board follow up the company's defined strategy?
- How does the company work on managing its resources – financial, physical and human capital (including diversity and talent development)?
- Does the company have a strategy or established measures or goals to get more female managers and senior executives?
- If the management has variable remuneration: how will the board ensure alignment between the criteria for bonuses and the company's goals and targets?

In addition to the dialogue that the state has with each individual company, the Ministry of Trade, Industry and Fisheries occasionally arranges meetings with all the companies in the Ministry's portfolio. In August 2015 the Minister of Trade and Industry held a meeting with the company chairs in its portfolio to discuss the companies' efforts for diversity and gender equality. The purpose was to meet the boards, communicate the state's expectations in this field, discuss the board's role and work, and to facilitate experience sharing among the companies.

The table on pages 30 and 31 shows the gender distribution among senior executives in companies with state ownership. At the end of 2015, the average proportion of women in group management positions at the companies was 32%. The average proportion of women at the level below group management and the total for both levels was 35% and 33% respectively. The proportion of women among chief executives was 21%, (14⁵ of 67), up from 20% the previous year (13 of 65).

⁴ The figures are based on the companies' annual accounts.

⁵ At the end of 2015, the following companies had a female CEO: Baneservice, Flytoget, GIEK Kredittforsikring, Kommunalbanken, Den Nationale Scene, Graminor, Innovasjon Norge, Kimen S varelaboratoriet, Nationaltheatret, Nye Veier, Petoro, Store Norske Spitsbergen Kulkompani, Talent Norge and Helse S r- st RHF.

² At 31 March 2016, the following companies had female board chairs: Ambita, Entra, Flytoget, DNB, Telenor, Electronic Chart Centre, GIEK Kredittforsikring, Kommunalbanken, Bj rnoen, Den Nationale Scene, Den Norske Opera & Ballett, Eksportkreditt Norge, Kings Bay, Nationaltheatret, Norfund, Norwegian Seafood Council, Norsk Helsenett, Norsk Tipping, Petoro, Rogaland Teater, Simula Research Laboratory, Siva – Selskapet for Industrivekst, Staurg rd, Store Norske Spitsbergen Kulkompani, UNINETT, University Centre in Svalbard, Vinmonopolet, Helse Nord RHF and Helse S r- st RHF.

³ It is up to the board to decide the company's attendance, including whether the board shall be represented (cf. section 13 of the Norwegian Code of Practice for Corporate Governance).

¹ See section 8.2 of the white paper Report no. 27 to the Storting (2013–2014).

Remuneration to the board and auditor for 2015

NOK thousands	Chair ¹	Deputy chair ¹	Board member ¹	Total board fees ²	Total remuneration to the auditor	Statutory audit as a percentage of total remuneration to the auditor
Listed companies						
DNB ASA	500	320	316	3 211	45 724	62 %
Entra ASA	422	212	212	1 890	4 359	60 %
Kongsberg Gruppen ASA	432	233	218	2 253	16 681	56 %
Norsk Hydro ASA	600	376	329	4 595	27 000	93 %
SAS AB ³	410	242	207	2 610	8 507	78 %
Statoil ASA	743	474	379	5 950	63 000	78 %
Telenor ASA	588	340	294	5 000	69 900	52 %
Yara International ASA	515	340	297	3 161	45 288	88 %
Unlisted companies in categories 1–3						
Ambita AS	246	123	123	939	489	45 %
Baneservice AS	385	232	193	1 791	618	78 %
Flytoget AS	254	139	126	1 185	424	65 %
Mesta AS	380	–	195	2 066	1 856	56 %
Veterinærmedisinsk Oppdragscenter AS	75	55	55	300	192	80 %
Aker Kværner Holding AS	200	133	133	855	31	100 %
Nammo AS	290	250	163	1 533	7 157	64 %
Aerospace Industrial Maintenance Norway SF	300	200	150	1 055	1 062	97 %
Argentum Fondsinvesteringer AS	310	170	158	974	310	92 %
Eksportfinans ASA	361	289	248	2 004	3 800	55 %
Electronic Chart Centre AS	165	97	86	321	123	51 %
GIEK Kredittforsikring AS	250	150	150	1 288	350	62 %
Investinor AS	230	144	144	873	487	93 %
Kommunalbanken AS	290	150	140	1 913	2 004	55 %
NSB AS	416	252	207	2 029	5 736	78 %
Posten Norge AS	416	252	207	2 471	11 749	75 %
Statkraft SF	484	341	281	3 154	27 672	71 %
Companies in category 4						
Andøya Space Center AS	103	34	34	290	349	62 %
Avinor AS	416	252	207	2 490	2 136	48 %
Bjørnøen AS	27	10	10	78	21	62 %
Carte Blanche AS	64	33	– ⁴	221	126	82 %
AS Den Nationale Scene	105	60	– ⁴	231	185	79 %
Den Norske Opera & Ballett AS	165	120	– ⁴	527	315	86 %
Eksportkreditt Norge AS	309	–	186	1 297	299	84 %
Enova SF	380	228	193	1 106	203	30 %
Gassco AS	379	241	193	1 781	1 013	100 %
Gassnova SF	380	228	193	1 155	293	21 %
Graminor AS	70	35	35	280	85	92 %
Innovasjon Norge	289	173	144	1 637	1 098	59 %
Kimen Sävarelaboratoriet AS	42	21	21	126	36	100 %
Kings Bay AS	155	93	93	456	144	65 %
Nationaltheatret AS	123	65	– ⁴	377	235	87 %
Nofima AS	124	47	47	802	683	35 %
Nordisk Institutt for Odontologiske Materialer AS	70	–	5	152	95	74 %
Norfund	185	–	100	727	1 044	49 %
Norges sjømatråd AS	150	110	75	840	82	100 %
Norsk Helsesett SF	255	165	133	959	167	66 %
Norsk rikskringkasting AS	247	146	108	1 037	1 064	56 %
Norsk Tipping AS	232	149	127	1 224	583	97 %
NSD – Norsk senter for forskningsdata AS	85	–	43	340	127	65 %
Nye Veier AS				1 289	40	38 %
Petoro AS	390	252	204	1 737	3 200	13 %
Rogaland Teater AS	68	33	– ⁴	175	152	82 %
Simula Research Laboratory AS	85	–	43	461	265	66 %
Siva – Selskapet for Industrivekst SF	214	150	135	1 174	444	85 %
Space Norway AS	134	–	80	416	281	60 %
Statnett SF	404	266	215	2 445	2 018	67 %
Statskog SF	173	116	93	754	636	55 %
Staur gård AS	60	30	30	200	30	100 %
Store Norske Spitsbergen Kulkompani AS	303	165	152	1 364	755	83 %
Talent Norge AS	150	–	75	525	30	100 %
Trøndelag Teater AS	86	45	– ⁴	166	163	85 %
UNINETT AS	85	–	43	349	262	52 %
Universitetssenteret på Svalbard AS	85	47	43	525	169	64 %
AS Vinmonopolet	240	160	130	1 358	822	86 %
Regional health authorities						
Helse Midt-Norge RHA	235	157	114	1 211	1 670	91 %
Helse Nord RHA	235	157	114	1 256	3 203	46 %
Helse Sør-Øst RHA	335	228	126	1 717	20 892	28 %
Helse Vest RHA	235	157	114	1 263	7 355	40 %

1 Remuneration of the chair, deputy chair and board members as approved at the annual general meeting / corporate assembly or by the board of representatives in 2015.

2 Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on committees under the board, as stated in the companies' annual reports for 2015.

3 The amounts for SAS are in Norwegian kroner. The exchange rate used is the average NOK / SEK exchange rate for 2015 of 94.52.

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

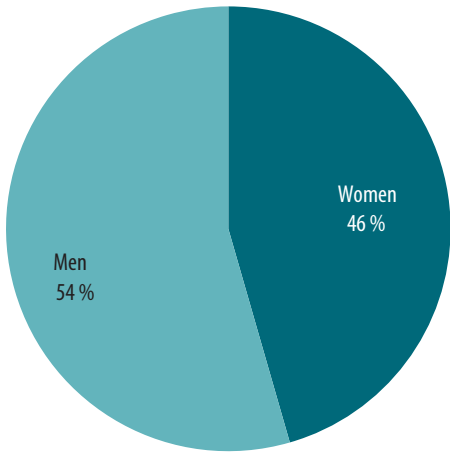
Proportion of women on boards and in management

	Proportion of women on the board ¹	Proportion of women among owner-appointed / shareholder-elected board members	Proportion of women in group management / the company's management group ²	Proportion of female executives at the level below group management / the company's management group	Proportion of female executives for the two top levels
Listed companies					
DNB ASA	43 %	40 %	33 %	27 %	28 %
Entra ASA	43 %	40 %	57 %	33 %	35 %
Kongsberg Gruppen ASA	25 %	40 %	11 %	13 %	13 %
Norsk Hydro ASA	30 %	43 %	44 %	28 %	30 %
SAS AB	27 %	38 %	14 %	29 %	26 %
Statoil ASA	45 %	38 %	18 %	34 %	32 %
Telenor ASA	45 %	50 %	19 %	22 %	22 %
Yara International ASA	38 %	40 %	22 %	18 %	19 %
Average for listed companies	37 %	41 %	27 %	25 %	26 %
Unlisted companies in categories 1–3					
Ambita AS	57 %	60 %	50 %	20 %	36 %
Baneservice AS	33 %	50 %	50 %	19 %	25 %
Flytoget AS	38 %	40 %	50 %	57 %	56 %
Mesta AS	38 %	60 %	13 %	20 %	19 %
Veterinærmedisinsk Oppdragscenter AS	40 %	25 %	0 %	–	–
Aker Kværner Holding AS	50 %	60 %	–	–	–
Nammo AS	50 %	33 %	8 %	11 %	10 %
Aerospace Industrial Maintenance Norway SF	29 %	40 %	8 %	5 %	6 %
Argentum Fondsinvesteringer AS	60 %	60 %	50 %	–	–
Eksportfinans ASA	33 %	40 %	33 %	50 %	40 %
Electronic Chart Centre AS	33 %	33 %	20 %	–	–
GLEK Kredittforsikring AS	57 %	50 %	25 %	–	–
Investinor AS	40 %	40 %	0 %	17 %	10 %
Kommunalbanken AS	44 %	43 %	43 %	33 %	38 %
NSB AS	38 %	60 %	0 %	24 %	22 %
Posten Norge AS	50 %	50 %	50 %	22 %	25 %
Statkraft SF	50 %	60 %	14 %	28 %	26 %
Average for unlisted companies in categories 1–3	44 %	47 %	26 %	26 %	26 %
Companies in category 4					
Andøya Space Center AS	33 %	40 %	0 %	25 %	13 %
Avinor AS	50 %	50 %	18 %	19 %	19 %
Bjørnøen AS	50 %	40 %	–	–	–
Carte Blanche AS	43 %	50 %	50 %	75 %	66 %
AS Den Nationale Scene	29 %	40 %	40 %	45 %	44 %
Den Norske Opera & Ballett AS	57 %	60 %	14 %	38 %	33 %
Eksportkreditt Norge AS	50 %	60 %	29 %	–	–
Enova SF	40 %	43 %	40 %	33 %	35 %
Gassco AS	50 %	40 %	20 %	13 %	15 %
Gassnova SF	50 %	40 %	33 %	–	–
Graminor AS	38 %	43 %	67 %	50 %	50 %
Innovasjon Norge	55 %	56 %	64 %	38 %	44 %
Kimen Sjøvarelaboratoriet AS	33 %	20 %	67 %	–	–
Kings Bay AS	50 %	40 %	0 %	–	–
Nationaltheatret AS	38 %	40 %	83 %	42 %	52 %
Nofima AS	38 %	40 %	25 %	75 %	58 %
Nordisk Institutt for Odontologiske Materialer AS	50 %	50 %	66 %	–	–
Norfund	50 %	50 %	33 %	–	–
Norges sjømatråd AS	60 %	57 %	29 %	54 %	51 %
Norsk Helsenett SF	57 %	60 %	25 %	10 %	17 %
Norsk rikskringkasting AS	50 %	60 %	56 %	43 %	50 %
Norsk Tipping AS	50 %	50 %	38 %	26 %	29 %
NSD – Norsk senter for forskningsdata AS	43 %	40 %	40 %	43 %	42 %
Nye Veier AS	40 %	40 %	67 %	–	–
Petoro AS	57 %	60 %	29 %	–	–
Rogaland Teater AS	71 %	60 %	44 %	67 %	53 %
Simula Research Laboratory AS	60 %	63 %	33 %	14 %	23 %
Siva – Selskapet for Industrivekst SF	63 %	57 %	60 %	53 %	60 %
Space Norway AS	50 %	50 %	14 %	–	–
Statnett SF	44 %	50 %	29 %	38 %	37 %
Statskog SF	43 %	40 %	23 %	17 %	21 %
Staur gård AS	40 %	40 %	0 %	100 %	50 %
Store Norske Spitsbergen Kulkompani AS	38 %	60 %	29 %	8 %	16 %
Talent Norge AS	50 %	50 %	–	–	–
Trøndelag Teater AS	43 %	40 %	29 %	45 %	39 %
UNINETT AS	43 %	50 %	25 %	44 %	38 %
Universitetssenteret på Svalbard AS	70 %	50 %	43 %	–	–
AS Vinmonopolet	44 %	50 %	29 %	37 %	37 %
Regional health authorities					
Helse Midt-Norge RHA	44 %	50 %	38 %	–	–
Helse Nord RHA	60 %	57 %	38 %	45 %	44 %
Helse Sør-Øst RHA	50 %	57 %	44 %	43 %	43 %
Helse Vest RHA	56 %	50 %	33 %	44 %	43 %
Average for companies in category 4	48 %	49 %	36 %	41 %	39 %
Average for all companies	46 %	47 %	32 %	35 %	33 %

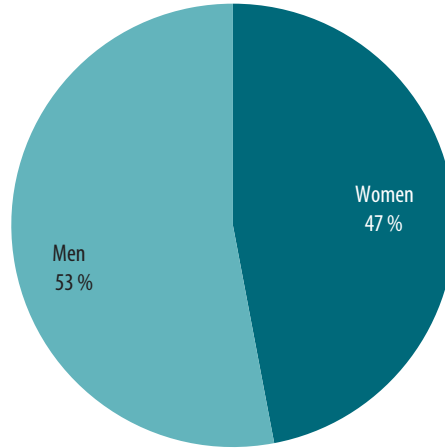
1 Includes both owner-appointed / shareholder-elected and employee-elected board members.

2 The companies without stated proportion of women have no or few employees and do not have a management team.

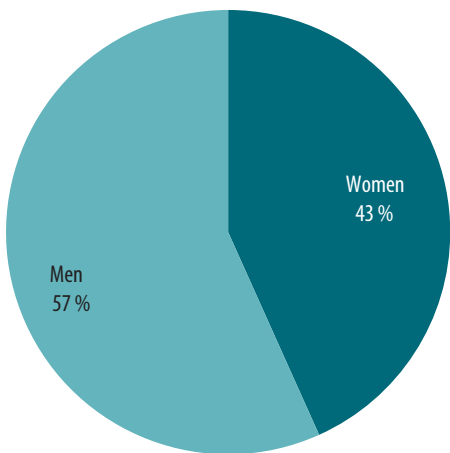
Gender distribution on the boards at 31 March 2016



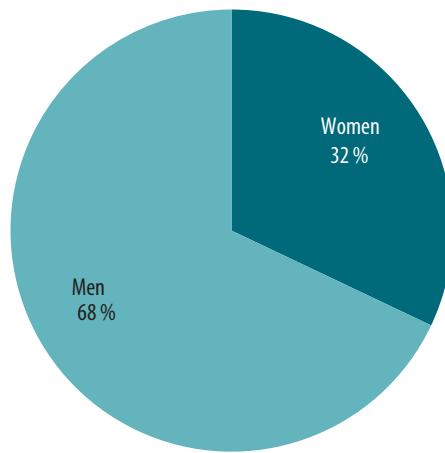
Gender distribution among owner-appointed / shareholder-elected board members at 31 March 2016



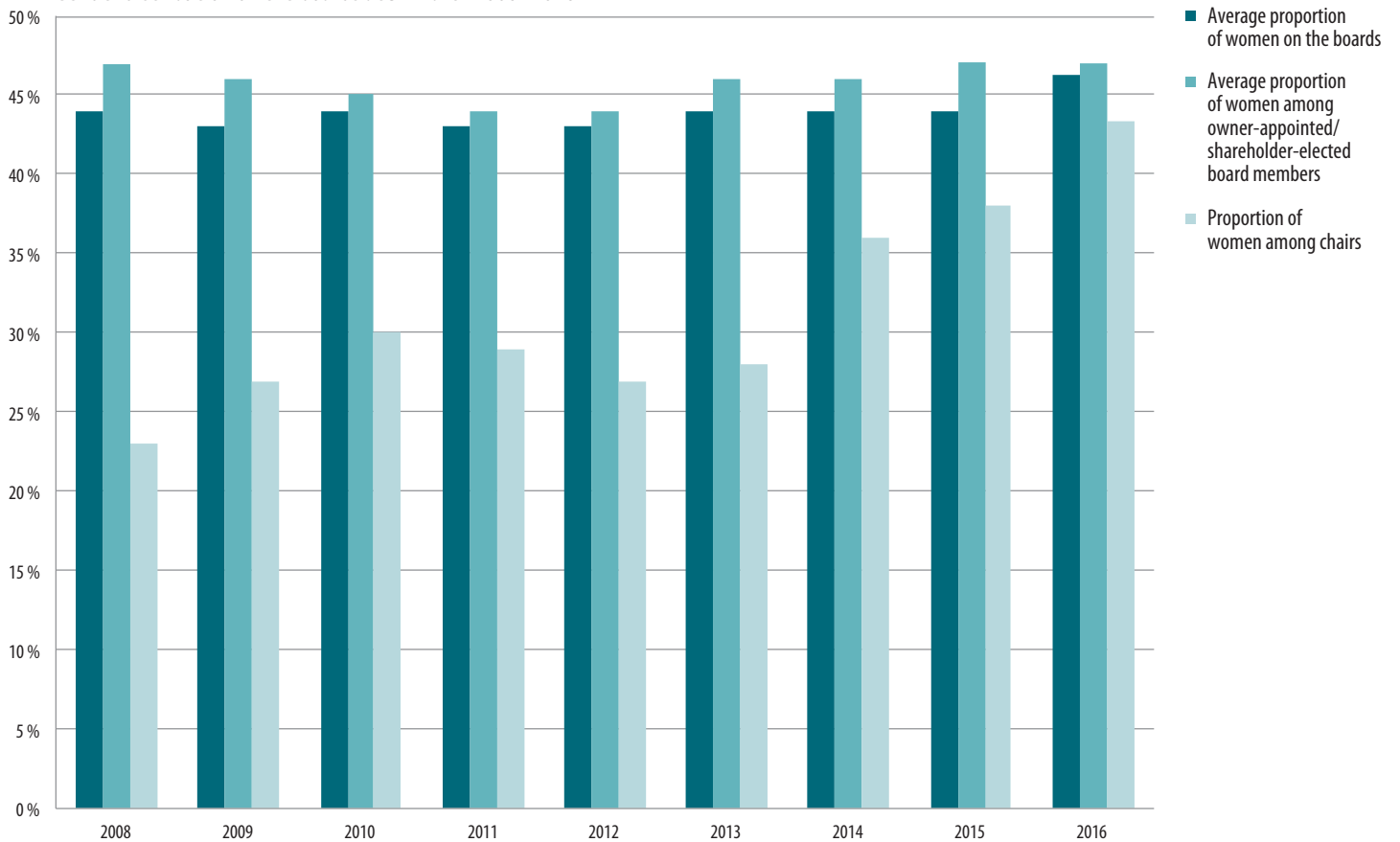
Gender distribution among chairs at 31 March 2016



Gender distribution in group management / the company's management group at year-end 2015



Gender distribution on the boards at 31 March 2008–2016



Remuneration to the Chief Executive Officer for 2015

NOK thousands	Total remuneration	Fixed salary	Long term incentive schemes	Bonuses	Other remuneration	Pension costs
Listed companies						
DNB ASA	12 895	5 628	0	2 332	349	4 586
Entra ASA	4 359	2 629	101	1 456	140	191
Kongsberg Gruppen ASA	7 933	4 050	961	0	276	2 646
Norsk Hydro ASA	18 188	6 207	1 820	2 068	286	7 807
SAS AB ¹	10 290	7 728	0	0	184	2 378
Statoil ASA	14 165	7 748	2 492	3 504	421	0
Telenor ASA ²	13 421	4 253	976	1 314	4 770	2 107
Yara International ASA ³	10 164	1 869	1 800	0	6 057	438
Unlisted companies in categories 1–3						
Ambita AS	2 336	2 045	0	0	183	103
Baneservice AS	2 861	2 038	0	586	171	66
Flytoget AS	2 786	2 140	0	290	138	218
Mesta AS	4 314	2 856	0	0	213	1 245
Veterinærmedisinsk Oppdragscenter AS	2 021	1 671	0	0	203	146
Aker Kværner Holding AS	0	0	0	0	0	0
Nammo AS	6 572	2 924	0	1 654	394	1 600
Aerospace Industrial Maintenance Norway SF	1 965	1 575	0	200	115	75
Argentum Fondsinvesteringer AS	6 591	4 392	0	2 122	12	65
Eksportfinans ASA	2 915	2 740	0	0	175	0
Electronic Chart Centre AS	699	675	0	0	10	14
GIEK Kredittforsikring AS	1 838	1 662	0	0	15	161
Investor AS	3 146	2 279	0	0	88	779
Kommunalbanken AS	3 236	2 551	0	351	159	175
NSB AS	5 476	3 655	0	861	186	774
Posten Norge AS	7 592	4 088	0	495	6	3 003
Statkraft SF	7 559	4 849	0	0	172	2 538
Companies in category 4						
Andøya Space Center AS	1 066	1 066	0	0	32	156
Avinor AS	3 379	2 547	0	0	104	728
Bjørnøen AS	0	0	0	0	0	0
Carte Blanche AS	739	714	0	0	11	14
AS Den Nationale Scene	1 389	1 193	0	0	5	191
Den Norske Opera & Ballett AS	2 032	1 811	0	11	0	210
Eksportkreditt Norge AS	3 505	2 752	0	0	175	578
Enova SF	1 917	1 685	0	0	106	127
Gassco AS ⁴	9 204	4 276	0	296	20	4 612
Gassnova SF	2 790	2 492	0	0	95	204
Graminor AS	1 244	1 156	0	0	12	76
Innovasjon Norge	2 516	2 504	0	0	12	0
Kimem Sävarelaboratoriet AS	652	652	0	0	0	0
Kings Bay AS	1 002	932	0	0	69	0
Nationaltheatret AS	1 300	1 291	0	0	9	0
Nofima AS	2 308	2 032	0	0	98	178
Nordisk Institutt for Odontologiske Materialer AS	959	959	0	0	0	0
Norfund	3 377	2 385	0	0	95	897
Norges sjømatråd AS	1 908	1 840	0	0	14	54
Norsk Helsenett SF	1 914	1 587	0	0	12	316
Norsk rikskringkasting AS	3 098	2 991	0	0	0	107
Norsk Tipping AS	2 090	2 549	0	0	25	-484
NSD – Norsk senter for forskningsdata AS	1 123	1 097	0	0	6	21
Nye Veier AS	350	321	0	0	29	0
Petoro AS	5 250	3 221	0	0	179	1 850
Rogaland Teater AS	1 337	983	0	193	161	0
Simula Research Laboratory AS	2 719	2 038	0	0	218	463
Siva – Selskapet for Industrivekst SF	2 666	1 824	0	0	624	218
Space Norway AS	1 656	1 306	0	0	265	85
Statnett SF	5 341	2 826	0	0	150	2 365
Statskog SF	2 266	1 928	0	0	177	161
Staur gård AS	880	880	0	0	0	0
Store Norske Spitsbergen Kulkompani AS	1 908	1 596	0	67	111	134
Talent Norge AS	426	400	0	0	2	30
Trøndelag Teater AS	1 026	896	0	0	5	125
UNINETT AS	1 346	1 296	0	0	33	17
Universitetssenteret på Svalbard AS	1 011	985	0	0	0	174
AS Vinmonopolet	3 314	2 300	0	0	177	837
Regional health authorities						
Helse Midt-Norge RHA	2 079	1 595	0	0	42	442
Helse Nord RHA	2 217	1 909	0	0	57	251
Helse Sør-Øst RHA	2 146	1 892	0	0	5	249
Helse Vest RHA	2 910	2 268	0	0	18	624

1 For the period November 2014 to October 2015. The figures are in Norwegian kroner. The exchange rate used is the average NOK / SEK exchange rate for 2015 of 94.52.

2 Sigve Brekke became CEO of Telenor on 17 August 2015. Prior to this Brekke was on an international assignment from Telenor with a guaranteed net annual basic salary. The combined salary figure in the table includes pay from the international assignment and salary for the period as CEO.

3 Remuneration to the incoming CEO from 9 September 2015.

4 The sum of the remuneration paid to the outgoing and the incoming CEO.

Effective capital structure and suitable dividends

The board and management have been charged with managing the owner's capital. How the company applies and allocates capital has a major impact on the company's value creation. All companies should have an effective mix of debt and equity that paves the way for long-term value creation, efficient goal achievement and lowest cost of capital. Too much equity may lead to low returns on equity and may lead to low investment discipline, while too much debt could incur extensive funding costs and increased risk of bankruptcy. The capital structure shall be adapted to the company's objectives, strategy and risk profile. The board has an overall responsibility to balance this appropriately.

The main purpose of the state's commercial ownership (the companies in categories 1–3) is to achieve the highest pos-

sible return on invested capital over time. The return is measured by the sum of changes in market value of a company's equity and direct returns in the form of dividends and any buy-back of own shares for cancellation.

As part of its exercise of ownership, the state assesses the companies' capitalisation and defines target rates of return⁶ and dividend expectations for each company in categories 1–3. Target rates of return and long-term dividend expectations generally apply for a period of three to five years. In addition, the state defines annual dividend expectations. Factors considered in the state's assessments include the company's earnings outlook, investment history, investment needs, maturity, growth plans, yield prospects, liquidity and capital cost. Target rates of return and dividend expect-

⁶ Target return means the return an investor can expect to receive over time taking into account risk, i.e. a benchmark return.

tations are communicated to each company and are included in the discussions with the company about value growth, profitability and capital structure, etc.

The state does not have target rates of return for companies that are not based on commercial operation or that are dependent on state subsidies. These companies follow the Storting's Appropriation Regulations. The state as an owner expects these companies to operate efficiently and follows this up in its ownership dialogue with the companies.

The Ministry of Trade, Industry and Fisheries revised its long-term dividend expectations for all the companies in categories 1–3 in the portfolio in 2015.

On the previous page is an overview of the relevant figures in terms of the capital structure of the companies in categories 1–3, including figures that provide a snapshot of the companies' use of their equity.

Capitalisation and dividend 2015 – companies in categories 1–3

NOK million	Market value of equity/ total assets (statement of financial position total) ¹	Book equity	Non-current interest- bearing liabilities ²	Equity ratio	Return on equity ³	Dividend for the 2015 financial year ⁴	Dividend percentage ⁵
Listed companies							
DNB ASA	178 842	190 078	–	15 %	15 %	7 330	30 %
Entra ASA	13 091	13 354	12 083	40 %	22 %	551	21 %
Kongsberg Gruppen ASA	17 400	6 127	866	32 %	12 %	510	68 %
Norsk Hydro ASA	68 546	79 329	3 969	65 %	3 %	2 042	101 %
SAS AB	8 028	6 343	8 101	21 %	17 %	0	0 %
Statoil ASA	394 436	355 100	275 300	37 %	-10 %	22 958	–
Telenor ASA	222 666	63 127	63 802	31 %	6 %	11 261	330 %
Yara International ASA	105 329	75 727	9 354	64 %	12 %	4 113	51 %
Unlisted companies in categories 1–3							
Ambita AS	160	96	0	60 %	45 %	3	9 %
Baneservice AS	371	164	62	44 %	32 %	8	18 %
Flytoget AS	1 393	802	0	58 %	23 %	181	100 %
Mesta AS	2 262	1 003	9	44 %	35 %	300	90 %
Veterinærmedisinsk Oppdragscenter AS	188	40	8	21 %	156 %	64	66 %
Aker Kværner Holding AS	5 579	5 577	0	100 %	–	0	0 %
Nammo AS	4 641	2 370	752	51 %	10 %	109	50 %
Aerospace Industrial Maintenance Norway SF	675	408	0	60 %	4 %	0	0 %
Argentum Fondsinvesteringer AS	8 001	7 955	2	99 %	5 %	500	125 %
Eksportfinans ASA	65 142	7 409	–	36 %	-5 %	0	0 %
Electronic Chart Centre AS	19	10	0	53 %	11 %	3	273 %
GIEK Kredittforsikring AS	493	63	–	26 %	15 %	0	0 %
Investinor AS	2 041	2 011	0	99 %	3 %	0	0 %
Kommunalbanken AS	449 361	12 202	–	12 %	18 %	417	22 %
NSB AS	28 836	9 838	10 387	34 %	24 %	595	28 %
Posten Norge AS	16 099	5 926	2 111	37 %	-1 %	0	0 %
Statkraft SF	173 839	84 967	37 410	49 %	-2 %	0	0 %

¹ For listed companies, the market value of equity is used, while for unlisted companies total assets is used.

² The financing structure of financial institutions is not directly comparable with that of other companies. It is therefore not relevant to include the figures for non-current interest-bearing liabilities for financial institutions.

³ Tier 1 capital ratio is used for DNB, Eksportfinans, Investinor and Kommunalbanken. Capital ratio is used for GIEK Kredittforsikring.

⁴ For Statoil, which pays dividends on a quarterly basis, the figure is paid dividends.

⁵ Statoil posted a loss after tax and minority interests in 2015, meaning that the dividend percentage is irrelevant.

Sustainability and corporate social responsibility integrated into the business

As an owner, the state wants the companies to maintain and develop value over time. This requires sustainable resource management based on long-term decisions, which in turn includes an understanding of the interaction between the company and society. One aspect of sustainability may be the ability to stay ahead of changes in the company's surroundings and stakeholders, and adapt the company's strategy accordingly. Systematic mapping of key stakeholders and how changes affect the company and decisive parameters may be a part of this. Work on corporate social responsibility and sustainability is therefore not to be treated as an isolated area in the company, but should affect the company's goals, positioning and strategy.

The state as an owner expects the companies to work on corporate social responsibility both because the state believes this helps protect the state's shareholder value and because companies with state ownership shall act in an ethically correct manner. The state expects companies with state ownership to systematically manage and fulfil their corporate social responsibilities. This should also support the company's business development. Corporate social responsibility includes responsibilities that companies are expected to assume for people, communities and the environment that are affected by their operations. The state expects the companies' work on corporate social responsibility to be integrated into the work of and supported by the boards and that they report on significant areas in their annual report.

Sustainability and corporate social responsibility are integrated into the state's exercise of ownership. The state's expectations are communicated and followed up in the dialogue with the companies. Expectations regarding the companies' corporate social responsibility are discussed in particular at the annual meeting on corporate social responsibility. Corporate social responsibility is also raised in the quarterly meetings, if and when necessary, or via other forms of contact.

The ownership dialogue is normally adapted to the individual company, with a view to ensuring that it is relevant in the light of the distinctive nature, risk and operations of each company. In the meetings

on corporate social responsibility, the state emphasizes the companies reporting on significant aspects of corporate social responsibility based on the company's operations, including relevant areas for which the state has expressed expectations. The companies are best placed to make these assessments. In addition, the state may raise matters if and when deemed necessary.

Prior to the meetings on corporate social responsibility, the state assesses what it is relevant to discuss at the meeting for each company. Topics that are raised may vary between companies and over the years, based on assessments of what is considered to be material. These assessments are based on the information and analysis including: the state's expectations, information from previous meetings where corporate social responsibility has been discussed, the company's annual report / sustainability report, websites, and any other relevant information. The state is especially interested in the guidelines, systems and measures that the companies have implemented in areas they believe are significant, and how the board is involved in and works on these issues.

Below are examples of some general and some more specific issues that the state may raise with the companies in the ownership dialogue.

- How is the work on corporate social responsibility organised in the company?
- What role does the board play in identifying, managing and monitoring corporate social responsibility?
- How does the company define goals and follow-up plans for the most relevant corporate social responsibility topics?
- Does the company have an understanding of what is the biggest risk linked to climate change and climate regulations?
- Does the company have guidelines and measures to reduce the risk of corruption?

The table on page 35 shows the companies' responses to some of the questions asked. The answers may provide an indication of whether the companies are following up some of the state's individual expectations related to corporate social responsibility. The relevance and the companies' interpretation of the questions may differ between companies. The board

is responsible for assessing how the expectations can best be followed up and that they are operationalised and reported on appropriately. The state expects the companies to report on significant issues and explain if they do not comply with the state's expectations, which they may have good reasons not to do (the "comply or explain" principle). The reasons for any non-compliances are not presented in the table; the results should therefore be interpreted with caution.

The companies have been given the opportunity to highlight specific areas within corporate social responsibility that they have worked on in 2015 in the company reports, which start on page 41.

Transparency and good reporting

Access to relevant information about a company is a key prerequisite for a responsible exercise of ownership. It may also influence the access to capital markets and the legitimacy among the company's stakeholders. Relevant, and timely information enables the owners to evaluate the companies' activities, performance, development and goal achievement on an ongoing basis.

The state obtains relevant information from quarterly reports and annual reports, other publicly available information, general meetings and the ownership dialogue. The state's expectations of transparency and reporting apply to the areas described throughout this chapter, including the board and its work, corporate governance, capital structure and dividend, and sustainability and corporate social responsibility. Expectations are communicated in the ownership dialogue and are assessed specially in connection with the preparations for the general meeting when the company's annual report and annual accounts are to be approved.

A number of factors can form the basis for understanding the opportunities and risks facing the company. In order to exercise good ownership, the state needs to understand which factors that might impact the company's value creation. These may include how the company is affected by global challenges such as population growth, resource scarcity, changes in commodity prices, political unrest and climate change, the company's strategic competition, the company's main stakeholders, the goals set by the board and which resources are essential.

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 on climate and the environment, human rights, employee rights and for transparency and against corruption 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 multi-national companies?	Does the company have 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	N/A	No
Kongsberg Gruppen ASA	Yes	Yes	Yes	Yes	Yes	No
Norsk Hydro ASA	Yes	Yes	Yes	Yes	Yes	Yes
SAS AB	Yes	Yes	Yes	Yes	Yes	No
Statoil ASA	Yes	Yes	Yes	Yes	Yes	Yes
Telenor ASA	Yes	Yes	Yes	Yes	Yes	Yes
Yara International ASA	Yes	Yes	Yes	Yes	Yes	N/A
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 Oppdragscenter AS	No	No	No	No	No	No
Aker Kværner Holding AS ²	N/A	N/A	N/A	N/A	N/A	N/A
Nammo AS	Yes	Yes	Yes	Yes	Yes	Yes
Aerospace Industrial Maintenance Norway SF	No	No	Yes	No	Yes	Yes
Argentum Fondsinvesteringer AS	Yes	Yes	Yes	No	Yes	Yes
Eksportfinans ASA	Yes	Yes	Yes	No	No	No
Electronic Chart Centre AS	Yes	Yes	No	No	No	No
GIEK Kredittforsikring AS	Yes	Yes	No	No	No	Yes
Investinor AS	Yes	Yes	Yes	No	Yes	No
Kommunalbanken AS	Yes	Yes	Yes	No	N/A	No
NSB AS	Yes	Yes	Yes	No	N/A	Yes
Posten Norge AS	Yes	Yes	Yes	Yes	Yes	Yes
Statkraft SF	Yes	Yes	Yes	Yes	Yes	Yes
Companies in category 4						
Andøya Space Center AS	No	No	No	N/A	N/A	N/A
Avinor AS	Yes	Yes	Yes	Yes	No	No
Bjørnøen AS ³	N/A	N/A	N/A	N/A	N/A	N/A
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	No	No	No	No
Eksportkreditt Norge AS	Yes	Yes	Yes	No	Yes	Yes
Enova SF	Yes	Yes	Yes	No	N/A	No
Gassco AS	Yes	Yes	Yes	No	Yes	Yes
Gassnova SF	Yes	Yes	Yes	No	No	No
Graminor AS	No	No	No	N/A	N/A	N/A
Innovasjon Norge	Yes	Yes	Yes	No	Yes	No
Kimmen Sävarelaboratoriet AS	No	No	No	No	No	No
Kings Bay AS	Yes	Yes	Yes	N/A	N/A	N/A
Nationaltheatret AS	No	No	Yes	No	No	Yes
Nofima AS	Yes	No	Yes	No	Yes	Yes
Nordisk Institutt for Odontologiske Materialer AS	No	No	No	No	Yes	No
Norfund	Yes	Yes	Yes	No	Yes	No
Norges sjømatråd AS	Yes	Yes	Yes	No	No	No
Norsk Helsenett SF	Yes	Yes	No	No	N/A	No
Norsk rikskringkasting AS	Yes	No	No	N/A	N/A	No
Norsk Tipping AS	Yes	No	No	Yes	No	Yes
NSD – Norsk senter for forskningsdata AS	Yes	Yes	No	No	No	No
Nye Veier AS	Yes	Yes	Yes	No	No	Yes
Petoro AS	Yes	Yes	No	Yes	No	Yes
Rogaland Teater AS	No	No	No	No	No	Yes
Simula Research Laboratory AS	Yes	No	No	N/A	N/A	No
Siva – Selskapet for Industrivekst SF	Yes	Yes	Yes	No	N/A	No
Space Norway AS	Yes	Yes	Yes	No	No	No
Statnett SF	Yes	Yes	Yes	Yes	N/A	Yes
Statskog SF	Yes	Yes	Yes	N/A	N/A	No
Staur gård AS	No	No	No	No	No	No
Store Norske Spitsbergen Kulkompani AS	Yes	Yes	Yes	No	N/A	N/A
Talent Norge AS	No	No	No	No	No	No
Trøndelag Teater AS	No	No	Yes	N/A	N/A	Yes
UNINETT AS	Yes	Yes	No	No	No	No
Universitetsenteret på Svalbard AS	Yes	No	No	No	N/A	No
AS Vinmonopolet	Yes	Yes	Yes	No	N/A	No
Regional health authorities						
Helse Midt-Norge RHA	Yes	Yes	Yes	No	No	No
Helse Nord RHA	Yes	No	No	N/A	N/A	No
Helse Sør-Øst RHA	Yes	Yes	Yes	N/A	N/A	Yes
Helse Vest RHA	Yes	No	Yes	No	No	Yes

1 Global Reporting Initiative.

2 Aker Kværner Holding is a holding company without any employees. The questions are therefore not relevant for this company.

3 Bjørnøen is managed by Kings Bay and does not have any employees. Comments that apply to Kings Bay also apply to Bjørnøen.

Raising the standard for efficient and transparent state ownership¹



By Adrian Blundell-Wignall

Head of the OECD Directorate for Financial and Enterprise Affairs

The OECD Guidelines on Corporate Governance of State-Owned Enterprises were fundamentally revised in 2015, resulting in a heightened international standard for sound state ownership, corporate governance and transparency practices.

Citizens are the ultimate owners of state-owned enterprises (SOEs). Hence the public merits at least the same degree of transparency and value for money that shareholders expect from listed companies. This is a fundamental tenet of the OECD Guidelines on Corporate Governance for State-Owned Enterprises (SOE Guidelines). The SOE Guidelines provide recommendations for making state-owned enterprises operate as efficiently and transparently as well-run private firms, while competing with them on an equal footing. This is important both for economic well-being at home and for maintaining an open international trade and investment climate as state-owned enterprises are increasingly active in foreign markets.

State-owned enterprises and the global economy

Over the past two decades, SOEs have become more prominent actors in cross-border trade and investment. By way of illustration, among the world's largest 50 companies today, about a dozen are state-owned, compared to only one a little over a decade ago. This reflects in large part the rapid growth and internationalisation

of emerging market economies where SOEs are more prevalent.

As the OECD has repeatedly said, a rise in cross-border activity by SOEs is not necessarily a cause for concern. But if SOEs benefit from undue advantages in their home economies – such as below market financing costs – then there is a risk of resource misallocation and, in the longer term, a protectionist backlash from other countries. Ensuring that SOEs operate efficiently, transparently and on equal footing with private companies is therefore crucial for maintaining an open global economy, which is in the interest of us all.

The new Guidelines

The evolving presence of SOEs has heightened the need for policy makers to implement the standards of good governance embodied in the SOE Guidelines. The SOE Guidelines were first developed in 2005 to give governments a blueprint for establishing good practices for institutional, regulatory and corporate governance arrangements to maximise the economic benefits of SOEs.

Research undertaken by the OECD indicates that past national SOE reforms have been broadly consistent with the recommendations established by the SOE Guidelines. For example, significant action has been taken across the world, including in Norway, to strengthen and professionalise the state's ownership function.

Greater centralisation of ownership within specialised bodies has been helpful in separating the state's role as an owner from other potentially conflicting functions, such as market regulation or sectoral policy. Many countries have also made significant progress in enhancing transparency and accountability, including by developing state ownership policies. A growing number of countries have also begun publishing aggregate reports on state ownership such as the present publication.

SOEs should create value for the citizens who are the ultimate owners

Governments own enterprises for a number of reasons, ranging from maintaining strategic sectors under state control, to developing national champions, to operating “natural monopolies” where direct ownership is deemed more efficient or feasible than regulating private monopolies.

The revised SOE Guidelines state in a bolder way that the purpose of state ownership should be to create value – whether this value takes the form of quality public service delivery, competitive financial returns, or both – for society through efficient resource allocation. Building on previous guidance calling for the state to develop an ownership policy, the new SOE Guidelines recommend that governments publically disclose – and regularly review – the rationales that motivate state

¹ The views expressed in this article are those of the author and do not necessarily represent the opinions of the Norwegian Ministry of Trade, Industry and Fisheries, the OECD or its member countries. More information about OECD work on state-owned enterprises, including the full text of the OECD Guidelines on Corporate Governance of State-Owned Enterprises, can be found at www.oecd.org/daf/ca/soemarket.htm.

ownership, as well as the objectives of individual enterprises.

The SOE Guidelines also contain more explicit standards on corporate disclosure, reflecting the recommendations laid down in the G20-OECD Principles of Corporate Governance. According to the SOE Guidelines, SOEs should be subject to the same high quality accounting, disclosure, compliance and auditing standards as listed companies. They should disclose information on their financial and operating results, but also on any financial assistance or guarantees received from the state, as well as any foreseeable risk factors or potential liabilities arising from public-private partnerships.

These heightened disclosure standards reflect the international consensus that transparency is an important driver of improved governance and, ultimately, performance.

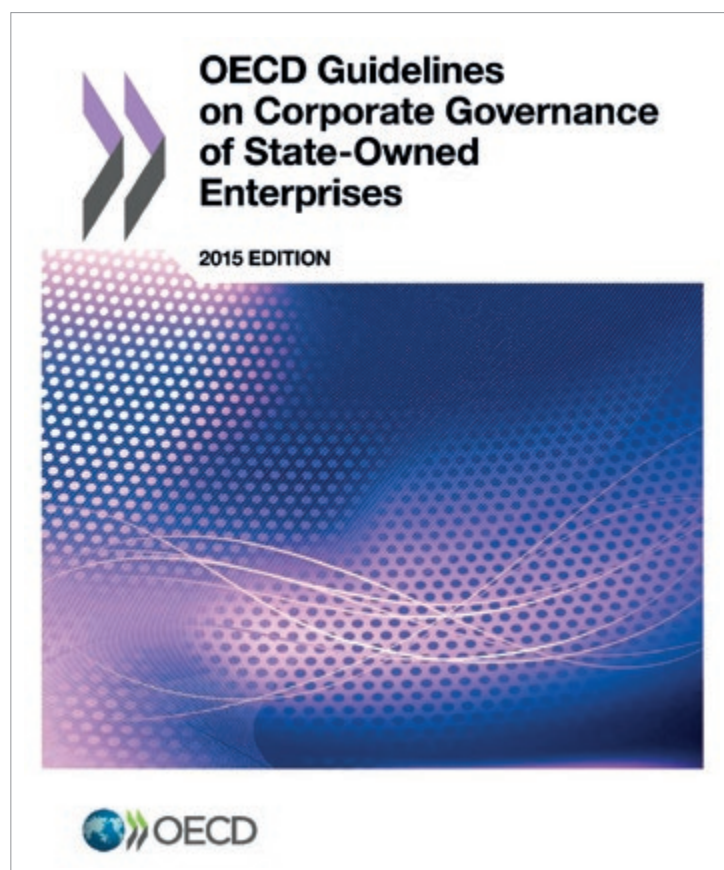
SOEs should operate on an equal footing with comparable private companies

SOEs often compete alongside private enterprises in the commercial marketplace. Ensuring they compete on equal terms – without any advantages or disadvantages owing to their ownership – is important for maintaining efficient markets. The new SOE Guidelines significantly expand upon the previous standard calling for a level playing field, including more detailed advice on how to ensure market consistent financing in practice.

A new chapter devoted purely to situations where SOEs undertake economic activities in the marketplace outlines the many regulatory, financial and operational conditions necessary to achieve a level playing field in practice. It is founded on

the principle that any costs related to public policy activities should be separately and transparently funded by the state – and not cross-subsidised from commercial activities – to avoid distortions to the competitive landscape. It also calls for state-owned enterprises' economic activities to be subject to market consistent rate-of-return requirements. It recognises that these SOEs should not benefit from any indirect financial support such as preferential financing conditions or operational inputs such as energy, water or land obtained at more favourable conditions than those available to private competitors.

This issue of equal treatment also extends to the investors in state-owned enterprises. The SOE Guidelines comprise specific recommendations regarding the protection of non-state shareholders' rights to fair and equitable treatment and adequate access to information. Implementing these standards is crucial for assuring minority investors and thus allowing governments, if they so choose,



to invite private capital into their state-owned enterprises.

SOEs should conduct business responsibly and should not be subject to political capture

SOEs can play a useful role in setting the business tone in the countries where they operate. The state as an owner has a responsibility to ensure that its own enterprises respect any national commitments regarding responsible business conduct. This also applies to international commitments in fields such as human rights, labour relations, environmental regulations and tax obligations. The new SOE Guidelines call for state-owned enterprises to observe high standards of responsible business conduct.

They also include specific guidance on the responsibility of boards of directors to develop and monitor internal controls and ethics programmes, including those designed to combat fraud and corruption.

Recent work by the OECD has shed light on corruption risks within the state-owned sector. The OECD Foreign Bribery Report notably found that the employees of SOEs represented nearly one third of all individuals promised, offered or given bribes in the 427 concluded cases of foreign bribery since the entry into force of the OECD Anti-Bribery Convention. These findings, along with several recent highly publicised corruption scandals involving SOEs, indicate a need to promote clean business practices in the state-owned sector. Implementing relevant provisions in the SOE Guidelines will contribute to this goal.

Ensuring that SOEs are not subject to political capture is also essential. The new SOE Guidelines recommend that SOEs should not be used to finance political ac-

tivities or directly make political campaign contributions, given the inherent conflicts of interest involved.

Boards of directors need to be competent, effective and autonomous corporate oversight organs

The boards of SOEs should be effective, competent and independent bodies responsible for monitoring the implementation of the state's objectives. Active and qualified boards can play a key role in ensuring that state-owned enterprises operate at arm's-length from the general government, thus shielding them from excessive politicisation and ad-hoc state involvement in daily operations.

To fulfil these roles, boards need to be accorded sufficient autonomy and legal responsibility for setting enterprise strategy and monitoring management. However, in a number of countries the boards of SOEs are in practice often not accorded a sufficient legal mandate to fulfil these functions or are not sufficiently independent owing to a politicisation of the board nomination process. In some cases, the state bypasses the board of directors to interact directly with the chief executive officer (CEO) of an SOE, rendering the board effectively unable to fulfil its role of monitoring top management.

The revised SOE Guidelines have been greatly enhanced in this respect, including more specific standards for board independence and performance. They call for the board to be responsible for appointing and removing the CEO. They also propose definitions of board member independence and call for boards to carry out, under the oversight of their Chairs, annual self-evaluations of performance and efficiency.

Full implementation of this new guidance on SOE boards of directors will greatly enhance the effectiveness of these corporate bodies, leading to more performant and professionally-run SOEs.

Which entities are considered to be SOEs? New guidance on ownership, control and commercial orientation

There is no "one size fits all" definition of state-owned enterprise. National traditions vary with respect to what is consid-

ered a state-owned enterprise, taking into account characteristics such as legal form, closeness to the general government administration, degree of state ownership and commercial orientation.

The SOE Guidelines offer important new guidance in this respect, helping policy makers better identify those SOEs for which their high standards of corporate governance and transparency are most applicable. This includes all SOEs active in the marketplace, regardless of whether they also pursue a public policy objective. It also includes companies in which the state acts as the ultimate beneficiary majority owner – including through subsidiary structures – as well as companies that are effectively controlled by the state through means other than majority ownership, including golden shares and provisions securing the state's ability to appoint a majority of the board of directors.

OECD's role in guiding reforms to state ownership and corporate governance practices

The OECD hosts the world's only international forum of state ownership practitioners – the Working Party on State Ownership and Privatisation Practices. The Working Party was the driving force behind the revision of the SOE Guidelines and is further tasked with monitoring and supporting the implementation of the SOE Guidelines in OECD countries and elsewhere. The Government of Norway played an active role in the revision of the SOE Guidelines, with the Norwegian experience as an "early mover" in the area of SOE reform proving a great benefit to the process. Norway's ongoing engagement in the OECD's work on identifying and disseminating good practices for state ownership and SOE governance is valuable to the OECD.

The OECD will continue supporting governments as they undertake reforms in their state owned sectors, through a continued regular exchange of good practices among policy makers and through in-depth country reviews. Ensuring that SOEs efficiently deliver on their commercial and public policy objectives is crucial to economic development, well-functioning markets and societal well-being.





Trøndelag Teater is the regional theatre in Trøndelag and is located in Trondheim.



Mesta is Norway's largest contracting company in the operation and maintenance of roads. In 2015 the company had revenues of NOK 4.078 million and a profit after tax of NOK 335 million.



Category 1

Commercial objectives

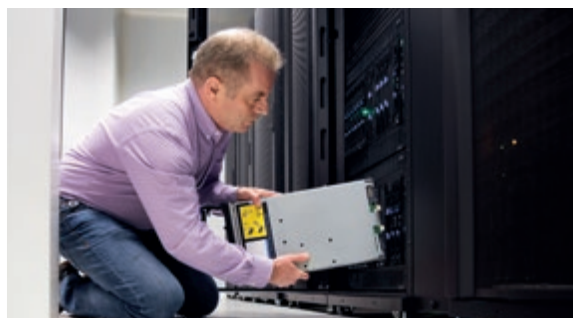
This category consists of companies in which the state's ownership has commercial objectives. The sole purpose of the ownership management of the companies in this category is to maximise the value of the state's investments, including contributing to the sound commercial development of these companies.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

Ambita AS	42
Baneservice AS	43
Entra ASA	44
Flytoget AS	45
Mesta AS	46
SAS AB	47
Veterinærmedisinsk Oppdragssenter AS	48

CEO: Stig Williams Seljeseth

Board: Toril Nag (chair),
Ingeborg Moen Borgerud
(deputy chair), Anders Roger
Øynes, Eli Giske, Gunnar
Sellæg, Jarl Totland*, Mona
Andreassen* (* employee
elected)

Auditor: EY AS



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

Ambita AS was founded in 1987. The company was established to convert the Register of Land and Land Charges (Grunnboken) to an electronic platform, on assignment from the state. The counter-performance was exclusive rights to commercial provision of information from the Register. The company has been owned by the state since 1992 and fully exposed to competition since 2014.

Ambita is an ICT company where most of the almost 70 employees work in 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 Register of Land and Land Charges (Grunnboken) and the Land Register (Matrikkelen), and sells finished information products to players within banking, finance and credit information. Much of the company's distribution is via the Ambita Infoland portal, which allows one-stop-shopping for property information from various public and private providers.

Important events

Ambita is pursuing a growth strategy encompassing both organic growth and acquisitions. In spring 2015 Ambita increased its shareholding in Edok AS from 26.3% to 60.9%. Edok administers the service www.boligmappa.no, which helps homeowners archive documentation related to their home easily and free of charge. The service thus helps make black-market work less attractive. Through the ownership of Edok, Ambita has reinforced its position as a property information specialist.

After all Ambita's areas of activity were opened for competition in 2014, the com-

pany has strengthened its staff in sales and product development in 2015 and taken a step out into the value chain. There has been a focus on increasing Ambita's visibility, and targeted advertising campaigns were carried out in autumn 2015 in both the professional end user market and the private market.

Corporate social responsibility

Ambita has focused on anti-corruption work in particular in 2015. It has adopted dedicated anti-corruption guidelines, and all the employees have received guidance in this subject. The guidelines are publicly available, and the company's corporate social responsibility work is now presented more clearly on the company's website.

Ambita upgraded its video-conferencing systems in 2015. These are frequently used for meetings between employees in Oslo and Bergen.

Financial development

The company had revenues of NOK 322 million in 2015, up 12.2% from 2014. The growth was driven mainly by a strong housing market, new suppliers in Ambita Infoland and growth in registration-related services. In 2015 Ambita became a group, and some of the growth is from Edok AS. Price pressure and increased competition in the areas of simple searches and extraction products are partially compensated for by new services based on property information. Operating profit before tax was NOK 52.5 million, and net profit after tax and minority interests was NOK 37.6 million. Ambita had an extraordinarily high profit in 2015 as a result of the switch from a defined benefit to a defined contribution pension scheme. The company is paying a dividend of NOK 3.2 million for the 2015 financial year.

Income statement (NOK millions)	2015	2014
Operating revenues	322.3	287.3
Operating expenses	270.6	276.4
Gross operating profit (EBITDA)	66.5	17.1
Operating profit (EBIT)	51.7	10.9
Net financial items	0.9	7.5
Profit/loss before tax	52.5	18.3
Tax charge	14.7	3.7
Minority interests	0.2	0.0
Profit/loss after tax and minority	37.6	14.6

Balance sheet	2015	2014
Intangible assets	34.7	30.4
Fixed assets	7.9	9.7
Financial fixed assets	1.0	7.6
Total fixed assets	43.6	47.7
Current assets	116.7	120.3
Total assets	160.3	168.0

Paid-in equity	6.0	6.0
Retained earnings/other equity	85.0	70.4
Minority interests	5.1	0.0
Total equity	96.1	76.4
Provision for liabilities	1.4	36.4
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	62.8	55.2
Total debt and liabilities	64.2	91.6
Total equity and liabilities	160.3	168.0

Cash flow	2015	2014
Operating activities	23.0	-48.6
Investment activities	-17.3	-15.7
Financing activities	-20.0	-8.6
Change cash and cash equivalents	-14.3	-72.9

Key figures	2015	2014
Capital employed	96	76
Gross operating margin (EBITDA)	21 %	6 %
Operating margin (EBIT)	16 %	4 %
Equity ratio	60 %	45 %
Return on equity	45 %	20 %
Average return on equity last 5 years	22 %	-
Return on capital employed	61 %	25 %

Dividends	2015	2014
Dividend for the financial year ¹	3.2	25.8
Dividend percentage ²	9 %	177 %
Average dividend percentage last 5 years	47 %	-
Dividend to the state	3.2	25.8

Additional information	2015	2014
Number of employees	66	65
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	57 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	40 %

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

² Adjusted for non-recurring items related to the discontinuation of the defined-benefit pension scheme, the dividend percentage for 2015 is 40% of the profit for the year.

CEO: Ingvild Storås

Board: Thor Svegård (chair),
Are Langmoen, Cecilia Elizabeth Rudolfsson, Ann Pedersen,
Christel Borge, Harald Vaagaasar
Nikolaisen, Geir Meling Jacobsen*,
Tom Bragen*, Ole Christian Rogn-
lien* (* employee-elected)

Auditor: BDO AS



Baneservice AS is the leading total supplier of railway infrastructure contractor services in Norway. The company supplies high-quality maintenance and construction services with excellent safety at competitive prices. The company was spun off from the Norwegian National Railway Administration on 1 January 2005.

The Norwegian operations are organised in the parent company Baneservice AS. In Sweden Baneservice is represented through the wholly owned subsidiary Baneservice Skandinavia AB, which supplies shunting services in freight terminals. The group's head office is in Lysaker in Bærum. Baneservice Skandinavia is headquartered in Gothenburg.

The group's main customer is the Norwegian National Railway Administration. The company also undertakes contracts for Sporveien Oslo AS and is a subcontractor to other major construction companies operating in the railway market in Norway. In Sweden, the Port of Gothenburg is the group's largest shunting customer.

Important events

The company's largest project in 2015 was replacement of the contact line system between Egersund and Sandnes for the Norwegian National Railway Administration. Work started in autumn 2012, and completion is scheduled for August / September 2016.

In March the work on track and contact lines in connection with the expansion of Høvik station was completed and handed over to the Norwegian National Railway Administration. The company also carried out preparatory work for the cleaning of ballast on several stretches, on the Dovre line and the Østfold line for the same customer in 2015. Heavy maintenance tasks performed for the Norwegian National Railway Administration include approx. 50 km of ballast cleaning, mainly on the Dovre line, and track adjustments on most of the lines in southern Norway.

Until 31 December 2015, the state's ownership in Baneservice was managed by the Ministry of Transport and Communications. It was decided in the Royal Decree of 11 December 2015 to transfer management of the ownership to the Ministry of Trade, Industry and Fisheries from 1 January 2016.

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

Corporate social responsibility

Baneservice has established guidelines for corporate social responsibility in line with the state's ownership policy. These guidelines describe the company's work in the areas of human rights, employee rights, climate change and the environment, and anti-corruption, among other things. Baneservice's corporate social responsibility work also comprises ethical guidelines, including guidelines for procurements, the company's safety and environmental policy, and whistle-blowing guidelines, set out in its "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 pay and humanitarian work.

An employee satisfaction survey was again conducted in the Norwegian organisation in 2015. The findings were positive, and the response rate was higher than in 2014.

Financial development

After extensive efficiency measures in 2013 and strong sales growth in 2014, 2015 was dominated by further development and professionalisation of the business. This has had a good effect on the group's profitability. The group's turnover in 2015 amounted to NOK 663 million (against NOK 689 million the previous year), and the profit before tax was NOK 53.9 million (NOK 24.6 million). The improvement in the group's results is due to good profitability in the entire project portfolio and better use of the company's machine capacity as a result of higher production volumes and a longer working season. In addition, the expected final prognosis for the largest project (replacement of the catenaries between Egersund and Sandnes), which started in 2012, has increased significantly in terms of both revenue and margin. The group's order backlog and financial position are regarded as good. A dividend for 2015 of NOK 8.3 million was adopted at the company's general meeting.

Income statement (NOK millions)	2015	2014
Operating revenues	662.7	688.5
Operating expenses	606.4	660.7
Gross operating profit (EBITDA)	71.5	42.6
Operating profit (EBIT)	56.3	27.8
Net financial items	-2.4	-3.2
Profit/loss before tax	53.9	24.6
Tax charge	8.2	0.0
Profit/loss after tax	45.7	24.6

Balance sheet	2015	2014
Intangible assets	16.6	24.8
Fixed assets	53.6	63.0
Financial fixed assets	13.3	1.6
Total fixed assets	83.5	89.4
Current assets	287.7	233.1
Total assets	371.2	322.5

Paid-in equity	102.0	102.0
Retained earnings/other equity	62.2	23.2
Minority interests	0.0	0.0
Total equity	164.2	125.2
Provision for liabilities	6.5	6.0
Non-current interest-bearing liabilities	62.2	50.7
Current interest-bearing liabilities	138.3	140.6
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	207.0	197.3
Total equity and liabilities	371.2	322.5

Cash flow	2015	2014
Operating activities	116.5	36.0
Investment activities	-17.2	10.9
Financing activities	-8.4	-28.7
Change cash and cash equivalents	90.9	18.2

Key figures	2015	2014
Capital employed	364.7	316.5
Gross operating margin (EBITDA)	11 %	6 %
Operating margin (EBIT)	8 %	4 %
Equity ratio	44 %	39 %
Return on equity	32 %	22 %
Average return on equity last 5 years	-2 %	-
Return on capital employed	17 %	10 %

Dividends	2015	2014
Dividend for the financial year	8.3	0
Dividend percentage	18 %	0 %
Average dividend percentage last 5 years ¹	-	-
Dividend to the state	8.3	0

Additional information	2015	2014
Number of employees	308	312
Proportion of employees in Norway	92 %	91 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	33 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	60 %

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

CEO: Arve Regland

Board: Siri Beate 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

The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 49.73 %
Company website: www.entra.no

Entra ASA is one of Norway's leading real estate companies and an active owner, manager and developer of office properties. Entra's strategy is to own high-quality properties in central locations in the four largest cities in Norway. At year-end Entra owned 96 buildings with a combined floor space of approx. 1.3 million m². The market value of the property portfolio was roughly NOK 29.6 billion.

The company's business strategy is to be a leader in terms of customer-perceived quality, to achieve profitable growth, and to be an environmental leader in the industry. Entra's head office is in Oslo, and it has regional offices in Bergen and Trondheim. Public-sector tenants account for roughly 74% of the customer portfolio. The occupancy rate of the portfolio has remained high and stable over time and was 95% at year-end. The weighted average unexpired lease term of the company's leases was just under eight years at the close of the year.

Important events

In 2015 Entra signed new and renegotiated leases representing NOK 294 million in annual rent.

Entra completed three major projects in 2015: a new office building of 15,500 m² in Schweigaardsgate 16 in Oslo, a new office building of 11,400 m² in Papirbredden in Drammen, and renovation and extension of an office building of 6,200 m² in Akersgata 34/36 in Oslo. In addition Entra started construction of a new office building of 31,300 m² in the Sundt quarter in Oslo and started renovation of two properties in Helsefy.

In 2015 Entra acquired the office section of the Oslo City shopping centre (a total of 33,300 m²) and the office building development project Trondheimsporten (28,600 m²). In line with its strategy of growth in the largest cities and sale of

non-core properties, Entra sold twelve buildings in Østfold, Lillestrøm, Tromsø, Arendal, Drammen, Stavanger and Oslo during the year.

Corporate social responsibility

Entra aims to be the environmental leader in the industry and has a defined strategy with objectives and action plans for environmental activities. The company's environmental strategy involves developing the property portfolio using innovative solutions and new expertise, reducing energy consumption in its portfolio, strengthening customer collaboration through Green Benefit Agreements, developing and sharing expertise, and contributing to positive urban development.

Entra has zero tolerance for corruption and illegal labour practices in all parts of its business and works actively on ethics in practice, responsible procurement and close monitoring of suppliers. Health and safety are high priorities, and the company's goal is that no one should suffer injury or become ill as a result of the company's working environment. Entra focuses on maintaining a good working environment and ensuring good employee rights, knowledge development, diversity and equal opportunities in the company.

Financial development

Entra had rental income of NOK 1,760 million in 2015, against NOK 1,772 million in 2014. The reduction is due to extensive sales of non-core properties in 2015. Adjusted for these sales, there was 6% underlying growth in rental income. Profit from property management amounted to NOK 1,421 million (NOK 1,399 million). Profit before tax was NOK 3,075 million (NOK 1,377 million) and comprehensive income after tax was NOK 2,750 million (NOK 1,000). The company is paying a dividend of NOK 3 per share for 2015 (NOK 2.5).

Income statement (NOK millions)	2015	2014
Operating revenues	1 999	1 997
Operating expenses	-560	-580
Gross operating profit (EBITDA)	1 440	1 418
Depreciation and amortisation	-18	-19
Profit from property management	1 421	1 399
Change in value of investment properties	1 818	1 195
Operating profit (EBIT)	3 239	2 594
Share of profits in associates and joint ventures	44	36
Net financial items	-209	-1 252
Profit/loss before tax and minority	3 075	1 377
Tax charge	354	351
Minority interests	73	-1
Profit/loss after tax and minority	2 648	1 027

Balance sheet	2015	2014
Intangible assets	161	180
Fixed assets	28 859	26 721
Financial fixed assets	3 372	1 736
Total fixed assets	32 391	28 637
Current assets	1 062	662
Investment properties held for sale	165	1 551
Total assets	33 619	30 850

Paid-in equity	3 739	3 739
Retained earnings/other equity	9 255	7 039
Minority interests	359	286
Total equity	13 354	11 064
Provision for liabilities	4 681	4 548
Non-current interest-bearing liabilities	12 083	11 826
Current interest-bearing liabilities	3 123	2 821
Current interest-free liabilities	378	591
Total debt and liabilities	20 265	19 786
Total equity and liabilities	33 619	30 850

Cash flow	2015	2014
Operating activities	849	668
Investment activities	-1 010	-1 157
Financing activities	174	510
Change cash and cash equivalents	14	21

Key figures	2015	2014
Capital employed	28 559	25 711
Gross operating margin (EBITDA)	72 %	71 %
Operating margin (EBIT)	162 %	130 %
Equity ratio	40 %	36 %
Return on equity	22 %	11 %
Average return on equity last 5 years	11 %	9 %
Return on capital employed	12 %	11 %

Assets and dividends	2015	2014
Market value at year-end	13 091	14 056
Price/book	1.0	1.3
Closing price	71.3	76.5
Dividend for the financial year ¹	551	459
Dividend percentage	21 %	45 %
Average dividend percentage last 5 years	35 %	-
Dividend to the state ¹	274	229
Return including dividends last year	-3.8 %	14.2 %
Average return last 5 years	-	-
Sales proceeds to the state	0	3 284

Additional information	2015	2014
Number of employees	162	167
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	49.73 %	49.89 %
Proportion of women on the board	43 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

¹ Additional dividends of NOK 650 million were paid to the state in 2014 as the seller of the company in connection with the listing.



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



The state's ownership interest 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.

Flytoget operates a passenger transport service between Drammen and Oslo Airport. The company carries approx. 6.6 million passengers each year, which is roughly 10% of all train passengers in Norway and around 20% of all train passengers in central eastern Norway. The airport express trains have a top speed of 210 km/h and run between Oslo Central Station and Oslo Airport every 10 minutes. Trains run to and from Drammen every 20 minutes. In 2015 Flytoget increased the number of departures from three to four trains an hour on weekdays from the stations Lysaker, Sandvika, Skøyen and Nationaltheatret. Also, Stabekk was opened as an airport express train station, with hourly departures.

Important events

Flytoget achieved the second-best result in the company's history in 2015. Customer satisfaction was 96.7% at year-end, and punctuality was 96.6%.

On 15 April 2015 Flytoget signed a contract for delivery of eight new train sets, giving the company the capacity to meet the increased population and transport growth in the coming years. The new trains will begin service in 2018.

Flytoget's objects clause was amended at an extraordinary general meeting on 25 November 2015 through the removing the limitation on the company's transportation stretch.

In March 2016 the company launched a strategic partnership with SAS Euro Bonus, providing Flytoget passengers with Euro-Bonus points when they take the airport express train.

Corporate social responsibility

Flytoget's operations contribute to a high share of public transport by offering an ef-

ficient and environmentally friendly means of transport to and from Oslo Airport. In addition, the company has made a strategic decision to be a driving force for sustainable development, where the goal is long-term, sustainable, financial value creation, in line with its stakeholders' expectations and the state's ownership policy. Flytoget focuses on ensuring that defined sustainability areas are linked to the company's core business. The company will take an active part in the future development of railways, work to raise awareness of climate change and the environment, and the work of the community to promote efficient use of society's resources. This can only be achieved by integrating sustainability ambitions into overarching strategies and business priorities. In 2015 the company has worked systematically to integrate sustainability and corporate social responsibility into the company's corporate governance, strategies and action plans. This work will continue in 2016.

For 2015 the company is publishing an integrated annual report in accordance with the Global Reporting Initiative's G4 guidelines, application level "Core", and the International Integrated Reporting Council's framework.

Financial development

Flytoget's revenue was NOK 960 million in 2015, compared with NOK 944 million in 2014. The revenue growth is ascribable to the increase in fares from February 2015. There was marginal growth in the passenger market in 2015. Competition in the market has increased significantly, and Flytoget's market share has declined by 1.1 percentage points. Profit before tax was NOK 235 million, and profit after tax was NOK 181 million. This yielded a return on equity of 23%. Flytoget's equity ratio was 58% at year-end 2015, compared with 56% for 2014. NOK 181 million was allocated to ordinary dividends for the 2015 financial year.

Income statement (NOK millions)	2015	2014
Operating revenues	960	944
Operating expenses	729	700
Gross operating profit (EBITDA)	338	350
Operating profit (EBIT)	232	244
Net financial items	3	8
Profit/loss before tax	235	253
Tax charge	54	69
Profit/loss after tax	181	184

Balance sheet	2015	2014
Intangible assets	187	203
Fixed assets	992	815
Financial fixed assets	0	0
Total fixed assets	1 179	1 017
Current assets	214	321
Total assets	1 393	1 338

Paid-in equity	692	692
Retained earnings/other equity	110	62
Total equity	802	754
Provision for liabilities	232	277
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	358	307
Total debt and liabilities	590	584
Total equity and liabilities	1 393	1 338

Cash flow	2015	2014
Operating activities	291	284
Investment activities	-268	-42
Financing activities	-129	-400
Change cash and cash equivalents	-105	-158

Key figures	2015	2014
Capital employed	802	754
Gross operating margin (EBITDA)	35 %	37 %
Operating margin (EBIT)	24 %	26 %
Equity ratio	58 %	56 %
Return on equity	23 %	21 %
Average return on equity last 5 years	17 %	-
Return on capital employed	30 %	29 %

Dividends	2015	2014
Dividend for the financial year	181	129
Dividend percentage	100 %	70 %
Average dividend percentage last 5 years	119 %	-
Dividend to the state	181	129

Additional information	2015	2014
Number of employees	344	348
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	38 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Kristian Edvard Just (acting)¹

Board: John Nyheim (chair), Mari Skjærstad, Hilde Nordskog, Janicke Westlie Driveklepp, Ørjan Svanevik, Jens-Petter Hermansen*, Terje Dahlen*, Ingar Eira* (* employee-elected)

Auditor: EY AS

¹ Kristian Edvard Just was acting CEO at the end of 2015. Kurt Opseth took over as CEO 8 January 2016.



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

Mesta AS is Norway's largest contracting company in the operation and maintenance of roads and has operations all over Norway. The company also has related business within civil engineering, special products and rail. The company was established in 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 the operation and maintenance of the road network. Mesta is headquartered in Oslo.

Important events

Mesta won eight out of 20 operating contracts for the Norwegian Public Roads Administration in 2015, resulting in a market share in Norway of 41%, against 44% in 2014.

There were no serious accidents in Mesta in 2015. There were four lost-time injuries in 2015 (against seven in 2014), which is a historic low.

Mesta sold properties in 2015 that are not considered strategically important for the continued operation of the company.

Kurt Opseth took over as CEO on 8 January 2016.

Corporate social responsibility

Mesta attaches importance to corporate social responsibility in its operations. The company's core values are: focus, will to change, holistic responsibility and honesty. These form the framework for how the

company's employees shall act both internally and externally.

The company has ethical guidelines that define the company's approach and attitudes in relations with customers, suppliers, colleagues and the wider community. Mesta also actively promotes corporate social responsibility throughout the entire supply chain through the integration of ethical guidelines into the company's contract terms for purchase of goods and services in Norway and abroad. To increase awareness of the ethical guidelines within the company and ensure the employees maintain high ethical standards, the company introduced an online dilemma training for employees in 2015.

Financial development

In 2015 Mesta's revenue was NOK 4.1 billion, unchanged from 2014. The operating profit for continuing operations was NOK 440 million (NOK 116 million). This was strongly affected by capital gains from property sales amounting to NOK 343 million (NOK 51 million). Adjusted for gains from property sales, the operating profit from continuing operations was NOK 97 million (NOK 65 million). At year-end Mesta had an order backlog of NOK 5.6 billion and an equity ratio of 44.3%. In 2015 net investments in the group totalled NOK 30 million. The company's cash equivalents at the end of 2015 were NOK 572 million. The company will pay NOK 300 million in ordinary dividends for the 2015 financial year.

Income statement (NOK millions)	2015	2014
Operating revenues	4 078	4 129
Operating expenses	3 637	4 014
Gross operating profit (EBITDA)	589	268
Operating profit (EBIT)	440	116
Net financial items	1	1
Profit/loss before tax	441	116
Tax charge	106	-31
Profit/loss from discontinued operations	0	78
Profit/loss after tax	335	225

Balance sheet	2015	2014
Intangible assets	21	113
Fixed assets	643	784
Financial fixed assets	0	1
Total fixed assets	665	898
Current assets	1 379	1 112
Assets from discontinued operations	218	240
Total assets	2 262	2 250

Paid-in equity	500	500
Retained earnings/other equity	503	418
Total equity	1 003	918
Provisions for liabilities	57	125
Non-current interest-bearing liabilities	9	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 176	1 177
Debt from discontinued operations	17	29
Total debt and liabilities	1 259	1 331
Total equity and liabilities	2 262	2 250

Cash flow	2015	2014
Operating activities	88	251
Investment activities	366	-115
Financing activities	-141	-250
Net cash flow from reorganisaton/restructuring	10	-16
Change cash and cash equivalents	323	-131

Key figures	2015	2014
Capital employed	1 012	918
Gross operating margin (EBITDA)	14 %	6 %
Operating margin (EBIT)	11 %	3 %
Equity ratio	44 %	41 %
Return on equity	35 %	25 %
Average return on equity last 5 years	22 %	-
Return on capital employed	46 %	14 %

Dividends	2015	2014
Dividend for the financial year	300	150
Dividend percentage	90 %	67 %
Average dividend percentage last 5 years	96 %	-
Dividend to the state	300	150

Additional information	2015	2014
Number of employees	1 285	1 455
Proportion of employees in Norway	99 %	98 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	38 %	33 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	50 %



CEO: Rickard Gustafson

Board: Fritz Henrik Schur (chair),
Jacob Wallenberg (deputy chair),
Dag Mejdell (second deputy chair),
Monica Caneman, Sanna Suvanto-
Harsaae, Lars-Johan Jarnheimer,
Berit Svendsen, Carsten Dilling,
Jens Lippestad*, Sven Cahier*,
Bo Nielsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AB



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The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 14.29 %
Company website: www.sasgroup.net

SAS AB is one of the leading airlines in Scandinavia, and its main purpose 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 the 2014–2015 financial year, the company flew over 28.1 million passengers to 119 destinations. SAS is headquartered in Stockholm and listed in Sweden, Norway and Denmark.

The airline industry is characterised by intense competition and price pressure, that entails a continuous requirement to enhance efficiency. In 2015 SAS gave priority to improving services for frequent flyers to and from Scandinavia, creating an efficient operating platform, and ensuring it has the right competencies.

Important events

In 2015 SAS worked with the implementation of a SEK 2.1 billion cost measure programme with full effect from 2017.

In the 2014–2015 financial year, SAS completed the financing of pre-delivery payments for 13 new aircraft from Airbus.

SAS sold two slot pairs at London Heathrow Airport, generated a USD 82 million capital gain.

SAS acquired Cimber A/S, sold Blue1, and signed a wet lease agreement with CityJet for eight new regional jets.

SAS launched about 50 new seasonal routes to leisure-oriented destinations and new direct routes to Miami, Boston and Los Angeles.

Corporate social responsibility

For SAS, sustainability is an integrated part of all operations. The company aims

to reduce flight emissions by 20% and reduce noise emissions on take off by 15% from 2010 to 2020. Examples of how SAS are reducing environmental impact include their initiatives to renew and adjust the aircraft fleet. Furthermore, the company is aiming to regularly use renewable jet fuel in 2020. In 2014–2015 the company reduced its CO2 emissions per passenger kilometre flown by 8% compared with 2010.

Financial development

The SAS group's profit after tax and minority interests was NOK 904 million for the 2014–2015 financial year, compared with a loss of NOK -675 million for the previous financial year. The improvement was mainly driven by growth in passenger revenue, cost savings and lower jet fuel costs. Operating revenue for the year amounted to NOK 37.5 billion, up NOK 2.6 billion from the previous financial year. The increase was mainly driven by higher unit revenue. A growing share of SAS's revenue is from the company's EuroBonus members, and the number of members rose by 14% over the year to 4.2 million. The group's equity rose from NOK 4.5 billion to NOK 6.3 billion and was 21% at the end of the financial year, compared with 17% at the beginning of the year. Return on capital employed for the year was 13%, compared with 1% the previous financial year. At the annual general meeting on 8 March 2016, it was decided that no dividends should be paid to the ordinary shareholders. It was decided to pay SEK 350 million in dividends on the company's preference shares.

Income statement (NOK millions) ¹	2015	2014
Operating revenues	37 477	34 877
Operating expenses	36 144	34 755
Gross operating profit (EBITDA)	2 719	1 446
Operating profit (EBIT)	1 334	122
Share of profits in associates and joint ventures	486	-21
Net financial items	-480	-943
Profit/loss before tax and minority	1 339	-842
Tax charge	436	-183
Minority interests	0	16
Profit/loss after tax and minority	904	-675

Balance sheet	2015	2014
Intangible assets	1 799	1 745
Fixed assets	9 603	8 155
Financial fixed assets	7 123	6 858
Total fixed assets	18 525	16 758
Current assets	11 762	10 109
Total assets	30 287	26 868

Paid-in equity	6 759	6 188
Retained earnings/other equity	-415	-1 717
Minority interests	0	25
Total equity	6 343	4 496
Provision for liabilities	2 182	2 061
Non-current interest-bearing liabilities	8 101	7 453
Current interest-bearing liabilities	1 494	2 331
Current interest-free liabilities	12 168	10 527
Total debt and liabilities	23 944	22 372
Total equity and liabilities	30 287	26 868

Cash flow	2015	2014
Operating activities	2 870	1 006
Investment activities	-1 052	-441
Financing activities	-1 075	1 881
Change cash and cash equivalents	743	2 446

Key figures	2015	2014
Capital employed	15 938	14 280
Gross operating margin (EBITDA)	7 %	4 %
Operating margin (EBIT)	4 %	0 %
Equity ratio	21 %	17 %
Return on equity	17 %	-18 %
Average return on equity last 5 years	-1 %	-
Return on capital employed	13 %	1 %

Assets and dividends	2015	2014
Market value at year-end ²	8 028	4 790
Price/book ²	1.3	1.1
Closing price ²	24.4	14.6
Dividend for the financial year	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	60.5 %	-7.9 %
Average return last 5 years ²	1.6 %	-

Additional information	2015	2014
Number of employees	11 288	12 329
Proportion of employees in Norway	32 %	31 %
State ownership at year-end	14.29 %	14.29 %
Proportion of women on the board	27 %	18 %
Proportion of women among owner-appointed/shareholder elected board members	38 %	25 %

¹ The figures are in Norwegian kroner (NOK), converted from SAS's consolidated figures in Swedish kronor (SEK). The exchange rate used is the rate on the balance sheet date of 31 October 2015: NOK / SEK 100.07 for 2015 and 91.62 for 2014 and the average exchange rate for the period November 2014 to October 2015 of NOK / SEK 94.52 for 2015 and 91.77 for 2014.

² At 31 December. For price / book: market value at 31 Dec. against equity at 31 Oct.

CEO: Arne Gulbrand Ruud
Board: Bjørn Skjævestad (chair), Arne Gulbrand Ruud (deputy chair), Marit Dille, Bjørn Flatland, Audur Thorisdottir* (* employee-elected)
Auditor: Svindal Leidland Myhrer & Co AS



The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 34 %
Company website: www.veso.no

Veterinærmedisinsk Oppdragscenter 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 pharmaceuticals for fish and animals in the Norwegian market and clinical infection tests on fish in connection with 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'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 in Oslo, while the clinical laboratory for fish infections is located outside Namsos in Nord-Trøndelag county.

The company seeks to contribute 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.

Important events

In 2015 VESO sold the subsidiaries Akvaforsk Genetic Center AS and Akvaforsk

Genetic Center Inc. to Benchmark Breeding Ltd, ending its focus on genetics in aquaculture. The company now operates in growth markets, where customers to a moderate extent are affected by the general economic situation in society.

The total market for pharmaceuticals for animals increased in 2015. In 2015 VESO's market share in the animal health segment increased, while its share of the fish health market declined slightly. Demand for the company's services in Viken has been stable or growing through 2015.

Until 31 December 2015 the state's ownership in VESO was managed by the Ministry of Agriculture and Food. It was decided in the Royal Decree of 18 December 2015 to transfer management of the ownership to the Ministry of Trade, Industry and Fisheries from 1 January 2016.

Financial development

VESO's revenue increased from 2014 to 2015, ending at NOK 562 million. The operating profit for the year was NOK 23.1 million, and the profit before tax was NOK 103 million. The company's liquid assets at the end of 2015 were NOK 87.5 million, and it is in a good position to finance investments autonomously. The dividends to the owners of NOK 63.5 million takes into consideration the company's liquidity requirements in 2016 and planned investments.

Income statement (NOK millions)	2015	2014
Operating revenues	561.6	548.1
Operating expenses	538.5	517.5
Gross operating profit (EBITDA)	27.7	36.3
Operating profit (EBIT)	23.1	30.7
Net financial items	79.5	9.7
Profit/loss before tax	102.6	40.3
Tax charge	6.6	10.8
Profit/loss after tax	95.9	29.6

Balance sheet	2015	2014
Intangible assets	2.6	0.0
Fixed assets	12.1	13.3
Financial fixed assets	10.9	59.8
Total fixed assets	25.7	73.2
Current assets	162.4	100.2
Total assets	188.1	173.4

Paid-in equity	7.5	24.9
Retained earnings/other equity	32.7	57.8
Total equity	40.2	82.7
Provisions for liabilities	0.0	0.0
Non-current interest-bearing liabilities	7.7	9.9
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	140.2	80.7
Total debt and liabilities	147.9	90.6
Total equity and liabilities	188.1	173.4

Cash flow	2015	2014
Operating activities	49.4	23.2
Investment activities	121.0	-11.1
Financing activities	-99.7	-5.7
Change cash and cash equivalents	70.7	6.4

Key figures	2015	2014
Capital employed	47.9	92.6
Gross operating margin (EBITDA)	5 %	7 %
Operating margin (EBIT)	4 %	6 %
Equity ratio	21 %	48 %
Return on equity	156 %	37 %
Average return on equity last 5 years	69 %	-
Return on capital employed	179 %	49 %

Dividends	2015	2014
Dividend for the financial year	63.5	97.5
Dividend percentage	66 %	329 %
Average dividend percentage last 5 years	101 %	-
Dividend to the state	21.6	33.2

Additional information	2015	2014
Number of employees	43	42
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	34 %	34 %
Proportion of women on the board	40 %	40 %
Proportion of women among owner-appointed/shareholder elected board members	25 %	25 %



Baneservice is the leading total supplier of railway infrastructure contractor services in Norway. In 2015 the company had revenues of NOK 663 million and a profit after tax of NOK 46 million.



Statoil is an international technology-based energy company whose main activity is the production of oil and gas. In 2015 the company had revenues of NOK 483 billion and a result after tax and minority interests of NOK -37.5 billion.





Category 2

Commercial objectives and objective of maintaining head office functions in Norway

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

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Aker Kværner Holding AS

CEO: Arild Støren Frick

Board: Øyvind Eriksen (chair),
Ida Helliiesen, Kjell Inge Røkke,
Else Bugge Fougner, Kristin
Margrethe Krohn Devold, Atle
Tranøy* (* employee-elected)

Auditor: Deloitte AS



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The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 30 %

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

The state owns 30% 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 secures the state and Aker a blocking interest in Akastor, Aker Solutions and Kværner with regard to a number of 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 issued on 11 December 2007. The terms of the acquisition are set out in Proposition no. 88 to the Storting (2006–2007) The state's ownership in Aker Holding AS, and Recommendation no. 54 to the Storting (2007–2008).

Financial development

Aker Kværner Holding's sole income is dividends from Akastor, Aker Solutions and Kværner, plus some limited interest income. The company has few expenses. The underlying assets in Aker Kværner Holding can be measured by the share prices of Akastor, Aker Solutions and Kværner. In 2015 Aker Kværner Holding recorded an impairment loss on shares in these companies of NOK 2.4 billion. The impairment reflects the considerable decline in value in oil-related shares on Oslo Stock Exchange in 2015. Aker Kværner Holding also recorded impairment losses on shares in 2014 of NOK 5.3 billion.

On 22 June 2007 the state entered into an agreement to buy 30% of the shares in Aker Holding AS at NOK 145.6 per share in Aker Solutions, plus interest until the takeover date. At the end of 2015 the respective share prices for Akastor, Aker Solutions and Kværner were NOK 12, NOK 30.3 and NOK 8.2. Akastor, Aker Solutions and Kværner reported annual results after tax of NOK -2.6 billion, NOK 0.4 billion and NOK 0.4 billion respectively, for 2015, compared with NOK 2.5 billion, NOK 1.3 billion and NOK -0.1 billion the previous year.

Income statement (NOK millions)	2015	2014
Operating revenues	0	0
Operating expenses	2	2
Operating profit (EBIT)	-2	-2
Net financial items	-2 124	-4 690
Profit/loss before tax	-2 126	-4 692
Tax charge	2	4
Profit/loss after tax	-2 127	-4 696

Balance sheet	2015	2014
Intangible assets	0	0
Fixed assets	0	0
Financial fixed assets	5 574	7 948
Total fixed assets	5 574	7 948
Current assets	5	7
Total assets	5 579	7 956

Paid-in equity	4 235	4 235
Retained earnings/other equity	1 342	3 486
Total equity	5 577	7 720
Provision for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	2	235
Total debt and liabilities	2	235
Total equity and liabilities	5 579	7 956

Cash flow	2015	2014
Operating activities	245	584
Investment activities	0	0
Financing activities	-247	-580
Change cash and cash equivalents	-2	4

Key figures	2015	2014
Equity ratio	100 %	97 %
Market value *(of the State's indirect ownership)	1 672	2 385

Dividends	2015	2014
Dividend for the financial year	0	231
Dividend percentage	0 %	-
Average dividend percentage last 5 years ¹	-	-
Dividend to the state	0	69

Additional information	2015	2014
Number of employees	0	0
State ownership at year-end	30 %	30 %
Proportion of women on the board	50 %	60 %
Proportion 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.



CEO: Rune Bjerke

Board: Anne Carine Tanum (chair), Tore Olaf Rimmereid (deputy chair), Jarle Berge, Jaan Ivar Semlitsch, Berit Svendsen, Carl Anders Løvvik*, Vigdis Mathisen* (* employee-elected)

Auditor: EY AS



© DNB ASA

The state's ownership interest 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 capitalisation. The Group offers a broad range of financial services, including loans, saving, advisory services, insurance and pensions for personal and corporate customers and the public sector. DNB is among the world's leading banks within its international priority areas, especially energy, shipping, fisheries and seafood. The bank offers 24-hour customer service, telephone and online banking, and physical presence in 19 countries and throughout Norway through its branch offices, post offices, and in-store postal and banking outlets. DNB is listed on the Oslo Stock Exchange and is headquartered in Oslo.

Important events

The digitalisation of the banking industry and changes in customer behaviour characterised 2015. Economic uncertainty resulted in a downturn in some industries.

The authorities have introduced stricter capital requirements over the past few years, and several of these entered into force or were increased during 2015. At the capital markets day in November, DNB presented its new financial ambitions, including a plan on how the company will reach requirement common equity Tier 1 capital. Several measures were implemented in the fourth quarter to improve capital efficiency, including the sale of individual loans, entering into guarantee contracts and property sales.

Corporate social responsibility

DNB's policy and associated corporate social responsibility guidelines set the standard for all of the Group's work on compliance and development of responsible business operations. Several factors affect the group's prioritisation of areas, including input from DNB's stakeholders

(groups or individuals who are either affected by the company's activities or who can exert a significant influence on DNB's business). In 2015 the materiality analysis was updated on the basis of feedback from dialogue with stakeholders.

Financial development

DNB recorded profits of NOK 24,762 million in 2015, an increase of NOK 4,145 million from 2014. The improved profit performance mainly reflected an increase in net interest income and net other operating income and a reduction in costs.

Higher volumes and wider deposit spreads had a positive effect on net interest income in 2015, which was largely attributable to exchange rate movements. Other operating income was NOK 1,758 million higher than in 2014, reflecting the effect of basic swaps and an increase in gains on other financial instruments.

Operating expenses were NOK 765 million lower than in 2014, largely because of the decline in wage costs associated with the transition from defined-benefit to defined-contribution pension scheme.

Impaired losses on loans and guarantees increased by NOK 631 million compared with 2014, primarily as a result of higher individual impairment in the shipping and offshore segment. There was also a rise in collective impairment, in part due to the economic slowdown in some industries.

Common equity Tier 1 capital increased by NOK 20.8 billion from the end of 2014 to the end of 2015. Calculated according to the transitional rules, the common equity Tier 1 capital ratio rose from 12.7% to 14.4%. Return on equity increased from 13.8% to 14.5% during the same period. Adjusted for basis swaps, return on equity declined from 13.6% to 13.3%. DNB is well capitalised, but will continue to build capital organically in order to meet the statutory requirements.

Income statement (NOK millions)	2015	2014
Net interest income	35 358	32 487
Net other operating income	18 635	16 877
Operating expenses	19 910	20 675
Net gains on fixed and intangible assets	45	52
Impairment of loans and guarantees	2 270	1 639
Operating profit/loss	31 858	27 102
Tax expense	7 045	6 463
Profit from operations held for sale, after taxes	-51	-22
Profit/loss after tax and minority	24 762	20 617

Balance sheet	2015	2014
Cash and deposits with central banks	19 317	58 505
Due from credit institutions	301 216	373 409
Loans to customers	1 542 744	1 438 839
Other assets	735 253	778 588
Total assets	2 598 530	2 649 341

Due to credit institutions	161 537	214 214
Deposits from customers	944 428	941 534
Other debt and liabilities	1 271 533	1 305 552
Subordinated loan capital	30 953	29 319
Total debt and liabilities	2 408 451	2 490 619
Paid-in equity	38 866	38 882
Other equity	151 213	119 841
Minority interests	0	0
Total equity	190 078	158 723
Total equity and liabilities	2 598 530	2 649 341

Cash flow	2015	2014
Operating activities	-43 092	-147 566
Investment activities	5 894	-1 360
Funding activities	-18 604	21 867
Foreign currency effects	14 670	19 269
Change cash and cash equivalents	-41 132	-107 791

Key figures	2015	2014
Common equity Tier 1 capital ratio ¹	14.4 %	12.7 %
Tier 1 capital ratio ¹	15.3 %	13.0 %
Capital ratio ¹	17.8 %	15.2 %
Cost/income ratio	36.9 %	41.9 %
Net non-performing and net doubtful loans, per cent of net loans	0.76 %	0.96 %
Impairment relative to average net loans to customers	0.15 %	0.12 %
Return on equity	14.5 %	13.8 %
Average return on equity last 5 years	12.7 %	-

Assets and dividends	2015	2014
Market value at year-end	178 842	180 308
Price/book ²	1.0	1.1
Closing price	109.8	110.7
Dividend for the financial year	7 330	6 189
Dividend percentage	30 %	30 %
Average dividend percentage 5 years	27 %	-
Dividend to the state	2 492	2 104
Return including dividends last year	1.9 %	4.7 %
Average return last 5 years	9.3 %	-

Additional information	2015	2014
Number of employees	11 840	12 064
Proportion of employees in Norway	73 %	73 %
State ownership at year-end	34 %	34 %
Proportion of women on the board	43 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

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



KONGSBERG

Kongsberg Gruppen ASA is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industry, the oil and gas industry, merchant fleet, defence and space. Over 80% of the operating revenues in 2015 came from outside Norway. In 2015 Kongsberg Gruppen had 7,688 employees in more than 25 countries, of whom 62% work in Norway. Kongsberg Gruppen is listed on the Oslo Stock Exchange and is headquartered in Kongsberg.

In 2015 Kongsberg Gruppen reported its activities in four business areas: Kongsberg Maritime (KM), Kongsberg Defence Systems (KDS), Kongsberg Protech Systems (KPS) and Kongsberg Oil & Gas Technologies (KOGT).

KM develops products and systems for positioning, navigation and automation for merchant shipping and offshore facilities, as well as products and systems for sea-bed mapping and monitoring.

KPS produces weapons control systems.

KDS supplies 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. From 2016 KOGT is no longer a separate business area.

Important events

The defence market developed positively throughout 2015, and Kongsberg Gruppen strengthened its market position. The defence systems business area increased its deliveries to the F-35 programme, and the company signed an agreement with Avinor for delivery of complete solutions for remote control of tower services. The NSM missile's strong position on the international market was confirmed through a contract with the Malaysian Navy. In January 2016 Kongsberg Gruppen signed the first contract for the Medium Caliber Remote Weapon Station.

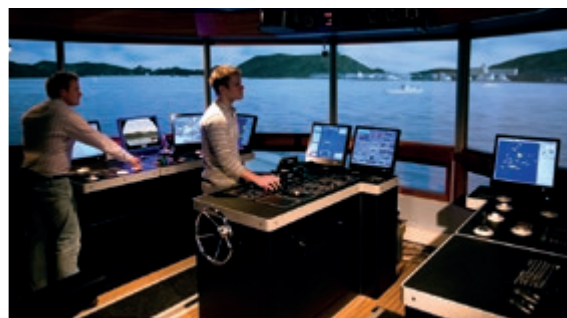
The market remains extremely challenging in the offshore and oil and gas segments, mainly as a result of the sharp decline in oil prices. This has entailed major challenges in KOGT, while KM as a whole has maintained a high level of activity and had a good order intake.

In early 2016 Kongsberg Gruppen decided to establish Kongsberg Digital to strengthen its development of next-genera-

CEO: Walter Qvam

Board: Finn Marum Jepsen (chair), Irene Waage Basili (deputy chair), Morten Henriksen, Anne-Grete Strøm-Erichsen, Jarle Roth, Roar Marthiniusen*, Helge Lintvedt*, Rune Sundt Larsen* (* employee-elected)

Auditor: EY AS



© Kongsberg Gruppen ASA

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

tion digitised products and services. At the same time Kongsberg Gruppen's oil and gas related engineering services have been consolidated, strengthened and further developed with other oil and gas services in KM.

On 17 March 2016 Kongsberg Gruppen signed an agreement with the Finnish government on acquisition of 49.9% of the shares in Patria Oyj for EUR 272 million. Patria is Finland's leading defence supplier and also owns 50% of the shares in the Norwegian company Nammo AS.

Corporate social responsibility

Kongsberg Gruppen is committed to a sustainable development with a balance between performance, value creation and corporate social responsibility. The group's strategic and commercial choices are 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 2016 Kongsberg Gruppen will maintain a sharp focus on anti-corruption work, follow-up of rules related to human rights and employee rights, and continuing the corporate social responsibility work in the supplier network.

Financial development

2015 was a year of both good progress and challenges for Kongsberg Gruppen. Operating revenues totalled NOK 17,032 million, an increase of 2.5% from 2014. Maritime had record-high sales, but profitability was lower in a market that is challenging for parts of the business. The defence segment had stable activity and achieved a significant improvement in profitability. The group's gross operating profit (EBITDA) in 2015 was NOK 1,784 million, compared with NOK 2,060 million the previous year. The board decided to write down goodwill and intangible assets in KOGT by a total of NOK 300 million at the end of 2015. The profit for the year after tax was NOK 755 million (NOK 880 million), corresponding to NOK 6.23 per share (NOK 7.28). The company paid a dividend for the 2015 financial year of NOK 4.25 per share, compared with NOK 4.25 in ordinary dividends plus NOK 5 in extraordinary dividends the previous year.

Income statement (NOK millions)	2015	2014
Operating revenues	17 032	16 613
Operating expenses	16 088	15 355
Gross operating profit (EBITDA)	1 784	2 060
Operating profit (EBIT)	944	1 258
Share of profits in associates and joint ventures	87	62
Net financial items	0	27
Profit/loss before tax and minority	944	1 285
Tax charge	189	405
Minority interests	8	7
Profit/loss after tax and minority	747	873

Balance sheet	2015	2014
Intangible assets	2 656	2 881
Fixed assets	2 542	2 477
Financial fixed assets	705	545
Total fixed assets	5 903	5 903
Current assets	13 218	14 370
Total assets	19 121	20 273

Paid-in equity	982	982
Retained earnings/other equity	5 104	5 271
Minority interests	41	29
Total equity	6 127	6 282
Provision for liabilities	1 659	2 022
Non-current interest-bearing liabilities	866	873
Current interest-bearing liabilities	0	0
Current interest-free liabilities	10 469	11 096
Total debt and liabilities	12 994	13 991
Total equity and liabilities	19 121	20 273

Cash flow	2015	2014
Operating activities	-1 087	2 315
Investment activities	-499	-211
Financing activities	-1 139	-1 050
Foreign currency effects	108	98
Change cash and cash equivalents	-2 617	1 152

Key figures	2015	2014
Capital employed	6 993	7 155
Gross operating margin (EBITDA)	10 %	12 %
Operating margin (EBIT)	6 %	8 %
Equity ratio	32 %	31 %
Return on equity	12 %	14 %
Average return on equity last 5 years	19 %	-
Return on capital employed	15 %	18 %

Assets and dividends	2015	2014
Market value at year-end	17 400	14 760
Price/book	2.9	2.4
Closing price	145.0	123.0
Dividend for the financial year	510	1 110
Dividend percentage	68 %	127 %
Average dividend percentage last 5 years	56 %	-
Dividend to the state	255	555
Return including dividends last year	25.4 %	0.0 %
Average return last 5 years	5.7 %	-

Additional information	2015	2014
Number of employees	7 688	7 726
Proportion of employees in Norway	62 %	62 %
State ownership at year-end	50 %	50 %
Proportion of women on the board	25 %	25 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Morten Brandtzæg
 Board: Jan Erik Korssjøen (chair), Heikki Allonen (deputy chair), Dag Opedal, Ingelise Arntsen, Sirpa-Helena Sormunen, Pasi Niinikoski, Marianne Stensrud*, Astrid Berg Ardesjö* (* employee-elected)
 Auditor: KPMG AS



Nammo AS was founded in 1998, based on a merger of three major Nordic ammunition companies, with a view to strengthening security of supply in the region. Today Nammo is a leading supplier of high-end products to the aerospace and defence industry. The core business includes development and production of rocket motors, military and sports ammunition, shoulder fired systems and environmentally friendly demilitarisation services. At the close of 2015 the company had 2,120 employees and 22 production units in 11 countries. Nammo's head office, with almost one-third of the employees, is located in Raufoss.

Nammo's vision is "Securing the Future". The company will work to secure the future of its customers, owners and employees through delivery of top-quality high-tech products. This in turn creates secure, stable workplaces and a sustainable business.

Nammo is owned by the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries (50%) and Patria Holding Oyj (50%).

Important events

In autumn 2015 Nammo Polska Sp.z o.o was established in Warsaw. Long-term partnerships and local presence are of great importance to Nammo. The company also opened a sales office in the United Arab Emirates.

In August 2015 Morten Brandtzæg took over as CEO, after the previous CEO retired.

From 1 January 2016 a new business unit structure was established, which is more closely aligned with the product areas and markets.

One of the most significant contracts Nammo won in 2015 was a new multi-year agreement to supply AMRAAM rocket motors. Two multi-year contracts from the US authorities for shoulder fired systems were of great importance for Nammo's US subsidiary in the wake of the US military's budget cuts in recent years.

The disposal of the German Armed Forces' last inventory of cluster munition was celebrated at Nammo's demilitarization facility in Germany in autumn 2015.

An important milestone was reached in the first quarter of 2016 when Nammo was awarded a contract by the Norwegian

Armed Forces for the final stages of the development and qualification of a complete 155 mm artillery ammunition product family. The market potential ranges from the Nordic region to various other NATO countries.

Corporate social responsibility

Nammo reports in accordance with the Global Reporting Initiative (GRI). During the year, the company has worked on preparing for transition from GRI 3 to GRI 4 reporting.

The company adheres to the ten principles of the UN Global Compact and submitted its second report to the Global Compact in summer 2015.

After a risk analysis by DNV GL, Nammo implemented an anti-corruption manual in addition to the company's ethical code of conduct. In light of the risk analysis, the company also started a new type of anti-corruption training for key personnel in 2015. Nammo improved its ranking in the Transparency International anti-corruption index for the defence industry in 2015.

Nammo is taking steps to increase the proportion of women in the company. Women currently account for 25% of the company's workforce, and the proportion of women in leadership positions is under 10%.

Financial development

Nammo had a profit before tax of NOK 274 million and a profit after tax of NOK 229 million in 2015. Profit before tax is in line with the results for 2014, while profit after tax is NOK 25 million better than last year. Revenue in 2015 rose by 1.8% from the previous year to NOK 3,783 million, where the weaker Norwegian krone resulted in growth in the consolidated figures. The company's equity ratio was 51% and return on equity was 10% in 2015. Nammo had a record-high order backlog of NOK 5,130 million at the close of 2015, which will support the company's strategy of profitable growth. The company is paying dividends of NOK 109 million for 2015, of which half will go to the state as an owner.

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

Income statement (NOK millions)	2015	2014
Operating revenues	3 783	3 718
Operating expenses	3 499	3 432
Gross operating profit (EBITDA)	430	432
Operating profit (EBIT)	284	286
Net financial items	-10	-9
Profit/loss before tax and minority	274	277
Tax charge	45	73
Minority interests	12	15
Profit/loss after tax and minority	217	189

Balance sheet	2015	2014
Intangible assets	602	481
Fixed assets	961	879
Financial fixed assets	30	31
Total fixed assets	1 593	1 391
Current assets	3 048	2 620
Total assets	4 641	4 011

Paid-in equity	359	359
Retained earnings/other equity	1 970	1 710
Minority interests	41	38
Total equity	2 370	2 107
Provision for liabilities	206	203
Non-current interest-bearing liabilities	752	560
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 313	1 142
Total debt and liabilities	2 271	1 905
Total equity and liabilities	4 641	4 011

Cash flow	2015	2014
Operating activities	26	277
Investment activities	-135	-139
Financing activities	28	-18
Change cash and cash equivalents	-81	120

Key figures	2015	2014
Capital employed	3 122	2 667
Gross operating margin (EBITDA)	11 %	12 %
Operating margin (EBIT)	8 %	8 %
Equity ratio	51 %	53 %
Return on equity	10 %	10 %
Average return on equity last 5 years	16 %	-
Return on capital employed	11 %	13 %

Dividends	2015	2014
Dividend for the financial year	109	95
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Dividend to the state	55	47

Additional information	2015	2014
Number of employees	2 120	2 160
Proportion of employees in Norway	35 %	34 %
State ownership at year-end	50 %	50 %
Proportion of women on the board	50 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	33 %	33 %



CEO: Svein Richard Brandtzæg

Board: Dag Mejdell (chair), Inge Ketil Hansen (deputy chair), Irene Rummelhoff, Eva Persson, Finn Marum Jebsen, Pedro José Rodrigues, Liv Monica Bargem Stubholt, Ove Ellefsen*, Billy Fredagsvik*, Sten Roar Martinsen* (* employee-elected)

Auditor: KPMG AS



© Norsk Hydro ASA

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

Norsk Hydro ASA (Hydro) is a global aluminium company with production, sales and trading activities throughout the value chain, from bauxite, alumina and energy generation to the production of primary aluminium and rolled products as well as recycling. Based in Norway, the company has 13,000 employees involved in activities in more than 50 countries on all continents. Rooted in more than a century of experience in renewable energy production, technology development and progressive partnerships, Hydro is committed to strengthening the viability of the customers and communities the company serve. Hydro is listed on the Oslo Stock Exchange and is headquartered in Oslo.

Important events

By the end of 2015, Hydro's improvement programmes had resulted in NOK 4.5 billion of annual improvements compared to 2011, of which NOK 0.8 billion was realised in 2015. In addition to these annual improvements, by the end of 2015 the joint venture company Sapa delivered an annual improvement of NOK 1 billion through restructuring and synergies. Hydro has introduced a new ambition targeting NOK 2.9 billion of additional annual improvements for the period 2016–2019.

During the year Hydro has continued to strengthen its operations in Brazil. In 2015 talks with the authorities in Para led to renewed deferral of ICMS tax on certain goods and services for a 15 year period. In addition, both Paragominas and Alunorte achieved record-high production levels in 2015.

A leading technology position supports Hydro's work on improving operations and the ambition of becoming carbon neutral from a life-cycle perspective by 2020. In February 2016 Hydro decided to build a technology pilot at Karmøy, using Hydro's next-generation HAL4e technology. In 2015 Hydro acquired WMR Recycling GmbH, which has the most advanced alu-

minium scrap sorting technology in the world.

In 2015 Hydro entered into long-term power contracts for their Norwegian smelters, the partly-owned aluminium plant Alouette in Canada and the Neuss aluminium plant in Germany.

Corporate social responsibility

The number of high-risk incidents within Hydro's operations continued to decline in 2015, and the company's safety performance remains among the best in the industry.

Hydro's climate strategy is an integrated part of the general business strategy, and the company has a long-term goal of becoming climate-neutral by 2020.

In 2015 Hydro implemented a new system for planning, monitoring and evaluating social projects in Brazil on three representative projects.

Hydro reports in accordance with the Global Reporting Initiative (GRI), is member of the UN's Global Compact, and has been listed on the Dow Jones sustainability indices each year since 1999.

Financial development

The profit for the year after tax and minority interests was NOK 2,020 million, compared with NOK 797 million in 2014. The negative effects of lower realised aluminium prices and product premiums were more than offset by the positive currency effects of a stronger US dollar and ongoing improvement work, resulting in a higher profit for Hydro in 2015. The underlying operating profit increased to NOK 9,656 million in 2015, from NOK 5,692 million in 2014. Operating revenues were up by roughly 12% from previous year to NOK 88 billion. Hydro will pay a dividend of NOK 1 per share in 2016. The dividend reflects the company's operating profit for 2015, a strong financial position and the uncertain market outlook.

Income statement (NOK millions)	2015	2014
Operating revenues	88 155	78 658
Operating expenses	80 409	73 399
Gross operating profit (EBITDA)	12 769	10 030
Operating profit (EBIT)	7 746	5 259
Share of profits in associates and joint ventures	512	415
Net financial items	-4 833	-3 553
Profit/loss before tax and minority	3 425	2 121
Tax charge	1 092	892
Profit from divested activities	0	0
Minority interests	313	432
Profit/loss after tax and minority	2 020	797

Balance sheet	2015	2014
Intangible assets	5 121	5 947
Fixed assets	51 174	55 719
Financial fixed assets	30 089	28 679
Total fixed assets	86 384	90 345
Current assets	36 160	35 927
Assets held for sale	0	0
Total assets	122 544	126 273
Paid-in equity	31 340	31 317
Retained earnings/other equity	42 830	42 713
Minority interests	5 159	5 911
Total equity	79 329	79 941
Provision for liabilities	21 846	22 087
Non-current interest-bearing liabilities	3 969	5 128
Current interest-bearing liabilities	3 562	6 039
Current interest-free liabilities	13 837	13 077
Total debt and liabilities	43 214	46 331
Total equity and liabilities	122 544	126 273

Cash flow	2015	2014
Operating activities	14 373	5 965
Investment activities	-9 391	-2 275
Financing activities	-7 381	-3 098
Foreign currency effects	68	387
Avhendet virksomhet	0	-139
Change cash and cash equivalents	-2 331	840

Key figures	2015	2014
Capital employed	86 860	91 108
Gross operating margin (EBITDA)	14 %	13 %
Operating margin (EBIT)	9 %	7 %
Equity ratio	65 %	63 %
Return on equity	3 %	1 %
Average return on equity last 5 years	2 %	-
Return on capital employed	10 %	7 %

Assets and dividends	2015	2014
Market value at year-end	68 546	87 808
Price/book	0.9	1.2
Closing price	33.1	42.4
Dividend for the financial year	2 042	2 040
Dividend percentage	101 %	256 %
Dividend to the state	699	699
Average dividend percentage last 5 years	119 %	-
Return including dividends last year	-19.7 %	60.5 %
Average return last 5 years	-2.5 %	-

Additional information	2015	2014
Number of employees	13 263	12 922
Proportion of employees in Norway	28 %	28 %
State ownership at year-end	34 %	34 %
Proportion of women on the board	30 %	30 %
Proportion of women among owner-appointed/shareholder elected board members	43 %	43 %

CEO: Eldar Sætre

Board: Øystein Løseth (chair), Roy Franklin, Bjørn Tore Godal, Jakob Stausholm, Maria Johanna Oudemans, Wenche Agerup, Rebekka Glasser Herlofson, Jeroen van der Veer, Ingrid Elisabeth di Valerio*, Stig Lægred*, Lill-Heidi Bakkerud* (* employee-elected)

Auditor: KPMG AS



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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. The company also has significant downstream operations and activities in renewable energy, such as offshore wind farms. The company has operations in more than 37 countries. Statoil is among the world's largest net sellers of crude oil and condensate, and is one of the largest suppliers of natural gas to the European market. At the end of 2015 the company had approx. 21,600 employees. Statoil is listed on Oslo Stock Exchange and the New York Stock Exchange and is headquartered in Stavanger.

Important events

On the Norwegian continental shelf the Valomon field and the fast-track development projects Oseberg Delta, Gullfaks Sør Oil and Smørbukk Sør Extension came on stream in 2015. The plan for development and operation (PDO) of the Johan Sverdrup field and the fast-track project Gullfaks Rimfaksdalen were approved by the Ministry of Petroleum and Energy. Recoverable resources of 1.7–3 billion barrels of oil equivalents make Johan Sverdrup one of the largest oil finds on the Norwegian continental shelf. Production at the field is expected to start in 2019. During 2015 Statoil awarded a number of major contracts to companies in the supply industry in connection with the project.

Production from the Shell-operated Corrib gas field offshore Ireland, began in December 2015. Phase 2 of the Kizomba satellites in block 15 offshore Angola also came on stream during the year.

New Energy Solutions was established as a new business area in 2015. The main task of the new business unit is to pursue profitable business opportunities in renewable energy by building on existing expertise and Statoil's position within offshore wind.

In 2015 Statoil continued its efforts to optimise the company's portfolio and an-

nounced the sale of assets for a total value of NOK 33 billion. In January 2016 Statoil announced the acquisition of 11.93% of the shares in Lundin Petroleum for approx. SEK 4.6 billion.

Corporate social responsibility

Statoil's ambition is to be an industry leader in safe and secure operations, and be recognized as the most carbon efficient oil and gas producer.

Statoil's efforts to reduce direct greenhouse gas emissions include improving energy efficiency, reducing methane emissions, eliminating routine flaring and escalating carbon capture and storage. In 2015 flaring at Bakken in the USA was reduced by over 40%. Statoil has committed to deliver energy efficiency measures for the offshore operations in Norway, resulting in combined savings of 0.8 million tonnes (accumulated) of carbon dioxide per year between 2008 and 2020. This goal was reached in 2015, and Statoil has therefore raised the target for 2020 by 50%.

In 2015 Statoil joined the Oil and Gas Climate Initiative, a voluntary, CEO-led grouping that aims to accelerate and guide the industry's shift towards a low-carbon world.

Financial development

Statoil's operating profit for 2015 was NOK 14.9 billion, a decline of 86% compared with 2014. The decline in the profit was due to lower prices for oil and gas and substantial write-downs, mainly related to onshore activities in North America. Total equity liquids and gas production was 1.97 million barrels of oil equivalent (boe) a day in 2015, against 1.93 million boe per day in 2014. Start-up of new production and improved regularity were offset by a natural decline in production and sale of assets. Statoil paid a dividend to the shareholders of NOK 7.2 per share in 2015, amounting to a total payout of around NOK 15.4 billion to the state.

Income statement (NOK millions)	2015	2014
Operating revenues	482 800	622 700
Operating expenses	468 000	513 200
Gross operating profit (EBITDA)	148 700	210 900
Operating profit (EBIT)	14 900	109 500
Net financial items	-10 600	0
Profit/loss before tax and minority	4 300	109 500
Tax charge	41 600	87 400
Minority interests	200	100
Profit/loss after tax and minority	-37 500	21 900

Balance sheet	2015	2014
Intangible assets	83 300	85 200
Fixed assets	546 200	562 100
Financial fixed assets	89 300	84 500
Total fixed assets	718 800	731 700
Current assets	248 000	254 800
Assets held for sale	0	0
Total assets	966 700	986 400

Paid-in equity	48 100	48 200
Retained earnings/other equity	306 700	332 600
Minority interests	300	400
Total equity	355 100	381 200
Provision for liabilities	201 000	216 600
Non-current interest-bearing liabilities	275 300	209 600
Current interest-bearing liabilities	135 300	179 000
Current interest-free liabilities	0	0
Total debt and liabilities	611 600	605 200
Total equity and liabilities	966 700	986 400

Cash flow	2015	2014
Operating activities	109 000	126 500
Investment activities	-115 100	-112 000
Financing activities	-7 500	-23 100
Foreign currency effects	7 100	5 700
Change cash and cash equivalents	-6 500	-2 900

Key figures	2015	2014
Capital employed	765 700	769 800
Gross operating margin (EBITDA)	31 %	34 %
Operating margin (EBIT)	3 %	18 %
Equity ratio	37 %	39 %
Return on equity	-10 %	6 %
Average return on equity last 5 years	12 %	-
Return on capital employed	2 %	16 %

Assets and dividends	2015	2014
Market value at year-end	394 436	418 351
Price/book	1.1	1.1
Closing price	123.7	131.2
Dividends payable ¹	22 958	33 800
Dividend percentage	-	154 %
Average dividend percentage last 5 years	69 %	-
Dividend to the state ¹	15 382	22 646
Return including dividends last year	-0.8 %	-5.2 %
Average return last 5 years	2.8 %	-

Additional information	2015	2014
Number of employees	21 581	22 516
Proportion of employees in Norway	88 %	87 %
State ownership at year-end	67 %	67 %
Proportion of women on the board	45 %	45 %
Proportion of women among owner-appointed/shareholder elected board members	38 %	38 %

¹ Statoil paid dividends for one and a half years in 2014 due to the transition to quarterly dividends.



Telenor ASA is one of the world's leading mobile telecommunication operators, with over 200 million mobile subscriptions and 35,000 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% 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 and is headquartered in Oslo.

Important events

Telenor appointed a new CEO and board chair in 2015. Sigve Brekke replaced Jon Fredrik Baksaas as CEO, and Gunn Wærsted replaced Svein Aaser as board chair.

Telenor invested considerably in several of its markets in 2015, partly as a result of the sharp increase in the use of mobile data. In 2015 Telenor passed 200 million mobile subscribers for the first time. Telenor Myanmar made impressive progress in its first year and had 14 million subscribers at year-end.

In 2015 Telenor withdrew its application to merge its Danish operation with TeliaSonera, because the companies were unable to agree with the European Commission on terms and conditions that were acceptable to all parties.

In February 2016 VimpelCom, in which Telenor holds a 33% stake, announced that the company has admitted to violations of US anti-corruption legislation. VimpelCom has reached a settlement agreement with US and Dutch authorities whereby the company will pay USD 795 million in fines and forfeiture payments to US and Dutch authorities. VimpelCom will also be subject to independent external monitoring for at least three years. In 2015 Telenor stated that it plans to sell its shares in VimpelCom.

In February 2016 Telenor acquired Tapada Inc., which is a world leader in marketing technology. The acquisition will position Telenor in the rapidly growing market for advertising and marketing technology.

Corporate social responsibility

In 2015 Telenor further improved its internal whistle-blowing procedures and focused on anti-corruption, human rights and responsible monitoring of the supply chain. Telenor scored highly on Deloitte's benchmarking of ethics and compliance for 2014.

CEO: Sigve Brekke

Board: Gunn Wærsted (chair), Franck Emmanuel Dangeard, Burckhard Bergmann, Sally Margaret Davis, Dag Jakob Opedal, Jon Erik Reinhardsen, Marit Vaagen, Regi Aalstad, Per Gunnar Salomonsen*, Åse Selfjord*, Harald Stavn* (* employee-elected)

Auditor: EY AS



© Bo Mathiesen

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

Telenor has continued its work on human rights issues, including emergency preparedness and transparency in relation to privacy and handling of personal data and has participated in various trade forums etc.

Telenor maintains its awareness on climate and environmental issues and in 2015 was the only Norwegian company and the only Nordic telecom operator on CDP's A-list. (CDP is an independent organisation that collects and publishes information on companies' greenhouse gas emissions, among other things). This is the second time running that Telenor is on this list.

Financial development

Telenor's revenue in 2015 totalled NOK 128 billion, an increase of 15% from the previous year. The increase was largely due to currency gains and revenue growth in several markets, particularly from operations in Myanmar. This was partially offset by tougher market conditions in Thailand, Denmark and Malaysia. Organic revenue growth was 5%. Gross operating margin (EBITDA) was 33.8% in 2015, down from the previous year, mainly related to a licence refund in India and divestment of Conax in 2014. The underlying EBITDA margin was 34.5%, the same as the previous year, in part due to increased contributions from Myanmar, India, Pakistan and Bangladesh.

Telenor's profit for the year after tax and minority interests was NOK 3.4 billion, down from NOK 9.1 billion the previous year. The profit was negatively affected by write-downs totalling NOK 2.1 billion related to operations in Denmark and NOK 5.4 billion related to the shareholding in VimpelCom. The write-downs are due to the fact that the outlook for the Danish telecommunications market remains challenging, as well as a change in the valuation of VimpelCom shares in the accounts in connection with the decision to sell the shares. In addition, the profit was negatively impacted by Telenor's share of VimpelCom's provision, which amounted to NOK 2.4 billion. Telenor is paying a dividend of NOK 7.5 per share for the 2015 financial year, amounting to NOK 11.3 billion in total.

Income statement (NOK millions)	2015	2014
Operating revenues	128 175	111 443
Operating expenses	105 414	86 516
Gross operating profit (EBITDA)	43 326	40 456
Operating profit (EBIT)	22 761	24 927
Share of profits in associates and joint ventures	-6 819	-3 859
Net financial items	-2 920	-1 712
Profit/loss before tax and minority	13 022	19 356
Tax charge	6 317	6 598
Profit from divested activities	0	0
Minority interests	3 289	3 682
Profit/loss after tax and minority	3 414	9 077

Balance sheet	2015	2014
Intangible assets	67 830	65 907
Fixed assets	69 211	59 562
Financial fixed assets	25 555	30 250
Total fixed assets	162 596	155 720
Current assets	42 313	38 035
Total assets	204 909	193 755

Equity attributable to the shareholders in Telenor ASA	58 467	63 755
Minority interests	4 660	4 750
Total equity	63 127	68 505
Provision for liabilities	8 992	9 545
Non-current interest-bearing liabilities	63 802	61 113
Non-current interest-free liabilities	4 010	1 988
Current interest-bearing liabilities	12 626	7 474
Current interest-free liabilities	52 352	45 131
Total debt and liabilities	141 782	125 251
Total equity and liabilities	204 909	193 755

Cash flow	2015	2014
Operating activities	37 107	33 851
Investment activities	-20 281	-20 997
Financing activities	-15 041	-13 866
Foreign currency effects	81	927
Change cash and cash equivalents	1 866	-85

Key figures	2015	2014
Capital employed	139 555	137 092
Gross operating margin (EBITDA)	34 %	36 %
Operating margin (EBIT)	18 %	22 %
Equity ratio	31 %	35 %
Return on equity	6 %	13 %
Average return on equity last 5 years	10 %	-
Return on capital employed	12 %	16 %

Assets and dividends	2015	2014
Market value at year-end	222 666	227 471
Price/book	3.8	3.6
Closing price	148.3	151.5
Dividend for the financial year	11 261	10 961
Dividend percentage	330 %	121 %
Average dividend percentage last 5 years	134 %	-
Dividend to the state	6 078	5 916
Return including dividends last year	2.2 %	9.9 %
Average return last 5 years	14.5 %	-
Sales proceeds to the State/retirement of shares	0	1 048

Additional information	2015	2014
Number of employees	35 000	32 099
Proportion of employees in Norway	17.1 %	18.1 %
State ownership at year-end	53.97 %	53.97 %
Proportion of women on the board	45 %	36 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	38 %



CEO: Svein Tore Holsether
 Board: Leif Teksum (chair), Maria Moræus Hanssen (deputy chair), Geir Petter Isaksen, Hilde Bakken, John Gabriel Thuestad, Geir Olav Sundbø*, Rune Bratteberg*, Guro Mauseth* (* employee-elected)
 Auditor: Deloitte AS



©Yara International ASA

The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 36,21 %
 Company website: www.yara.com

Yara International ASA (Yara)'s largest business area is the production, distribution and sale of nitrogen-based chemicals. The products are mostly used in mineral fertilisers, but industrial application is an important and rapidly growing area. The company has 30 production units, of which two are in Norway: in Glomfjord and Herøya. Yara has a global presence, and the company's distribution and marketing network encompasses more than 200 terminals, warehouses, blending plants and bagging facilities in more than 50 countries. Yara has just under 12,900 employees, who handle sales in over 150 countries. Yara is listed on the Oslo Stock Exchange and is headquartered in Oslo.

Important events

In 2015 Yara has increased its production capacity by ensuring full ownership of the ammonia plant Yara Pilbara in Australia. In addition, together with BASF, Yara initiated the construction of an ammonia plant in Freeport, Texas, and began investing in increased production capacity for urea and nitrate at the Sluiskil plant in the Netherlands.

In December 2015 Yara acquired Greenbelt Fertilizers, a leading distributor of fertiliser in Zambia, Malawi and Mozambique. This acquisition, which is expected to be concluded in the first half of 2016, confirms Yara's long-term presence in Africa and will further strengthen the company's position in a rapidly growing agricultural region.

Yara has invested USD 132 million in a phosphate project in Salitre in Brazil on confirmation of the size of the phosphate reserves.

Yara has divested businesses where a sale represented the greatest value creation for shareholders; for example Yara sold its 50% stake in GrowHow UK to CF Industries and announced the sale of the European CO₂ business and its 34% stake in Yara Praxair to Praxair.

Corporate social responsibility

As a member of the UN Global Compact Yara has undertaken to follow its principles

on human rights, the environment, employee rights and anti-corruption. The company reports to and is approved by FTSE4Good. In addition, Yara adheres to the OECD Guidelines for Multinational Enterprises and Anti-Bribery Convention, and the company supports the UN Sustainable Development Goals.

Yara's strategy is for the company to make a difference by creating value for its shareholders, customers and employees, and for society in general. In line with these principles, Yara operates a number of commercial projects with a development perspective. Examples include the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) project, the Patient Procurement Platform in partnership with the World Food Programme, AGRA, Rabobank and others, as well as the development of catalyst technology and operations that have more than halved Yara's greenhouse gas emissions since 2004.

Financial development

Yara delivered solid financial results in 2015, with CROGI (cash return on gross investment) of 14%, compared with the target of at least 10% over the business cycle. Global fertiliser deliveries were 1% higher than in 2014, mainly as a result of the acquisition of OFD Holding Inc. in Latin America and Galvani in Brazil. Margins were lower compared with 2014, as fertiliser prices fell more than raw material costs in 2015.

In 2015 Yara's net profit after minority interests was NOK 8,083 million, which is 6% higher than in 2014. The most important reasons for the improvement in the results are lower gas prices in Europe and the stronger US dollar. Yara maintained its strong financial position in 2015. The debt-equity ratio decreased from 0.17 to 0.16, as strong cash inflows, including the sale of GrowHow UK, funded increased investing activities and dividends to shareholders. The company is paying a dividend of NOK 15 per share in 2016, related to the results for 2015, up from NOK 13 per share the previous year, entailing a total disbursement of around NOK 4,126 million to the shareholders.

Income statement (NOK millions)	2015	2014
Operating revenues	111 897	95 343
Operating expenses	97 793	85 037
Gross operating profit (EBITDA)	21 037	14 983
Operating profit (EBIT)	14 104	10 305
Share of profits in associates and joint ventures	-310	786
Net financial items	-3 149	-1 057
Profit/loss before tax and minority	10 644	10 035
Tax charge	2 209	2 092
Minority interests	351	319
Profit/loss after tax and minority	8 083	7 625

Balance sheet	2015	2014
Intangible assets	9 583	12 008
Fixed assets	52 424	44 584
Financial fixed assets	15 675	16 467
Total fixed assets	77 681	73 059
Current assets	41 182	38 573
Total assets	118 863	111 632

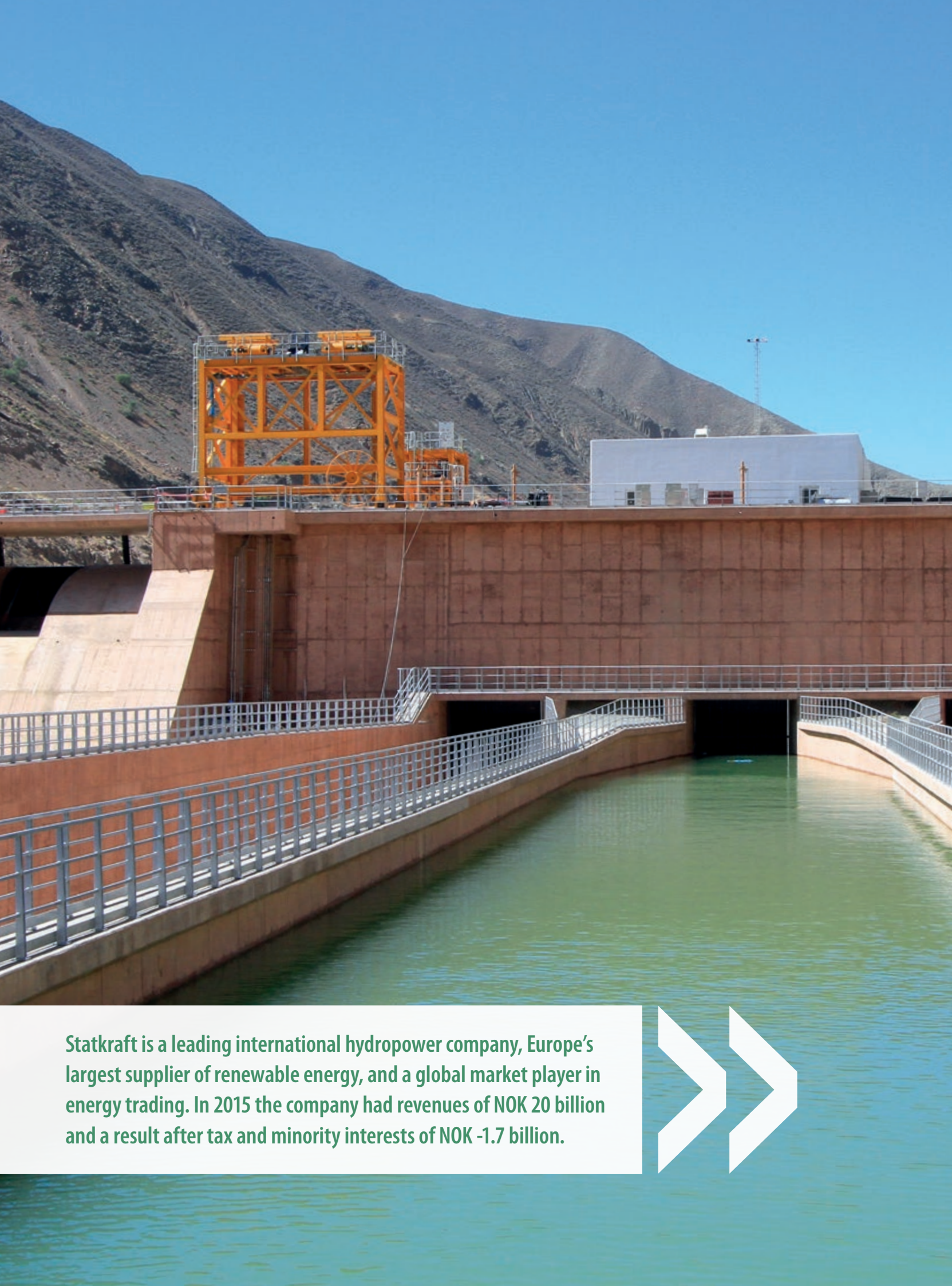
Paid-in equity	583	586
Retained earnings/other equity	73 307	63 180
Minority interests	1 837	4 196
Total equity	75 727	67 962
Provision for liabilities	12 382	12 786
Non-current interest-bearing liabilities	9 354	10 609
Current interest-bearing liabilities	5 737	4 805
Current interest-free liabilities	15 664	15 471
Total debt and liabilities	43 137	43 671
Total equity and liabilities	118 863	111 632

Cash flow	2015	2014
Operating activities	14 631	8 607
Investment activities	-6 888	-9 700
Financing activities	-8 304	-2 387
Foreign currency effects	189	246
Change cash and cash equivalents	-371	-3 233

Key figures	2015	2014
Capital employed	90 818	83 376
Gross operating margin (EBITDA)	19 %	16 %
Operating margin (EBIT)	13 %	11 %
Equity ratio	64 %	61 %
Return on equity	12 %	13 %
Average return on equity last 5 years	18 %	-
Return on capital employed	17 %	16 %

Assets and dividends	2015	2014
Market value at year-end	105 329	92 205
Price/book	1.4	1.4
Closing price	382.9	333.8
Dividend for the financial year	4 113	3 581
Dividend percentage	51 %	47 %
Average dividend percentage last 5 years	37 %	-
Dividend to the state	1 489	1 297
Return including dividends last year	18.6 %	32.6 %
Average return last 5 years	6.0 %	-
Sales proceeds to the State/retirement of shares	127	211

Additional information	2015	2014
Number of employees	12 883	12 073
Proportion of employees in Norway	8 %	8 %
State ownership at year-end	36.21 %	36.21 %
Proportion of women on the board	38 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %



Statkraft is a leading international hydropower company, Europe's largest supplier of renewable energy, and a global market player in energy trading. In 2015 the company had revenues of NOK 20 billion and a result after tax and minority interests of NOK -1.7 billion.





Category 3

Commercial and other specifically defined objectives

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

Aerospace Industrial Maintenance Norway SF	62
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CEO: Ove Radvik Haukåssveen
Board: Jan Erik Korssjøen (chair),
Grethe Fossli (deputy chair), Petter
Andreas Berg, Svein Ivar Hansen, Tone
Merete Lindberg, 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 in 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. At the close of 2015 AIM Norway had 423 employees at 22 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 military and civilian organisations. The production units have a long history of working very 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 2015 AIM Norway signed a major Performance Based Logistics agreement with the Norwegian Armed Forces' Defence Logistics Organisation regarding maintenance of Sea King helicopter engines. There was tough international competition for this contract. AIM Norway also signed a framework agreement with Augusta Westland for support in connection with the new search and rescue helicopter, AW101, covering delivery of a wide range of services. AIM Norway's international drive, including the establishment in the UK, has thus far paid off.

AIM Norway started production of horizontal and vertical surfaces for the F-35 tail fin in 2015. During the year, the company delivered three complete sets that were assembled and surface treated at the Kjeller plant. AIM Norway thereby

achieved certification as an approved supplier to Lockheed Martin.

Parallel to the new activities, extensive maintenance work continues to be performed at the Kjeller plant, primarily of F-16s and Sea Kings. This is expected to decrease slightly going forwards. In the future, AIM Norway will perform engine maintenance for F135 at Rygge.

Corporate social responsibility

AIM Norway actively pursues corporate social responsibility and has established CSR guidelines, which have been incorporated into its governance system. The guidelines for corporate social responsibility provide an overarching framework for the work to integrate social and environmental aspects into the company's operations.

AIM Norway has joined the UN Global Compact initiative and works to promote Global Compact's ten universally accepted principles. The company is working to comply with the OECD Guidelines for Multinational Enterprises and bases its work with its suppliers on the core conventions of the International Labour Organisation (ILO). AIM Norway focuses on safety, local involvement, human resources, occupational health and safety, working conditions, anti-corruption, human rights and the environment.

Financial development

In 2015 AIM Norway's revenue was NOK 579 million (compared with NOK 507 million the previous year) and returned a profit before tax of NOK 24 million (NOK 71 million). The result for 2014 was impacted by recognition of NOK 55 million related to changes in the pension obligations in the Norwegian Public Service Pension Fund due to changes in the rules for disability benefit and life expectancy adjustments. The company has equity of NOK 408 million and a solvency ratio of 60%. The company's liquidity is adequate, at NOK 43 million in liquid assets.

Income statement (NOK millions)	2015	2014
Operating revenues	578.9	506.5
Operating expenses	555.6	436.5
Gross operating profit (EBITDA)	51.7	97.9
Operating profit (EBIT)	23.3	70.0
Net financial items	0.8	0.8
Profit/loss before tax and minority	24.1	70.8
Tax charge	9.9	19.2
Minority interests	0.0	0.0
Profit/loss after tax and minority	14.1	51.6

Balance sheet	2015	2014
Intangible assets	63.2	76.2
Fixed assets	271.7	255.6
Financial fixed assets	0.1	0.0
Total fixed assets	335.0	331.8
Current assets	340.2	327.1
Total assets	675.3	658.9

Paid-in equity	353.0	353.0
Retained earnings/other equity	55.2	41.1
Minority interests	0.0	0.0
Total equity	408.2	394.1
Provision for liabilities	170.4	170.6
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	96.9	94.2
Total debt and liabilities	267.0	264.8
Total equity and liabilities	675.3	658.9

Cash flow	2015	2014
Operating activities	11.3	47.9
Investment activities	-36.9	-54.9
Financing activities	0.0	0.0
Change cash and cash equivalents	-25.7	-7.0

Key figures	2015	2014
Capital employed	408.2	394.1
Gross operating margin (EBITDA)	9 %	19 %
Operating margin (EBIT)	4 %	14 %
Equity ratio	60 %	60 %
Return on equity	4 %	14 %
Average return on equity last 4 years	4 %	-
Return on capital employed	6 %	19 %

Dividends	2015	2014
Dividends	2015	2014
Dividend for the financial year	0	0
Dividend percentage	0 %	0 %
Dividend percentage last 4 years	0 %	-
Dividend to the state	0	0

Additional information	2015	2014
Number of employees	423	436
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	29 %	29 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

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



The state's ownership interest 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 is currently invested in 101 funds, which in turn own 569 unlisted companies and is the largest Norwegian venture investor. Argentum is headquartered in Bergen and has an office in Oslo.

Argentum specialises in funds in northern Europe and in international energy funds. Argentum commits capital to funds that invest in unlisted companies. Investments are divided into buy-out funds and venture funds.

Argentum Asset Management is the group's asset management company. The company's core competence is evaluation and selection of private equity funds and fund managers. Investments are made by investing in newly established funds (primary), by acquiring interests in existing funds (secondary) or through co-investments with fund managers. Argentum Asset Management also manages assets for private investors. Since 2008, one-third of the new capital committed through Argentum Asset Management comes from external investors.

Important events

A survey conducted by the analysis agency Menon Economics in 2015 on behalf of Argentum found that Norwegian companies owned by funds that Argentum has invested in have created 26,000 jobs through organic growth since 2002. Based on Statistics Norway's figures for the period, this represents every tenth new job in Norway. Together these companies employ 53,000 people, and 25% of the jobs are linked to oil-related activities.

Argentum committed a total of NOK 723 million in eight new funds in 2015, including Norvestor VII, EQT VII, MB Fund V and EnCap Energy Capital Fund X. Total realisations in the portfolio in 2015 amounted to NOK 1,660 million.

Corporate social responsibility

Assessment of corporate social responsibility is an integral part of all investment decisions in Argentum and in the monitoring of managers of funds that Argentum has invested in. The company also assists its managers develop their processes related to corporate social responsibility.

Argentum is a member of the UN Global Compact and reports to the organisation yearly. In 2015 the company signed a statement for support of the Women's Empowerment Principles, an initiative to promote gender equality under the auspices of the UN.

Argentum is actively involved in NOR-SIF, an independent association of investors interested in responsible and sustainable development, which in 2015 focused in particular on equity funds and sustainability.

Financial development

Argentum achieved a group profit of NOK 401 million in 2015, compared with NOK 779 million the previous year. The net profit from group investments in private equity funds totalled NOK 470 million in 2015, compared with NOK 774 million in 2014. The market value of the group's investment portfolio in private equity funds was NOK 6,504 million at year-end 2015, compared with NOK 6,528 million the previous year. The return on the investment portfolio was 15.6% p.a. at the end of 2015 (before Argentum's own operating costs), measured since its establishment in 2001.

Income statement (NOK millions)	2015	2014
Operating revenues	488	801
Operating expenses	67	62
Gross operating profit (EBITDA)	420	739
Operating profit (EBIT)	420	739
Net financial items	17	9
Profit/loss before tax and minority	437	748
Tax charge	36	-25
Minority interests	0	0
Profit/loss after tax and minority	401	773

Balance sheet	2015	2014
Intangible assets	32	68
Fixed assets	7	9
Financial fixed assets	6 651	6 674
Total fixed assets	6 690	6 751
Current assets	1 311	1 097
Total assets	8 001	7 848

Paid-in equity	4 650	4 650
Retained earnings/other equity	3 305	3 154
Minority interests	0	0
Total equity	7 955	7 804
Provision for liabilities	0	0
Non-current liabilities	2	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	44	44
Total debt and liabilities	46	44
Total equity and liabilities	8 001	7 848

Cash flow	2015	2014
Operating activities	750	417
Investment activities	-0	60
Financing activities	-250	-250
Change cash and cash equivalents	500	227

Key figures	2015	2014
Capital employed	7 957	7 804
Gross operating margin (EBITDA)	86 %	92 %
Operating margin (EBIT)	86 %	92 %
Equity ratio	99 %	99 %
Return on equity	5 %	10 %
Average return on equity last 5 years	10 %	-
Return on capital employed	6 %	10 %

Dividends	2015	2014
Dividend for the financial year	500	250
Dividend percentage	125 %	32 %
Average dividend percentage last 5 years	57 %	-
Dividend to the state	500	250

Additional information	2015	2014
Number of employees	22	24
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	60 %	60 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	60 %

CEO: Geir Bergvoll

Board: Sigurd Carlsen (chair),
Christian Berg (deputy chair), Tone
Lunde Bakker, Bjørn Berg, Marianne
Heien Blystad, Rune Helgeland*
(* employee-elected)

Auditor: PricewaterhouseCoopers AS



The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 15 %
Company website: www.eksportfinans.no

Eksportfinans ASA was established in 1962 and is located in Oslo. The company actively manages a portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods, and the municipal sector in Norway. Almost all of the loans are guaranteed by The Norwegian Export Credit Guarantee Agency (GIEK) and/or banks. The company also manages a portfolio of international securities. Business is funded through bonds and commercial paper issued in the international capital markets. At the close of 2015 the company had 44 employees and was owned by 23 commercial and savings banks in addition to the state, represented by the Ministry of Trade and Industry. The state acquired its 15% ownership interest through a private placement in 2001.

Important events

In 2015 Eksportfinans' operations were stable, and it had good liquidity and financial strength. In February 2016 Standard & Poor's upgraded the company's credit rating to BBB with a positive outlook.

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 Eksportkreditt Norge being made responsible for providing new state-supported export credits. As expected, the company's value in the statement of financial position declined during the year.

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 guidelines 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 2015 was NOK 374 million, compared with NOK 461 million the previous year. The decline was primarily due to lower interest-bearing balance. The profit from the underlying business, excluding unrealised gains and losses on financial instruments and losses hedged by the portfolio hedge agreement, was NOK 172 million (NOK 130 million). The result was boosted by extraordinary income in the first three quarters of the year. Comprehensive income in accordance with IFRS was NOK -351 million (NOK -4,273 million). The negative figures are primarily due to the reversal of previous unrealised gains on the Eksportfinans's own debt. This effect was smaller in 2015 due to the lower remaining balance of previous unrealised gains amounting to NOK 1.6 billion (net of derivatives) at the end of 2015. This balance will continue to be reversed as unrealised losses in the income statement in the future. At the end of 2015 Eksportfinans had assets totalling NOK 65.1 billion. Debts and liabilities amounted to NOK 57.7 billion, and equity was NOK 7.4 billion. The capital adequacy ratio and Tier 1 capital ratio were both 36.5%. Eksportfinans did not pay a dividend in 2015.

Income statement (NOK millions)	2015	2014
Interest income	1 776	2 261
Interest costs	1 402	1 800
Net interest income	374	461
Net operating income	-780	-6 060
Operating expenses	142	180
Net losses	0	0
Operating profit/loss	-548	-5 779
Tax charge	-172	-1 506
Profit/loss after tax	-376	-4 273

Balance sheet	2015	2014
Cash and receivables from credit institutions	7 053	12 370
Lending	24 462	33 372
Securities	24 187	27 991
Other assets	9 440	11 896
Total assets	65 142	85 629

Debt to credit institutions	0	0
Customer deposits	0	0
Other debt and liabilities	57 733	76 904
Subordinated loan capital	0	965
Total debt	57 733	77 869
Paid-in equity	2 771	2 771
Retained earnings	4 638	4 989
Total equity	7 409	7 760
Total equity and liabilities	65 142	85 629

Cash flow	2015	2014
Operating activities	16 205	22 253
Investment activities	6 945	8 189
Financing activities	-27 245	-31 807
Foreign currency effects	909	1 124
Change cash and cash equivalents	-3 186	-241

Key figures	2015	2014
Tier 1 capital ratio	36 %	24 %
Capital ratio	36 %	24 %
Loss ratio lending	0 %	0 %
Return on equity	-5 %	-43 %
Average return on equity last 5 years	0 %	-

Dividends	2015	2014
Dividend for the financial year	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	0 %	-
Dividend to the state	0	0

Additional information	2015	2014
Number of employees	44	48
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	15 %	15 %
Proportion of women on the board	33 %	33 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %



ELECTRONIC CHART CENTRE

CEO: Ralph Emmanuel Daber
 Board: Tina Steinsvik Sund (chair), Knut Ole Flåthen (deputy chair), Nicolai Jarlsby
 Auditor: KPMG AS



© Electronic Chart Centre AS

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

Electronic Chart Centre AS (ECC) shall 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 17 employees. The company's activities are concentrated on delivery of services that ensure that Norway meets its obligations pursuant to international and national strategies regarding safety at sea, while also meeting requirements from new areas of use and new technology for players on land and at sea.

Important events

In 2015 Ralph E. Daber took over as the new CEO of ECC after Robert Sandvik.

ECC developed and launched a new service in 2015 for customers who have purchased their map data via a PRIMAR ENC Service distributor. The service has been named ENC improver and is a service for reporting errors, deficiencies and ideas for improvement in electronic nautical charts. The purpose of this service is to enable direct feedback from users on the official electronic charts.

PRIMAR Update Tracker was delivered by ECC to the PRIMAR service. This service visualises all the changes in the nautical charts to increase users' awareness of changes in the charts since the last update. At the same time, the maritime division of the Norwegian Mapping Authority, which is part of the PRIMAR partnership, will gain a tool that can be used in connection with producing and updating maps.

On commission from the Norwegian Mapping Authority, ECC has started an extensive development project to support the International Hydrographic Organisation (IHO)'s S-102 standard for bathymetric maps (topographic maps of the sea floor). ECC is involved in this pioneering work and is participating in a project under the Norwegian Mapping Authority's management, along with the Norwegian Coastal Administration, the Norwegian

Armed Forces and players from Sweden and Denmark, to find solutions to facilitate the production, distribution, quality control and display of data. The S-102 project aims to pave the way for the production, testing and trials of S-102 data and also generate valuable experience that can be used in IHO's standardisation work. ECC has accepted responsibility for developing and establishing solutions for quality control, display and distribution of S-102 data.

ECC has launched the product Map-Tag in collaboration with Smart Management. Map-Tag is a service for emergency preparedness and planning activities that enable holistic integration of maps and sources of value-adding information, such as tracking information, weather data, location data, etc. Map-Tag enables users to tag their assets, resources, vessels and other relevant equipment so that they can be tracked and maintained in real time through consistently updated charts.

Corporate social responsibility

ECC evaluates and prioritises development activities, cooperation and business procedures and has a strong awareness of its corporate social responsibility. In 2015 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 profit after tax of NOK 1.2 million in 2015. The company's return on capital employed was -5%, and its equity ratio was 53%. A dividend of NOK 3 million will be paid for 2015. ECC has had a period of investment for future growth, with focus on new business opportunities and establishment in different user environments. International conventions and strategies that impose increased use of ECC's products and services will provide opportunities for future operations, at the same time as current investments are expected to yield results.

Income statement (NOK millions)	2015	2014
Operating revenues	25.4	22.9
Operating expenses	26.0	26.6
Gross operating profit (EBITDA)	-0.3	-3.2
Operating profit (EBIT)	-0.6	-3.8
Net financial items	0.1	0.2
Profit/loss before tax	-0.6	-3.6
Tax charge	-1.7	0.0
Profit/loss after tax	1.2	-3.6

Balance sheet	2015	2014
Intangible assets	3.1	1.4
Fixed assets	0.2	0.4
Financial fixed assets	0.0	0.0
Total fixed assets	3.3	1.8
Current assets	15.5	14.0
Total assets	18.8	15.7

Paid-in equity	10.0	10.6
Retained earnings/other equity	0.0	0.0
Total equity	10.0	10.6
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	8.8	5.1
Total debt and liabilities	8.8	5.1
Total equity and liabilities	18.8	15.7

Key figures	2015	2014
Capital employed	10.0	10.6
Gross operating margin (EBITDA)	-1 %	-14 %
Operating margin (EBIT)	-2 %	-17 %
Equity ratio	53 %	67 %
Return on equity	11 %	-29 %
Average return on equity last 5 years	3 %	-
Return on capital employed	-5 %	-29 %

Dividends	2015	2014
Dividend for the financial year	3.0	0.0
Dividend percentage	273 %	0 %
Average dividend percentage last 5 years	489 %	-
Dividend to the state	3.0	0.0

Additional information	2015	2014
Number of employees	17	19
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	33 %	40 %
Proportion of women among owner-appointed/shareholder elected board members	33 %	40 %

CEO: Erica Blakstad

Board: Mai-Lill Ibsen (chair), Anne Breiby (deputy chair), Trygve Young, Trond Ellingsen, Einar Westby, Inger Marie Sperre, Kristine Bugge-Lie* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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

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

GIEK Kredittforsikring has offices in Oslo and provides credit insurance and related activities. The company emphasizes good, responsible access to credit insurance for small and medium-sized businesses. GIEK Kredittforsikring shall operate on a commercial basis and with a view to delivering competitive returns.

Important events

In 2015 GIEK Kredittforsikring has invested in new technical and support systems that will help improve customer experience and ensure increased efficiency and better control in the organisation.

The company reviewed its business strategy in 2015. A new prioritized area is companies that do not currently export, but that sell products and services in the Norwegian domestic market.

It has been resource-demanding to follow up the processing of defaults and compensation claims in the wake of the import stop of, among others, seafood to Russia and the unrest in Ukraine in 2015. Nevertheless, at year-end the compensation figures were lower than expected.

In Norway the new EU directive for insurance companies (Solvency II) has been incorporated into the new Act on financial undertakings and financial groups. The rules entered into force on 1 January 2016, but key parts of the regulations have been in force as transitional provisions in 2014 and 2015.

Corporate social responsibility

GIEK Kredittforsikring's ambition is for the company's operations and products to create added value for its customers and

help create jobs in Norway. The company is largely aimed at small and medium-sized businesses and has customers throughout Norway.

GIEK Kredittforsikring does not directly affect trade between the company's customers and their clients. Nevertheless, it is a clear goal for GIEK Kredittforsikring to help reduce the risk of corruption, money laundering and financing of terrorism between the company's customers and their clients. GIEK Kredittforsikring will accordingly contribute to transparent commerce. Preventive work is done through requirements for good documentation. In addition, a separate clause has been incorporated into the insurance terms and conditions to combat these types of offences. A procedure has also been established for compliance with laws and regulations on money laundering and financing of terrorism.

Financial development

2015 was a challenging year for GIEK Kredittforsikring as many of its customers no longer had access to key markets like Russia and Ukraine. The company has had a significant reduction in its premiums revenues, particularly because of the loss of Russia as a market for its customers, as well as increased competition. Sales that previously went to Russia and Ukraine have gone to other markets where the risk and premium levels are lower. However, default payments and claims for damages from 2014 have developed more positively than anticipated at the beginning of 2015. The low level of interest rates mean a low return on the company's investment portfolio. The company's pension liabilities have been significantly reduced from 2014 due to changes in the assumptions for, among others, the discount rate and the expected wage development in the company. The profit for 2015 was NOK 9 million. An increase in the security provision and a healthy profit for the year have resulted in a strengthening of the company's capital adequacy. The company will not pay dividends for 2015.

Income statement (NOK millions)	2015	2014
Premiums, net of reinsurance	56.1	75.1
Allocated return on investments from the non-technical accounts	2.6	5.5
Other insurance-related income	3.7	4.4
Claims incurred, net of reinsurance	-9.6	-64.7
Insurance-related operating expenses, net of reinsurance	-46.6	-27.0
Change in security provision	-15.0	25.0
Profit/loss of technical account general insurance	-8.8	18.4
Net income from investments	0.6	9.4
Allocated return on investments transferred to the technical accounts	-2.6	-5.5
Other income	1.3	2.1
Profit/loss, non-technical accounts	-0.7	6.0
Profit/loss from ordinary activities	-9.5	24.4
Tax expense	1.7	-6.7
Profit/loss before of other comprehensive income components	-7.8	17.8
Actuarial profit/loss	22.4	-18.5
Tax on actuarial profit/loss	-5.6	5.0
Profit/loss after tax	9.0	4.3

Balance sheet	2015	2014
Intangible assets	10.0	5.9
Investments	345.4	366.0
Reinsurers' share of insurance related liabilities, gross	68.0	182.0
Receivables	22.6	5.9
Other assets	46.4	80.8
Prepaid expenses and earned, not received income	0.9	1.4
Total assets	493.3	642.1
Insurance-related liabilities, gross	393.1	535.6
Pension liabilities	12.1	32.5
Other liabilities	25.3	20.1
Total liabilities	430.5	588.3
Paid-in equity	35.0	35.0
Retained earnings	27.8	18.8
Total equity	62.8	53.8
Total equity og forpliktelser	493.3	642.1

Cash flow	2015	2014
Operating activities	-40.3	51.0
Investment activities	12.4	-17.8
Financing activities	0.0	0.0
Change cash and cash equivalents	-27.9	33.2

Key figures	2015	2014
Capital ratio	25.9 %	20.4 %
Solvency margin	549 %	520 %
Cost ratio	83.0 %	36.0 %
Loss ratio	17.1 %	86.1 %
Combined ratio	100.2 %	122.1 %
Return on equity	15.4 %	8.2 %
Average return on equity last 4 years	3.8 %	-

Dividends	2015	2014
Dividend for the financial year	0	0
Dividend percentage	0 %	0 %
Dividend percentage last 3 years	0 %	-
Dividend to the state	0	0

Additional information	2015	2014
Number of employees	34	34
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	57 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Geir Ove Kjesbu¹
 Board: Thomas Falck (chair), Åse Koll Lunde (deputy chair), Beatriz Malo de Molina, Svein Sivertsen, Hans Aasnæs
 Auditor: Deloitte AS

¹ Geir Ove Kjesbu was CEO at the end of 2015. Tor Helmersen was appointed acting CEO 30 March 2016.



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

Investinor AS invests in competitive, internationally oriented companies, primarily start-ups. In addition to investment in the early stages of growth, the company has some flexibility towards investing in companies in 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 offers a good long-term return with good spread of risk. 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

In 2015 Investinor invested in six new portfolio companies and conducted 25 follow-up investments in its portfolio companies. A total of NOK 751 million of venture capital was injected into the portfolio companies, of which Investinor contributed with NOK 261 million.

The investment portfolio increased from 28 to 33 companies.

In the first quarter of 2015 the portfolio company GasSecure AS was sold to the German company Dräger Holding International GmbH. Since 2010 Investinor had invested a total of NOK 18.1 million in the company and received NOK 117 million in return.

Geir Ove Kjesbu resigned from the position as CEO in March 2016. Consequently, CFO Tor Helmersen was appointed acting CEO.

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 its investments. Investinor has incorporated ESG considerations into its investment analysis, decision-making processes and active exercise of ownership. Investinor has committed to the UN's Global Compact and the UN's Principles for Responsible Investment. Investinor has emphasized 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.

In 2015 Investinor prepared a new, more detailed ESG policy for the company's business. Investinor has also further developed and quality assured its methodology for analysing ESG risks in investments.

Financial development

As an investment company Investinor's operating revenues consist of changes in the value of the investment portfolio. In 2015 Investinor's operating revenues totalled NOK 120 million, compared with NOK -68.6 million the previous year. The improvement was due to higher gains on the sale of ownership stakes and a stronger positive net change in the market value of the investment portfolio. The operating profit for 2015 amounted to NOK 55 million, compared with a loss of NOK -122 million the previous year. Investinor had a profit for 2015 of NOK 60.1 million (NOK -100 million). Comprehensive income for the period was NOK 62.6 million.

Income statement (NOK millions)	2015	2014
Operating revenues	120	-69
Operating expenses	65	54
Gross operating profit (EBITDA)	56	-122
Operating profit (EBIT)	55	-122
Net financial items	5	26
Profit/loss before tax and minority	60	-96
Tax charge	0	4
Minority interests	0	0
Other income and expenses in the period	0	0
Profit/loss after tax and minority	60	-100

Balance sheet	2015	2014
Intangible assets	5	6
Fixed assets	1	1
Financial fixed assets	1 607	1 360
Total fixed assets	1 613	1 367
Current assets	428	602
Total assets	2 041	1 970

Paid-in equity	1 728	1 801
Retained earnings/other equity	283	148
Minority interests	0	0
Total equity	2 011	1 949
Provision for liabilities	10	12
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	19	9
Total debt and liabilities	30	21
Total equity and liabilities	2 041	1 970

Cash flow	2015	2014
Operating activities	-172	-486
Investment activities	173	484
Financing activities	0	0
Change cash and cash equivalents	1	-3

Key figures	2015	2014
Capital employed	2 011	1 949
Gross operating margin (EBITDA)	46 %	-
Operating margin (EBIT)	46 %	-
Equity ratio	99 %	99 %
Return on equity	3 %	-5 %
Average return on equity last 5 years	-3 %	-
Return on capital employed	3 %	-5 %

Dividends	2015	2014
Dividend for the financial year	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	0 %	-
Dividend to the state	0	0

Additional information	2015	2014
Number of employees	21	22
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	40 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	43 %

Kommunalbanken AS, Kommunalbanken Norway (KBN), was founded in 1999 as a continuation of the state-owned bank Norges Kommunalbank, which was established in 1927. KBN offers loans to municipalities, county administrations and companies that perform municipal functions. KBN has granted loans to almost all the municipalities in Norway and has a market share of just below 50%. Lending is financed through borrowing in the capital markets. KBN has the highest possible credit rating (AAA rating). High investor confidence, broad market expertise and a good financial infrastructure give KBN access to stable and cost-effective financing. This enables KBN to facilitate financing of the municipal sector and help ensure that municipalities have access to financing.

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

KBN shall facilitate cost-effective, long-term financing for the municipal sector. KBN offers the same interest rate terms irrespective of the size of the loan or the municipality, reflecting the company's sectoral policy function. At the same time KBN shall provide the state with a return on the capital it has invested. The required rate of return for the period 2013–2015 was 10% 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 systematically important financial institution in Norway.

Important events

KBN granted 591 new loans in 2015, with a combined value of NOK 46.8 billion. A large portion of the new loans has financed schools, kindergartens, care homes, water, sewage and waste disposal, and transport and communications. At year-end 2015 KBN's total loans to the local government sector amounted to NOK 254 billion. Total new borrowings for 2015 were NOK 68.6 billion.

KBN wants to help Norwegian municipalities reach their climate targets. To this end KBN has a special interest-rate product for climate-friendly investments. In 2015 the proportion of lending to climate-friendly projects increased by 12%, and the volume of outstanding loans was NOK 12.2 billion at year end.

The state's required rate of return as an owner for the period 2016–2018 was set

CEO: Kristine Falkgård

Board: Else Bugge Fougner (chair),
Martin Skancke (deputy chair),
Martha Takvam, Nanna Egidius, Rune Sollie, Rune Midtgaard, Petter Steen jr., Marit Urmo Harstad*, Jarle Byre*
(* employee-elected)

Auditor: EY AS



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

to 8% in the national budget for 2016. The revision downwards from the previous period is related to the fact that the combination of a higher equity ratio and unchanged risk profile serves to reduce risk, and the fact that the risk-free interest rate has been falling in recent years.

Corporate social responsibility

In 2015 the board of KBN gave priority to work on corporate social responsibility in the areas of ethical conduct, anti-corruption and money laundering, and climate change and the environment.

KBN has conducted seminars and a dedicated e-learning programme on ethical issues.

KBN helps develop the capital market for "green" financing by issuing bonds that finance the municipalities' climate and environmental investments. The process has been certified by Cicero, and KBN's bonds were listed on the Oslo Stock Exchange's "green" list in 2015. KBN has established a special lending product with a lower interest rate to create incentives for increased investments that help reduce greenhouse gas emissions.

KBN is an Eco-Lighthouse enterprise.

Financial development

Profit after tax came to NOK 1,870 million in 2015, compared with NOK 491 million the previous year. Net interest income was stable and satisfactory and on a par with 2014. The profit was also affected by the reversal of unrealised losses of NOK -734 million in 2014 to gains of NOK 1,116 million in 2015. KBN's equity increased by NOK 3.9 billion in 2015 thanks to a profit well above expectations, injected equity capital and the issue of hybrid capital instruments. The operating costs remained low and constituted 0.03% of the total assets. The profit after tax entails a return on value-adjusted equity of 20.8%, compared with 6.1% the previous year. In 2015 KBN's lending rose by 3% and is related to the equity ratio increase. KBN is paying dividends of NOK 417 million to the owner for 2015.

Income statement (NOK millions)	2015	2014
Interest income	5 496	6 011
Interest costs	3 884	4 520
Net interest and credit income	1 612	1 491
Other operating revenues	1 122	-695
Operating expenses	151	123
Net losses	0	0
Operating profit/loss	2 583	673
Tax charge	713	182
Profit/loss after tax	1 870	491

Balance sheet	2015	2014
Cash and receivables from credit institutions	19 428	16 219
Net lending	256 815	249 928
Securities	149 944	157 364
Other assets	23 174	31 955
Total assets	449 361	455 466

Debt to credit institutions	7 167	25 135
Customer deposits	0	0
Other debt and liabilities	428 228	420 100
Subordinated loan capital	1 764	1 895
Total debt	437 159	437 929
Paid-in equity	3 145	2 145
Subordinated bonds	994	0
Retained earnings	8 063	6 191
Total equity	12 202	8 336
Total equity and liabilities	449 361	446 265

Cash flow	2015	2014
Operating activities	-7 302	-39 189
Investment activities	69	-50
Financing activities	-45 917	6 763
Change cash and cash equivalents	-53 150	-32 476

Key figures	2015	2014
Common equity tier 1 capital ratio	15.1 %	12.3 %
Tier 1 capital ratio	16.5 %	12.3 %
Capital ratio	18.8 %	14.5 %
Cost ratio	5.5 %	15.5 %
Loss provisions as percentage of gross lending	0 %	0 %
Loss ratio lending	0 %	0 %
Return on equity	18 %	6 %
Average return on equity last 5 years	17 %	-

Dividends	2015	2014
Dividend for the financial year	417	0
Dividend percentage	22 %	0 %
Average dividend percentage last 5 years	17 %	-
Dividend to the state	417	0
Capital contributions from the State	1 000	0

Additional information	2015	2014
Number of employees	72	56
Percentage of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	44 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	43 %	43 %



CEO: Geir Isaksen

Board: Kai Henning Gjesdal Henriksen¹ (chair), Bjarne Borgersen (deputy chair), Kjerstin Fyllingen, Åsne Havnelid, Wenche Teigland, Rolf Jørgensen*, Audun Sør-Reime*, Jan Audun Strand* (* employee-elected)

Auditor: Deloitte AS

¹ Kai Henning Gjesdal Henriksen was chair at 31 March 2016, but passed away 27 May 2016.



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

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 NSB 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. The company's head office is in Oslo.

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 other Nordic countries, and other operations that are naturally related to these.

Important events

In its consideration of the white paper Report no. 27 to the Storting (2014–2015) On the Right Track. Reform of the railway sector and Recommendation no. 386 to the Storting (2014–2015), the Storting approved the proposal for a new organisation of the railway sector and the introduction of competition in passenger rail transport. The reform entails major changes for the NSB group: passenger rolling stock, ROM Eiendom AS, Mantena AS and functions related to sales and ticketing are being moved out of NSB in order to facilitate for competition in passenger rail transport. The passenger rail market is being divided into six to eight tenders, with the first two tenders planned to be in operation from December 2018. These tenders make up about 25% of the revenues of the Norwegian part of NSB's passenger train operations. The state will directly award a PSO (public service obligation) contract to NSB after the current contract expires at the end of 2017. The contract will allow a

controlled and predictable phasing down of NSBs directly awarded traffic.

NSB's expansion of its railway services has helped to increase the number of travellers by 5.7% in the last year and by 26% over the past four years.

Investments in and delivery of new passenger trains are continuing, and 71 trains had been put into operation at the end of 2015. Altogether 125 new train sets have been ordered.

NSB's customer satisfaction score rose by three points in 2015 to 73.

NSB's freight operations have undergone a major reorganisation and delivered an operating profit in 2015 for the first time in eight years.

Corporate social responsibility

In 2014 the transport sector accounted for 31% of Norway's total greenhouse gas emissions. With its rail, bus and real estate operations, the NSB group plays a central role in facilitating change in transport patterns towards more public transport and thereby helping reduce emissions. Important measures for NSB include an improved timetable and increased capacity on passenger trains, the development of traffic hubs and residential and commercial buildings in connection with these hubs, and sustainable freight traffic by rail. In 2015 NSB continued its work to improve energy efficiency throughout the entire group.

Financial development

NSB achieved its best financial result ever in 2015, with a consolidated profit after tax of NOK 2,158 million, compared with NOK 1,509 million the previous year. The improvement is primarily attributable to a strong operating profit in passenger train operations, mainly due to growth in the number of passenger journeys, improved profits in bus and freight operations due to cost efficiencies, and considerable profits related to the development and sale of property. The group's revenue was NOK 15,372 million, and return on recorded equity was 23.5%.

Income statement (NOK millions)	2015	2014
Operating revenues	15 372	15 336
Operating expenses	13 274	13 663
Gross operating profit (EBITDA)	3 548	3 297
Operating profit (EBIT)	2 098	1 673
Share of profits in associates and joint ventures	180	147
Unrealised changes in the value of investment properties and upon reclassification	536	181
Net financial items	-150	-404
Profit/loss before tax and minority	2 664	1 597
Tax charge	506	88
Minority interests	9	4
Profit/loss after tax and minority	2 149	1 505

Balance sheet	2015	2014
Intangible assets	87	64
Fixed assets	19 121	18 621
Financial fixed assets	346	283
Total fixed assets	19 554	18 968
Current assets	9 282	8 883
Total assets	28 836	27 851

Paid-in equity	5 144	5 144
Retained earnings/other equity	4 691	3 262
Minority interests	3	-6
Total equity	9 838	8 400
Provision for liabilities	1 243	830
Non-current interest-bearing liabilities	10 387	9 926
Non-current interest-free liabilities	2 345	2 552
Current interest-bearing liabilities	1 534	2 495
Current interest-free liabilities	3 489	3 648
Total debt and liabilities	18 998	19 451
Total equity and liabilities	28 836	27 851

Cash flow	2015	2014
Operating activities	2 233	1 338
Investment activities	-1 429	-637
Financing activities	-1 532	320
Foreign currency effects	46	15
Change cash and cash equivalents	-682	1 036

Key figures	2015	2014
Capital employed	21 759	20 821
Gross operating margin (EBITDA)	23 %	21 %
Operating margin (EBIT)	14 %	11 %
Equity ratio	34 %	30 %
Return on equity	24 %	18 %
Average return on equity last 5 years	14 %	-
Return on capital employed	13 %	11 %

No. of train journeys in Norway (millions)	67.1	63.3
Punctuality passenger trains (on time at final destination)	88.6	88.3
Freight transport in Norway (million tonnes/km)	1 917	1 813
Freight transport in Norway (1 000 TEU)	373	376

Public purchases	2015	2014
Income from the state	3 091	2 996

Dividends	2015	2014
Dividend for the financial year	595	753
Dividend percentage	28 %	50 %
Average dividend percentage last 5 years	38 %	-
Dividend to the state	595	753

Additional information	2015	2014
Number of employees	12 668	12 962
Proportion of employees in Norway	88 %	91 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	38 %	25 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	40 %

Posten Norge AS (Posten) is a Nordic mail and logistics group that develops and delivers complete solutions within postal services, communications and logistics. The markets for the group's services are largely international and are characterised by strong competition and major structural and technological changes. Posten's ambition is to further develop its position as the market leader in Norway through industrialisation and organic growth and to develop profitable positions in the Nordic region within selected service areas.

Posten was established in 2002 through the conversion of the special-legislation company Posten Norge BA (formerly the public sector enterprise Postverket) to a limited company. The Posten group comprises the parent company Posten Norge AS and a range of wholly and partly owned subsidiaries. Posten's social mission is to ensure the nationwide operation of delivery services in a proper and cost-effective manner. The company shall operate postal and logistics operations on a commercial basis. Posten is headquartered in Oslo.

Important events

In 2015 the Storting adopted a new Postal Services Act, which came into force on 1 January 2016. The new law allows for free competition throughout the entire postal market and continues the scope of the obligation to provide universal postal services, with the exception of postal delivery on Saturdays. Statutory services will be secured through agreements with providers of postal services. During the course of 2016 the Ministry of Transport and Communications will enter into an agreement on the distribution of subscription newspapers on Saturdays, and Posten is going to submit a tender.

Market conditions were challenging in 2015 and the beginning of 2016. Lower activity in the oil industry affected the logistics business in Norway significantly, both directly in the business area Offshore & Energy and through ripple effects to other business areas. The volume of letters decreased by 6.4% in 2015. The decline was increasing towards the end of the year and into 2016.

The work on a new co-located terminal structure for mail, packages and goods and investments in new terminals are well under way and will help to industrialise the business, streamline operations and improve competitiveness.

Corporate social responsibility

Posten reports on corporate social responsibility in accordance with the Global Reporting Initiative framework and bases its operations on the core conventions of the International Labour Organisation (ILO).

CEO: Dag Mejdell

Board: Idar Kreutzer (chair), Randi Bakkerud Sætershagen (deputy chair), Tove Andersen, Anne Britt Berentsen, Morten Karlsen Sørby, Terje Wold, Siv Astrid Ryan Andersen*, Tom Sørensen*, Ann Elisabeth Wirgerness*, Odd Christian Øverland*
(* employee-elected)

Auditor: EY AS



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

The group maintains a particular focus on the areas of occupational health and safety, climate change and the environment, and diversity and integration. Sickness absence fell from 9.3% in 2006 to 6% in 2015, and the group is currently below the average for the Norwegian labour market. The decline means that 550 more people are at work every day. This yields annual savings of around NOK 200 million for Posten and NOK 315 million for society.

In relation to the external environment, the group has set a goal of 40% less carbon emissions by 2020, compared with 2008. In 2015 CO₂ emissions were reduced by 28,658 tonnes, a 6% decrease from the previous year. The group currently has Norway's largest electrical fleet, with a total of over 1,100 low emission vehicles.

The group employs people of more than 70 nationalities and has been a "racism-free zone" since 2001. As part of its focus on diversity and integration, Posten offers an internal development programme for employees with an immigrant background and a mentoring programme for unemployed immigrant women.

Financial development

The group's total operating revenues in 2015 were NOK 25,074 million, up 2.7% from the previous year. Logistics is the group's largest segment, accounting for 62% of the revenues. Operating revenues from foreign operations made up 35.3% of the group's sales in 2015, against 33.3% the previous year. For several years the group has realised significant cost efficiencies as a result of rationalisation programmes in both the postal and the logistics segments. It has nevertheless proven difficult to fully compensate for declining volumes of mail. Return on invested capital before non-recurring items and amortisation (ROIC) for 2015 was 9.9%, down 4 percentage points from the previous year. The group's operating profit after non-recurring items and amortisation was NOK 239 million in 2015, down from NOK 844 million in 2014. The decline in profit is strongly affected by the decline in activity in the oil sector, weaker market conditions in Norway, and the drift towards services with lower margins. The group's result after tax was a loss of NOK -61 million in 2015, compared with a profit of NOK 449 million in 2014.

Income statement (NOK millions)	2015	2014
Operating revenues	25 074	24 404
Operating expenses	25 080	23 687
Gross operating profit (EBITDA)	1 167	1 789
Operating profit (EBIT)	-6	717
Share of profits in associates and joint ventures	245	126
Net financial items	-88	-123
Profit/loss before tax and minority	151	720
Tax charge	212	271
Minority interests	1	2
Profit/loss after tax and minority	-62	447

Balance sheet	2015	2014
Intangible assets	2 718	3 140
Fixed assets	5 574	4 914
Financial fixed assets	619	481
Total fixed assets	8 910	8 535
Current assets	7 188	6 330
Assets held for sale	0	1 512
Total assets	16 097	16 377

Paid-in equity	4 112	4 112
Retained earnings/other equity	1 816	2 093
Minority interests	-2	-1
Total equity	5 926	6 205
Provisions for liabilities	1 450	1 439
Non-current interest-bearing liabilities	2 111	1 904
Non-current interest-free liabilities	36	63
Current interest-bearing liabilities	896	1 626
Current interest-free liabilities	5 678	5 140
Total debt and liabilities	10 171	10 172
Total equity and liabilities	16 097	16 377

Cash flow	2015	2014
Operating activities	1 213	1 175
Investment activities	485	-897
Financing activities	-998	4
Change cash and cash equivalents	700	282

Key figures	2015	2014
Capital employed	8 933	9 735
Gross operating margin (EBITDA)	5 %	7 %
Operating margin (EBIT)	0 %	3 %
Equity ratio	37 %	38 %
Return on equity	-1 %	7 %
Average return on equity last 5 years	6 %	-
Return on capital employed	8 %	13 %
Postal service outlets	1 400	1 420
Delivery quality A-priority post (overnight delivery)	85 %	86 %

Dividends	2015	2014
Dividend for the financial year	0	300
Dividend percentage	0 %	67 %
Average dividend percentage last 5 years	65 %	-
Dividend to the state	0	300

Subsidies from the State/ Public purchases	2015	2014
Purchase of postal and banking services	418	231

Additional information	2015	2014
Number of employees	19 895	19 804
Proportion of employees in Norway	80 %	81 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Christian Rynning-Tønnesen

Board: Olav Fjell (chair), Berit Rødseth (deputy chair), Halvor Stenstadvold, Hilde Drønen, Elisabeth Morthen, Vilde Eriksen Bjerknæs*, Asbjørn Sevejordet*, Thorbjørn Holøs* (* employee-elected)

Auditor: Deloitte AS



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

Statkraft SF is the parent company in the Statkraft group. Statkraft SF is a leading international hydropower company, Europe's largest supplier of renewable energy, and a global market player in energy trading. Statkraft is the Nordic region's second-largest producer of electrical power. The group owns 356 power plants with a total installed capacity of 18,471 MW (Statkraft's share) with the following distribution by technology: 81.3% hydropower, 14.1% gas power, 4.4% wind power and 0.2% biopower. Most of the installed capacity is in Norway, at 69.9%, while the Nordic region excluding Norway accounts for 8.6%, Europe excluding the Nordic region accounts for 16.6%, and the rest of the world accounts for 4.9%. Statkraft also has a total installed capacity in district heating of 794 MW in Norway and Sweden. Statkraft is headquartered in Oslo.

Statkraft's ambition is to strengthen its position as a leading international supplier of pure energy. Statkraft is well positioned to participate in Europe's transition to cleaner energy generation and to contribute new, clean energy in emerging markets. The following five strategic areas will be prioritised: European flexible power production, market operations, hydropower in emerging markets, wind power and district heating.

Important events

The 2015 financial year saw high activity, and Statkraft invested NOK 13.6 billion, of which more than half was in new capacity. Statkraft completed significant investments in upgrading of Nordic hydropower plants, the largest being Øvre Røssåga and Nedre Røssåga power plants. Statkraft strengthened its international position through acquisitions in Brazil and Chile. Hydropower plants in Turkey and Peru were completed. In Sweden, a wind power plant was brought into operation, and it was decided to invest in an onshore wind farm in Scotland. Statkraft has joined forces with partners to build Europe's largest onshore wind power plant in central Norway. The six wind farms will have a total installed capacity of 1,000 MW.

The group has reduced its investment plan in other areas due to lower power prices and the Storting's revised dividend policy, which was adopted in December 2015. This basically means that the group will not invest in new offshore wind power projects and that some international hydropower projects will be postponed.

Corporate social responsibility

Statkraft adheres to globally-renowned initiatives and standards. Follow-up of corporate social responsibility is an integrated part of Statkraft's governance system. In 2015 Statkraft established a new health and safety programme to strengthen the group's work in this area. The programme includes new training modules and focuses on high-risk activities. As part of the group's preventive anti-corruption work, risk analyses and needs assessments were conducted in all the business areas in 2015, and new training programmes tailored to the individual employee were introduced.

Financial development

Statkraft's operating profit in 2015 was weakened by the low Nordic power prices, which are at their lowest level in 15 years. Total power production was 56.3 TWh, at the same level as the previous year, while the Nordic system price was 29% lower. The contribution from growth investments in international hydropower increased, and market operations continued to contribute significantly to the group's gross operating profit (EBITDA). All the segments made a positive contribution to the group's underlying EBITDA, which amounted to NOK 10.2 billion, down 16% from the previous year. Write-downs and negative currency effects related to financial items of NOK -2.3 billion affected the group's profit after tax. The currency effects, primarily as a result of the depreciation of the Norwegian krone against the euro, were offset by translation effects in equity. At the end of 2015 the group's equity was at the same level as the previous year.

Income statement (NOK millions)	2015	2014
Net operating revenues	20 089	25 869
Operating expenses	16 241	12 226
Gross operating profit (EBITDA)	10 213	17 677
Operating profit (EBIT)	3 848	13 643
Share of profits in associates and joint ventures	683	730
Net financial items	-5 306	-5 941
Profit/loss before tax and minority	-775	8 432
Tax charge	1 550	3 991
Minority interests	-598	684
Profit/loss after tax and minority	-1 727	3 758

Balance sheet	2015	2014
Intangible assets	5 195	2 821
Fixed assets	109 051	97 008
Financial fixed assets	31 585	30 384
Total fixed assets	145 831	130 213
Current assets	28 008	34 508
Total assets	173 839	164 721

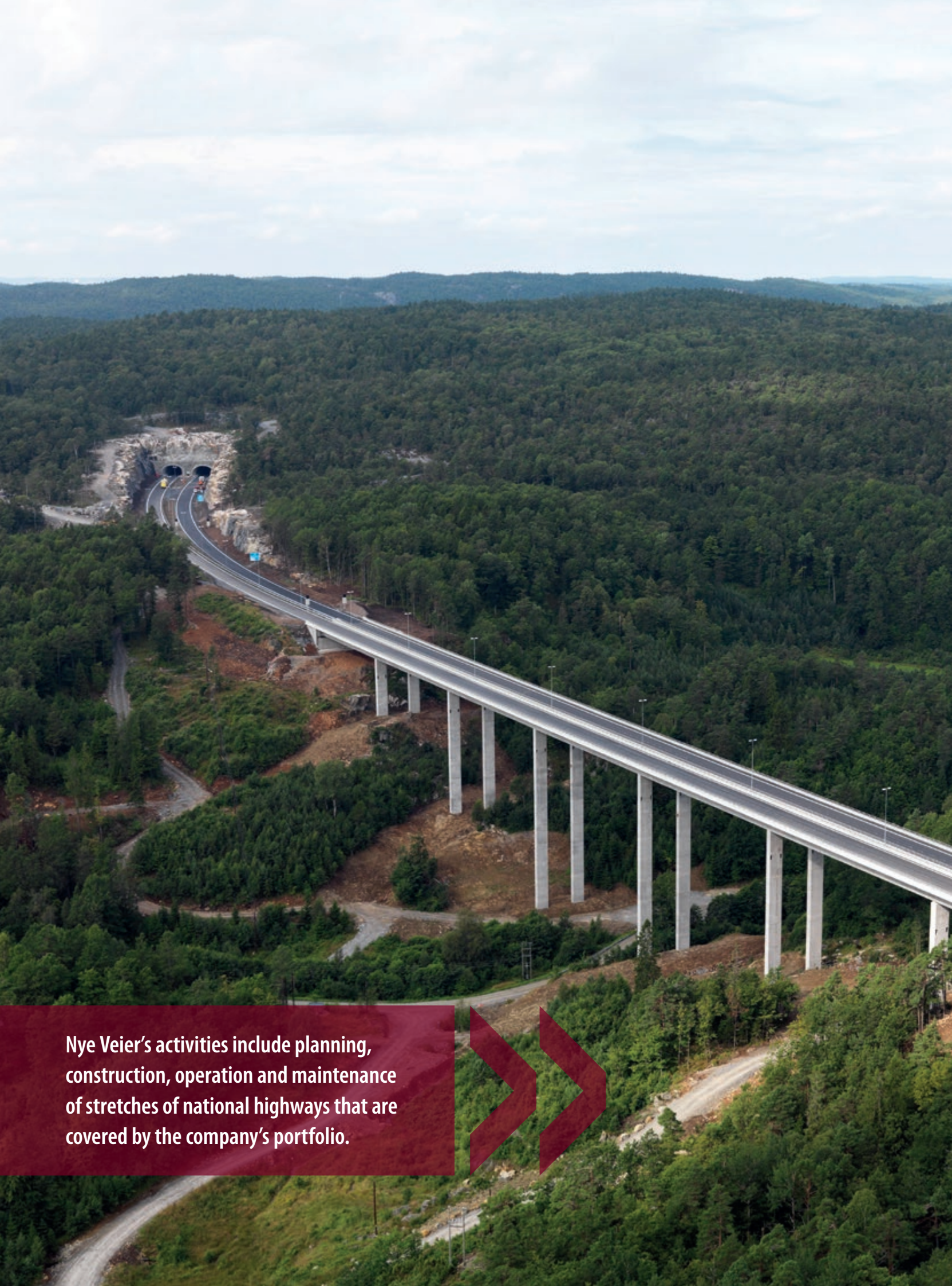
Paid-in equity	48 250	48 250
Retained earnings/other equity	28 274	29 713
Minority interests	8 443	7 823
Total equity	84 967	85 786
Provision for liabilities	21 393	19 089
Derivator	3 736	3 556
Non-current interest-bearing liabilities	37 410	27 438
Current interest-bearing liabilities	7 185	8 186
Current interest-free liabilities	19 148	20 666
Total debt and liabilities	88 872	78 935
Total equity and liabilities	173 839	164 721

Cash flow	2015	2014
Operating activities	8 669	6 822
Investment activities	-9 834	-4 404
Financing activities	-2 631	2 150
Foreign currency effects	195	362
Change cash and cash equivalents	-3 601	4 930

Key figures	2015	2014
Capital employed	129 562	121 410
Gross operating margin (EBITDA)	51 %	68 %
Operating margin (EBIT)	19 %	53 %
Equity ratio	49 %	52 %
Return on equity	-2 %	5 %
Average return on equity last 5 years	2 %	-
Return on capital employed	4 %	14 %

Assets and dividends	2015	2014
Dividend for the financial year	0	6 007
Dividend percentage	0 %	160 %
Average dividend percentage last 5 years	207 %	-
Dividend to the state	0	6 007
Capital contributions from the State	0	5 000
Guarantee amount	400	400
Guarantee provision to the State	2	2

Additional information	2015	2014
Number of employees	4 170	3 348
Proportion of employees in Norway	57 %	66 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	50 %



Nye Veier's activities include planning, construction, operation and maintenance of stretches of national highways that are covered by the company's portfolio.



Category 4

Sector policy objectives

State ownership in the companies in category 4 generally have sectoral policy objectives. The targets for these companies should be adapted to the purpose of the ownership of each company. As the owner, the state emphasizes that the sectoral policy objectives being achieved as efficiently as possible.

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



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

Andøya Space Center AS 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. The group is headquartered in the municipality of Andøy.

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 state, through the Ministry of Trade, Industry and Fisheries, (90%) and Kongsberg Defence & Aerospace AS (10%). 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% of the company's total revenues are allocations from Norwegian and foreign authorities through the multilateral Espace 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

The year was characterised by a high level of activity in the group, with many rocket campaigns for a number of different clients. The subsidiary Andøya Test Center has signed a long-term agreement with the Norwegian Armed Forces, ensuring future revenues for the group. The EASP Agreement was extended by five years, helping ensure greater predictability regarding the group's financial situation.

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 group's revenue increased by 30% from 2014 to 2015, while operating profit increased by 84%. This is largely due to the resumption of operational activities after a temporary shutdown in 2014, due to technical problems with the rocket engines the group uses. The operating margin for 2015 was 17.6%. As a result of the EASP Agreement, the group has a prohibition against paying dividends stipulated in its articles of association. 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 parent company in the next few years.

Income statement (NOK millions)	2015	2014
Operating revenues	119.1	91.5
Operating expenses	98.0	80.1
Gross operating profit (EBITDA)	37.0	27.4
Operating profit (EBIT)	21.1	11.4
Net financial items	0.1	-1.1
Profit/loss before tax and minority	21.2	10.3
Tax charge	4.4	3.1
Profit/loss after tax and minority	16.8	7.2

Balance sheet	2015	2014
Intangible assets	3.1	3.8
Fixed assets	113.3	115.2
Financial fixed assets	1.3	1.4
Total fixed assets	117.7	120.3
Current assets	29.9	31.8
Total assets	147.6	152.1

Paid-in equity	5.0	5.0
Retained earnings/other equity	81.1	64.3
Total equity	86.1	69.3
Provision for liabilities	4.0	5.0
Non-current interest-bearing liabilities	36.7	39.1
Non-current interest-free liabilities	0.0	0.0
Current interest-bearing liabilities	20.8	38.7
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	61.5	82.7
Total equity and liabilities	147.6	152.1

Cash flow	2015	2014
Operating activities	10.8	0.0
Investment activities	-13.3	0.0
Financing activities	-2.3	0.0
Change cash and cash equivalents	-4.8	0.0

Key figures	2015	2014
Capital employed	143.6	147.1
Gross operating margin (EBITDA)	31 %	30 %
Operating margin (EBIT)	18 %	12 %
Equity ratio	58 %	46 %
Return on equity	22 %	11 %
Average return on equity last 5 years	12 %	-
Return on capital employed	16 %	8 %

Additional information	2015	2014
Number of employees	76	67
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	90 %	90 %
Proportion of women on the board	33 %	33 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Dag Falk-Petersen

Board: Ola Mørkved Rinnan (chair),
Ola Henrik Strand (deputy chair),
Mari Thjømøe, Tone Merethe
Lindberg, Eli Skrøvset, Herlof
Nilssen, Grete Ovnerud*, Heidi
Anette Sørum*, Per Erik Nordsveen*
og Bjørn Tore Mikkelsen*
(* employee-elected)

Auditor: EY AS



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

Avinor AS was established in 2003 when the public sector enterprise Luftfartsverket was converted into a state-owned limited company. 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. Avinor's goal is to facilitate safe, environmentally friendly and efficient aviation and ensure 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. The company's head office is located in Oslo.

Avinor shall, 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 such 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

Avinor is currently in a phase characterised by major changes and development, as a result of major restructuring within air navigation services, new international regulatory requirements and the need for greater capacity at the largest airports. The group has a high level of investments dominated by the expansion of terminals at the airports in Oslo and Bergen, and several other sizeable projects.

In 2015 the Ministry of Transport and Communications allowed Avinor Flysikring AS to be able to provide consulting services in other countries, (cf. Proposition no. 19 to the Storting (2015–2016) Amendments to the 2015 national budget

under the Ministry of Transport and Communications).

The merger of Oslo Lufthavn AS into Avinor AS was adopted on 1 January 2016.

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 defined in the articles of association and the Accounting Act.

Avinor joined the UN's Global Compact in 2014 and presented its first annual report detailing how Avinor administered its corporate social responsibility the previous year. Avinor's CSR reports are prepared in accordance with the principles of the Global Reporting Initiative (GRI)'s G4 Sustainability Reporting Guidelines.

It is Avinor's goal to be a driving force for climate and environment work in the sector. The external environment is an integral part of Avinor's management system and follows the principles set out in ISO 14001.

Financial development

Avinor had operating revenues of NOK 11,989 million and a profit after tax of NOK 2,449 million in 2015. The volume of traffic decreased by 0.2% in 2015 from the previous year, but the result for the year was positively affected by gains from the sale of property at Oslo Airport. Avinor's cost efficiency programme met its target of reducing annual costs by NOK 150 million with a wide margin. Project activity remains high, with investments of NOK 5,658 million in capital equipment and infrastructure. The investments are financed by borrowing, and Avinor's total interest-bearing debt at the end of 2015 was NOK 18,490 million. Avinor paid a dividend of NOK 500 million to the state in line with the current dividend policy for the financial years 2014–2017, with the aim of strengthening the company's equity in a period of high investments.

Income statement (NOK millions)	2015	2014
Operating revenues	11 989	10 671
Operating expenses	8 757	8 366
Gross operating profit (EBITDA)	4 691	3 645
Operating profit (EBIT)	3 232	2 305
Net financial items	-328	-369
Profit/loss before tax	2 904	1 937
Tax charge	455	538
Profit/loss after tax	2 449	1 399

Balance sheet	2015	2014
Intangible assets	1 626	2 054
Fixed assets	33 122	28 955
Financial fixed assets	942	351
Total fixed assets	35 690	31 359
Current assets	3 095	2 377
Total assets	38 785	33 737

Paid-in equity	5 400	5 400
Retained earnings/other equity	9 432	6 823
Total equity	14 832	12 223
Provision for liabilities	2 129	3 050
Non-current interest-bearing liabilities	17 184	14 067
Current interest-bearing liabilities	994	552
Current interest-free liabilities	3 646	3 845
Total debt and liabilities	23 953	21 514
Total equity and liabilities	38 785	33 737

Cash flow	2015	2014
Operating activities	3 235	3 165
Investment activities	-3 829	-4 255
Financing activities	1 329	1 348
Change cash and cash equivalents	735	258

Key figures	2015	2014
Capital employed	33 010	26 842
Gross operating margin (EBITDA)	39 %	34 %
Operating margin (EBIT)	27 %	22 %
Equity ratio	38 %	36 %
Return on equity	18 %	12 %
Average return on equity last 5 years	11 %	-
Return on capital employed	11 %	9 %

Regularity (percentage of scheduled departures carried out)	98 %	99 %
Punctuality (percentage of departures carried out with max. 15 minutes delay)	88 %	90 %
Traffic (total number of passengers in thousands)	50 025	50 106

Dividends	2015	2014
Dividend for the financial year	500	500
Dividend percentage	20 %	36 %
Average dividend percentage last 5 years	36 %	-
Dividend to the state	500	500

Subsidies from the State/ Public purchases	2015	2014
Investment grant	24	75

Additional information	2015	2014
Number of employees	3 157	3 214
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Ole Øiseth

Board: Unni Steinsmo (chair), Widar Salbuvik (deputy chair), Kirsten Broch-Mathisen, Egil Murud, Sven Ole Fagernæs, Turid Lie Vilkenen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



© Kings Bay AS

The state's ownership interest 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. The company was taken over by the Norwegian state in 1932 and was placed under Kings Bay AS's 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. Bjørnøen's objective is to operate and utilise the company's properties in Svalbard and carry out other activities related to this.

The Norwegian Meteorological Institute's Weather Service for Northern Norway leases property for its meteorological station on Bjørnøya. The Weather Service for Northern Norway is also responsible for coordinating the scientific activities conducted on the property that it leases on the island. The Bjørnøya Nature Reserve was established in 2002. The reserve 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.

The objective of the state's ownership of Bjørnøen 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

The Russian ship Petrozavodsk ran aground on the southern tip of Bjørnøya in 2009 and is still a potential source of local pollution. The company wants the wreck removed with minimal damage to Bjørnøya and the surrounding nature. In autumn 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 18,542 in 2015. 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 161,215 in 2015, the same as in 2014.

Income statement (NOK millions)	2015	2014
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	2015	2014
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
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	0.1	0.1
Total debt and liabilities	0.1	0.1
Total equity and liabilities	4.2	4.2

Additional information	2015	2014
Number of employees	0	0
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	50 %

CARTE BLANCHE

Theatre director: Hooman Sharifi
Board: Hallvard Bakke (chair), Grete Line Simonsen (deputy chair), Laila Dävøy, Ruth Grung, Svein Halleraker, Ole Hope, Ole Martin Meland* (* employee-elected)
Auditor: PricewaterhouseCoopers AS



The state's ownership interest through the Ministry of Culture: 70 %
Company website: www.cartelblanche.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 audience and knowledge about Norwegian contemporary dance worldwide by working for international recognition and an international presence. The company has 30 employees, 14 of whom are dancers. The company puts on two or three new productions every year, consisting of three to five choreographies. The productions tour Norway and other countries with 60–70 performances per year.

Important events

Since the demolition of Teatergarasjen in 2008, Carte Blanche's studio has functioned as a temporary home stage in Bergen. The current lease expires at the end of 2018, and the owner has been unwilling to sign a new contract, but is open to a short-term extension while new production facilities are completed.

A feasibility study conducted in winter 2015 on commission from the City of Bergen concluded that the co-location of Carte Blanche, BIT Teatergarasjen and rehearsal premises for Den Nationale Scene in the former public baths Sentralbadet could be an efficient and innovative project both for the institutions involved and for the people of Bergen. Co-location in this venue would provide both production facilities and a home stage in Bergen, as well as facilitating a unique collaboration between three of Bergen's performing arts institutions. In spring 2015 the

city government of Bergen wanted to sell Sentralbadet to the highest bidder, but changed its mind a few days later after strong reactions from the people of Bergen and other politicians. A working group was established consisting of representatives of the three owners of Carte Blanche to continue the work on the project. In winter 2015–2016 the City of Bergen and Hordaland county administration resolved to continue working to develop the project in Sentralbadet in an outline project, which is due to be completed in autumn 2016.

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 narrow art form that appeals to a select few, to a relevant form of artistic expression for many. The company is working to identify new audiences and is helping increase the public's knowledge of dance through written texts, meetings, dialogue, 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 approx. NOK 1.8 million in 2015 (4% of the total revenue). In recent years, a restructuring of the technical department from a high proportion of contracted freelancers to more permanent employees, has yielded significant cost reductions on pay and fees to technical personnel. In 2010 the company voluntarily established a fund for future maintenance and investments. The subsequent years' surplus has been paid into this fund, primarily in view of the imminent move to new premises.

Income statement (NOK millions)	2015	2014
Operating revenues	39.8	37.5
Operating expenses	38.2	36.5
Gross operating profit (EBITDA)	2.5	1.7
Operating profit (EBIT)	1.6	1.0
Net financial items	0.1	0.2
Profit/loss before tax	1.8	1.2
Tax charge	0.0	0.0
Profit/loss after tax	1.8	1.2
Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	4.5	3.8
Financial fixed assets	0.7	0.8
Total fixed assets	5.2	4.6
Current assets	13.2	10.4
Total assets	18.4	15.0
Paid-in equity	0.1	0.1
Retained earnings/other equity	7.0	5.2
Total equity	7.1	5.3
Provision for liabilities	5.4	4.9
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	5.9	4.8
Total debt and liabilities	11.3	9.7
Total equity and liabilities	18.4	15.0
Cash flow	2015	2014
Operating activities	4.8	2.1
Investment activities	-1.6	-0.5
Financing activities	0.0	0.0
Change cash and cash equivalents	3.2	1.6
Key figures	2015	2014
Capital employed	7.1	5.3
Gross operating margin (EBITDA)	6 %	5 %
Operating margin (EBIT)	4 %	3 %
Equity ratio	38 %	35 %
Return on equity	28 %	25 %
Average return on equity last 3 years	12 %	–
Return on capital employed	29 %	25 %
Other key figures	2015	2014
Total number of performances	101	128
Tickets sold	18 495	20 236
Bergen audiences (excluding the Cultural Rucksack)	64 %	87 %
Audiences, Norwegian tours (excluding the Cultural Rucksack)	51 %	58 %
Ticket sales	2.7	2.3
Subsidies	2015	2014
Ministry of Culture	25.6	24.0
Hordaland County Council and Bergen municipality	11.0	10.3
Total subsidies	36.5	34.3
Additional information	2015	2014
Number of employees	30	28
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	70 %	70 %
Proportion of women on the board	43 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

Theatre director:
Signe Agnete Gullestad Haaland

Board: Siren Nøkling Sundland (chair), Victor Danielsen Norman (deputy chair), Harald Alfsen, Kristin Bjørn, Ole Hope, Stig Amdam*, Frode Prestegård* (* employee-elected)

Auditor: EY AS



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. The culturally-significant theatre building from 1909 has one of the city's grandest and most central locations in Engen and is a key element in Norway's theatre traditions. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. DNS puts on 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 originally built for 60 employees and one stage, while DNS currently has 160 employees and three stages. Store Scene is based on the original salon from 1909.

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

Important events

Represented by the Ministry of Culture, DNS has worked on a "choice of solution" study to determine what kind of buildings will best enable DNS to fulfil its role in society in a meaningful way. This work was completed in 2015. Support for the process within the organisation has been ensured through a broad-based project in which all the professional groups are represented. The choice of solution process is now being quality assured through an initial external quality assurance (KS1).

The evaluation committee for resource use and artistic work at performing arts institutions, appointed by the Ministry of Culture, stated that during the evaluation period DNS has demonstrated "a willingness to think broadly and creatively, and a clear desire to be a prominent player in society". The committee was also impressed by the level of activity at DNS.

Corporate social responsibility

DNS exercises corporate social responsibility in accordance with the government's ownership policy. The theatre attaches importance to offering a diverse repertoire and renewing its programme for children and young people. DNS aims to be an institution that collaborates with independent artists and works to ensure that different groups of artists can live from their art in Bergen. Collaboration is also an important instrument in audience development.

In addition to working with major cultural institutions and a number of educational organisations in the city, DNS engaged many freelancers in 2015. Towards the end of 2015 the work on audience development was further intensified, with a view to reaching new audience groups.

In addition to a number of planned outreach events, DNS entered into an agreement with the Kavli Trust, helping the theatre to be able to gift tickets to users of organisations that work to promote social inclusion.

Financial development

The profit for the year was almost NOK 7.1 million. This robust result was due to good cost control. In recent years DNS had made a profit, strengthening its equity. The profits are partly a result of reduced use of overtime and fewer externally contracted extras than budgeted. Clarification of budgetary responsibilities and management and greater use of digital tools have contributed to better control of the use of resources. Pension calculations have had a positive impact on the accounts, resulting in a higher surplus. 2015 saw a decline in ticket revenues, partly due to a children's and family event that did not have the intended and expected audience appeal. The theatre is working to ensure a better balance between state subsidies and own revenues.

Income statement (NOK millions)	2015	2014
Operating revenues	141.3	141.2
Operating expenses	134.7	129.7
Gross operating profit (EBITDA)	10.0	15.0
Operating profit (EBIT)	6.6	11.6
Net financial items	0.5	0.9
Profit/loss before tax	7.1	12.5
Tax charge	0.0	0.0
Profit/loss after tax	7.1	12.5

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	20.0	19.5
Financial fixed assets	7.0	1.6
Total fixed assets	27.0	21.1
Current assets	43.4	36.9
Total assets	70.3	58.0

Paid-in equity	1.7	1.7
Retained earnings/other equity	33.9	26.8
Total equity	35.6	28.5
Provision for liabilities	0.0	-4.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	34.7	34.2
Total debt and liabilities	34.7	29.5
Total equity and liabilities	70.3	58.0

Cash flow	2015	2014
Operating activities	10.3	9.1
Investment activities	-3.9	-4.6
Financing activities	0.0	0.0
Change cash and cash equivalents	6.4	4.5

Key figures	2015	2014
Capital employed	35.6	28.5
Gross operating margin (EBITDA)	7 %	11 %
Operating margin (EBIT)	5 %	8 %
Equity ratio	51 %	49 %
Return on equity	22 %	56 %
Average return on equity last 3 years	37 %	-
Return on capital employed	22 %	56 %

Other key figures	2015	2014
Total number of performances	790	799
Tickets sold	127 635	141 941
Audiences	72 %	75 %
Ticket sales	21.2	24.3

Subsidies from the State/ Public purchases	2015	2014
Ministry of Culture	115.2	112.8

Additional information	2015	2014
Number of employees	138	140
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Proportion of women on the board	29 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	60 %



CEO: Nils Are Karstad Lysø
Board: Anne Carine Tanum (chair), Jan Petersen (deputy chair), Harald Espedal, Päivi Irmeli Kärkkäinen, Monica Siv Salthella, Rasmus Heggdal, Marit Brekke* (* employee elected)
Auditor: KPMG AS



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

Den Norske Opera & Ballett AS (DNO &B), the Norwegian National Opera & Ballet, is Norway's largest institution for music and the dramatic arts and shall present operas, ballets and concerts of the highest artistic quality. DNO&B consists of the companies the Norwegian National Ballet and the Norwegian National Opera, in addition to the Norwegian National Opera Orchestra, the Norwegian National Opera Chorus, the Norwegian National Opera Children's Chorus and the Norwegian National Ballet School. DNO&B's mission is to be Norway's opera house. DNO&B aims to be accessible to the broadest possible audience and has an explicit goal of being a leading institution in the international opera and ballet world.

Important events

A new opera director and a new music director were appointed in 2015 (the music director will take up office in 2016 and the opera director in 2017).

Nasjonalballetten UNG / Norwegian National Ballet 2 was established.

Corporate social responsibility

DNO&B is an Inclusive Working Life company (under the IA scheme) and had seven people on IA placements in 2015. In addition the company had five apprentices, four soloist interns and three trainee ballet dancers in house in 2015.

DNO&B is about to enter into an agreement with the Eco-Lighthouse Foundation for environmental certification, which entails compliance with over 80 different

environmental requirements relating to the working environment, energy consumption, procurements, transport and waste management.

In 2015 too DNO&B collaborated extensively with various cultural organisations on a number of productions, including the Ultima festival, the CODA festival, Kulturklavnene, Høydan Kulturproduksjoner, Tabanka Dance Ensemble, Jo Strømgren Kompani, Carte Blanche, Oslo World Music Festival, Bydel Bjerke and a number of orchestras and ensembles.

The focus on children and young people is important. In 2015 DNO&B hosted baby opera, children's opera, the Ballet School's student performance and several productions involving young performers. In addition, the establishment of Nasjonalballetten UNG / Norwegian National Ballet 2 was an important milestone.

Financial development

Record audience figures meant ticket revenues increased by NOK 5 million, which is 5.3%. However, the accounts show a result for the year of approx. NOK -67 million, which is NOK 50 million worse than the previous year. This is wholly due to increased pension costs (an increase of approx. NOK 55 million). In light of the result for the year, the company's equity, which was about NOK 1 million at the beginning of the year, was negative by some NOK -66 million at year-end. Taking the present value of the pension liabilities fully into account, equity is negative by about NOK -400 million.

Income statement (NOK millions)	2015	2014
Operating revenues	743.2	728.3
Operating expenses	809.8	743.1
Gross operating profit (EBITDA)	-51.2	-5.2
Operating profit (EBIT)	-66.6	-14.8
Net financial items	-0.6	-2.2
Profit/loss before tax	-67.2	-16.9
Tax charge	0.0	0.0
Profit/loss after tax	-67.2	-16.9

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	56.2	64.1
Financial fixed assets	10.3	58.8
Total fixed assets	66.5	122.9
Current assets	106.5	61.3
Total assets	173.0	184.2

Paid-in equity	10.4	10.4
Retained earnings/other equity	-76.5	-9.3
Total equity	-66.1	1.1
Provision for liabilities	24.1	25.5
Non-current interest-bearing liabilities	30.3	1.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	184.6	156.6
Total debt and liabilities	239.1	183.1
Total equity and liabilities	173.0	184.2

Cash flow	2015	2014
Operating activities	55.7	25.9
Investment activities	-7.5	-20.7
Financing activities	-1.4	-0.1
Change cash and cash equivalents	46.8	5.1

Key figures	2015	2014
Capital employed	-35.8	2.1
Gross operating margin (EBITDA)	-7 %	-1 %
Operating margin (EBIT)	-9 %	-2 %
Equity ratio	-38 %	1 %
Return on equity	207 %	-177 %
Average return on equity last 3 years	90 %	-
Return on capital employed	384 %	-115 %

Other key figures	2015	2014
Total number of performances	496	449
Tickets sold	301 707	297 334
Audiences	84 %	86 %
Ticket sales	107.6	96.3

Subsidies from the State/ Public purchases	2015	2014
Ministry of Culture	589.6	577.2

Additional information	2015	2014
Number of employees	655	642
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	57 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	50 %

Eksportkreditt Norge AS, Export Credit Norway, was established in 2012 to manage the state's export credit scheme, which until 2011 was managed by Eksportfinans ASA. The export credit scheme 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 framework on officially supported export credits, among others. Eksportkreditt Norge 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 Eksportkreditt Norge is to promote Norwegian exports through competitive, accessible and efficient export financing. The company's activities are regulated by the Act relating to Eksportkreditt Norge AS and the Export Credit Regulations. 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 the loans must be guaranteed by state export guarantee institutions or financial institutions with good credit ratings. Alternatively, small loans and small parts of large loans to developing countries and emerging economies may be secured by cash deposits.

Important events

At the end of 2015 the loan portfolio was approx. NOK 76.5 billion, up from approx. NOK 61 billion in 2014. Of this, 59% was CIRR loans and 41% was loans at market interest rates. About 74% of the portfolio was guaranteed by the state management company, The Norwegian Export Credit Guarantee Agency (GIEK). Some 98.2% of the company's loans are tied to the oil and gas industry and maritime industries. The situation in the oil and gas industry led the company to work on following up outstanding loans in this part of the portfolio in 2015.

The company worked actively to strengthen partnerships with GIEK and Innovasjon Norge. In 2014 Eksportkreditt Norge and GIEK introduced a simplified solution for small and medium-sized enterprises. In 2015 Eksportkreditt Norge and GIEK marketed this solution through

CEO: Jarle Roth

Board: Else Bugge Fougner (chair), Finn Ivar Marum, Siri Beate Hatlen, Trude Husevåg, Arild Vik, Jørgen Christian Hauge* (* employee-elected)

Auditor: KPMG AS



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

joint customer events in Norway and abroad, among others. The simplified solution has been well received in the market, and several loans were paid out in 2015 under the new system.

Corporate social responsibility

The general guidelines for corporate social responsibility at Eksportkreditt Norge 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, Eksportkreditt Norge also adopted the Equator Principles. In accordance with guidelines from the OECD and the Equator Principles, the company classifies its loans according to the risk of adverse environmental and social impacts.

Eksportkreditt Norge collaborates formally with GIEK, and together they can have a positive impact through the requirements they set for the players in the projects they finance. The company also works in a directed manner on anti-corruption. Anti-corruption measures are implemented based on risk assessments of countries, sectors and transaction types. In certain cases, special investigations may be necessary relating to client, company and ownership structure, geographical location and transaction structure. All loans are given on the condition that there is no suspicion of corruption related to the transaction.

Financial development

Revenues and expenses related to the loan portfolio under the export credit scheme are not included in Eksportkreditt Norge's accounts, but are recognised directly in the national accounts on a cash basis. Eksportkreditt Norge'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 2015 the company received a grant of NOK 100 million. Profit after tax was NOK 1.1 million.

Income statement (NOK millions)	2015	2014
Net operating revenues	102.0	98.9
Operating expenses	101.7	93.3
Gross operating profit (EBITDA)	4.1	9.4
Operating profit (EBIT)	0.3	5.7
Net financial items	2.0	2.2
Profit/loss before tax	2.3	7.9
Tax charge	1.3	2.2
Profit/loss after tax	1.1	5.6

Balance sheet	2015	2014
Intangible assets	5.9	8.5
Fixed assets	1.7	2.8
Financial fixed assets	6.3	7.3
Total fixed assets	13.9	18.7
Current assets	70.3	69.0
Total assets	84.2	87.7

Paid-in equity	13.9	13.9
Retained earnings/other equity	31.5	30.4
Total equity	45.4	44.3
Provision for liabilities	20.9	21.4
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	17.9	22.0
Total debt and liabilities	38.8	43.3
Total equity and liabilities	84.2	87.7

Cash flow	2015	2014
Operating activities	2.1	6.9
Investment activities	0.0	-3.0
Financing activities	0.0	0.0
Change cash and cash equivalents	2.1	4.0

Key figures	2015	2014
Capital employed	45.4	44.3
Gross operating margin (EBITDA)	4 %	9 %
Operating margin (EBIT)	0 %	6 %
Equity ratio	54 %	51 %
Return on equity	2 %	14 %
Average return on equity last 3 years	18 %	-
Return on capital employed	6 %	19 %

Subsidies from the State	2015	2014
The ministry of Trade, Industry and Fisheries	100.0	100.5

Additional information	2015	2014
Number of employees	43	44
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	60 %

CEO: Nils Kristian Nakstad

Board: Tore Holm (chair), Elizabeth Baumann Ofstad (deputy chair), Eirik Gaard Kristiansen, Katharina Thøgersen Bramslev, Dina Elverum Aune, Olav Hasaas, Einar Håndlykken, Tor Brekke*, Konrad Pütz*, Hege Glasø Wiggen* (* employee-elected)

Auditor: Deloitte AS



The state's ownership interest through the Ministry of Petroleum and Energy: 100 %
Company website: www.enova.no

Enova SF was established in 2001 after a reorganisation of the work on restructuring energy consumption and generation. 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 help 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 for the work. The Energy Fund is funded by a parafiscal charge on electricity grid tariffs, the proceeds from the Fund for Climate, Renewable Energy and Energy Efficiency Measures, 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 was assigned to Enova through a four-year agreement between the Ministry of Petroleum and Energy and Enova, as well as in the annual letter of assignment from the Ministry.

Important events

Enova was given responsibility for two new assignments in 2015. Enova shall manage a rights-based programme for en-

ergy conservation measures in homes and take over Transnova's assignments related to environmentally friendly transport.

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 occupational health and safety, 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. Enova's ethical guidelines are available on the company's website. Enova shall be a role model within environmental and climate issues and seeks to minimise the company's impact on the external environment. Part of Enova's corporate social responsibility is exercised through awareness campaigns aimed at 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 revenue itself, no dividend is determined for distribution from Enova. Enova is not liable to pay tax. NOK 5 million was injected into Enova as invested capital on its establishment.

Income statement (NOK millions)	2015	2014
Operating revenues	118.4	102.9
Operating expenses	114.3	104.0
Gross operating profit (EBITDA)	4.7	-1.1
Operating profit (EBIT)	4.1	-1.2
Net financial items	0.5	0.6
Profit/loss before tax	4.6	-0.6
Tax charge	0.0	0.0
Profit/loss after tax	4.6	-0.6

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	4.0	0.4
Financial fixed assets	0.0	0.0
Total fixed assets	4.0	0.4
Current assets	33.2	31.4
Total assets	37.2	31.8

Paid-in equity	5.0	5.0
Retained earnings/other equity	9.1	4.5
Total equity	14.1	9.5
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	23.1	22.3
Total debt and liabilities	23.1	22.3
Total equity and liabilities	37.2	31.8

Cash flow	2015	2014
Operating activities	5.0	4.0
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and cash equivalents	5.0	4.0

Key figures	2015	2014
Capital employed	14.1	9.5
Operating margin (EBIT)	3 %	-1 %
Equity ratio	38 %	30 %
Return on equity	39 %	-6 %
Average dividend percentage last 5 years	-13 %	-
Return on capital employed	39 %	-6 %
Contractual energy result (TWh)	1.4	1.4

Additional information	2015	2014
Number of employees	77	68
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	40 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	43 %	43 %

CEO: Frode Leversund

Board: Ottar Inge Rekdal (chair), Mimi Kristine Berdal (deputy chair), Johan Einar Hustad, Nina Schieldrop Lie, Terje Aven, Roar Bøe*, Henny May 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 pipeline operator Gassco is responsible for operating 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 key role for Gassco, which entails allocating and distributing capacity to the shippers in compliance with agreed rules.

The gas transport system is owned by various joint ventures, which are in turn owned by oil and gas companies on the Norwegian continental shelf and infrastructure companies. Gassco's operations are conducted on behalf of the joint ventures at the owners expense and risk. Gassco does not make a profit or loss from its operation. 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 at Karmøy, with branches in Germany, Belgium, France and the UK. Gassco had 355 employees at the end of 2015, of whom 142 work at the gas terminals in Europe.

Important events

In 2015 under Gassco's operatorship 108 billion standard cubic metres (Sm³) of gas were delivered from the Norwegian continental shelf to the receiving terminals in Germany, Belgium, France and the UK. This represents an increase of 7 billion Sm³ compared with 2014.

The average regularity for the transportation system was 99.38%, in 2105, compared with 99.92% in 2014. A new record was set for highest daily volume delivered at 365.3 million Sm³.

Kårstø, one of the largest processing plants for natural gas in the world, turned 30 years in 2015. Continuous expansion has increased its capacity fivefold since 1985. In 2015 an upgrade of two steam boilers was completed while the plant was in full operation.

Removal of the B11 platform in the

North Sea, of which Gassco is the operator, was completed in 2015, in addition to an onshore gas security project for the land-based assets in Norway.

A tie-in was performed on the Vesterled pipeline in the UK sector, in preparation for the Mariner field.

Mechanical completion of the new receiving terminal for export of Norwegian gas to Germany was completed and handed over to Gassco's operating organisation in Emden.

Gassco has evaluated future gas transport solutions for the Butch, Alpha Central, Vette, Frigg Gamma Delta, Krafla, Astero, Skarfjell, Afrodite, Pil, Bue and Trestakk fields.

Gassco has taken over the operatorship of the new Utsira High gas pipe, which will transport rich gas to the Scottish Area Gas Evacuation (Sage) system and St Fergus in Scotland. Gassco has also taken over the operatorship of the Knarr pipe that will transport rich gas to the Shell-Esso Gas and Liquids (SEGAL) system and St Fergus in Scotland. It has been decided that Gassco will be the operator of the pipeline that will carry gas from the Johan Sverdrup field when the pipeline becomes operational.

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 with activities of which the company is the operator. Culture and sport are the company's selected areas for collaboration, and Gassco gives particular priority 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

The result for the year was a deficit of NOK -1.5 million, which will be covered by other equity.

Income statement (NOK millions)	2015	2014
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	0.2	0.3
Profit/loss before tax	0.2	0.3
Tax charge	1.7	0.1
Profit/loss after tax	-1.5	0.1

Balance sheet	2015	2014
Intangible assets	19	16
Fixed assets	163	153
Financial fixed assets	483	717
Total fixed assets	665	886
Current assets	602	529
Total assets	1 267	1 415

Paid-in equity	10	10
Retained earnings/other equity	4	6
Total equity	14	16
Provision for liabilities	511	730
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	79	78
Current interest-free liabilities	662	591
Total debt and liabilities	1 252	1 399
Total equity and liabilities	1 267	1 415

Cash flow	2015	2014
Operating activities	77	202
Investment activities	-44	-35
Financing activities	0	0
Change cash and cash equivalents	33	168

Key figures	2015	2014
Pipeline system (no. of km)	8 000	8 000
Regularity	99.4 %	99.9 %
Gas transport to onshore terminals in Europe (billion Sm ³)	107	101
Largest delivery per 24 hours (mill. Sm ³)	365	352
Ships arriving at Kårstø	787	711
Tariff income Gassco operatorship	26 969	27 578
Operating costs Gassco operatorship	4 795	5 321

Subsidies from the State/ Public purchases	2015	2014
Subsidy for CO ₂ value chain studies	3.4	4.0

Additional information	2015	2014
Number of employees	355	359
Proportion of employees in Norway	59 %	59 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %



Gassnova SF is the Norwegian state enterprise for carbon capture and storage and manages the state's interests related to carbon capture, transportation and storage. Gassnova was established as an administrative agency under the Ministry of Petroleum and Energy in 2005 and was transformed into a state enterprise in 2007. The enterprise will develop and demonstrate technology for capture, transportation and storage of carbon with dissemination potential, so that carbon capture and storage (CCS) can become an effective environmental measure.

Gassnova is located in Porsgrunn and had 35 employees at the end of 2015.

Important events

In 2015 Gassnova adopted a new strategy based on the government's CCS strategy and the Storting's ambition of realising a full-scale CCS demonstration facility by 2020, Gassnova's objectives and the global need for CCS in order to reach the two-degree target.

On 4 May 2015 Gassnova delivered a pre-feasibility study report to the Ministry of Petroleum and Energy summarising the work on the study of potential full-scale carbon capture and storage projects in Norway. The pre-feasibility study identified three sources of emissions and several storage locations that may be technically suitable for CCS. Gassnova has pointed out that it will be important to establish predictable and appropriate framework conditions, the need to coordinate future efforts across the CCS chain and to ensure progress regarding the maturing of potential CO₂ storage sites.

Since it opened, Technology Centre Mongstad (TCM) has established itself as an important arena for targeted testing, development and qualification of technology. Testing activities at TCM have led to a significant building of expertise for the owners of the facilities and the technology suppliers. In addition, the knowledge and expertise gained from the testing activities have been further expanded through research and development at national and international research institutions. Work to facilitate long-term activity at the technology centre beyond the current con-

tract period has been a high priority in 2015, in the form of dialogue with various leading international technology suppliers who have expressed interest in testing their technologies at TCM and through assessments related to different options for organising operations after 2017.

For ten years CLIMIT has worked to facilitate close, long-term collaboration between research and industry. Gassnova has focused on facilitating broader international collaboration in the projects and opportunities for increased support intensity for the parties involved. In November 2015 the CLIMIT programme was approved by the EFTA Surveillance Authority (ESA) for another five-year period.

Tore Amundsen stepped down as CEO at the end of 2015 and was replaced by Trude Sundset from 1 January 2016.

Corporate social responsibility

Gassnova shall help develop and demonstrate technologies for CCS to incentivise CCS deployment, so that CCS becomes a tool to combat global warming. In this context Gassnova attaches particular importance to its responsibility to communicate its findings and knowledge based on the enterprise's mission. In 2015 Gassnova signed an agreement with the Research Centre in Porsgrunn, which includes promoting information on climate change and CCS aimed at children and young people in primary schools.

Financial development

Gassnova's operations are funded via the national budget, and it is a not-for-profit enterprise. Gassnova invoices the Ministry of Petroleum and Energy for services it performs for the Ministry, in accordance with the budget adopted. The enterprise also receives revenues from sale of services to TCM DA. The enterprise's expenses mainly consist of wages, hire of personnel, purchase of external services, travel expenses, rent and other office expenses. The surplus for 2015 was NOK 3.4 million, compared with a surplus of NOK 9.6 million in 2014. At year-end the enterprise had bank deposits of NOK 100 million, and the liquidity situation is considered good.

Income statement (NOK millions)	2015	2014
Operating revenues	103.7	108.4
Operating expenses	101.3	99.8
Gross operating profit (EBITDA)	2.6	8.9
Operating profit (EBIT)	2.4	8.6
Net financial items	0.9	1.1
Profit/loss before tax	3.4	9.6
Tax charge	0.0	0.0
Profit/loss after tax	3.4	9.6

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	0.3	0.5
Financial fixed assets	0.0	0.0
Total fixed assets	0.3	0.5
Current assets	102.7	76.4
Total assets	103.0	76.9

Paid-in equity	10.0	10.0
Retained earnings/other equity	29.4	14.5
Minority interests	0.0	0.0
Total equity	39.4	24.5
Non-current interest-free liabilities	19.3	28.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	44.3	23.7
Total debt and liabilities	63.6	52.4
Total equity and liabilities	103.0	76.9

Cash flow	2015	2014
Operating activities	26.4	13.9
Investment activities	0.0	-0.1
Financing activities	0.0	0.0
Change cash and cash equivalents	26.4	13.9

Key figures	2015	2014
Capital employed	39.4	24.5
Gross operating margin (EBITDA)	3 %	8 %
Operating margin (EBIT)	2 %	8 %
Equity ratio	38 %	32 %
Return on equity	11 %	40 %
Average return on equity last 5 years	10 %	-
Return on capital employed	11 %	40 %

Subsidies from the State	2015	2014
Government grants	76.7	77.0

Additional information	2015	2014
Number of employees	35	37
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %



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



© Graminor 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 that 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 horticultural 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

In 2015 the company increased sales of its cereals in Finland, and the market share of oats in particular has increased significantly.

Corporate social responsibility

In 2015 Graminor increased its participation in research and development projects and was involved in 18 major projects. The focus on research and development entails more efficient processing activities, among other things.

Financial development

The company had total operating revenues of NOK 63.5 million and a profit after tax of NOK 1.8 million, compared with NOK 4.6 million in 2014. The financial situation is good. No dividends were paid for 2015.

Income statement (NOK millions)	2015	2014
Operating revenues	63.5	63.7
Operating expenses	62.4	58.7
Gross operating profit (EBITDA)	3.1	7.0
Operating profit (EBIT)	1.1	5.0
Net financial items	0.9	1.3
Profit/loss before tax	2.0	6.4
Tax charge	0.2	1.7
Profit/loss after tax	1.8	4.6

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	8.0	6.5
Financial fixed assets	35.4	36.1
Total fixed assets	43.4	42.6
Current assets	52.9	53.8
Total assets	96.3	96.4

Paid-in equity	27.5	27.5
Retained earnings/other equity	44.4	43.0
Total equity	71.9	70.4
Provision for liabilities	0.1	0.1
Non-current interest-bearing liabilities	5.4	6.1
Current interest-bearing liabilities	18.9	19.7
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	24.4	25.9
Total equity and liabilities	96.3	96.4

Key figures	2015	2014
Capital employed	96.2	96.3
Gross operating margin (EBITDA)	5 %	11 %
Operating margin (EBIT)	2 %	8 %
Equity ratio	75 %	73 %
Return on equity	3 %	7 %
Average return on equity last 3 years	4 %	–
Return on capital employed	2 %	7 %

Subsidies from the State/ Public purchases	2015	2014
Subsidies from the State/Public purchases	22.0	22.5

Additional information	2015	2014
Number of employees	32	31
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	28.2 %	28.2 %
Proportion of women on the board	38 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	43 %	43 %

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 Kjøllås, Heidi Wang, Ove Haaversen-Westhassel', Toini Hilde Annbjørnsdatter Ness' (* employee-elected)

Auditor: Deloitte AS



Innovasjon Norge, Innovation Norway, is part of the Norwegian innovation policy system. 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 commercial and socio-economically profitable business development and releasing the potential in the different regions' business opportunities by supporting promising entrepreneurs, high-growth companies and innovative business communities.

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

Important events

In 2015 the Storting and the county council allocated a total of NOK 3.4 billion to the company. This is used to fund loans, grants, consulting, promotion and networking through Innovasjon Norge's various services. Along with loan schemes, the grants resulted in business ventures of NOK 6.1 billion.

Innovasjon Norge reports on the impact of its work among its customers as part of its management by objectives and results system. The underlying data are provided by Statistics Norway. The results in the annual report for 2015 indicate that Innovasjon Norge's work is effective. Companies that received support from Innovasjon Norge had a higher annual increase in revenues (12.6 percentage points) and productivity (1.9 percentage points) over a three-year period than the control group. This method was further developed in 2014, and the figures are therefore not directly comparable with previous years. There is no difference in commercial profitability, compared with the control group. Number of employees and value creation increased by 5.4 and 5.9 percentage points respectively.

In spring 2015 a number of dialogue meetings were held across the country, with the Dream Commitment as the overarching topic. Input from more than 3,500

participants was summarised in a separate report that will form the basis for the further development of Innovasjon Norge's instruments, and which will be used in the dialogue with owners, clients, partners and others interested in innovation and business development.

In 2015 the company completed a downsizing and restructuring process. By year-end the company had reduced its workforce to meet expectations regarding increased efficiency, implemented a new organisational structure and prepared a revised strategy. This will enable Innovasjon Norge to meet the evolving needs of its customers, partners and clients, as well as pave the way for more efficient interaction with these.

Corporate social responsibility

Sustainability shall underlie all of Innovasjon Norge's activities. In 2015 the company established a separate division for sustainability, and the Board adopted a new strategy for this area. This strategy, together with Innovasjon Norge's anti-corruption policy, governs the customer-oriented corporate social responsibility work.

The UN Global Compact has been the main platform for Innovasjon Norge's corporate social responsibility work. From 2015 the OECD Guidelines for Multinational Enterprises and the UN Human Rights Framework are also included. In addition, Innovasjon Norge has a good working relationship with the organisations Transparency International and the Ethical Trading Initiative.

Financial development

Innovasjon Norge's operating revenues fell to NOK 1,231 million in 2015, compared with NOK 1,322 million the previous year. Operating costs totalled NOK 1,387 million (NOK 1,425 million). The decline is related to the restructuring process in the company. Net interest income amounted to NOK 426 million. (NOK 417 million). Innovasjon Norge posted a profit of NOK 263 (298) million. The company has proposed transferring NOK 216 million to the state, represented by the Ministry of Trade, Industry and Fisheries, and NOK 19 million to the counties.

The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 51 %
Company website: www.innovasjon Norge.no

Income statement (NOK millions)	2015	2014
Recognised grants	1 058	1 110
Other operating revenues	173	212
Total operating revenues	1 231	1 322
Operating expenses	1 387	1 425
Net financial items	440	416
Operating profit before losses on loans and guarantees	284	312
Net losses	21	14
Profit/loss before tax	263	298
Tax charge	0	0
Profit/loss after tax	263	298
Balance sheet	2015	2014
Bank deposits	6 112	5 939
Net lending	16 861	17 163
Securities	105	74
Ownership interests in group companies	0	0
Fixed assets	27	30
Other assets	459	451
Total assets	23 565	23 656
Deposits from the State	14 825	15 355
Net bond loan debt	0	0
Other debt and liabilities	1 231	986
Other debt and liabilities	3 890	3 953
Total loan and investment fund	2 084	1 850
Total debt and liabilities	22 030	22 144
Paid-in equity	666	666
Retained earnings	870	847
Total equity	1 535	1 513
Total equity and liabilities	23 565	23 656
Cash flow	2015	2014
Operating activities	495	-532
Innbetaling fra eier	229	-244
Investment activities	-20	-22
Financing activities	-530	460
Change cash and cash equivalents	173	-338
Dividends	2015	2014
Dividend for the financial year	235	45
Dividend percentage	89 %	15 %
Average dividend percentage last 5 years	40 %	-
Dividend to the state	217	25
Subsidies from the State/ Public purchases	2015	2014
Grants	1 058	1 110
Allocations		
Transfers to the State/owners	235	45
Transferred to/from funds and equity	28	254
Total allocations	263	298
Additional information	2015	2014
Number of employees	716	766
Proportion of employees in Norway	79 %	74 %
State ownership at year-end	51 %	51 %
Proportion of women on the board	55 %	45 %
Proportion of women among owner-appointed/shareholder elected board members	56 %	44 %



CEO: Birgitte Henriksen
 Board: Kåre Oskar Larsen (chair),
 Arnfinn Sjøseth (deputy chair),
 Unni Abrahamsen, Jostein Fjeld,
 Jon Atle Repstad, Barbro Isaksen*
 (* employee-elected)
 Auditor: Mazars Revisjon AS



© Kimen SÅvarelaboratoriet 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 analysis and is the national reference laboratory for seed analysis. The company has built its expertise through 130 years of principally state ownership. The laboratory was restructured as a limited company in 2004. The company is owned by the state through the Ministry of Agriculture and Food (51 %), Felleskjøpet Agri SA (34 %) and Strand Unikorn AS (15 %).

Kimen SÅvarelaboratoriet 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

A new technical director was hired in 2015 (overlapping with the outgoing technical director from April 2015 until February 2016). The technical director of Kimen SÅvarelaboratoriet has overall responsibility for quality and technical operations in the company. Seed testing and analysis is a broad area and unique in the national context. The board regarded the long period of overlap as important to ensure adequate transfer of knowledge between the outgoing and the incoming technical director.

In early 2015 the board considered and adopted Kimen SÅvarelaboratoriet's strategic plan for the period 2015–2020. Continuation and protection of the company's unique expertise are key points in the strategic plan.

Corporate social responsibility

Kimen SÅvarelaboratoriet shall cover the needs of the seed industry and the government for competence and analyses in the field of seed. Analysis of seed samples 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 tasks ascribed to the company by the Food Safety Authority as a state authority (emergency preparedness, professional advice, risk assessment, reference function, diagnosis and method development, monitoring, and obtaining knowledge and reporting). Kimen SÅvarelaboratoriet's reference functions are set out in EU / EEA legislation. In 2015 the company delivered services and analyses in accordance with agreements, objectives and strategies, as well as demand in the field.

Financial development

Kimen SÅvarelaboratoriet's financial performance is closely linked to the demand for analyses in the field of seed. In addition, the public subsidy is essential to enable the laboratory to exercise functions beyond ordinary analysis, such as the role as an advisory body in matters pertaining to its core expertise. Most of the sales revenue comes from analysis of samples. The volume of samples tests for analysis varies from season to season, depending on the quality of the year's seed and grain harvest and the need for seed in the individual year. Revenue also includes analyses and services for research institutions. Financially, 2015 was not such a good year for the company, albeit for undramatic reasons: in addition to slightly lower analysis sales, the company had additional personnel expenses in 2015 linked to the hiring of a new technical director.

Income statement (NOK millions)	2015	2014
Operating revenues	11.2	12.0
Operating expenses	12.2	11.9
Gross operating profit (EBITDA)	-0.8	0.2
Operating profit (EBIT)	-1.0	0.1
Net financial items	0.2	0.3
Profit/loss before tax	-0.8	0.4
Tax charge	-0.2	0.1
Profit/loss after tax	-0.6	0.3

Balance sheet	2015	2014
Intangible assets	0.2	0.0
Fixed assets	0.5	0.7
Financial fixed assets	0.0	0.0
Total fixed assets	0.7	0.7
Current assets	12.5	13.2
Total assets	13.2	13.9

Paid-in equity	8.0	8.0
Retained earnings/other equity	3.1	3.7
Total equity	11.1	11.7
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	2.1	2.1
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	2.1	2.2
Total equity and liabilities	13.2	13.9

Key figures	2015	2014
Capital employed	13.2	13.9
Gross operating margin (EBITDA)	-7 %	2 %
Operating margin (EBIT)	-9 %	1 %
Equity ratio	84 %	84 %
Return on equity	-5 %	3 %
Average return on equity last 3 years	2 %	-
Return on capital employed	-6 %	3 %

Subsidies from the State/ Public purchases	2015	2014
Subsidies from the State/Public purchases	3.4	3.4

Additional information	2015	2014
Number of employees	20	20
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	51 %	51 %
Proportion of women on the board	33 %	33 %
Proportion of women among owner-appointed/shareholder elected board members	20 %	20 %



CEO: Ole Øiseth

Board: Unni Steinsmo (chair), Widar Salbuvik (deputy chair), Kirsten Broch-Mathisen, Egil Murud, Sven Ole Fagnæs, Turid Lie Vilkenen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



© Kings Bay AS

The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.kingsbay.no

Kings Bay AS, which was founded in 1916, 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 company also provides services to cruise ships and other vessels that arrive for the day during the summer season. Kings Bay prioritises environmentally sound and efficient operations.

One of the objectives of the state's ownership in Kings Bay AS is to ensure that Ny-Ålesund can be developed as a Norwegian centre for international Arctic research in Svalbard.

Ten research communities from different nations have a permanent base in Ny-Ålesund, and every year close to 20 different research communities carry out research projects on Kings Bay's property in and around Ny-Ålesund.

Important events

There were 14,437 research days in Ny-Ålesund in 2015. This is roughly the same high level as in 2014. A significant portion of the research days are related to marine research based in the marine laboratory, which has been upgraded and expanded in recent years. There were a total of approx. 29,045 overnight stays in Ny-Ålesund in 2015, including employees, visitors and seasonal workers.

A fiber optic cable was laid between Ny-Ålesund and Longyearbyen in autumn 2014, and all the research stations were connected in the first half of 2015. The fiber optic network will allow the exchange of large volumes of research data in almost real time and is expected to provide a sound basis for long-term development of the location as a research centre. The further expansion of the research infrastructure will be shared facilities where availability is based on contract hire.

Kings Bay is continuing to develop Ny-Ålesund in an environmentally friendly perspective. A sewage treatment plant was established in autumn 2015.

The Ny-Ålesund Symposium, which brings together international experts, is scheduled to be held again in September 2016, hosted by the Minister of Trade and Industry.

Nine official delegations, consisting of 143 persons, visited Ny-Ålesund in 2015, including the Secretary-General of the United Nations Ban Ki-moon, the US Senators McCain, Murkowski, Barroso and Rounds, the Netherlands' Minister of Foreign Affairs Koenders and Norway's Minister of Foreign Affairs Brende, Minister of Justice and Public Security Anundsen and former Minister of Fisheries Aspaker.

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 aims for its operating accounts to balance, while major investments and other extraordinary costs that arise as a result of the company's obligations are covered by a state subsidy. The income statement for 2015 shows a financial result for the year of NOK -2.5 million. Operating revenues in 2015 amounted to NOK 55.1 million, against NOK 62.6 million the previous year. The decline from the previous year is mainly due to the loss of extraordinary income from construction activities. The majority of the expenses are related to air transport and airport operations, diesel for the power station and payroll expenses. An unexpected increase in air transport expenses in 2015 is the main reason for the operating deficit. The company received an investment grant from the state of NOK 19 million in 2015.

Income statement (NOK millions)	2015	2014
Operating revenues	55.1	62.6
Operating expenses	57.9	59.1
Operating profit/loss	-2.8	3.5
Net financial items	-0.1	-0.2
Profit/loss before tax	-2.9	3.3
Tax charge	-0.5	0.5
Profit/loss after tax	-2.5	2.8

Balance sheet	2015	2014
Intangible assets	0.6	0.1
Fixed assets	1.6	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	2.2	0.1
Current assets	22.8	24.6
Total assets	25.0	24.7

Paid-in equity	7.0	7.0
Retained earnings/other equity	5.5	8.0
Total equity	12.5	15.0
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	12.5	9.7
Total debt and liabilities	12.5	9.7
Total equity and liabilities	25.0	24.7

Cash flow	2015	2014
Operating activities	8.5	3.4
Investment activities	-20.7	-22.2
Financing activities	20.7	22.2
Change cash and cash equivalents	8.5	3.4

Subsidies	2015	2014
General State subsidies for operations and investments	19.0	19.0
Subsidies from others	1.9	2.1
Total subsidies to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	20.7	20.9

Application of subsidies	2015	2014
Investments	22.3	22.2
Transferred from previous years	0.0	1.3
Transferred to next year	-1.6	0.0
Subsidies recognised during the year	0.0	0.0
Total application of subsidies	20.7	20.9

Additional information	2015	2014
Number of employees	24	26
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	50 %

CEO/Theatre director: Hanne Tømta

Board: Anne Enger (chair), Øystein Kåre Djupedal (deputy chair), Leif Pagrotsky, Jens Paludan Heyerdahl, Tone Winje, Ingjerd Egeberg*, Mattis Herman Nyquist*, Bjørn Moe* (* employee-elected)

Auditor: Nitschke AS



© Tor Einstead/bed

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

Nationaltheatret AS was founded in 1899 with the objective of putting on theatre productions. The company has particular responsibility for safeguarding national cultural policy interests in the field of dramatic art. Nationaltheatret is located in central Oslo between the Royal Palace, the Storting and the University. Nationaltheatret's strategy for the years 2015–2018 states that Nationaltheatret shall be the leading theatre in Norway, develop dramatic art, and receive international recognition. Performances should be daring and relevant, and the theatre should be open and engage the public. The theatre will strive to be a modern theatre company in terms of its organisation and technically, with up-to-date premises and facilities. The theatre has a number of permanent stages in Oslo city centre and one stage in the neighbourhood of Torshov. In addition, Nationaltheatret shares joint workshops with Rikstheatret in Brobekk.

Important events

In June 2012 the government decided to conduct an external quality assurance process with a "choice of solution" 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 solution study was carried out in 2013–2014, and the external quality assurance will be carried out in 2015. Both the choice of solution study and the external quality assurance were published on 26 October 2015.

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 shall contribute to an open and enlightened public discourse through its activities. The theatre also regards it as an important social responsibility for itself to work actively to provide a healthy working environment and to structure its operations such that energy consumption, waste and emissions are minimised as far as is possible within the constraints of the current buildings.

Financial development

The accounts for 2015 show a profit for the year of just over NOK 6 million. Equity at the end of 2015 amounted to NOK 37.8 million, which is 15% of the total revenue. The theatre has worked systematically to increase its own revenues in order to provide the core business with greater flexibility. The increase in revenues is primarily attributable to larger audiences. Ticket revenues in 2015 were just over NOK 12 million higher than the previous year. In addition, the theatre restaurant had a good year financially, with increased sales. Payroll costs including pensions increased by NOK 12.5 million in 2015. In 2015 the theatre and orchestra sector worked on finding a more predictable and sustainable pension plan. This was temporarily resolved in the 2016 main wage settlement.

Income statement (NOK millions)	2015	2014
Operating revenues	258.1	243.5
Operating expenses	251.8	239.2
Gross operating profit (EBITDA)	16.6	14.2
Operating profit (EBIT)	6.3	4.3
Net financial items	-0.4	-0.1
Profit/loss before tax	5.9	4.2
Tax charge	0.0	0.0
Profit/loss after tax	5.9	4.2

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	50.0	56.9
Financial fixed assets	4.6	4.6
Total fixed assets	54.6	61.5
Current assets	68.1	35.0
Total assets	122.7	96.4

Paid-in equity	10.2	10.2
Retained earnings/other equity	27.5	21.5
Total equity	37.7	31.7
Provision for liabilities	8.7	3.2
Non-current interest-bearing liabilities	10.6	13.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	65.7	48.4
Total debt and liabilities	85.1	64.8
Total equity and liabilities	122.7	96.5

Cash flow	2015	2014
Operating activities	33.5	16.5
Investment activities	-3.5	-6.4
Financing activities	4.0	-1.1
Change cash and cash equivalents	34.0	9.0

Key figures	2015	2014
Capital employed	48.3	44.8
Gross operating margin (EBITDA)	6 %	6 %
Operating margin (EBIT)	2 %	2 %
Equity ratio	31 %	33 %
Return on equity	17 %	14 %
Average return on equity last 3 years	11 %	-
Return on capital employed	15 %	13 %

Other key figures	2015	2014
Total number of performances	907	989
Tickets sold	235 926	214 000
Audiences	83 %	77 %
Ticket sales	56.6	44.3

Subsidies from the State	2015	2014
Ministry of Culture	189.2	188.2

Additional information	2015	2014
Number of employees	380	390
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	38 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Øyvind Fylling-Jensen

Board: Olav Fjell (chair), Eirik Selmer-Olsen (deputy chair), Yngve Myhre, Edel Storelvmo, Ann Øygård, Jens Petter Wold*, Bjørn Inge Bendiksen*, Bente Asbjørnsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



The state's ownership interest 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 focus 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 and development groups in Norway and internationally to enhance the quality and value of its activities.

Nofima has 344 employees at five sites across the country and is headquartered in Tromsø.

Important events

Nofima was awarded a number of new projects and assignments in 2015 and increased its work to ensure that research results are used.

Nofima is a partner in the cluster initiative in Bergen, which was awarded the status of a National Centre of Expertise (NCE Seafood Innovation) together with a number of business and research groups.

In 2015 Nofima updated its business plan and sharpened its focus on sustainable and profitable food production. Through the development of strategic initiatives, the company has sharpened its professional profile in order to enhance its scientific quality and relevance for the business community.

With a view to ensuring better utilisation of the company's infrastructure, it was decided to co-locate the company's research on feed and nutrition at Kjerreidviken. The amalgamation is scheduled to be completed by the end of the first quarter of 2016 and will be achieved using the infrastructure funds that Nofima received from the Research Council of Norway to upgrade the facilities for feed and nutrition research.

The company achieved high capacity utilisation throughout the year, which is a positive development. Cost control is good throughout the company.

Six doctorates were completed in 2015 by candidates employed at Nofima, and 156 scientific publications were published with the participation of Nofima employees.

Corporate social responsibility

Nofima has ethical guidelines and research ethics guidelines. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO) and 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

Revenue in Nofima amounted to NOK 545 million in 2015 (up 3.4% from the previous year), and the company had an operating profit of NOK 22 million. The equity ratio at the end of 2015 was 39%. Nofima has achieved both a higher level of funding and kept its costs under control. 2015 was a good year for Nofima's research activities.

In 2015 the company repaid the outstanding residual balance of NOK 21.4 million on the bridging loan from the state, which was established when the company was founded. The original loan sum was NOK 42.8 million. In 2010 it was converted into a serial loan with a repayment term of ten years.

Nofima is experiencing fierce competition for research funding from the Research Council of Norway and industry, and there is uncertainty about long-term project financing. The company has therefore paid particular attention to cementing the company's professional standing through improved quality and a more targeted profile. The healthy financial results have given Nofima a certain degree of room for manoeuvre, allowing the company to invest in expertise and further development of research infrastructure.

Income statement (NOK millions)	2015	2014
Operating revenues	545.0	527.0
Operating expenses	524	491.5
Gross operating profit (EBITDA)	46.0	43.8
Operating profit (EBIT)	21.0	35.5
Net financial items	1.0	-0.2
Profit/loss before tax	22.0	35.3
Tax charge	0.0	-0.5
Profit/loss after tax	22.0	35.8

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	41.0	54.1
Financial fixed assets	0.3	0.6
Total fixed assets	41.3	54.7
Current assets	220.3	199.8
Total assets	261.6	254.5

Paid-in equity	21.1	21.1
Retained earnings/other equity	80.9	44.3
Total equity	102.0	65.4
Provision for liabilities	19.0	32.4
Non-current interest-bearing liabilities	0.1	26.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	140.5	130.6
Total debt and liabilities	159.6	189.1
Total equity and liabilities	261.6	254.5

Cash flow	2015	2014
Operating activities	42.8	66.5
Investment activities	-41.7	-3.5
Financing activities	-26.0	-11.0
Foreign currency effects	0.0	0.0
Change cash and cash equivalents	-24.9	52.0

Key figures	2015	2014
Capital employed	102.1	91.5
Gross operating margin (EBITDA)	8.4 %	8.3 %
Operating margin (EBIT)	3.9 %	6.7 %
Equity ratio	39.0 %	25.7 %
Return on equity	26 %	75 %
Average return on equity last 5 years	18 %	-
Return on capital employed	24 %	47 %

Subsidies from the State	2015	2014
Government grants	97.4	98.6

Additional information	2015	2014
Number of employees	344	345
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	56.84 %	56.84 %
Proportion of women on the board	38 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	50 %

CEO: Jon Einar Dahl

Board: Pål Barkvoll (chair), Ellen Berggreen, Pål Brodin, Hilde Kanli Galtung, Erik Gulbrandsen, Marianne Hiorth, Preben Hørsted Bindslev, Anne Nordblad, Helga Ágústsdóttir, Andreas Cederlund

Auditor: Lundes Revisjonskontor I DA



The state's ownership interest through the Ministry of Health and Care Services: 49 %
Company website: www.niom.no

Nordisk Institutt for Odontologiske Materialer AS (NIOM) was established as a state-owned limited company in 2009 by the Ministry of Health and Care Services (49% of the shares) and UniRand AS (51%) as owners. NIOM was founded back in 1972 as an institute under the Nordic Council of Ministers. NIOM is a Nordic cooperative body working to promote and continue the Nordic cooperation within the mandate and framework contract between the company and the Nordic Council of Ministers. The company shall also safeguard the purposes and tasks set out in the Ministry of Health and Care Services' annual budget and the Directorate of Health's subsidy scheme.

NIOM's objective is to ensure that dental products in the Nordic region meet health and technical standards in terms of developments in the field. The company's tasks are research, material testing, standardisation and information activities directed towards the health authorities and the dental health services in the Nordic region. The company's research and information activities shall be scientifically founded and applicable to clinical dentistry. NIOM and the public dental health service's centres of expertise shall collaborate on clinical and patient-related research projects.

NIOM's vision is to help ensure safe, well-functioning biomaterials for patients in the Nordic countries. The company's strategy is to have a high Nordic profile, conduct biomaterials research on a high international level, be an active contributor to policy formulation in European and international standardisation, and that the company's assignment work generates funds and knowledge that can strengthen the company's other activities.

Important events

NIOM's information activities, research activities and research collaboration are all linked to the Nordic countries and Nordic synergy. Five visiting scientists have been offered a place to work at NIOM in 2015, three of whom come from universi-

ties and colleges in Denmark, Finland and Iceland. There are planned and ongoing collaborative projects with all the dental health service's centres of expertise.

Nordic dentists are informed of the results of NIOM's research and advice through lectures at dental conferences, publication in Nordic dental journals, and on NIOM's website. In addition Nordic dentists receive a monthly newsletter from the company. 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 provides Nordic influence in the field, as the other Nordic countries (except for Sweden in the field of dentistry) do not participate in the standardisation work, or do so only to a limited extent. NIOM's researchers are group leaders and technical experts on committees for material quality and biological qualities related to dental and medical biomaterials.

NIOM's Nordic utility 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 regarding dental materials.

Corporate social responsibility

NIOM's activities play an important role in ensuring patient safety in the Nordic region.

Financial development

Norwegian health authorities fund NIOM's rent, standardisation work and research in collaboration with dental health service's centres of expertise. This amounted to 60% of the revenue in 2015. The company received framework funding from the Nordic Council of Ministers for 2015 and for the period 2016–2018 for visiting scientists activity, information and biomaterials research. At the end of 2015 the accounts showed a surplus of NOK 2.7 million compared with the budgeted NOK 0.2 million. The company does not pay dividends.

Income statement (NOK millions)	2015	2014
Operating revenues	32.2	27.5
Operating expenses	29.3	24.4
Gross operating profit (EBITDA)	3.3	4.8
Operating profit (EBIT)	2.9	3.1
Net financial items	0.1	0.2
Profit/loss before tax	3.0	3.3
Tax charge	0.0	0.0
Profit/loss after tax	3.0	3.3

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	3.1	2.2
Financial fixed assets	0.0	0.0
Total fixed assets	3.1	2.2
Current assets	14.5	10.8
Total assets	17.6	13.0

Paid-in equity	0.1	0.1
Retained earnings/other equity	11.0	8.3
Total equity	11.1	8.4
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	6.5	4.6
Total debt and liabilities	6.5	4.6
Total equity and liabilities	17.6	13.0

Cash flow	2015	2014
Operating activities	4.1	3.2
Investment activities	-1.3	-0.5
Financing activities	0.0	0.1
Change cash and cash equivalents	2.8	2.8

Key figures	2015	2014
Capital employed	11.1	8.4
Gross operating margin (EBITDA)	10 %	18 %
Operating margin (EBIT)	9 %	11 %
Equity ratio	63 %	65 %
Return on equity	31 %	43 %
Average return on equity last 3 years	35 %	-
Return on capital employed	31 %	43 %

Subsidies from the State/ public procurements	2015	2014
Subsidies	18.5	14.1

Additional information	2015	2014
Number of employees	26	25
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	49 %	49 %
Proportion of women on the board	50 %	40 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	40 %

CEO: Kjell Roland

Board: Kristin Clemet (chair),
Borghild Holen, Finn Marum
Jebsen, Martin Skancke, Brit
Kristin Sæbø Rugland, Andre
Støylen, Nina Elisabeth
Hansen*, Vegard Benterud*
(* 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-legislation 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.

Important events

Norfund entered into investment agreements totalling NOK 2.4 billion in 2015. Of these investments roughly NOK 328 million was in clean energy, NOK 1.5 billion in financial institutions and NOK 325 million in food and agriculture. Around NOK 253 million was invested in funds for small and medium-sized enterprises (SMEs). Some 85% of new investments were in sub-Saharan Africa, while 38% were in so-called least developed countries (LDCs). The largest investment in 2015 was a stake of 12.2% in Equity Group Holdings Ltd. (Equity Bank), which is the second largest bank in Kenya, in partnership with Norfinance AS.

In 2015 Norfund revised its strategy. The main elements of Norfund's strategy are competence-based growth, geographic concentration on eastern and southern Africa, Central America and some countries in Southeast Asia and prioritisation of investments in clean energy, financial institutions and food and agriculture. The fund aims to strengthen its role as an active, strategic minority investor with a main emphasis on use of equity instruments. The geographical universe is being extended slightly to include Ethiopia, Somaliland and a gradual entry into West Africa. Investments through platform companies such as SN Power, the Norwegian Microfinance Initiative and Globeleq will play a central role in the future.

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 re-

quires respect for human rights, gender equality, local communities, and the environment and biodiversity. Norfund therefore stipulates compliance requirements over and above those that are regulated in national legislation and commits the businesses to compliance with the environmental and social standards of the World Bank's International Finance Corporation. Monitoring compliance with these standards is an integral part of the work related to entering into investment agreements and following up the investments.

At the end of 2015 some 382,000 people were employed in businesses Norfund had invested in directly or indirectly. The companies purchased goods and services from local suppliers for NOK 22 billion. The energy companies in the portfolio produced a total of 18.5 TWh of electricity in 2015, equivalent to the consumption of 25 million people in the countries concerned. Norfund's renewable portfolio helped prevent around 7.4 million tonnes of carbon emissions in 2015. The agricultural companies cultivated 45,000 hectares of land and produced 125,000 tonnes of food.

Financial development

Norfund's parent company posted a surplus for 2015 of NOK 426 million, against NOK 598 million the previous year, and revenues amounted to NOK 340 million (NOK 462 million). The company's operating expenses before currency gains and losses on loans and write-downs rose by NOK 33 million to NOK 173 million in 2015. Norfund's total on the statement of financial position at year-end 2014 was NOK 15,085 million (NOK 12,693 million). The company had equity of NOK 15,006 million (NOK 12,597 million). Value-adjusted equity at year-end 2015 was NOK 19,400 million (NOK 15,530 million). The return on the investment portfolio in 2015 was 3.5% measured in the investment currency and 18.7% in Norwegian kroner. Since its establishment, the fund has had an average annual return of 5.4% in the investment currency and 10.5% in Norwegian kroner, calculating the return from the start date of the investments.

Income statement (NOK millions)	2015	2014
Operating revenues	274	277
Operating expenses	105	13
Gross operating profit (EBITDA)	100	139
Operating profit (EBIT)	168	264
Net financial items	290	335
Profit/loss before tax	458	598
Tax charge	0	0
Profit/loss after tax	458	598

Balance sheet	2015	2014
Intangible assets	0	0
Fixed assets	4	5
Financial fixed assets	3 592	2 849
Total fixed assets	3 596	2 854
Current assets	11 925	9 839
Total assets	15 521	12 693

Paid-in equity	11 217	9 737
Retained earnings/other equity	4 225	2 860
Total equity	15 442	12 597
Provision for liabilities	25	26
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	54	70
Total debt and liabilities	79	96
Total equity and liabilities	15 521	12 693

Cash flow	2015	2014
Operating activities	150	133
Investment activities	-3 180	-909
Financing activities	1 671	1 229
Change cash and cash equivalents	-1 359	453

Key figures	2015	2014
Percentage new investments in least developed countries ¹	38 %	24 %
Percentage investments in Africa ¹	85 %	81 %

Subsidies from the State	2015	2014
Subsidies for professional investment assistance	21	19
Capital contributions from the State	1 480	1 230

Additional information	2015	2014
Number of employees	67	61
Proportion of employees in Norway	65 %	69 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

¹ Not including SN Power Invest AS



CEO: Terje Ernst Martinussen

Board: Marianne Elisabeth Johnsen (chair), Sverre Søråa (deputy chair), Anne Breiby, Knut Halvard Lerøy, Eva Marie Kristoffersen, Andreas Mikalsen, Solveig Strand, Ove Johansen*, Trude Bessesen*, Marit Stagrum Ottem* (* employee-elected)

Auditor: KPMG AS



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The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 100 %
Selskapets nettsider: www.seafood.no • www.godfisk.no

Norges sjømatråd AS, the Norwegian Seafood Council, aims to increase value creation in the seafood industry through greater demand for and awareness of Norwegian seafood abroad. This is achieved through generic marketing and work on market information, market access and preparedness. The Norwegian Seafood Council also seeks to develop new and further exploit established markets and strengthen and cement the reputation of Norwegian seafood.

The Norwegian Seafood Council's head office is in Tromsø, and the company has employees in 13 markets. The Minister of Fisheries constitutes the company's general meeting and chooses the board. It is a statutory requirement that the board should be representative of the fisheries and aquaculture industry.

Important events

Norwegian seafood exports reached yet another new record. The export value reached NOK 74.5 billion in 2015, an increase of 8%, or NOK 5.8 billion more than in 2014. Exports to the EU reached NOK 50 billion for the first time, after 17% growth in 2015. The EU receives 67% of the total seafood exports and is the Norwegian seafood industry's main market. A favourable exchange rate has affected exports positively in 2015.

In February 2015 the government sent out for consultation 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 taxes on fish exports. On the basis of the consultation, the government decided in May 2015 to differentiate the marketing tax that funds the Norwegian Seafood Council. The rate for salmon and trout was lowered from the common rate of 0.75% to 0.6% from 1 January 2016. After new input from stakeholders in the industry and a revised assessment, the government de-

ecided on 25 August 2015 to reduce the rate for important pelagic species to 0.6%. The purpose of lowering the tax rate is to reduce the Norwegian Seafood Council's revenues, which increase in line with the value of exports.

In connection with the aforementioned consultation, the Ministry of Trade, Industry and Fisheries amended Regulation no. 157 of 22 March 1991 relating to export of fish and fish products. The amendments also pertained to the composition of the board and the process for board elections in the company to bring them into line with the Norwegian state's principles for good corporate governance (see the white paper Report no. 27 to the Storting (2013–2014) *Diverse and value-creating ownership* for a complete description of the state's ownership policy).

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 International Labour Organisation (ILO).

Financial development

The activities of the Norwegian Seafood Council are financed by the fisheries and aquaculture industry through the applicable marketing tax pursuant to the Fish Export Act of March 1990. In 2015 the marketing tax for most products was 0.75% of the export value. Revenues in the accounts totalled NOK 544 million in 2015, around NOK 33 million higher than the previous year. The increase is attributable to the higher value of seafood exports from Norway. Operational investments totalled NOK 431 million. This is an increase of NOK 14 million. The Norwegian Seafood Council reported an overall surplus of NOK 84 million in 2015. Total assets were NOK 552 million at the end of the year.

Income statement (NOK millions)	2015	2014
Operating revenues	544.2	511.7
Operating expenses	459.9	473.7
Gross operating profit (EBITDA)	85.2	38.7
Operating profit (EBIT)	84.3	38.0
Net financial items	-0.7	4.4
Profit/loss before tax	83.6	42.4
Tax charge	0.0	0.0
Profit/loss after tax	83.6	42.4

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	3.7	1.2
Financial fixed assets	0.1	0.1
Total fixed assets	3.8	1.3
Current assets	547.8	456.6
Total assets	551.6	457.8

Paid-in equity	107.9	107.9
Retained earnings/other equity	331.3	247.8
Total equity	439.2	355.7
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	112.4	102.1
Total debt and liabilities	112.4	102.1
Total equity and liabilities	551.6	457.8

Cash flow	2015	2014
Operating activities	91.4	46.3
Investment activities	-4.6	-35.7
Financing activities	0.0	0.0
Change cash and cash equivalents	86.8	10.7

Key figures	2015	2014
Capital employed	439.2	355.7
Gross operating margin (EBITDA)	16 %	8 %
Operating margin (EBIT)	15 %	7 %
Equity ratio	80 %	78 %
Return on equity	21 %	13 %
Average return on equity last 5 years	12 %	-
Return on capital employed	23 %	15 %

Subsidies from the State/ Public purchases	2015	2014
Subsidies from the State/Public purchases	0	0

Additional information	2015	2014
Number of employees	68	72
Proportion of employees in Norway	73 %	69 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	60 %	60 %
Proportion of women among owner-appointed/shareholder elected board members	57 %	57 %

Norsk Helsenett SF was founded by the Ministry of Health and Care Services in 2009. This state enterprise is responsible for operating and further developing a secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the players in the health and care sector (the Health Network). 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.

Norsk Helsenett's activities are financed through a membership fee for connection to the Health Network, state grants for operation of national services and various projects. The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, and a number of different third-party suppliers who deliver services to them over the Health Network.

Norsk Helsenett has a total of 172 employees at its head office in Trondheim and the branch offices in Tromsø and Oslo.

Important events

Having signed an agreement with Broadnet to build a new high-availability, nationwide network for the health and care sector, Norsk Helsenett focused on establishing the new core network in 2015. In line with the plan, the core network was established at the end of 2015, and the basis for putting in place an efficient regional infrastructure is now being established in collaboration with the regional health authorities.

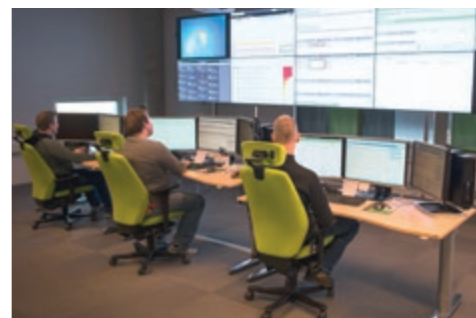
Traffic in the health network is increasing substantially, and over 169 million electronic messages were exchanged in 2015, an increase of almost 7% compared with the previous year. "Nursing and care messages" is a generic term for messages that also include the municipal sector. It is an important key figure for measuring the developments in messaging in the primary health service, and the number of messages rose from 2.3 million in 2014 to 3.2 million in 2015.

In respect of security, there was a heightened focus on the intrusion testing service in the sector in 2015. A number of such intrusion tests were conducted in collaboration with stakeholders in the sector, and security holes were identified and closed. At the end of the year, 273 municipalities were registered as members of the national protection programme for the health and care sector, compared with 168 the previous year. The work on information security was further enhanced through HelseC-SIRT (Computer Security Incident Response Team) being upgraded to Helse-

CEO: Håkon Grimstad

Board: Toril Bariusdotter Ressem (chair), Rune Espedal (deputy chair), Herlof Nilssen, Trude Andresen, Mona Elizabeth Svanquist Søndena, Gunvor Klausen*, Sindre Solem* (* employee-elected)

Auditor: BDO AS



The state's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.nhn.no

CERT (Computer Emergency Response Team) from year-end. HelseCERT will be the joint national centre of expertise for computer security in the health care sector and collaborates with the corresponding national and international bodies.

At an extraordinary general meeting in Norsk Helsenett on 19 February 2016, the enterprise was tasked with drawing up a plan with a view to establishing a central service centre for administrative services in the health and care administration. The service centre will be responsible for key functions related to procurements, ICT, and archiving and document management and shall be established through the transfer of tasks and full-time equivalents from the agencies under the Ministry of Health and Care Services. The plan was scheduled to be completed by 1 June 2016, and the work on establishing a central service centre will be completed by 1 January 2018.

Corporate social responsibility

Norsk Helsenett exercises its corporate social responsibility in a number of ways, including apprenticeships and providing a good training environment. The enterprise has various activities aimed at students, through both teaching at universities and colleges and company visits. Norsk Helsenett assumes responsibility by being an Inclusive Working Life company (under the IA scheme) and has a good working relationship with the Norwegian Labour and Welfare Organisation (NAV) locally to adapt workplaces and by offering internships in the company. Norsk Helsenett is also an important specialist resource and contributor to the development of national ICT tasks. The enterprise is working to ensure operations are as climate neutral and environmentally friendly as possible by having environmentally friendly office premises, using energy-saving virtual products and extensive use of video conferencing to reduce travel.

Financial development

Norsk Helsenett is not intended to provide the owner with a financial return. Revenue in 2015 was approx. NOK 366 million, and the result for the year was a surplus of NOK 6.8 million. The company's equity situation is satisfactory.

Income statement (NOK millions)	2015	2014
Operating revenues	366.4	315.0
Operating expenses	362.7	307.5
Gross operating profit (EBITDA)	32.8	41.3
Operating profit (EBIT)	3.8	7.5
Net financial items	3.1	2.8
Profit/loss before tax	6.9	10.3
Tax charge	0.0	0.0
Profit/loss after tax	6.9	10.3

Balance sheet	2015	2014
Intangible assets	0.2	1.4
Fixed assets	75.9	62.3
Financial fixed assets	0.5	8.8
Total fixed assets	76.6	72.5
Current assets	160.3	111.2
Total assets	236.9	183.7

Paid-in equity	0.1	0.1
Retained earnings/other equity	121.6	114.8
Total equity	121.7	114.9
Provision for liabilities	25.9	15.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	89.3	53.5
Total debt and liabilities	115.2	68.8
Total equity and liabilities	236.9	183.7

Cash flow	2015	2014
Operating activities	84.9	52.6
Investment activities	-41.7	-31.2
Financing activities	0.0	0.0
Change cash and cash equivalents	43.3	21.4

Key figures	2015	2014
Capital employed	121.7	114.9
Gross operating margin (EBITDA)	9%	13%
Operating margin (EBIT)	1%	2%
Equity ratio	51%	63%
Return on equity	6%	9%
Average dividend percentage last 5 years	7%	-
Return on capital employed	6%	10%

Subsidies	2015	2014
Ministry of Health and Care Services	120.1	97.5
Nasjonal IKT HF	0.7	0.0
Total subsidies	120.8	97.5

Additional information	2015	2014
Number of employees	172	154
Proportion of employees in Norway	100%	100%
State ownership at year-end	100%	100%
Proportion of women on the board	57%	50%
Proportion of women among owner-appointed/shareholder elected board members	60%	50%



Norsk rikskringkasting AS (NRK) was established in 1933. With its three television channels, a number of radio stations, the website www.nrk.no and services on other platforms, NRK provides a wide range of media offerings. From 1933 until the early 1980s, NRK was the sole broadcaster in Norway. NRK's public service remit is set out in the company's articles of association. It rests on three basic pillars: NRK shall support and strengthen democracy, NRK shall strengthen the Norwegian language, identity and culture, and NRK shall ensure universal availability. The latter is a prerequisite for succeeding at the first two.

NRK reflects the geographical diversity of Norway and has a good local offering and local presence. The company has twelve district offices that produce news from throughout the country on every platform, in addition to content on national TV and radio broadcasts. NRK is represented at over 50 locations in Norway through its local offices, and has foreign correspondents at ten locations around the world.

Important events

Following negotiations with the unions, NRK has discontinued its defined-benefit pension scheme and switched to a defined-contribution plan. This means that in the future the company's annual pension costs will be predictable and at a reasonable level.

In June 2015 the government presented the white paper Report no. 38 to the Storting (2014–2015) *Open and informed*, on public service broadcasting and media diversification. The white paper stated that globalisation of the media market means that it is at least as important now as previously to have a public broadcaster to safeguard Norwegian content, culture and language. The Storting considered the report on 1 March 2016, and a broad political majority supported the main lines of the government's proposal. At the same time a majority of the Storting asked the government to propose a new mandate for NRK, measures to ensure that NRK and the licence payers are afforded greater predictability through management signals every four years, and to present proposals for future financing by the end of 2016.

In autumn 2015 the government appointed an expert group to examine the various alternatives for public funding of NRK. The group will submit its report on 1 July 2016.

Director of Broadcasting:
Thor Gjermund Eriksen

Board: Birger Magnus (chair),
Gunvor Ulstein (deputy chair),
Geir Bergkastet, Ellen Inga Olavsdatter Hætta, Audhild Gregoriusdotter Rotevatn, Lars Oscar Toverud*, May-Britt Bøhn*,
Per Ravnaas* (* employee-elected)

Auditor: KPMG AS



© Norsk rikskringkasting AS

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

NRK has maintained a strong position in the competition for people's time and attention. It has high support and legitimacy among the Norwegian population: 86% of all people over the age of 12 years use one or more of NRK's services daily. NRK has had a good reputation among the population for a long time: On Ipsos' annual reputation survey, 80% of the population stated that they have a very good or fairly good overall impression of NRK. There is also high and stable support for the licence fee: In NRK's annual profile survey, 70% of the respondents stated that the licence fee is "very good" or "good" value for money.

Corporate social responsibility

As part of its public service remit NRK shall 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 result after tax of NOK -183 million in 2015, a decline of NOK 191 million from the previous year. The deficit is due to extraordinary costs of NOK 264 million related to the termination of the defined-benefit pension plan and costs for restructuring and severance pay as a result of the downsizing of the workforce by approx. 160 FTEs since 2014.

Revenues amounted to NOK 5,593 million, an increase of NOK 83 million or 1.5% from the previous year. Operating expenses including pensions and restructuring rose by NOK 313 million or 5.7% to NOK 5,843 million. Net financial items were NOK 70 million.

The TV licence fee rose from NOK 2,729 in 2014 to NOK 2,756 in 2015, including VAT at 8%. The number of licence payers rose by 20,000 from December 2014 to December 2015, reaching 2,020,000 at year-end 2015. NRK's commercial activities are organised through a wholly-owned subsidiary, NRK Aktivum AS, which made an overall contribution of NOK 85 million to the programme activities in 2015.

Income statement (NOK millions)	2015	2014
Operating revenues	5 593	5 510
Operating expenses	5 843	5 530
Gross operating profit (EBITDA)	10	239
Operating profit (EBIT)	-250	-19
Net financial items	70	31
Profit/loss before tax	-180	12
Tax charge	3	4
Profit/loss after tax	-183	8

Balance sheet	2015	2014
Intangible assets	122	100
Fixed assets	1 578	1 555
Financial fixed assets	98	228
Total fixed assets	1 798	1 882
Current assets	1 343	1 222
Total assets	3 142	3 104

Paid-in equity	1 000	1 000
Retained earnings/other equity	86	269
Total equity	1 086	1 269
Provision for liabilities	923	924
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	113	0
Current interest-free liabilities	1 019	911
Total debt and liabilities	2 056	1 836
Total equity and liabilities	3 142	3 104

Cash flow	2015	2014
Operating activities	145	346
Investment activities	-219	-315
Financing activities	113	-80
Change cash and cash equivalents	40	-49

Key figures	2015	2014
Capital employed	1 199	1 269
Gross operating margin (EBITDA)	0 %	4 %
Operating margin (EBIT)	-4 %	0 %
Equity ratio	35 %	41 %
Return on equity	-16 %	1 %
Average dividend percentage last 5 years	-1 %	-
Return on capital employed	-14 %	2 %

Other key figures	2015	2014
Licence fees as percentage of total revenues	97 %	96 %
Licence fee per year per household including VAT	2 756	2 729
Percentage of the population that uses NRK every day	86 %	87 %
Market share NRK TV (all year)	40 %	38 %
Market share NRK radio (all year)	65 %	66 %

Subsidies from the State	2015	2014
Ministry of Culture (Nynorskprisen)	0.3	0.3

Additional information	2015	2014
Number of employees	3 485	3 649
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	60 %



NORSK TIPPING

CEO: Torbjørn Almlid
 Board: Linda Bernander
 Silseth (chair), Bjørn Maaseide
 (deputy chair), David Hansen,
 Anne Lise Meyer, Bjørn Vidar
 Mathisen*, Kjersti Langseth*
 (* employee-elected)
 Auditor: KPMG AS



© Norsk Tipping 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 Gaming Act. The company shall, in accordance with the rules laid down by the Ministry of Culture, operate gambling in a socially acceptable form under public control, with a view to preventing negative consequences of gambling activities. At the same time, the company shall, through efficient operations, ensure that as much of the proceeds from the games as possible go to socially beneficial causes decided by the owner. The Storting and the government distribute the surplus, which is shared between sports, culture, and voluntary / humanitarian organisations.

Norsk Tipping is headquartered in Hamar and has about 400 employees.

Important events

In June Norsk Tipping arranged a large exhibition and congress for the regulated lotteries and gaming industry in Europe, the EL Congress "Touch Tomorrow".

In 2015 Norsk Tipping completed its Datasenter 2020 project, the largest IT upgrade in Norsk Tipping's history. Over the past five years, Norsk Tipping has systematically modernised its IT infrastructure.

In August the board adopted the strategic plan for the period up to 2020. Norsk Tipping's ambition for the period is to inspire a new generation and that the company should be, and be perceived as, even more important for society. The digitisation of games, communication and distribution will be continued in the coming years.

The new game Nabolaget ("the Neighbourhood") was launched in March 2015. This is a game where a random player is selected as the winner of NOK 1 million.

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 gaming under police control, that do not create social problems. The company has always been a pioneer in introducing measures to prevent problem gambling.

In 2014 Norsk Tipping launched a new framework for responsible gaming and invested time and resources in implementing and further developing this in 2015. The framework is based on the company's requirements for registered gaming, which means that people who want to play Norsk Tipping's games must be registered as a customer.

Financial development

Norsk Tipping's total operating revenues increased from NOK 26.9 billion in 2014 to NOK 29.8 billion in 2015. 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 developments in revenue. Net gaming revenues increased from NOK 6.7 billion to NOK 7.2 billion. This is growth of 7.5%. Norsk Tipping's surplus grew from NOK 4.2 billion in 2014 to NOK 4.5 billion in 2015.

Income statement (NOK millions)	2015	2014
Operating revenues	29 770	26 926
Operating expenses	25 343	22 792
Gross operating profit (EBITDA)	4 706	4 339
Operating profit (EBIT)	4 427	4 134
Net financial items	58	81
Profit/loss before tax	4 485	4 215
Tax charge	0	0
Profit/loss after tax	4 485	4 215

Balance sheet	2015	2014
Intangible assets	240	317
Fixed assets	585	677
Financial fixed assets	67	71
Total fixed assets	892	1 065
Current assets	4 342	3 934
Total assets	5 234	4 999

Paid-in equity	0	0
Retained earnings/other equity	214	300
Total equity	214	300
Provision for liabilities	87	67
Non-current interest-bearing liabilities	0	0
Non-current interest-free liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	4 933	4 631
Total debt and liabilities	5 020	4 698
Total equity and liabilities	5 234	4 999

Cash flow	2015	2014
Operating activities	4 670	4 309
Investment activities	-110	-452
Financing activities	-4 242	-4 098
Change cash and cash equivalents	317	-241

Key figures	2015	2014
Capital employed	214	300
Gross operating margin (EBITDA)	16 %	16 %
Operating margin (EBIT)	15 %	15 %
Equity ratio	4 %	6 %
Return on equity ¹	-	-
Average dividend percentage last 5 years ¹	-	-
Return on capital employed ¹	-	-

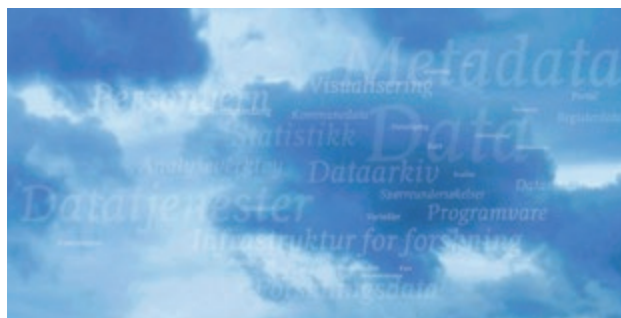
Allocations of proceeds	2015	2014
Profits distributed through Tippenøkkelen	3 785	3 450
Grassroots share	394	356
Profit for health and distribution	231	246
Profit for bingo owners' causes	59	55
Measures to combat compulsive gambling	15	12
Transferred to/from investment fund	0	0
Transferred to/from other equity	0	96
Total allocations	4 485	4 215

Additional information	2015	2014
Number of employees	406	418
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	40 %

¹ Calculated using the definitions on page 125, return on equity and return on capital employed will be over 1,000%.



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



© NSD - Norsk senter for forskningsdata AS

NSD – Norsk senter for forskningsdata AS (NSD) was established as a national infrastructure for research in 1971 and has been organised as a limited company since 2003. NSD's objective is to manage data and provide services to the research sector. The company is engaged in development work within its area in collaboration with national and international actors. The company's head office is in Bergen.

Important events

On 1 March 2016 NSD changed its name from Norsk samfunnsvitenskapelig data-tjeneste AS (Norwegian Social Science Data Services) to NSD – Norsk senter for forskningsdata AS (Norwegian Centre for Research Data). The reason is that NSD's services are far more wide-reaching than previously and now cover more disciplines than the social sciences alone. The new name better reflects the company's current operations.

In connection with the local and county council elections in autumn 2015, NSD arranged national mock elections in schools, on commission from the Directorate for Education and Training. The school elections in 2015 were the 15th since the project started in 1989 and had the highest turn-out rate ever.

In the project Remote Access Infrastructure for Data Register (RAIRD) NSD and Statistics Norway are developing a functional online research tool for registry data using new technologies for storage, processing and analysis of large and complex data collections. The aim is to simplify and increase access to registry data for research purposes, while protecting privacy and data security.

With funding from the Research Council of Norway and in close contact with experts in the UK and USA, NSD is in the start-up phase of a project, Norwegian Open Research Data Infrastructure (NORD-i) to develop a new e-infrastructure for easy transfer of data and metadata and open access with efficient access to and sharing of data. This will be a new advanced e-infrastructure that will provide researchers with even better opportunities to manage, submit and access data in a safe, user-friendly and efficient manner.

NSD is the Norwegian service provider for the pan-European research infrastructure CESSDA – Consortium for Eu-

ropean Social Science Data Archives. NSD has been an active participant in this meta-data project, which is the basis for most of the major international development projects, primarily projects financed through the EU's framework programmes. NSD is currently participating in two projects with funding from Horizon 2020, one of which (SERISSA) is a project based on the three social science research infrastructures of the ESFRI roadmap. The other project, CESSDA SaW, aims to strengthen and widen the European research infrastructure CESSDA.

Corporate social responsibility

NSD shall ensure that data are disseminated and services provided to the research sector. Archiving and facilitating reuse of data is thus a key part of NSD's business as a whole. It is therefore important for NSD that its services are relevant to the research community and that activities are in line with Norwegian and European research policy. This involves a commitment to research infrastructure where open sharing of research data is the goal, which has always been an important prerequisite for NSD's work and organisation.

NSD works in a long-term perspective to improve opportunities and working conditions for people involved in empirical research, who are largely dependent on access to data. This is done by collecting, processing, adapting, archiving and maintaining data and disseminating them to research communities while ensuring that the data are available in a form that enables them to be used in research without major legal, financial or practical costs. NSD also provides researchers with services and advice regarding data collection, research design, data analysis, methodology, privacy and research ethics.

Financial development

NSD's revenue rose by 4% from 2014 to 2015, while the financing structure has remained stable. Its main sources of income are the Research Council of Norway, the ministries, the university and university college sector and the EU. In keeping with NSD's articles of association, NSD does not pay dividends.

The state's ownership interest through the Ministry of Education and Research: 100 %
 Company website: www.nsd.uib.no

Income statement (NOK millions)	2015	2014
Operating revenues	65.5	63.0
Operating expenses	63.8	51.4
Gross operating profit (EBITDA)	2.1	11.9
Operating profit (EBIT)	1.7	11.6
Net financial items	1.5	1.9
Profit/loss before tax	3.2	13.5
Tax charge	0.0	0.0
Profit/loss after tax	3.2	13.5

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	0.7	0.8
Financial fixed assets	0.3	0.4
Total fixed assets	1.0	1.2
Current assets	77.8	69.4
Total assets	78.8	70.6

Paid-in equity	7.4	7.4
Retained earnings/other equity	25.7	22.4
Total equity	33.0	29.8
Provision for liabilities	12.6	12.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	33.2	28.5
Total debt and liabilities	45.8	40.8
Total equity and liabilities	78.8	70.6

Key figures	2015	2014
Capital employed	33.0	29.8
Gross operating margin (EBITDA)	3 %	19 %
Operating margin (EBIT)	3 %	18 %
Equity ratio	42 %	42 %
Return on equity	10 %	59 %
Average dividend percentage last 5 years	31 %	–
Return on capital employed	10 %	59 %

Subsidies from the State	2015	2014
Subsidies from the Ministry of Education and Research and other ministries	16.1	15.1
Subsidies from the Research-Council of Norway	21.1	17.9
Total subsidies	37.2	33.0

Additional information	2015	2014
Number of employees	86	78
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	43 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Ingrid Dahl Hovland

Board: Rolf Gunnar
Roverud (chair), Dag
Morten Dalen, Eli Giske,
Siri Beate Hatlen, Harald
Vaagaasar Nikolaisen

Auditor: EY AS



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

Nye Veier AS was established on 4 May 2015, after which the Board made the necessary preparations for the company to be able to be in ordinary operation from 1 January 2016. The company has been tasked with undertaking the planning, construction, operation and maintenance of stretches of national highways that are covered by the company's portfolio and which the company, pursuant to an agreement with the Ministry of Transport and Communications, has assumed responsibility for and operating associated activities. The purpose of state ownership of Nye Veier is to achieve a more cohesive and cost-efficient development of safe national highways, thus creating added value compared with a traditional approach to road construction. The development of the stretches in the company's portfolio will be prioritised according to their economic profitability.

Nye Veier is aiming to ensure the company is a lean, efficient contracting organisation. The company will build over 500 km of highway with a revenue of about NOK 130 billion over the next 20 years. Nye Veier's start-up portfolio comprises the following four areas: E6 Trøndelag, E6 Mjøs region, E18 south-east Norway and E39 south-west Norway. The company's head office is in Kristiansand.

Important events

The framework for Nye Veier's operations was presented to the Storting in the white paper Report no. 25 to the Storting (2014–2015) *On the right road – Reforms in the road sector*. The white paper provided an overview of the company's tasks and start-up portfolio, as well as models for financing and governance. In Proposition no. 1 to the Storting (2015–2016) it was proposed that in 2016 the Ministry of Transport and Communications would be

able to bind the state to future budget commitments and sign contracts with Nye Veier. Proposition no. 1 to the Storting, Supplement no. 2 (2015–2016) contained a proposal to increase the share capital in Nye Veier in connection with the company becoming operational. The capital increase was approved at an extraordinary general meeting on 18 December 2015. The company had equity of NOK 611 million at the end of 2015.

In autumn 2015 a CEO and management group were recruited for the company. Nye Veier will have its first development contracts in the tendering phase in 2016.

Corporate social responsibility

Nye Veier benefits society through the sound construction of safe roads. This means that the company focuses on corporate social responsibility in general and occupational health and safety in particular. Nye Veier aims to be a socially responsible client and has established guidelines for ethics and corporate social responsibility for use internally and in relation to the company's subcontractors. The company's ambition is to help raise professionalism in the industry. The company bases its operations on the core conventions of the International Labour Organisation (ILO).

Financial development

In 2015 Nye Veier had start-up costs, but no revenues. The company's result for 2015 was a deficit of NOK -46.9 million. The company's total assets amounted to NOK 691 million at the end of 2015 (including the approved but not recorded capital increase of NOK 657 million). Of the total assets, 88% is equity and 8% is a short-term loan from the owner. The company does not pay dividends to the owner.

Income statement (NOK millions)	2015
Operating expenses	46.6
Gross operating profit (EBITDA)	-46.6
Operating profit (EBIT)	-46.6
Net financial items	0.3
Profit/loss before tax	-46.9
Tax charge	0.0
Profit/loss after tax	-46.9

Balance sheet	2015
Intangible assets	0.0
Fixed assets	0.0
Financial fixed assets	0.0
Total fixed assets	0.0
Current assets	691.4
Total assets	691.4

Paid-in equity	657.5
Retained earnings/other equity	-46.9
Total equity	610.6
Provision for liabilities	0.0
Non-current interest-bearing liabilities	0.0
Current interest-bearing liabilities	57.0
Current interest-free liabilities	23.8
Total debt and liabilities	80.8
Total equity and liabilities	691.4

Cash flow	2015
Operating activities	-46.9
Investment activities	0.0
Financing activities	0.0
Change cash and cash equivalents	-46.9

Key figures	2015
Capital employed	667.6
Gross operating margin (EBITDA)	-
Operating margin (EBIT)	-
Equity ratio	88 %

Additional information	2015
Number of employees	3
Proportion of employees in Norway	100 %
State ownership at year-end	100 %
Proportion of women on the board	40 %
Proportion of women among owner-appointed/shareholder elected board members	40 %

CEO: Grethe Moen

Board: Gunn Wærsted (chair), Hilde Myrberg (deputy chair), Per-Olaf Hustad, Per Arvid Schøyen, Trude Haugen Fjeldstad, Marit Ersdal, Lars Kristian Bjørheim* (* employee-elected)

Auditor: Erga Revisjon AS



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 2015 the portfolio consisted of 34 producing fields, 174 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

Net cash flow from SDFI to the state was NOK 93.6 billion in 2015 (against NOK

111.1 billion the previous year). The decrease in profit was mainly due to lower oil prices. Total revenues amounted to NOK 158 billion in 2015, and expenses excluding impairments were NOK 75.7 billion.

Total production was 1,068 million barrels of oil equivalent per day, which is 7% higher than in 2014 due to improved regularity and completion of wells. The oil fields Troll, Åsgard, Oseberg, Heidrun, Snorre and Gullfaks accounted for approx. 60% of the total liquids production. Around 70% of the gas production came from the fields Troll, Ormen Lange and Åsgard. The net cash flow from the SDFI portfolio is transferred directly to the State Pension Fund Global and 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 Global Reporting Initiative and the eight core conventions of the International Labour Organisation (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 voted on by the Storting on an annual basis. Expenses and income relating to the SDFI are channelled via the national budget. Separate accounts are kept for the SDFI, both on the cash basis in accordance with the Appropriation Regulations and the Regulations on Financial Management in Central Government and pursuant to the accruals principle.

Income statement (NOK millions)	2015	2014
Operating revenues	285.7	292.5
Operating expenses	283.0	301.5
Gross operating profit (EBITDA)	4.7	-6.3
Operating profit (EBIT)	2.7	-9.0
Net financial items	1.8	3.1
Profit/loss before tax	4.5	-5.9
Tax charge	0.0	0.0
Profit/loss after tax	4.5	-6.0

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	4.9	3.4
Financial fixed assets	0.0	0.0
Total fixed assets	4.9	3.4
Current assets	211.8	191.3
Total assets	216.6	194.8

Paid-in equity	10.0	10.0
Retained earnings/other equity	13.4	8.9
Total equity	23.4	18.9
Provision for liabilities	135.3	116.4
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	58.0	59.5
Total debt and liabilities	193.2	175.9
Total equity and liabilities	216.6	194.8

Cash flow	2015	2014
Operating activities	24.1	3.2
Investment activities	-3.4	-2.8
Financing activities	0.0	0.0
Change cash and cash equivalents	20.7	0.5

Key figures	2015	2014
Capital employed	23.4	18.9
Gross operating margin (EBITDA)	2 %	-2 %
Operating margin (EBIT)	1 %	-3 %
Equity ratio	11 %	10 %
Return on equity	21 %	-27 %
Average return on equity last 5 years	-12 %	-
Return on capital employed	24 %	-25 %

Subsidies from the State/ Public purchases	2015	2014
Subsidies from the State/Public purchases	284.6	288.8

Additional information	2015	2014
Number of employees	64	67
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	57 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	40 %



Theatre director: Arne Nøst

Board: Brit Kristin Sæbø 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/Håvard Dirdal

The state's ownership interest through the Ministry of Culture: 66.67 %
Company website: www.rogaland-teater.no

Rogaland Teater AS's main activity is to present theatre of high artistic quality to the inhabitants of the region. The company in its present form was established in 1947, but the theatre has existed in the same premises since it was first established in Stavanger in 1883. The children's and youth theatre, where children perform for children in a professional setting, is an integrated and important part of the theatre's activities. The theatre has four stages in central Stavanger, and mounts productions on its own stages and through collaboration projects.

Important events

The programme for 2015 consisted of 11 new own productions, of which one was a première in Norway and three were world premières, one take-away production, and two productions with StatsTeatret and the Danish Mungo Park in collaboration with Tou Scene.

Rogaland Teater had a small decrease in the number of new own productions in 2015 compared with the previous year due to work on a new stage rig, entailing closure of the main stage for six months, plus the first rehearsals for the repertory theatre. 2015 was also marked by fewer joint productions than in previous years. This led to a decline in the overall number of visitors, but an increase in tickets sold for own productions. In 2015 the theatre had 6,591 more tickets redeemed for own productions than the previous year, an increase of 9.5%.

Work on a new stage rig started in March 2015. This meant that the main stage and the blackbox studio Intimscenen were closed and Teaterhallen was used as the main stage. From being the only institutional theatre in Norway with a manual fly system, the theatre reopened the main stage in October with a new motorised, computer-controlled stage rig. The upgrade cost NOK 39.7 million, which was the original budget.

In connection with the board's exten-

sion of the theatre director's fixed-term contract, it was decided that Rogaland Teater should evaluate switching from ensuite production programming to repertory programming. The purpose of this change is better use of resources and greater diversity in its programming, which will increase audience numbers. The project is expected to deliver a recommendation for voting at the start of 2017.

In early 2015 Rogaland Teater submitted consultative input to the municipal area plan for Stavanger, in which the theatre called for more detailed analysis of the two different site options (Bekhuskaien and Stavanger station). The theatre received funds via the national budget to implement a "choice of solution" study for the project. This work will continue in 2016.

Corporate social responsibility

Rogaland Teater has ethical guidelines incorporated into its personnel policy. These regulate issues such as supplier and customer relations, entertainment and gifts, whistle-blowing, etc. The theatre works systematically to reduce risks and provide a good, safe working environment and to ensure the building is accessible to all, despite its structural limitations. The theatre's operations do not pollute the environment.

Financial development

For Rogaland Teater 2015 was a year of multiple prizes and awards, additional allocations, switching to modern fly technology, solid earnings, good audience numbers and not least a broad artistic programme. Revenues totalled NOK 108 million in 2015, compared with NOK 99.2 million the previous year, of which NOK 21.5 million (NOK 19.6 million) was own earnings. Operating costs totalled NOK 99.2 million (NOK 93.3 million). The result for 2015 was a surplus of NOK 6.9 million, and liquidity was satisfactory throughout the year.

Income statement (NOK millions)	2015	2014
Operating revenues	107.5	99.2
Operating expenses	99.2	93.3
Gross operating profit (EBITDA)	13.3	8.1
Operating profit (EBIT)	8.3	5.9
Net financial items	-1.3	-0.1
Profit/loss before tax	7.0	5.8
Tax charge	0.0	0.0
Profit/loss after tax	7.0	5.8

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	80.1	50.2
Financial fixed assets	3.3	3.3
Total fixed assets	83.4	53.5
Current assets	33.7	20.2
Total assets	117.1	73.7

Paid-in equity	3.4	3.4
Retained earnings/other equity	47.4	40.4
Total equity	50.8	43.8
Provision for liabilities	2.3	2.9
Non-current interest-bearing liabilities	40.2	9.3
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	23.8	17.7
Total debt and liabilities	66.3	29.9
Total equity and liabilities	117.1	73.7

Cash flow	2015	2014
Operating activities	16.9	8.8
Investment activities	-35.0	-1.5
Financing activities	30.9	-0.5
Change cash and cash equivalents	12.8	6.8

Key figures	2015	2014
Capital employed	91.0	53.1
Gross operating margin (EBITDA)	12 %	8 %
Operating margin (EBIT)	8 %	6 %
Equity ratio	43 %	59 %
Return on equity	15 %	14 %
Average return on equity last 3 years	10 %	-
Return on capital employed	13 %	13 %

Other key figures	2015	2014
Total number of performances	577	629
Tickets sold	68 791	84 393
Ticket sales	12	11

Subsidies	2015	2014
Ministry of Culture	58.9	54.3
Rogaland County Council and Stavanger municipality	27.1	25.3
Sum tilskudd	86.0	79.6

Additional information	2015	2014
Number of employees	120	126
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Proportion of women on the board	71 %	71 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	60 %

CEO: Aslak Tveito

Board: Ingvild Myhre (chair), Mats Lundqvist, Pinar Heggernes, Ingolf Søreide, Annik Myhre, Yngvild Wasteson, Silvija Seres, Sverre Gotaas, Özgü Alay*, 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 degree-conferring institutions, primarily the University of Oslo. The company combines academic traditions with business management models.

The company has the following subsidiaries: Simula Innovation AS, and Simula School of Research and Innovation AS. Simula Innovation is wholly owned, while Simula School of Research and Innovation is jointly owned by Simula (56%), Statoil (21%), Bærum municipality (14%), Telenor (7%), Norsk Regnesentral (1%) and Pfizer (1%). The parent company and subsidiaries collaborate closely and are located in the municipality of Bærum. Simula also has ownership stakes in several companies, most of which are spin-offs originating in activities at 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 in the Centre of Cardiological Innovation, a centre for research-based innovation at Oslo University Hospital.

Important events

Simula has collaborated with the University of California, San Diego for several years, and in 2015 a joint PhD programme was established, focusing on computa-

tional science applications for biomedicine.

In the past year Simula has formalised its partnership with the University of Bergen and has established the limited company Forsknings- og kommunikasjonssikkerhet AS (Simula@UiB). From 2016 Simula@UiB is receiving operating funding from the Ministry of Transport and Communications.

There was good influx of new projects in 2015 too, and Simula did particularly well in the Research Council of Norway's FRINATEK programme.

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 29 different nations. Simula will follow up the good results achieved from previous work for a more equal gender balance and has a goal that by 2017 at least 30% of the academic staff are women.

Financial development

Simula's revenues increased from NOK 149 million in 2014 to NOK 191 million in 2015. Revenues have increased by 28.5%, while expenses have increased by 16.1%, resulting in a substantial improvement in the operating profit for 2015 compared with 2014. The group's operating profit has gone from a deficit of NOK -0.8 million in 2014 to a profit of NOK 17.4 million in 2015.

Income statement (NOK millions)	2015	2014
Operating revenues	190.8	148.5
Operating expenses	173.4	149.3
Gross operating profit (EBITDA)	19.3	1.1
Operating profit (EBIT)	17.4	-0.8
Net financial items	0.2	0.4
Profit/loss before tax and minority	17.6	-0.4
Tax charge	1.4	0.1
Minority interests	-0.1	1.6
Profit/loss after tax and minority	16.1	1.1

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	6.2	6.9
Financial fixed assets	12.9	9.0
Total fixed assets	19.1	15.9
Current assets	67.9	47.2
Total assets	87.0	63.1

Paid-in equity	1.2	1.2
Retained earnings/other equity	45.7	29.5
Minority interests	1.9	1.8
Total equity	48.8	32.5
Provision for liabilities	0.1	0.1
Non-current interest-bearing liabilities	3.8	4.2
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	34.3	26.3
Total debt and liabilities	38.2	30.6
Total equity and liabilities	87.0	63.1

Cash flow	2015	2014
Operating activities	23.1	-9.4
Investment activities	-5.0	-2.9
Financing activities	-0.4	-0.3
Foreign currency effects	0	0
Change cash and cash equivalents	17.7	-12.6

Key figures	2015	2014
Capital employed	52.6	36.7
Gross operating margin (EBITDA)	10 %	1 %
Operating margin (EBIT)	9 %	-1 %
Equity ratio	56 %	52 %
Return on equity	41 %	4 %
Average dividend percentage last 5 years	26 %	-
Return on capital employed	40 %	0 %

Publications	2015	2014
Books and doctoral theses	11	14
Articles in refereed journals	97	86
Peer-reviewed articles	95	68
Number of post-graduate fellowships	34	34
Number of post-doctoral fellows	20	21

Subsidies from the State	2015	2014
Research grants	58	52

Additional information	2015	2014
Number of employees	144	140
Proportion of employees in Norway	97 %	99 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	60 %	55 %
Proportion of women among owner-appointed/shareholder elected board members	63 %	71 %



CEO: Espen Susegg

Board: Kristin Reitan Husebø (chair), Peter Arbo (deputy chair), Sverre Narvesen, Kari Riddervold, Helene Jebesen Anker, Mette Kamsvåg, Bjørn Østbø, Randi Torvik* (* employee-elected)

Auditor: Deloitte AS



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The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.siva.no

Siva – Selskapet for Industrivekst SF (Siva) was established in 1968 and is part of the Norwegian innovation policy system. Siva is a national instrument for facilitating ownership and development of companies, business clusters and knowledge environments throughout the country, with a particular responsibility for promoting growth in outlying regions. The main objective is to trigger profitable business development in companies and regional business and knowledge environments. The company has two secondary objectives: 1) Through its property investments Siva shall lower barriers to entry where market mechanisms make this especially difficult, including for major industrial property projects; and 2) Siva's innovation activities shall facilitate the establishment and development of enterprises in business and knowledge environments and link these together in regional, national and international networks. Innovation activities are funded by grants allocated via the national budget. Siva's property operations are self-financing and are subject to financial return requirements.

Siva's head office is in Trondheim, and at the end of 2015 the company had 41 employees.

Important events

In April 2015 Espen Susegg was appointed as CEO of Siva. During the year, the company implemented a comprehensive cost-saving and rationalisation process that enabled it to meet the owner's requirements. As part of this process, the company closed its branch in Oslo, terminated operations in Russia and reorganised its operations into fewer divisions with fewer managers.

In 2015 and early 2016 Siva revised its strategy, focusing on the three main areas: 1) Industrial development and test arenas for future-oriented industries; 2) Strong regional networking arenas for the commercialisation of research and new ideas from industry; 3) Relevant and flexible instruments with sufficient financial leeway. The revised strategy indicates that Siva wants to have a clearer role in restructuring trade and industry in Norway. The company prioritises interaction

with the other innovation policy agencies, with a main focus on Innovation Norway and the Research Council of Norway.

Corporate social responsibility

Siva has published its internal ethical guidelines on its website and is opposed to all forms of corruption. It works actively to prevent corruption in accordance with Norwegian law and international treaties. Human rights norms are defined in international human rights treaties, which Norway has adopted and which therefore apply to Siva. They include the UN Declaration of Human Rights, standards from the International Labour Organisation (ILO), principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Financial development

The recorded subsidy for 2015 was NOK 158 million, compared with NOK 135 million the previous year. Innovation activities are balanced by the total expenses related to this activity corresponding to the subsidy. Rental income from property operations amounted to NOK 196 million (NOK 191 million). Rental income is affected by certain tenants' operations and ability to pay, and Siva has lost rental income from premises for the solar panel industry in particular. At the end of 2015 83% of the company's property portfolio was hired out (87%).

The operating profit for the group was NOK 81 million in 2015 (NOK 43 million). The profit for the year was NOK 89 million (NOK 109 million). The main reason for the fall in profit is lower income from associated companies. In 2015 Siva conducted a capital decrease of NOK 391 million for repayment to the owner of the dividends received from its involvement in Koksa Eiendom AS. Total assets were NOK 3,022 million (NOK 3,183 million) at year-end. The group's equity ratio at the end of 2015 was 34% (41%). In addition to equity, Siva has a borrowing facility with the Treasury. At the end of 2015 the balance on these loans was NOK 700 million, unchanged from the previous year. No research and development activities were expensed or capitalised in 2015.

Income statement (NOK millions)	2015	2014
Tilskudd	158	135
Other operating revenues	229	224
Total operating revenues	387	359
Operating expenses	306	315
Gross operating profit (EBITDA)	140	113
Operating profit (EBIT)	81	43
Net financial items	22	78
Profit/loss before tax and minority	102	121
Tax charge	13	12
Minority interests	1	-2
Profit/loss after tax and minority	89	111

Balance sheet	2015	2014
Intangible assets	66	42
Fixed assets	1 515	1 293
Financial fixed assets	950	884
Total fixed assets	2 530	2 220
Current assets	492	963
Total assets	3 021	3 183

Paid-in equity	786	1 177
Retained earnings/other equity	195	98
Minority interests	37	29
Total equity	1 018	1 304
Sum statslån	700	700
Provision for liabilities	76	78
Non-current interest-bearing liabilities	1 041	878
Non-current interest-free liabilities	0	22
Current interest-bearing liabilities	186	0
Current interest-free liabilities	0	201
Total debt and liabilities	1 303	1 179
Total equity, statslån og gjeld	3 021	3 183

Cash flow	2015	2014
Operating activities	47	43
Investment activities	-81	7
Financing activities	-441	73
Change cash and cash equivalents	-475	124

Key figures	2015	2014
Capital employed	2 945	2 881
Gross operating margin (EBITDA)	36 %	32 %
Operating margin (EBIT)	21 %	12 %
Equity ratio	34 %	41 %
Return on equity	8 %	9 %
Average dividend percentage last 5 years	1 %	-
Return on capital employed	6 %	7 %

State loan limit	700	700
State loans	700	700
Interest on state loans	20	22
Commission on state loans	7.0	7.0

Subsidies from the State	2015	2014
Ministry of Local Government and Modernisation	86	92
Ministry of Trade, Industry and Fisheries	70	55
Total subsidies	156	147

Assets in and out of the company	2015	2014
Capital contributions from the State	0	0
Capital reduction for repayment to the State	-391	0

Additional information	2015	2014
Number of employees	41	53
Proportion of employees in Norway	100 %	98 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	63 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	57 %	43 %

SPACE NORWAY

CEO: Jostein Rønneberg
 Board: Asbjørn Birkeland (chair),
 Øyvind Stene, Ingvild Ragna
 Myhre, Vendela Maria Paxal
 Auditor: KPMG AS



© Space Norway AS

The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 100 %
 Company website: www.spacenorway.no

Space Norway AS (previously Norsk Rom-senter Eiendom AS) is a sectoral policy tool to procure space-related infrastructure for Norwegian needs and to trigger business development linked to Norwegian space-related activities. Space Norway was established in 1995 when it was spun off from the Norwegian Space Centre, and the company is operated in accordance with ordinary business principles. The company has been a state-owned limited company since the Norwegian Space Centre was converted into an administrative body. The state's ownership of Space Norway was managed by the Norwegian Space Centre until 2013; then in 2014 responsibility was transferred to the Ministry of Trade, Industry and Fisheries. The group's head office is in Oslo.

The company owns and manages the fiber 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 the community in Svalbard. The company also sublets a transponder on Telenor's Thor 7 satellite for communication with the Norwegian Troll research station in Antarctica. 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.

Space Norway owns 50% of the shares in Kongsberg Satellite Services AS (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 100% of the shares in Statsat AS, which is a tool for the development and operation of small satellites for state purposes.

Important events

2015 was dominated by the building up of the group and development of new projects. A major review was conducted of the fiber optic cable communications with Svalbard, with the aim of improving reliability. Space Norway has also worked on developing a possible future communications solution for northern areas and on test measurements for the European Space Agency ESA.

In May 2015 Statsat assumed responsibility for operation of the Norwegian AIS satellites for the Norwegian Coastal Administration.

Communications with the Troll station via Thor 7 became operational on 1 August 2015.

Corporate social responsibility

The company has adopted principles for ethics and corporate social responsibility, including work on responsible procurements and the relationship with suppliers. The company's operations are intended to build competence and resolve tasks that are important to Norwegian society in a long-term perspective.

Financial development

In 2015 the group had revenues of NOK 46 million and a profit before tax of NOK 55.1 million. This is an increase of 29% from the previous year, which is mainly due to higher dividends from its stake in KSAT. In light of 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. For this reason, no dividends are being paid for the 2015 financial year.

Income statement (NOK millions)	2015	2014
Operating revenues	46.0	32.2
Operating expenses	62.6	37.9
Gross operating profit (EBITDA)	-4.6	6.0
Operating profit (EBIT)	-16.6	-5.7
Net financial items	71.7	48.3
Profit/loss before tax	55.1	42.6
Tax charge	-6.0	-3.9
Profit/loss after tax	61.1	46.5

Balance sheet	2015	2014
Intangible assets	12.4	6.4
Fixed assets	155.3	166.4
Financial fixed assets	321.6	239.8
Total fixed assets	489.3	412.6
Current assets	175.4	167.6
Total assets	664.7	580.2

Paid-in equity	2.6	2.6
Retained earnings/other equity	403.5	312.4
Total equity	406.1	315.0
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	190.0	199.8
Current interest-bearing liabilities	68.6	65.4
Current interest-free liabilities	0.0	0.0
Total debt and liabilities	258.6	265.2
Total equity and liabilities	664.7	580.2

Cash flow	2015	2014
Operating activities	55.0	15.0
Investment activities	-52.7	-17.0
Financing activities	0.0	2.0
Change cash and cash equivalents	2.3	0.0

Key figures	2015	2014
Capital employed	664.7	580.2
Gross operating margin (EBITDA)	-10 %	19 %
Operating margin (EBIT)	-36 %	-18 %
Equity ratio	61 %	54 %
Return on equity	17 %	24 %
Average dividend percentage last 5 years	20 %	-
Return on capital employed	11 %	17 %

Additional information	2015	2014
Number of employees	14	12
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	50 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Auke Lont

Board: Per Hjorth (chair), Synne Homble (deputy chair), Maria Sandsmark, Egil Gjesteland, Kirsten Indgjerd Værdal, Einar Strømsvåg, Ane Meisingset Elgesem*, Steinar Jøråndstad*, Pål Erland Opland* (* employee-elected)

Auditor: EY AS



The state's ownership interest through the Ministry of Petroleum and Energy: 100 %
Company website: www.statnett.no

Statnett SF was established in 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 approx. 90% of the transmission grid in Norway and the power connections abroad and 28.2% 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. Statnett's head office is in Oslo.

Important events

According to the enterprise's grid development plan Statnett expects to invest NOK 50–70 billion in the period 2015–2025. Grid investments are needed to strengthen security of supply in some parts of the country and to enable new consumption, new renewable power production and increased cross border power exchange. In addition, large parts of the grid are quite old, and some parts are near the end of their technical lifetime.

In 2015 several major projects were under construction, including Ofoten–Balsfjord, Ørskog–Sogndal and voltage upgrades in the area between Sauda and Kristiansand (the western corridor).

Parts of the Lofoten ring were acquired by Statnett and incorporated into the central grid.

The board made a final investment decision on 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 Global Reporting Initiative framework at application level B. Statnett adheres to the relevant parts of the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, Statnett follows other, more specific company and industry-oriented guidelines in its reporting.

Statnett's activity affects users of the power grid and a broad range of actors in society. In 2015 public meetings were held to identify needs and gather suggestions for Statnett's grid development plan, one of the enterprise's key planning documents. For the first time, the draft grid development plan was circulated for public consultation, before the final version was published on 1 October 2015.

Financial development

Statnett's operating revenues in 2015 were NOK 5,906 million (NOK 5,563 million the preceding year). The group's operating costs totalled NOK 4,192 million (NOK 4,185 million), and the operating profit was NOK 1,714 million (NOK 1,378 million). Profit after tax was NOK 1,103 million in 2015 (NOK 829 million). The increase in the profit 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 1,427 million (NOK 1,284 million). At the end of 2015 group equity was NOK 13,605 million (NOK 12,629 million). Adjusted for higher / lower revenues after tax, equity was NOK 12,622 million (NOK 11,322 million) yielding an equity ratio of 27.7% (27.5%).

Income statement (NOK millions)	2015	2014
Operating revenues	5 906	5 563
Operating expenses	4 192	4 185
Gross operating profit (EBITDA)	3 340	2 528
Operating profit (EBIT)	1 714	1 378
Share of profits in associates and joint ventures	8	11
Net financial items	-312	-269
Profit/loss before tax	1 410	1 120
Tax charge	307	291
Profit/loss after tax	1 103	829

Balance sheet	2015	2014
Intangible assets	336	280
Fixed assets	36 768	32 562
Financial fixed assets	5 303	3 429
Total fixed assets	42 407	36 271
Current assets	3 140	4 836
Total assets	45 547	41 107

Paid-in equity	5 950	5 950
Claim for approved, not-recorded contributed capital	0	0
Retained earnings/other equity	7 614	6 601
Minority interests	41	78
Total equity	13 605	12 629
Provision for liabilities	1 969	2 036
Non-current interest-bearing liabilities	24 266	22 138
Current interest-bearing liabilities	4 023	2 505
Current interest-free liabilities	1 684	1 799
Total debt and liabilities	31 942	28 478
Total equity and liabilities	45 547	41 107

Cash flow	2015	2014
Operating activities	2 260	3 028
Investment activities	-5 777	-5 997
Financing activities	2 194	5 018
Change cash and cash equivalents	-1 323	2 049

Key figures	2015	2014
Capital employed	41 894	37 272
Gross operating margin (EBITDA)	57 %	45 %
Operating margin (EBIT)	29 %	25 %
Equity ratio	30 %	31 %
Return on equity	8 %	7 %
Average dividend percentage last 5 years	8 %	-
Return on capital employed	6 %	5 %

Dividends	2015	2014
Dividend for the financial year	357	321
Dividend percentage	32 %	39 %
Average dividend percentage last 5 years	24 %	-
Dividend to the state	357	321

Additional information	2015	2014
Number of employees	1 214	1 121
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	44 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Øistein Aagesen

Board: Gunnar Olofsson (chair),
Eli Reistad (deputy chair), Tom Lifjell,
Marianne Olsson, Hans Aasnæs,
Knut Røst*, Tine Lomsdal*
(* employee-elected)

Auditor: KPMG AS



The state's ownership interest through the Ministry of Agriculture and Food: 100 %
Company website: www.statskog.no

Statskog SF is Norway's largest land-owner and manages around 5.9 million hectares, or more than 1/5 of the main-land surface area. Most of this is mountains and uncultivated wilderness. The enterprise is also Norway's largest forest owner, with around 6% of the productive forest area. A large part of the state's land in southern and central Norway consists of state-owned common land managed by Statskog, the mountain boards and the common land boards, pursuant to the Act relating to the exploitation of rights and entitlements in the state commons and the Act on forestry etc. in the state commons. Statskog's commercial operations are related to forestry, management of wilderness areas, energy and other land-use and property management.

In addition to its commercial activities, Statskog conducts management tasks for the state as prescribed in law, delegated authority, and as instructed by the Ministry of Agriculture and Food and the Ministry of Climate and the Environment. These tasks consist of the exercise of state authority, supervision of property and common land, and management of hunting and fishing on state-owned land. Statskog shall also safeguard and develop all assets on public lands and guarantee the public's access to hunting, fishing and outdoor activities in Norway.

Statskog's head office is in Namsos.

Important events

On commission from the owner, Statskog has studied privatisation of the company's commercially viable forests. The board presented the final report to the owner on 2 March 2015. In the national budget for 2016, the government announced that it will allow Statskog to expand the ongoing sale of isolated properties to improve the overall configuration of the holding by up to 15,000 hectares.

2015 was the year of outdoor recreation in Norway. In addition to the enterprise's ordinary work related to outdoor recreation, Statskog initiated several campaigns to highlight the opportunities in forest and mountain areas in Norway.

Corporate social responsibility

Statskog shall conduct sustainable forestry and land-use management, striking a balance between the considerations of profitability, resource utilisation, conservation and other stakeholder interests. As a state landowner, Statskog shall 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 licences at a reasonable market price.

Statskog collaborates with volunteer organisations, schools, businesses and others to increase knowledge about nature and outdoor life, with a focus on children and young people. 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 develops the assets on public lands in a way that safeguards environmental and conservation interests, while also contributing to others' wealth creation and development.

Financial development

The 2015 accounts show higher revenues and a higher profit than the previous year. In 2014 the company had major one-off revenue from forest protection compensation, which was substantially lower in 2015.

The general operation of the company resulted in lower profits in 2015 than the previous year. This is mainly due to lower harvested volumes in forestry operations. Despite the lower operating profit compared with the previous year, the board is satisfied that the company has good cost control and that all the other revenue areas apart from forest operations are showing steady growth in sales and profitability. Financial items had a significantly poorer performance in 2015 than the previous year. The main reason for this is that the company has made extraordinary write-downs in the energy projects in the wholly owned subsidiary Statskog Energi AS and its wholly and partly owned companies.

Income statement (NOK millions)	2015	2014
Operating revenues	353	459
Operating expenses	290	301
Gross operating profit (EBITDA)	76	173
Operating profit (EBIT)	62	159
Net financial items	-37	-7
Profit/loss before tax and minority	26	152
Tax charge	1	24
Minority interests	0	0
Profit/loss after tax and minority	25	128

Balance sheet	2015	2014
Intangible assets	17	16
Fixed assets	1 756	1 783
Financial fixed assets	43	87
Total fixed assets	1 816	1 887
Current assets	158	186
Total assets	1 974	2 072

Paid-in equity	1 354	1 354
Retained earnings/other equity	354	336
Minority interests	9	9
Total equity	1 717	1 700
Provision for liabilities	73	89
Non-current interest-bearing liabilities	125	159
Current interest-bearing liabilities	0	0
Current interest-free liabilities	59	125
Total debt and liabilities	257	373
Total equity and liabilities	1 974	2 072

Cash flow	2015	2014
Operating activities	69	150
Investment activities	27	-15
Financing activities	-98	-87
Change cash and cash equivalents	-2	49

Key figures	2015	2014
Capital employed	1 842	1 859
Gross operating margin (EBITDA)	22 %	38 %
Operating margin (EBIT)	18 %	35 %
Equity ratio	87 %	82 %
Return on equity	1 %	8 %
Average return on equity last 5 years	4 %	-
Return on capital employed	4 %	9 %

Revenue distribution	2015	2014
Property	29 %	19 %
Energy	5 %	4 %
Forestry	36 %	30 %
Outdoor recreation	11 %	9 %
Forest protection compensation	0 %	18 %
Property sale	13 %	16 %
Other	6 %	5 %
Number of hunting and fishing licenses sold	36 380	37 701

Subsidies from the State/ Public purchases	2015	2014
Purchase of services	14	14
Subsidies	3	5
Total subsidies from The State/ public procurements	17	19

Dividends	2015	2014
Dividend for the financial year	11	52
Dividend percentage	44 %	41 %
Average dividend percentage last 5 years	55 %	-
Dividend to the state	11	52

Additional information	2015	2014
Number of employees	128	134
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	43 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Ola Martin Qvale
 Board: Anne Kathrine Fossun (chair), Kristen Bartnes (deputy chair), Eli Skoland, Arne Bardalen, Bernt Bucher Johannessen
 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 continue the business at the state-owned farm Staur gård in Stange municipality, which had previously been run by the Norwegian Grain Corporation. The company's objective is to facilitate research and development (R&D) in agriculture and to run the unique property as a guesthouse. R&D activities are carried out by private companies. Staur gård conducts its own agricultural activities on the remaining parts of the property. The property, which was protected by the Directorate for Cultural Heritage in 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 unique aspects of the property.

In other respects, 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 rent buildings and land and purchase 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 gård. The farm is the most important arena for testing and breeding beef cattle and is Norway's only remaining artificial breeding centre for sheep.

Financial development

Having achieved acceptable profits in the period 2010–2013, Staur gård posted a large deficit in 2014. A similar deficit is expected for 2015 too. Revenue has increased by about 20%, but operating costs have also been significantly higher. No dividends have been drawn during the past few years.

Income statement (NOK millions)	2015	2014
Operating revenues	9.7	8.0
Operating expenses	10.1	8.5
Gross operating profit (EBITDA)	0.0	0.0
Operating profit (EBIT)	-0.4	-0.5
Net financial items	-0.2	-0.1
Profit/loss before tax	-0.6	-0.6
Tax charge	0.5	-0.2
Profit/loss after tax	-1.1	-0.4

Balance sheet	2015	2014
Intangible assets	0.0	0.5
Fixed assets	2.9	2.9
Financial fixed assets	0.1	0.1
Total fixed assets	3.0	3.5
Current assets	2.4	2.2
Total assets	5.4	5.7

Paid-in equity	1.5	1.5
Retained earnings/other equity	-0.6	0.5
Total equity	0.9	2.0
Provision for liabilities	0.0	0.0
Non-current interest-bearing liabilities	2.9	2.4
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	1.6	1.3
Total debt and liabilities	4.5	3.7
Total equity and liabilities	5.4	5.7

Cash flow	2015	2014
Operating activities	0.1	0.9
Investment activities	-0.5	-0.3
Financing activities	0.5	-0.4
Change cash and cash equivalents	0.1	0.2

Key figures	2015	2014
Capital employed	3.8	4.4
Gross operating margin (EBITDA)	0 %	0 %
Operating margin (EBIT)	-4 %	-6 %
Equity ratio	17 %	35 %
Return on equity	-76 %	-20 %
Average return on equity last 3 years	-29 %	-
Return on capital employed	-9 %	-9 %

Additional information	2015	2014
Number of employees	7	7
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	40 %	60 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	60 %

CEO: Wenche Ravlo

Board: Annette Malm Justad (chair), Per Ole Morken (deputy chair), Birger Solberg, Hege Schøyen Dillner, Britt Mjelle, Alf Brun*, Arne Kristoffersen*, Torstein Nilsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



The state's ownership interest through the Ministry of Trade, Industry and Fisheries: 100 %
Company website: www.snsk.no

Store Norske Spitsbergen Kulkompani AS' (SNSK) core business is coal mining in Svalbard. The company was established in Longyearbyen in 1916 and continues to be an important player in the community in Svalbard.

SNSK's headquarter is in Longyearbyen and the company currently operates two coal mines through its subsidiary Store Norske Spitsbergen Grubekompani AS (SNSG): Gruve 7 in Adventdalen outside Longyearbyen and Svea Nord 60 km south of Longyearbyen. The SNSK group also consists of the wholly owned subsidiary Store Norske Boliger AS and the partly owned subsidiary Pole Position Logistics AS (65%).

Important events

Due to the operations in the coal company SNSG were reduced to a minimum in 2015. During the last year SNSK underwent an extensive restructuring, which included reduction of employees, cost cutting measures and restructuring of the operations in the subsidiary SNSG. This process is continuing in 2016. In June 2015 SNSK received capital from the state of NOK 500 million in the form of loans and purchases of SNSK-owned land in Svalbard.

In December 2015 the owners of SNSK approved the board's recommendation to increase operations in Gruve 7 to two shifts in 2016, combined with preparations for an operation rest in Svea and Lunckefjell. The operation rest will last for up to three years from 2017. The solution requires capital from the owner and agreements have been entered into with the company's main bank and the owner to enable this solution.

The company's revised business plan implies that approximately 100 employees will continue to work in the company. In addition, critical expertise will be kept in the company making it possible to reopen the Lunckefjell mine during the next three years. Reopening will depend on an increase in coal prices, among other things.

In 2015 the state, represented by the Ministry of Trade, Industry and Fisheries, increased its ownership share from 99.94% to 100% in SNSK.

Corporate social responsibility

Corporate social responsibility is a central part of SNSK's business strategy and provides a guideline for the company's operations. The company is aware of the environmental impact of its operations and works actively to minimise emissions and the negative impact on the natural environment. Through the Svalbard Environmental Protection Act, SNSK adheres to strict environmental legislation and has a vision of zero accidents and undesirable environmental impact.

SNSK is upping its work to develop alternative business activities in Svalbard based on the company's unique expertise in demanding industrial operations in the northern part of the Arctic. SNSK's majority shareholding in the logistics company Pole Position Logistics is one of several examples of this. The goal is to contribute to the continued existence and further development of the community in Longyearbyen and to ensure that it develops in a manner that underpins the overriding aims of Norway's policy for Svalbard.

Financial development

The SNSK group had a result before tax of NOK -725 million, compared with NOK -902 million the previous year. The result is largely impacted by continuously low coal prices and reduced production volumes. Low coal prices during the year were to some extent offset by the weakening of NOK compared to USD. The result for the year is also impacted by large non-recurring items, including gains from the sale of property of NOK 245 million, losses on currency futures of NOK 260 million, and write-downs of NOK 125 million. Provisions of NOK 72 million were made for environmental liabilities. Equity at the end of 2015 was NOK -355 million, compared with NOK 415 million the previous year.

Income statement (NOK millions)	2015	2014
Operating revenues	885	1 021
Operating expenses	1 319	1 816
Gross operating profit (EBITDA)	-267	274
Operating profit (EBIT)	-434	-794
Net financial items	-291	-108
Profit/loss before tax	-725	-902
Tax charge	42	191
Profit/loss after tax	-766	-1 093

Balance sheet	2015	2014
Intangible assets	2	16
Fixed assets	335	409
Financial fixed assets	6	6
Total fixed assets	344	431
Current assets	693	684
Total assets	1 037	1 115

Paid-in equity	164	165
Retained earnings/other equity	-519	251
Total equity	-355	415
Provision for liabilities	324	224
Non-current interest-bearing liabilities	51	53
Current interest-bearing liabilities	382	0
Current interest-free liabilities	634	422
Total debt and liabilities	1 391	699
Total equity and liabilities	1 037	1 115

Cash flow	2015	2014
Operating activities	-435	-24
Investment activities	150	-411
Financing activities	452	-3
Change cash and cash equivalents	166	-438

Key figures	2015	2014
Capital employed	78	469
Gross operating margin (EBITDA)	-30 %	27 %
Operating margin (EBIT)	-49 %	-78 %
Equity ratio	-34 %	37 %
Return on equity ¹	-	-115 %
Average dividend percentage last 5 years ¹	-	-
Return on capital employed	-141 %	-75 %

Additional information	2015	2014
Number of employees	207	344
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	99.94 %
Proportion of women on the board	38 %	38 %
Proportion of women among owner-appointed/shareholder elected board members	60 %	60 %

¹ Calculated using the definitions on page 125, return on equity will be negative by over 500%.



CEO: Maria Cecilie Mediaas Jørstad
 Board: John Gordon Bernander (chair),
 Bentein Baardson, Cecilie Broch
 Knudsen, Brit Kristin Sæbø Rugland,
 Ingrid Røynesdal, Bjørn Olav Ragnar
 Øiulfstad)
 Auditor: Deloitte AS



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The state's ownership interest through the Ministry of Culture: 33.33 %
 Company website: www.talentnorge.no

Talent Norge AS was established on 21 January 2015 and received a NOK 30 million subsidy from the state for general cultural purposes and talent development in 2015. The allocation for 2016 is NOK 30.6 million. The company has been in continuous operation since it was launched. From 1 September Talent Norge moved from its original location in the attic of the DNB Savings Bank Foundation's temporary premises into Kulturmeglerne AS's premises at Brenneriveien 5. The company has signed a lease for office space and the opportunity to make use of services related to office operations, strategy and communication.

Talent Norge's strategic vision is to enable outstanding artistic talents to realise their maximum potential. The main objective is to contribute to better development of artistic talent and a richer cultural sector. The company wants to establish successful, permanent relations both artistically and financially: i.e. investments in talent that lead to high artistic recognition and public investments that trigger substantial private investment.

Talent Norge will collaborate with leading organisations and institutions to provide talented young artists with specialised expertise to develop, support and enable their potential, and trigger at least as much private capital as public in the project portfolio. Priority will be given to investments in especially promising talents ahead of higher arts education and recently qualified artists with unique, documented potential. The target group is both performing and creative artists in all art forms and expressions. All measures shall take place in collaboration with recognised cultural institutions and businesses that can initiate, shape and implement the projects and/or benevolent foundations, sponsors and patrons interested in investing in the projects.

With its broad competence the board has also participated in various meetings and events to establish and maintain a good dialogue with both the cultural sector and private partners. In addition to approving specific investments, the board's main tasks were designing a strategy for the company and hiring a general manager. After a thorough process undertaken by a handful of the board members, supported by the recruitment company Hodejegerne, Maria Mediaas Jørstad was appointed as CEO on 1 September 2015.

In its first year of operation, the main task was to spread word about the company in the field and the various groups' challenges in talent development, mainly through a series of input meetings and meetings with individual players. In spring 2015 the company held a series of input meetings, from Tromsø in the north to Stavanger in the south. The company held further supplementary meetings with individual players, institutions, project owners, the administration of the Sami Parliament and various foundations. This work generated a number of project proposals. Some of the projects have been realised in 2015, some will be realised in the next few years, and for some, further work is being done on the project and/or the funding.

Financial development

Of the original allocation, a total of NOK 26.9 million had been spent on talent development at the end of 2015. The eleven projects that Talent Norge has contributed funds to range in time from 2015 until 2021. The grants triggered NOK 51.7 million in co-financing from 15 private sources. Talent Norge's allocation for 2015 triggered a total of NOK 78.6 million in investments in talent in the cultural sector.

Income statement (NOK millions)	2015
Operating revenues	30.0
Operating expenses	30.1
Gross operating profit (EBITDA)	-0.1
Operating profit (EBIT)	-0.1
Net financial items	0.1
Profit/loss before tax	0.0
Tax charge	0.0
Profit/loss after tax	0.0

Balance sheet	2015
Intangible assets	0.1
Fixed assets	0.0
Financial fixed assets	0.0
Total fixed assets	0.1
Current assets	23.0
Total assets	23.1

Paid-in equity	0.0
Retained earnings/other equity	0.0
Total equity	0.1
Provision for liabilities	22.5
Non-current interest-bearing liabilities	0.0
Current interest-bearing liabilities	0.0
Current interest-free liabilities	0.5
Total debt and liabilities	23.0
Total equity and liabilities	23.1

Cash flow	2015
Operating activities	0.5
Investment activities	-0.2
Financing activities	22.7
Change cash and cash equivalents	23.0

Key figures	2015
Capital employed	0.1
Gross operating margin (EBITDA)	0 %
Operating margin (EBIT)	0 %
Equity ratio	0 %

Additional information	2015
Number of employees	2
Proportion of employees in Norway	100 %
State ownership at year-end	33.33 %
Proportion of women on the board	50 %
Proportion of women among owner-appointed/shareholder elected board members	50 %



Theatre director: Kristian Seltun
 Board: Terje Roll Danielsen (chair), Tore Onshuus Sandvik (deputy chair), Leif Bjerkan, Aina Holst, Turid Stenseth, Ingeborg Hopshaug*, Hallbjørn Rønning* (* employee-elected)
 Auditor: PricewaterhouseCoopers AS



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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 in Trøndelag and is located in Trondheim. 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 guest performances."

In 1997, the theatre moved into a new theatre building, which integrated the Gamle Scene building from 1816 and the Theatercafeen restaurant from the end of the last century. The theatre has five stages with total seating capacity of about 1,100 seats every evening, with the main stage "Hovedscenen" seating 520. The other stages are Teaterkjelleren, Studioscenen, Gamle Scene and Theatercafeen.

Trøndelag Teater has a strategy platform that sets the framework for its 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 present professional productions for the audience. Different forms of artistic expression must be part of the repertoire, separately and integrated." The purpose / scope is: "Art: We will give the audience good experiences by creating engaging, challenging and entertaining theatre. We will cover the span between traditional and modern performing art. We will be bold in our work with the classics. We will consciously work to promote new Norwegian drama. We will be one of the leading theatres in the national context." Market: "Theatre is for the audience. Our goal is a broader, larger audience, not least children and young people. The entire organisation must focus on ensuring a positive overall experience."

Important events

2015 was another good year for Trøndelag Teater, with high visiting numbers, artis-

tic successes, good operations and sound finances. Last year Trøndelag Teater was nominated for nine Hedda Awards and won two. This is recognition and confirmation that the theatre delivers top-quality artistic productions. In 2015 the theatre had a total of 107,024 spectators, surpassing the theatre's target of 100,000 spectators a year.

Corporate social responsibility

Trøndelag Theatre is conscious of its corporate social responsibility in accordance with the government's ownership policy. As a major cultural player in central Norway and in light of the influence it has by virtue of this role, the theatre has therefore set clear goals for its corporate social responsibility work. This affects selection of productions and how they are interpreted, as well as a clear CSR focus in connection with the use of workforce and procurement of materials and services. The theatre has developed best practices in this area and has not registered any deviation from its objectives for 2015. Examples include integration of different art forms, multicultural personnel and gender equality at every level of the company. The theatre also has a manifesto for integration and gender equality, which was drawn up by the employees and has been adopted by the board. The board has appointed a committee to draw up ethical guidelines.

Financial development

The 2015 accounts show a surplus of NOK 2.2 million. The surplus is larger than budgeted, primarily as a result of reduced payroll costs and lower electricity and heating costs. The board has proposed that the surplus be transferred to other equity, which now amounts to NOK 25.7 million. Trøndelag Teater does not pay dividends to its owners.

Income statement (NOK millions)	2015	2014
Operating revenues	121.1	111.7
Operating expenses	119.3	109.3
Gross operating profit (EBITDA)	4.6	5.1
Operating profit (EBIT)	1.8	2.3
Net financial items	0.3	0.3
Profit/loss before tax	2.2	2.6
Tax charge	0.0	0.0
Profit/loss after tax	2.2	2.6

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	18.1	20.9
Financial fixed assets	6.2	7.3
Total fixed assets	24.4	28.2
Current assets	22.9	15.8
Total assets	47.3	44.0

Paid-in equity	1.1	1.1
Retained earnings/other equity	24.6	22.4
Total equity	25.7	23.5
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	21.6	20.5
Total debt and liabilities	21.6	20.5
Total equity and liabilities	47.3	44.0

Cash flow	2015	2014
Operating activities	7.5	7.0
Investment activities	0.0	0.0
Financing activities	0.0	-6.7
Change cash and cash equivalents	7.5	0.3

Key figures	2015	2014
Capital employed	25.7	23.5
Gross operating margin (EBITDA)	4 %	5 %
Operating margin (EBIT)	2 %	2 %
Equity ratio	54 %	53 %
Return on equity	9 %	12 %
Average return on equity last 3 years	9 %	-
Return on capital employed	9 %	11 %

Other key figures	2015	2014
Total number of performances	532	414
Tickets sold	107 024	78 613
Audiences	77 %	67 %
Ticket sales	20.2	12.1

Subsidies from the State	2015	2014
Ministry of Culture	68.4	66.8
Sør-Trøndelag County Council, Trondheim municipality and collaborators	29.7	29.0
Total subsidies	98.0	95.8

Additional information	2015	2014
Number of employees	173	160
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	66.67 %	66.67 %
Proportion of women on the board	43 %	43 %
Proportion of women among owner-appointed/shareholder elected board members	40 %	40 %

CEO: Petter Kongshaug

Board: Britt Elin Steinveg (chair),
Frank Arntsen, Steen Pedersen,
Benedicte Rustad, Pål Dietrichs,
Cecilie Ohm, Morten Knutsen*
(* 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 experimental services. Through collaboration and synergies, UNINETT optimises the acquisition and use of the overall ICT resources in the university and university college sector in Norway.

UNINETT AS was established in 1993 and is the parent company in the UNINETT group. The group has two wholly owned subsidiaries: UNINETT Norid AS, which is the national registration unit for the .no domain, and UNINETT Sigma2 AS, which manages procurement and operation of national equipment for advanced scientific calculations. All the companies are run from shared offices in Trondheim.

Important events

The research network has gigabit capacity for all of the universities and university colleges, and traffic is increasing steadily. In 2015 UNINETT continued building backup paths on the network and capacity upgrades on long-distance connections in the main network

UNINETT AS has received a grant of NOK 90 million to lay subsea fiber optic cables between Ny-Ålesund and Longyearbyen in Svalbard. Connection was completed in the first half of 2015, and it is now fully operational.

The UNINETT-coordinated eCampus programme, which uses ICT infrastructure to support teaching, research and

dissemination, was granted NOK 15 million in 2015. The programme has established a set of services that are now in use by more than 40 institutions, and processes linked to joint procurement of digital learning solutions and digital examinations were initiated in autumn 2015.

Together with the University of Oslo, the University of Bergen, the Norwegian University of Science and Technology (NTNU) and the University of Tromsø – the Arctic University of Norway, UNINETT has initiated a national programme to explore and develop future ICT solutions for universities and colleges based on cloud technology. The sky-tech programme was allocated NOK 10 million in the national budget for 2016.

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, UNINETT constantly seeks to manage 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, meaning the equity ratio and annual profit vary according to investments. In 2015 the group had operating revenues of NOK 297 million and returned a profit of NOK 81 million. The increased profit is a result of reversed pension obligations as the group has switched from a defined-benefit to a defined-contribution pension plan.

Income statement (NOK millions)	2015	2014
Operating revenues	297.1	326.3
Operating expenses	219.5	338.0
Gross operating profit (EBITDA)	83.5	-6.5
Operating profit (EBIT)	77.6	-11.7
Net financial items	3.4	3.8
Profit/loss before tax	81.0	-7.9
Tax charge	0.0	0.0
Profit/loss after tax	81.0	-7.9

Balance sheet	2015	2014
Intangible assets	28.1	32.9
Fixed assets	4.3	2.6
Financial fixed assets	13.7	16.0
Total fixed assets	46.1	51.5
Current assets	294.2	215.5
Total assets	340.3	267.1

Paid-in equity	3.0	3.0
Retained earnings/other equity	230.0	149.1
Total equity	233.0	152.1
Provision for liabilities	6.1	55.5
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	101.2	59.5
Total debt and liabilities	107.3	115.0
Total equity and liabilities	340.3	267.1

Cash flow	2015	2014
Operating activities	52.3	-71.2
Investment activities	2.7	-3.0
Financing activities	-1.7	-1.7
Change cash and cash equivalents	53.3	-75.9

Key figures	2015	2014
Capital employed	233.0	152.1
Gross operating margin (EBITDA)	28 %	-2 %
Operating margin (EBIT)	26 %	-4 %
Equity ratio	68 %	57 %
Return on equity	42 %	-5 %
Average dividend percentage last 5 years	11 %	-
Return on capital employed	43 %	-5 %

Subsidies from the State	2015	2014
Ministry of Education and Research	45.5	115.5
Others	36.5	33.0
Total subsidies	82.0	148.5

Additional information	2015	2014
Number of employees	105	108
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	43 %	33 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	40 %

CEO: Ole Arve Misund¹

Board: Berit Johanne Kjeldstad (chair), Jarle Nygard (deputy chair), Eva Falleth, Lise Øverås, Morten Hald, Geir Hekne, Pernille Eidesen*, Elise Strømseng*, Eli Anne Ersdal*, Helene Overaa Eide (student representative) (* employee-elected)

Auditor: PricewaterhouseCoopers AS

¹ Ole Arve Misund was CEO at the end of 2015. Frank Nilsen was appointed acting CEO 1 February 2016.



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The state's ownership interest through the Ministry of Education and Research: 100 %
Company website: www.unis.no

Universitetscenteret på Svalbard AS, The University Centre in Svalbard, (UNIS) was established as a state-owned limited company in 2002. The company replaced the former foundation, University Courses on Svalbard, 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 programme shall 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 2015 a total of 96 courses were taught at bachelor's, master's or doctorate level at UNIS, 690 students from 44 countries attended classes, and 58 master students worked on their theses. This corresponds to 203 student labour years. In 2015 Norwegian degree students made up 45% of the students; i.e. 310 students. In addition, 38 post-doctoral research fellows and PhD students studied at UNIS in 2015.

Important events

UNIS works closely with Norwegian universities to develop an Arctic profile within the existing study programmes at the mainland universities. This will provide a more stable flow of students to UNIS, at the same time as it will make the Norwegian universities more attractive at a time of growing attention to the Arctic region and climate change.

The increased quality and number of publications reflect the fact that UNIS has become the fifth largest institution within polar research in Norway. Scientific articles from UNIS are cited above the global average citation index. Furthermore, UNIS is the second largest institution on polar research within the university sector and is now the largest Norwegian institution conducting research in Svalbard and the ocean areas surrounding Sval-

bard, measured in both number of research days and number of publications.

In 2015 UNIS's researchers published 118 scientific articles in peer-reviewed journals, 46 of which were at the highest level. A study published in Nature Geoscience indicates that the ice-covered earth 650 million years ago was more sensitive to orbital forcing than previously thought and that the ice started melting before CO₂ concentrations had reached the threshold level for complete melt-back. A multidisciplinary study published in Nature Communications demonstrates for the first time a direct link between the sea temperature in the Arctic fjords and glacier calving rates. This also demonstrates that it is possible to study glacier dynamics and understand what affects the glacier with observations and time series from the sea and atmosphere using remote sensing and satellite data.

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% 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 contributes to recruitment of qualified labour for research, management and business development in and for the Arctic.

Financial development

UNIS received subsidies totalling NOK 122 million via the Ministry of Education and Research's budget in 2015. The company also received project income for research of NOK 48.5 million and income from consulting services and rent of NOK 17.6 million. The annual accounts show a deficit, which can be ascribed to investments that were planned for 2016 and 2017 having to be made in 2015. Most of the deficit can be ascribed to increased costs related to fieldwork and cruises and personnel costs.

Income statement (NOK millions)	2015	2014
Operating revenues	143.5	143.6
Operating expenses	148.8	141.6
Gross operating profit (EBITDA)	-3.4	4.5
Operating profit (EBIT)	-5.3	2.0
Net financial items	-0.1	0.1
Profit/loss before tax	-5.4	2.1
Tax charge	0.0	0.0
Profit/loss after tax	-5.4	2.1

Balance sheet	2015	2014
Intangible assets	0.0	0.0
Fixed assets	36.4	38.4
Financial fixed assets	0.1	0.1
Total fixed assets	36.5	38.5
Current assets	43.6	58.0
Total assets	80.1	96.5

Paid-in equity	2.1	2.1
Retained earnings/other equity	14.1	19.5
Total equity	16.2	21.6
Provision for liabilities	1.1	6.9
Non-current interest-bearing liabilities	21.6	23.6
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	41.2	44.4
Total debt and liabilities	63.9	74.9
Total equity and liabilities	80.1	96.5

Cash flow	2015	2014
Operating activities	-11.0	4.8
Investment activities	-6.2	-6.3
Financing activities	-2.9	-3.6
Change cash and cash equivalents	-20.1	-5.1

Key figures	2015	2014
Capital employed	37.8	45.2
Gross operating margin (EBITDA)	-2 %	3 %
Operating margin (EBIT)	-4 %	1 %
Equity ratio	20 %	22 %
Return on equity	-29 %	10 %
Average dividend percentage last 5 years	5 %	-
Return on capital employed	-11 %	7 %

Other key figures	2015	2014
Student labour years	202.7	190.3

Subsidies from the State	2015	2014
Government grants	121.8	117.9

Additional information	2015	2014
Number of employees	118	106
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	70 %	56 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Kai Henning Gjesdal Henriksen¹

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

¹ Kai Henning Gjesdal Henriksen was CEO at 31 December 2015, but passed away 27 May 2016.



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% alcohol by volume to consumers through retail outlets. The company was founded in 1922. Vinmonopolet is one of the most important measures 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 absence of promotional activities. 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. Vinmonopolet is headquartered in Oslo.

Important events

In 2015 Vinmonopolet opened nine new retail outlets, all of which are self-service. Vinmonopolet has a total of 306 outlets and is established in 240 of the country's municipalities. Of Norway's population, 91% live in municipalities with a Vinmonopolet outlet and 96% of the population live less than 30 km from their nearest outlet. Accessibility has increased each year, in keeping with the expansion of the network of outlets. Nine outlets are in category 1 (smallest outlets), which are intended to further improve availability in rural Norway.

Vinmonopolet has a strong reputation. For the third consecutive year the company topped TNS Gallup's syndicated corporate reputation survey and was among the top ten in most of the other major reputation surveys in Norway.

Corporate social responsibility

In cooperation with the other Nordic alcohol monopolies in Sweden, Finland, Iceland and the Faroe Islands, Vinmonopolet has set ethical requirements for the actors in the supply chain. In recent years Vinmonopolet has monitored ethical performance in the supply chain by asking suppliers to report on their compliance with the requirements. The programme has a broad reach and has provided a good platform on which to build more comprehensive monitoring of suppliers.

In 2015 Vinmonopolet was admitted as a member of the corporate social responsibility organisation Business Social Compliance Initiative. At the same time joint guidelines have been issued for how the Nordic monopolies shall follow up their suppliers in a uniform manner through membership. The importers have a general responsibility for monitoring their supply chains. Vinmonopolet and the other monopolies undertake more comprehensive follow-up of suppliers from high-risk areas. In 2015 Vinmonopolet started following up three such suppliers, one from South Africa and two from Argentina, and their respective importers.

Financial development

Vinmonopolet's financial development remained positive in 2015. The main drivers are increased revenues through a higher average price of sold articles and strict cost control, resulting in lower operating costs. Revenue measured in litres of drinks sold has declined from previous years as a result of lower sales of light-wine in the second half of the year.

Income statement (NOK millions)	2015	2014
Operating revenues	12 806	12 634
Of which alcohol tax	6 781	6 713
Operating expenses	12 666	12 382
Gross operating profit (EBITDA)	214	331
Operating profit (EBIT)	140	252
Net financial items	22	39
Result before the Vinmonopol tax	161	291
Vinmonopol tax	44.4	79.3
Profit after the Vinmonopol tax	117	211

Balance sheet	2015	2014
Intangible assets	331	386
Fixed assets	268	244
Financial fixed assets	1	1
Total fixed assets	600	632
Current assets	3 123	2 979
Total assets	3 723	3 611

Paid-in equity	0	0
Retained earnings/other equity	553	461
Total equity	553	461
Non-current interest-free liabilities	1 122	1 188
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	2 049	1 961
Total debt and liabilities	3 171	3 150
Total equity and liabilities	3 723	3 611

Cash flow	2015	2014
Operating activities	176.9	237.1
Investment activities	-86.2	-79.4
Financing activities	0	0.3
Change cash and cash equivalents	91	158

Key figures	2015	2014
Capital employed	553	461
Gross operating margin (EBITDA)	2 %	3 %
Operating margin (EBIT)	1 %	2 %
Equity ratio	15 %	13 %
Return on equity	23 %	45 %
Average dividend percentage last 5 years	29 %	-
Return on capital employed	32 %	62 %

Dividends	2015	2014
Dividend for the financial year	59	106
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Dividend to the state	59	106

Additional information	2015	2014
Number of employees	1 857	1 825
Proportion of employees in Norway	100 %	100 %
State ownership at year-end	100 %	100 %
Proportion of women on the board	44 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %



The regional health authorities have overall responsibility for providing good and equal specialist health services for the population of Norway.



Regional health authorities

The country's regional health authorities¹



Helse Midt-Norge RHA	114
Helse Nord RHA	115
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Helse Vest RHA	117

¹ Based on map data from the Norwegian Mapping Authority. Processed by the Ministry of Health and Care Services.

CEO: Stig Arild Slørdahl
 Board: Ola Henrik Strand (chair), Paul Steinar Valle (deputy chair), Brit Tove Welde, Vigdis Harsvik, Tore Kristiansen, Liv Stette, Ellen Marie Wøhni*, 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

Helse Midt-Norge RHF, Central Norway Regional Health Authority, was established in 2002 and has overall responsibility for ensuring the inhabitants of the counties Sør-Trøndelag, Møre og Romsdal and Nord-Trøndelag access to high-quality specialist health services on a level comparable with other parts of the country. The health region comprises Møre og Romsdal Hospital Trust, St. Olavs Hospital Trust, Nord-Trøndelag Hospital Trust and the Central Norway Hospital Pharmacies. The Helse Midt-Norge RHF has its head office in Stjørdal. The health region's vision is "Teaming with you for your health", based on the core values of quality, security and respect.

The Helse Midt-Norge RHF has long-term agreements with a number of private suppliers of health services. In 2015 Helse Midt-Norge RHF purchased external health services for a value of approx. NOK 2 billion, which is about 9.5% of its operating expenses. The terms for allocations to the regional health authorities are set out in special regulatory documents.

Important events

The health trust group has worked systematically to reduce waiting times and eliminate breaches of maximum waiting time. Never before have waiting times in the health region been so short and breaches of maximum waiting time so few. At the end of the year, the average waiting time for people who had started treatment was 56 days. Average waiting time for the year as a whole was 67 days. The number of cases of exceeded maximum waiting time has also been reduced significantly, and the health trusts are now close to reaching the target of zero exceeded waiting times.

Following the decision of December 2014 to locate the new joint hospital for Nordmøre and Romsdal in Hjelset in Molde municipality, work has been conducted to choose a concept for the project in 2015. The design phase is scheduled to be completed in 2016. The new Nordmøre og Romsdal Hospital will replace the current services at Molde Hospital and Kristian-

sund Hospitals. The project also includes planning for a district medical centre in Kristiansund.

From 1 January 2015 ambulance operations in the health region were transferred from the Central Norway Ambulance Trust to the three hospital trusts in the region.

The Helse Midt-Norge RHF is in the process of compiling a basis for a decision on the procurement of a new medical records system. The hospitals' patient administration systems and electronic medical records are to be replaced, and work is already under way to enter into binding agreements with municipalities in central Norway. The Helse Midt-Norge RHF and municipal authorities want a common solution for all the health services in central Norway. The aim is to introduce a common system for the specialist health services and the municipalities by 2022.

In 2015 there were about 130 ongoing PhD projects and close to 80 post-doctoral and research positions in the health region.

Corporate social responsibility

Work on environmental performance and corporate social responsibility is continuing at Helse Midt-Norge RHF. All of the regional health authorities, including Helse Midt-Norge RHF, have achieved environmental certification pursuant to NS – EN ISO 14001:2004. The Helse Midt-Norge RHF conducts annual external audits to verify compliance with the environmental management system in line with the standard and that there is a continuous improvement. The Helse Midt-Norge RHF has guidelines for exercise of corporate social responsibility and ethical guidelines. Anti-corruption was included in a revision of the ethical guidelines in March 2016.

Financial development

The recorded profit for 2015 for the health trust group was NOK 393 million. The owner's performance requirement was a break-even financial result.

Income statement (NOK millions)	2015	2014
Operating revenues	21 080	18 799
Operating expenses	20 635	16 494
Operating profit/loss	445	2 305
Net financial items	-49	-53
Tax charge	3	0
Profit/loss for the year	393	2 252
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	1 449
Deviation from performance requirements set by the Ministry of Health and Care Services	393	802

Balance sheet	2015	2014
Intangible assets	467	427
Fixed assets	13 262	13 667
Financial fixed assets	2 308	3 293
Total fixed assets	16 037	17 388
Stock of goods	243	245
Receivables	751	623
Bank deposits, cash, etc.	2 628	1 894
Total current assets	3 622	2 762
Total assets	19 659	20 149

Paid-in equity	6 485	6 485
Retained earnings	1 963	1 570
Total equity	8 448	8 055
Provisions for liabilities	3 865	4 013
Other non-current liabilities	3 275	3 519
Current liabilities	4 071	4 563
Total debt and liabilities	11 211	12 094
Total equity and liabilities	19 659	20 149

Cash flow	2015	2014
Operating activities	2 093	741
Investment activities	-594	-882
Financing activities	-765	-396
Change cash and cash equivalents	734	-537

Key figures	2015	2014
Population under Helse Midt-Norge RHF's "care provider" responsibility	709 504	709 504
Number of out-patient consultations, somatic	916 924	879 114
Number of patients discharged from in-patient treatment in psychiatric health care	7 602	7 663
Number of out-patient contacts in psychiatric health care	288 093	269 246
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	2 037	1 825
Number of outpatient contacts for substance abuse	40 529	37 492
Number of days average waiting time (NPR)	67	72

Subsidies/public procurements	2015	2014
From the state	19 473	16 471
Municipal funding	0	775
Total	19 473	17 247

Additional information	2015	2014
Number of full-time equivalents (FTE) in the health trust group	15 877	15 160
State ownership at year-end	100 %	100 %
Proportion of women on the board	44 %	44 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

CEO: Lars Vorland

Board: Marianne Telle (chair), Inger Lise Strøm (deputy chair), Svønn Are Jenssen, Line Miriam Sandberg, Arnfinn Sundsfjord, Jonny-Leo Jernsletten, Kari Jørgensen, Eirik S. Holand*, Sissel Alterskjær*, Kari B. Sandnes* (* employee-elected)

Auditor: KPMG AS



The state's ownership interest through the Ministry of Health and Care Services: 100 %
Company website: www.helse-nord.no

Helse Nord RHF, 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. This health region comprises Finnmark Hospital Trust, University Hospital of North Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust. The Helse Nord RHF has its head office in Bodø. The Helse Nord RHF has long-term agreements with a number of private suppliers of health services. In 2015 Helse Nord RHF purchased external health services for a value of approx. NOK 0.7 billion, which is roughly 4% of its operating expenses.

The terms for allocations to the regional health authorities are set out in special regulatory documents.

Important events

In 2015 Helse Nord RHF put a huge amount of work into introducing the cancer care pathway. The results have been good, and in 2015 a total of 28 pathways were introduced. There have been significant and systematic efforts to reduce the number of breaches of maximum waiting time and to reduce waiting times during

2015. There was a substantial decrease in the number of breaches of maximum waiting time in 2015, and this work will continue into 2016.

In 2015 Helse Nord RHF opened a new patient hotel in Tromsø. The hotel has 17 floors including the basement, 243 hotel rooms and 488 hotel beds. The new patient hotel provides a good service for patients receiving outpatient care at the University Hospital of North Norway in Tromsø.

Corporate social responsibility

The Helse Nord RHF has introduced environmental management, and all the health trusts are now ISO 14001 certified. The Helse Nord RHF is a member of the Norwegian recycling scheme Grønt Punkt and the Ethical Trading Initiative.

Financial development

The Helse Nord RHF budgets to operate with a surplus in order to have the flexibility it needs for necessary investments. The health trust group has achieved this every year since 2009. The health trust group recorded a surplus of NOK 617 million for 2015, which is NOK 217 million higher than the board's performance requirement and NOK 617 million higher than the owner's performance requirement.

Income statement (NOK millions)	2015	2014
Operating revenues	17 209	15 102
Operating expenses	16 634	13 509
Operating profit/loss	575	1 593
Net financial items	42	72
Tax charge	1	0
Profit/loss for the year	617	1 665
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	1 301
Deviation from performance requirements set by the Ministry of Health and Care Services	617	363

Balance sheet	2015	2014
Intangible assets	498	354
Fixed assets	11 238	10 317
Financial fixed assets	1 460	2 141
Total fixed assets	13 196	12 812
Stock of goods	185	182
Receivables	540	544
Bank deposits, cash, etc.	2 437	1 891
Total current assets	3 162	2 616
Total assets	16 358	15 428

Paid-in equity	7 921	7 921
Retained earnings	1 706	1 090
Total equity	9 627	9 011
Provisions for liabilities	434	368
Other non-current liabilities	2 692	2 429
Current liabilities	3 605	3 621
Total debt and liabilities	6 731	6 418
Total equity and liabilities	16 358	15 428

Cash flow	2015	2014
Operating activities	2 032	749
Investment activities	-1 856	-1 789
Financing activities	369	643
Change cash and cash equivalents	546	-397

Key figures	2015	2014
Population under Helse Nord RHF's "care provider" responsibility	481 994	480 740
Number of out-patient consultations, somatic	479 317	465 728
Number of patients discharged from in-patient treatment in psychiatric health care	6 680	6 563
Number of out-patient contacts in psychiatric health care	202 401	188 774
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	1 075	1 102
Number of outpatient contacts for substance abuse	14 143	12 832
Number of days average waiting time (NPR)	75	75

Subsidies/public procurements	2015	2014
From the state	16 200	13 747
Municipal funding	0	533
Total	16 200	14 281

Additional information	2015	2014
Number of full-time equivalents (FTE) in the health trust group	13 359	13 219
State ownership at year-end	100 %	100 %
Proportion of women on the board	60 %	60 %
Proportion of women among owner-appointed/shareholder elected board members	57 %	57 %

Helse Sør-Øst RHF, South-Eastern Regional Health Authority, was established in 2007 and has its head office in Hamar. The regional national health authority shall ensure that the inhabitants of the counties Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Vestfold, 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, Hospital Pharmacies Trust, Vestfold Hospital Trust, Innlandet Hospital Trust, Telemark Hospital Trust, Østfold Hospital Trust, Sykehuspartner (a supplier of medical services), Sørlandet Hospital Trust and Vestre Viken Hospital Trust.

The health trusts' main functions are performed at the publicly owned hospitals, but there are also requirements for good cooperation between private and public health services to ensure better utilisation of available capacity and to give patients greater freedom of choice. The Helse Sør-Øst RHF has long-term agreements with a number of private suppliers. In 2015 external health services for a value of approx. NOK 4.5 billion were purchased, equivalent to 5.7% of the operating costs.

In addition to ensuring high-quality specialist health services on a level comparable with other parts of the country, Helse Sør-Øst RHF also has statutory functions in research, education, and training of patients and next-of-kin.

Important events

There has been growth in activity within all the service areas in the South-Eastern Norway health region in 2015. Active steps are being taken to meet the requirement for greater growth in psychiatric health care and interdisciplinary specialised alcohol and substance abuse treatment (TSB) than in somatic health care.

Much of the work in 2015 to reduce waiting times targeted the groups that have had to wait the longest. The health region achieved a significant reduction in average waiting time, but it did not reach the national target of no more than 65 days.

The share of exceeded maximum waiting time was reduced in 2015, but is still above the goal of zero breaches of guaranteed maximum waiting time. The largest proportion of exceeded maximum waiting times is in somatic services, but there was also a high proportion of breaches of maximum waiting time at private institutions

CEO: Cathrine Marie Lofthus

Board: Ann-Kristin Olsen (chair), Anne Cathrine Frøstrup (deputy chair), Eyolf Bakke, Bernadette Kumar, Geir Nilsen, Truls Velgaard, Sigrun Elisabeth Vågeng, 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

for psychiatric services for children and young people and interdisciplinary specialised alcohol and substance abuse treatment (TSB).

In November 2015 all the services at the hospital in Fredrikstad were transferred to Østfold Hospital in Kalnes. The new hospital was officially opened by H.M. King Harald on 30 November. With an investment of NOK 6.1 billion, the new hospital was completed without overrunning the budget and half a year ahead of schedule.

Corporate social responsibility

The Helse Sør-Øst RHF publishes a separate environmental and CSR report, covering topics such as the environment and climate change, human rights, employee rights, social conditions and anti-corruption.

All the hospital trusts are going to implement a standardised environmental management system. At the end of 2015 ten out of eleven hospital trusts had achieved environmental certification pursuant to ISO 14001 certification. Oslo University Hospital Trust will be certified in 2016.

The health trust group, which spends a total of NOK 25 billion per annum on goods and services, has ethical guidelines for procurements and supplier contact. The Helse Sør-Øst RHF is a member of the Ethical Trading Initiative and has committed to work actively to ensure improvements in labour rights, human rights and environmental protection in the production of the goods and services it uses. In 2015 several acquisitions were followed up with inspections and verification throughout the entire supply chain to the final production sites. Suppliers who want to deliver to Helse Sør-Øst RHF must be a member of the Norwegian recycling scheme Grønt Punkt Norge or similar.

Financial development

With a view to being able to provide good, future-oriented health care in the years ahead, positive financial results must be generated within a given framework to enable investments. The recorded profit for 2015 for the health trust group was NOK 1 billion. The owner's performance requirement was a break-even financial result.

Income statement (NOK millions)	2015	2014
Operating revenues	78 925	69 500
Operating expenses	77 849	63 243
Operating profit/loss	1 077	6 257
Net financial items	-28	-4
Tax charge	2	1
Profit/loss for the year	1 046	6 252
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	5 436
Deviation from performance requirements set by the Ministry of Health and Care Services	1046	816

Balance sheet	2015	2014
Intangible assets	3 041	2 657
Fixed assets	42 852	42 439
Financial fixed assets	10 722	13 611
Total fixed assets	56 615	58 708
Stock of goods	470	488
Receivables	2 113	1 864
Bank deposits, cash, etc.	2 922	3 541
Total current assets	5 506	5 893
Total assets	62 120	64 601

Paid-in equity	32 471	32 471
Retained earnings	35	-1 026
Total equity	32 506	31 445
Provisions for liabilities	5 046	4 765
Other non-current liabilities	9 113	9 146
Current liabilities	15 456	19 245
Total debt and liabilities	29 614	33 156
Total equity and liabilities	62 120	64 601

Cash flow	2015	2014
Operating activities	7 000	1 001
Investment activities	-4 102	-6 464
Financing activities	-3 517	3 924
Change cash and cash equivalents	-619	-1 539

Key figures	2015	2014
Population under Helse Sør-Øst RHF's "care provider" responsibility	2 900 000	2 900 000
Number of out-patient consultations, somatic	2 754 834	2 640 849
Number of patients discharged from in-patient treatment in psychiatric health care	26 909	27 061
Number of out-patient contacts in psychiatric health care	1 334 817	1 266 079
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	8 641	8 394
Number of outpatient contacts for substance abuse	238 429	218 361
Number of days average waiting time (NPR)	68	73

Subsidies/public procurements	2015	2014
From the state	72 424	61 090
Municipal funding	0	3 088
Total	72 424	64 178

Additional information	2015	2014
Number of full-time equivalents (FTE) in the health trust group	59 788	58 627
State ownership at year-end	100 %	100 %
Proportion of women on the board	50 %	57 %
Proportion of women among owner-appointed/shareholder elected board members	57 %	43 %

CEO: Herlof Nilssen

Board: Terje Vareberg (chair),
Lise Reinertsen (deputy chair), Ohene
Aboagye, Gunnar Berge, Tone Berntsen
Steinsvåg, Olin Johanne Henden,
Lise Karin Strømme*, Bente Pilskog*,
Tom Guldhav* (* 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

Helse Vest RHF, Western Norway Regional Health Authority, was established in 2002 and has overall responsibility for ensuring the inhabitants of the counties Rogaland, Hordaland and Sogn og Fjordane access to high-quality specialist health services on a level comparable with other parts of the country. The health region comprises Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust, Trust Sjukehusapoteka Vest (Hospital Pharmacies), Trust Helse Vest Procurement and Helse Vest IKT. The Helse Vest RHF has its head office in Stavanger.

The Helse Vest RHF has long-term agreements with a number of private suppliers of health services. In 2015 Helse Vest RHF purchased external health services for a value of approx. NOK 2.8 billion, which is about 10.3% of its operating expenses.

The terms for allocations to the regional health authorities are set out in special regulatory documents. The Helse Vest RHF's vision is to promote health and quality of life.

Important events

In 2015 Helse Vest RHF achieved good results in terms of quality and financial performance, two crucial preconditions for safe, good health care services. Priority areas in 2015 include a focus on good dialogue between patients and hospitals, better organisation, patient safety and building of common systems, and have helped to strengthen the health service for patients.

The hospitals in western Norway treated more patients in 2015 than ever before, while waiting times were shorter. In 2015 hospitals and institutions in western Norway carried out a total of 1,635,208 consultations. There were some 176,000 more patient contacts in outpatient and day treatment, all areas, in 2015 than the previous year.

Efforts to enhance quality and improve

patient safety in the hospitals were key priority areas in health trust group, along with occupational health and safety. Through selected priority areas the hospitals shall facilitate better patient care, fewer injuries and safeguarding of patient safety. In 2015 several of the packages of measures in the programme for patient safety were implemented at all the hospitals and relevant institutions. All the hospitals in the health region now report on a series of quality indicators.

In 2015 new legislation allowed the health trusts to establish shared health registers for multiple legal entities. The Helse Vest RHF was the first health region in the country to merge the four record systems into a single database. All the hospitals have access to the same information, and it is now far easier to get patient information to follow the patient throughout their care so that information is available when it is needed.

Corporate social responsibility

The Helse Vest RHF has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting. Principles and practices concerning transparency apply to all the health trusts. All the health trusts in the health region are environmentally certified. Certification according to the ISO standard shows that the trust has introduced environmental management and an environmental management system, which are instruments to achieve the goal of more environmentally friendly operations.

Financial development

The health trust group achieved a combined surplus of NOK 680 million. The result for Helse Vest RHF is a surplus of NOK 664 million, and this is the seventh consecutive year that Helse Vest RHF has delivered a profit. This strengthens the authority's ability to invest and benefits patients and employees.

Income statement (NOK millions)	2015	2014
Operating revenues	27 724	24 385
Operating expenses	27 113	21 746
Operating profit/loss	611	2 639
Net financial items	68	70
Tax charge	-1	0
Profit/loss for the year	680	2 709
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	1 913
Deviation from performance requirements set by the Ministry of Health and Care Services	680	796

Balance sheet	2015	2014
Intangible assets	621	554
Fixed assets	14 410	13 891
Financial fixed assets	2 549	3 635
Total fixed assets	17 580	18 080
Stock of goods	112	105
Receivables	718	639
Bank deposits, cash, etc.	3 547	3 077
Total current assets	4 377	3 821
Total assets	21 957	21 901
Paid-in equity	10 630	10 630
Retained earnings	2 685	2 007
Total equity	13 315	12 637
Provisions for liabilities	958	686
Other non-current liabilities	2 375	2 370
Current liabilities	5 309	6 208
Total debt and liabilities	8 642	9 264
Total equity and liabilities	21 957	21 901

Cash flow	2015	2014
Operating activities	2 875	1 180
Investment activities	-1 799	-1 971
Financing activities	-607	1 107
Change cash and cash equivalents	469	316

Key figures	2015	2014
Population under Helse Vest RHF's "care provider" responsibility	1 096 202	1 086 829
Number of out-patient consultations, somatic	1 033 266	969 198
Number of patients discharged from in-patient treatment in psychiatric health care	11 722	11 615
Number of out-patient contacts in psychiatric health care	431 448	393 424
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	2 643	2 220
Number of outpatient contacts for substance abuse	143 672	77 206
Number of days average waiting time (NPR)	66	69

Subsidies/public procurements	2015	2014
From the state	26 150	22 017
Municipal funding	0	984
Total	26 150	23 001

Additional information	2015	2014
Number of full-time equivalents (FTE) in the health trust group	21 379	20 735
State ownership at year-end	100 %	100 %
Proportion of women on the board	56 %	60 %
Proportion of women among owner-appointed/shareholder elected board members	50 %	50 %

Other companies

Filmparken AS

The company offers facilities for recording films, including studios and offices, in Jar in Bærum. The state, represented by the Ministry of Culture, owns 77.6% of the shares in Filmparken, and the City of Oslo owns 11.6%. The remaining 10.8% of the shares are owned by about 80 municipalities and a bank.

Filmparken's buildings were built in the period 1935–1995 and are of varying technical and architectural standards. Two of the studios are of possible cultural heritage interest. Following a complaint to the EFTA Surveillance Authority (ESA) in 2006, it became clear that the state cannot subsidise the company for reasons of fair competition. Filmparken has not managed to make a sufficient profit to be able to maintain and develop the property, and the buildings are currently run-down and outdated.

The state has been involved in film production and studio operations at Jar since 1948, when the state bought shares in the municipally owned company Norsk Film AS and its subsidiary Norwegian Filmstudio AS. In 2001 the state sold Norsk Film AS (the film production company), but retained a majority holding in the film studios and the property that are currently administered by Filmparken.

The Storting has authorised the state to sell Filmparken. In the national budget for 2014, the Storting concluded that *"... the state shall no longer be bound by the obligation to ensure studio operations for production of feature films, since the facilities at Jar are not used for the production of feature films and thus no longer support cultural policy considerations. The state ought therefore to be allowed to terminate its ownership in Filmparken."* The Storting has authorised the Ministry of Culture to sell the state's shares in Filmparken in the national budgets for 2015 and 2016.

Folketrygdfondet

Folketrygdfondet is a special-legislation company that manages the Government Pension Fund Norway (GPFN) in accordance with specific management provisions set out by the Ministry of Finance. The company is wholly owned by the state through the Ministry of Finance. The establishment of the special-legislation company Folketrygdfondet in 2008 underscored the distinction between the GPFN as the asset pool and Folketrygdfondet as the entity managing this asset pool. The GPFN is placed as a capital contribution with Folketrygdfondet. At the end of 2015 GPFN had a market value of NOK 198 billion. Folketrygdfondet makes investment decisions

and exercises ownership rights independently of the Ministry of Finance.

The objective of the GPFN is to achieve the highest possible return measured in Norwegian kroner and after costs. The return is not transferred to the Treasury, but is added to the fund capital on an ongoing basis.

Folketrygdfondet invests the GPFN in listed shares and bonds in Norway, Sweden, Denmark and Finland. The company is one of the largest financial investors on the Oslo Stock Exchange. The Norwegian equity investments correspond to about 5% of the total market value listed on the stock exchange, and the average stake in Norwegian shares that Folketrygdfondet was invested in at year-end 2015 was 5.8%. At the same date Folketrygdfondet had 52 employees located in Oslo.

Olaug Svarva is the CEO of Folketrygdfondet. The Board consists of the following owner-appointed members: Erik Keiserud (chair), Siri Teigum (deputy chair), Marianne Hansen, Renate Larsen, Einar Westby, Hans Aasnæs and Bernt Arne Ødegaard. Henrik Fosby is the employee-elected board member.

For more information on Folketrygdfondet, see the company's website www.folketrygdfondet.no, the white paper Report no. 23 (2015–2016) Management of the Government Pension Fund in 2015 and report no. 29 (2015–2016) Financial Market Report 2015.

Rosenkrantzgate 10 AS

Rosenkrantzgate 10 is a property company whose only asset is the property with the address Rosenkrantzgate 10. The company's activities are related to the lease of premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building.

The company's share capital amounts to NOK 651,450 and is divided into 13,029 shares with a nominal value of NOK 50. The state, through the Ministry of Culture, owns 3.07% of the shares. The City of Oslo is the majority shareholder with 78.89% of the shares, while 16.69% of the shares are owned by unknown shareholders.

The state's shareholding is a result of previous involvement in / ownership of Oslo Nye Teater, which the City of Oslo now owns in full. The Ministry of Culture has previously tried to sell its shares to the City of Oslo, but the latter has not been willing to buy them as long as the challenge related to many unknown shareholders is unresolved and until it can take over full ownership. The board has now taken new steps to resolve the challenges associated with the unknown shareholders.





Den Norsk Opera & Ballett is Norway's largest institution for music and the dramatic arts and shall present operas, ballets and concerts of the highest artistic quality.

Owner-appointed / shareholder-elected board members at 31 March 2016

Sorted alphabetically by surname

Surname	First name	Company	County of residence
Aalstad	Regi	Telenor ASA	Sveits
Aasen	Jens P.	NSD – Norsk senter for forskningsdata AS	Oslo
Aasnæs	Hans	Investinor AS Statskog SF	Oslo
Aboagye	Ohene	Helse Vest RHA	Hordaland
Abrahamsen	Unni	Kimen Såvarelaboratoriet AS	Oppland
Agerup	Wenche	Statoil ASA	Oslo
Ágústsdóttir	Helga	Nordisk Institutt for Odontologiske Materialer AS	Island
Alfsen	Harald	AS Den Nationale Scene	Hordaland
Allern	Elin H.	NSD – Norsk senter for forskningsdata AS	Oslo
Allonen	Heikki	Nammo AS	Finland
Andersen	Tove	Posten Norge AS	Oslo
Andresen	Trude	Norsk Helsenett SF	Buskerud
Anker	Helene J.	Siva – Selskapet for Industrivekst SF	Oslo
Arbo	Peter	Siva – Selskapet for Industrivekst SF	Troms
Arntsen	Frank	UNINETT AS	Sør-Trøndelag
Arntsen	Ingelise	Nammo AS	Hordaland
Aune	Dina E.	Enova SF	Nord-Trøndelag
Aven	Terje	Gassco AS	Rogaland
Baardson	Bentein	Talent Norge AS	Oslo
Bakke	Eyolf	Helse Sør-Øst RHA	Aust-Agder
Bakke	Hallvard	Carte Blanche AS	Oslo
Bakken	Hilde	Yara International ASA	Akershus
Bakker	Tone L.	Eksportfinans ASA	Akershus
Bakkevig	Martha K.	Innovasjon Norge	Rogaland
Bardalen	Arne	Staur gård AS	Oslo
Barkvoll	Pål	Nordisk Institutt for Odontologiske Materialer AS	Oslo
Bartnes	Kristen	Staur gård AS	Hedmark
Basili	Irene W.	Kongsberg Gruppen ASA	Hordaland
Berdal	Mimi K.	Gassco AS	Oslo
Berentsen	Anne B.	Posten Norge AS	Oslo
Berg	Bjørn	Eksportfinans ASA	Oslo
Berg	Christian	Eksportfinans ASA	Akershus
Berg	Petter A.	Aerospace Industrial Maintenance Norway SF	Oslo
Berge	Gunnar	Helse Vest RHA	Rogaland
Berggreen	Ellen	Nordisk Institutt for Odontologiske Materialer AS	Hordaland
Bergmann	Burckhard	Telenor ASA	Tyskland
Bergo	Jarle	DNB ASA	Akershus
Bergkastet	Geir	Norsk rikskringkasting AS	Hedmark

Surname	First name	Company	County of residence
Bernander	John G.	Talent Norge AS	Vest-Agder
Bindslev	Preben H.	Nordisk Institutt for Odontologiske Materialer AS	Danmark
Birkeland	Asbjørn	Space Norway AS	Vestfold
Bjerkan	Leif	Trøndelag Teater AS	Møre og Romsdal
Bjordal	Kjell	Entra ASA	Møre og Romsdal
Bjørn	Kristin	AS Den Nationale Scene	Troms
Blystad	Marianne H.	Eksportfinans ASA	Oslo
Borge	Christel	Baneservice AS	Oslo
Borgersen	Bjarne	NSB AS	Oslo
Borgerud	Ingeborg M.	Ambita AS	Akershus
Bramslev	Katharina T.	Enova SF	Akershus
Brandtzæg	Tone	Rogaland Teater AS	Rogaland
Breiby	Anne	GIEK Kredittforsikring AS Norges sjømatråd AS	Møre og Romsdal
Brekke	Cathrine	Gassnova SF	Akershus
Broch-Mathisen	Kirsten	Bjørnøen AS Kings Bay AS	Oslo
Brodin	Pål	Nordisk Institutt for Odontologiske Materialer AS	Oslo
Bye	Reidar	Innovasjon Norge	Nord-Trøndelag
Caneman	Monica	SAS AB	Sverige
Carlsen	Sigurd	Eksportfinans ASA	Oslo
Cederlund	Andreas	Nordisk Institutt for Odontologiske Materialer AS	Sverige
Clemet	Kristin	Norfund	Oslo
Dale	Wenche M.	Graminor AS	Vestfold
Dalen	Dag M.	Nye Veier AS	Akershus
Dangeard	Frank E.	Telenor ASA	Frankrike
Danielsen	Terje R.	Trøndelag Teater AS	Sør-Trøndelag
Davis	Sally M.	Telenor ASA	Storbritannia
Devold	Kristin M. K.	Aker Kværner Holding AS	Oslo
Dietrichs	Pål	UNINETT AS	Hedmark
Dille	Marit	Veterinærmedisinsk Oppdragscenter AS	Nord-Trøndelag
Dilling	Carsten	SAS AB	Danmark
Dillner	Hege S.	Store Norske Spitsbergen Kulkompani AS	Akershus
Djupedal	Øystein K.	Nationaltheatret AS	Aust-Agder
Driveklepp	Janicke W.	Mesta AS	Møre og Romsdal
Drønen	Hilde	Statkraft SF	Hordaland
Dyb	Per O.	Innovasjon Norge	Oslo
Dävøy	Laila	Carte Blanche AS	Hordaland
Egidius	Nanna	Kommunalbanken AS	Oppland
Ellingsen	Trond	GIEK Kredittforsikring AS	Akershus
Enger	Anne	Nationaltheatret AS	Østfold

Surname	First name	Company	County of residence
Enger	Einar	Innovasjon Norge	Oslo
Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Esfandiari	Ardashir	Rogaland Teater AS	Rogaland
Espedal	Harald	Den Norske Opera & Ballett AS	Rogaland
Espedal	Rune	Norsk Helsenett SF	Rogaland
Fagernæs	Sven O.	Bjørnøen AS Kings Bay AS	Oslo
Falck	Thomas	Investinor AS	Oslo
Falleth	Eva	Universitetsenteret på Svalbard AS	Oslo
Fjeld	Jostein	Graminor AS Kimen Såvarelaboratoriet AS	Hedmark
Fjeldstad	Trude H.	Petoro AS	Belgia
Fjell	Olav	Nofima AS Statkraft SF	Akershus
Flatland	Bjørn	Veterinærmedisinsk Oppdragscenter AS	Oslo
Flåthen	Knut O.	Electronic Chart Centre AS	Oslo
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 Eksportkreditt Norge AS Kommunalbanken AS	Oslo
Franklin	Roy	Statoil ASA	Storbritannia
Frøstrup	Anne C.	Helse Sør-Øst RHA	Buskerud
Fyllingen	Kjerstin	NSB AS	Hordaland
Galtung	Hilde K.	Nordisk Institutt for Odontologiske Materialer AS	Akershus
Giske	Eli	Ambita AS Nye Veier AS	Akershus
Gjertsen	Trygve	Flytoget AS	Oslo
Gjesteland	Egil	Statnett SF	Buskerud
Godal	Bjørn T.	Statoil ASA	Oslo
Gotaas	Sverre	Simula Research Laboratory AS	Vestfold
Grimeland	Kjell M.	Argentum Fondsinvesteringer AS	Akershus
Grung	Ruth	Carte Blanche AS	Hordaland
Gulbrandsen	Erik	Nordisk Institutt for Odontologiske Materialer AS	Akershus
Hald	Morten	Universitetsenteret på Svalbard AS	Troms
Halleraker	Svein	Carte Blanche AS	Hordaland
Hansen	David	Norsk Tipping AS AS Vinmonopolet	Vestfold
Hansen	Inge K.	Norsk Hydro ASA	Oslo
Hansen	Svein I.	Aerospace Industrial Maintenance Norway SF	Østfold
Hanssen	Maria M.	Yara International ASA	Frankrike
Harsvik	Vigdis	Helse Midt-Norge RHA	Sør-Trøndelag
Hasaas	Olav	Enova SF	Akershus
Hatlen	Siri B.	Entra ASA Eksportkreditt Norge AS Nye Veier AS	Akershus
Havnelid	Åsne	NSB AS	Akershus
Heggernes	Pinar	Simula Research Laboratory AS	Hordaland
Heiberg	Nina	Graminor AS	Sogn og Fjordane

Surname	First name	Company	County of residence
Hekne	Geir	Universitetsenteret på Svalbard AS	Svalbard
Helno	Sverre	AS Vinmonopolet	Oslo
Helliesen	Ida	Aker Kværner Holding AS	Oslo
Henden	Olin J.	Helse Vest RHA	Sogn og Fjordane
Henriksen	Kai H. G.	NSB AS	Oslo
Henriksen	Morten	Kongsberg Gruppen ASA	Aust-Agder
Herlofsen	Rebekka G.	Statoil ASA	Oslo
Heyerdahl	Jens P.	Nationaltheatret AS	Oslo
Hiorth	Marianne	Nordisk Institutt for Odontologiske Materialer AS	Oslo
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
Husebø	Kristin R.	Siva – Selskapet for Industrivekst SF	Rogaland
Husevåg	Trude	Eksportkreditt Norge AS	Hordaland
Hustad	Johan E.	Gassco AS	Sør-Trøndelag
Hustad	Per-Olaf	Petoro AS	Rogaland
Hægeland	Torbjørn	NSD – Norsk senter for forskningsdata AS	Oslo
Hætta	Ellen I. O.	Norsk rikskringkasting AS	Finnmark
Høiland	Grethe	Argentum Fondsinvesteringer AS	Rogaland
Håndlykken	Einar	Enova SF	Telemark
Ibsen	Mai-Lill	GIEK Kredittforskning AS	Oslo
Inderhaug	Agnes	Rogaland Teater AS	Rogaland
Isaksen	Geir P.	Yara International ASA	Akershus
Jarlsby	Nicolai	Electronic Chart Centre AS	Vest-Agder
Jarnheimer	Lars-Johan	SAS AB	Sverige
Jebesen	Finn M.	Kongsberg Gruppen ASA Norfund Norsk Hydro ASA	Oslo
Jenssen	Svenn A.	Andøya Space Center AS Helse Nord RHA	Nordland
Jernsletten	Jonny-Leo	Helse Nord RHA	Finnmark
Johannessen	Bernt B.	Staur gård AS	Akershus
Johnsen	Marianne E.	Norges sjømatråd AS	Akershus
Justad	Annette M.	Store Norske Spitsbergen Kulkompani AS	Oslo
Jørgensen	Kari	Helse Nord RHA	Finnmark
Kamsvåg	Mette	Siva – Selskapet for Industrivekst SF	Møre og Romsdal
Kanck	Bjørn	Andøya Space Center AS	Troms
Kjeldstad	Berit J.	Universitetsenteret på Svalbard AS	Sør-Trøndelag
Kjølås	Wenche	Flytoget AS Innovasjon Norge	Hordaland
Knoff	Tom	Argentum Fondsinvesteringer AS	Akershus
Knudsen	Cecilie B.	Talent Norge AS	Oslo
Knudsen	Knud	NSD – Norsk senter for forskningsdata AS	Rogaland

Surname	First name	Company	County of residence
Korssj�en	Jan E.	Aerospace Industrial Maintenance Norway SF Nammo AS	Buskerud
Kreutzer	Idar	Posten Norge AS	Oslo
Kristiansen	Eirik G.	Enova SF	Hordaland
Kristiansen	Tore	Helse Midt-Norge RHA	Nord-Tr�ndelag
Kristoffersen	Eva M.	Norges sj�matr�d AS	Nordland
Kumar	Bernadette	Helse S�r-�st RHA	Oslo
K�rkk�inen	P�ivi I.	Den Norske Opera & Ballett AS	Finland
Larsen	K�re O.	Kimen S�varelaboratoriet AS	�stfold
Ler�y	Knut H.	Norges sj�matr�d 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 Innovasjon Norge	Buskerud
Lossius	Harald	Graminor AS	Oslo
Lunde	J�rand �.	Innovasjon Norge	Oppland
Lunde	�se K.	Investinor AS	Rogaland
Lundqvist	Mats	Simula Research Laboratory AS	Sverige
L�kling	Jan	Innovasjon Norge	Telemark
L�seth	�ystein	Statoil ASA	Oslo
Maaseide	Bj�rn	Norsk Tipping AS	Rogaland
Magnus	Birger	Norsk rikskringkasting AS	Akershus
Marum	Finn I.	Eksportkreditt Norge AS	Oslo
Mejdell	Dag	Norsk Hydro ASA SAS AB	Oslo
Meyer	Anne L.	Norsk Tipping AS	Oslo
Midtgaard	Rune	Kommunalbanken AS	Oslo
Mikalsen	Andreas	Norges sj�matr�d AS	Hordaland
Milli	Harald	Graminor AS	Akershus
Mjellem	Britt	Store Norske Spitsbergen Kulkompani AS	Hordaland
Moengen	Trond	Gassnova SF	Akershus
Molina	Beatriz M. de	Investinor AS	Oslo
Morken	Per O.	Store Norske Spitsbergen Kulkompani AS	Sverige
Morthen	Elisabeth	Statkraft SF	Akershus
Murud	Egil	Bj�rn�en 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
M�eland	Martin	Entra ASA	Oslo
Nag	Toril	Ambita AS	Rogaland
Narvesen	Sverre	Siva – Selskapet for Industrivekst SF	Oppland
Niinikoski	Pasi	Nammo AS	Finland
Nikolaisen	Harald V.	Baneservice AS Nye Veier AS	Akershus
Nilsen	Geir	Helse S�r-�st RHA	Oppland
Nilssen	Herlof	Avinor AS Norsk Helsenett SF	Rogaland

Surname	First name	Company	County of residence
Nordblad	Anne	Nordisk Institutt for Odontologiske Materialer AS	Finland
Nordg�rd	Alfred	Gassnova SF	Rogaland
Nordskogen	Hilde	Mesta AS	Akershus
Norman	Victor D.	AS Den Nationale Scene	Hordaland
Nygaard	Jarle	Universitetscenteret p� Svalbard AS	Oslo
Ofstad	Elizabeth B.	Enova SF	Oslo
Ohm	Cecilie	UNINETT AS	Hordaland
Olesen	Annette	Graminor AS	Sverige
Olofsson	Gunnar	Statskog SF	Sverige
Olsen	Ann-Kristin	Helse S�r-�st RHA	Vest-Agder
Olsen	Per Arne	AS Vinmonopolet	Vestfold
Olsson	Marianne	Statskog SF	Hedmark
Opedal	Dag J.	Nammo AS Telenor ASA	Oslo
Oudeman	Maria J.	Statoil ASA	Nederland
Pagrotsky	Leif	Nationaltheatret AS	Sverige
Paxal	Vendela M.	Space Norway AS	Oslo
Pedersen	Ann	Baneservice AS	Nordland
Pedersen	Steen	UNINETT AS	Danmark
Persson	Eva	Norsk Hydro ASA	Sverige
Petersen	Jan	Den Norske Opera & Ballett AS	Akershus
Rasmussen	Ellen C.	Gassnova SF	Oslo
Reinertsen	Lise	Helse Vest RHA	Hordaland
Reinhardtsen	Jon E.	Telenor ASA	Oslo
Reistad	Eli	Statskog SF	Buskerud
Rekdal	Ottar I.	Gassco AS	Rogaland
Repstad	Jon A.	Kimen S�varelaboratoriet AS	Akershus
Ressem	Toril B.	Norsk Helsenett SF	Oslo
Riddervold	Kari	Siva – Selskapet for Industrivekst SF	Troms
Riise	Sandra	And�ya Space Center AS	Oslo
Rimmereid	Tore O.	DNB ASA	Oslo
Rinnan	Ola M.	Avinor AS	Hedmark
Rodrigues	Pedro J.	Norsk Hydro ASA	Brasil
Rotevatn	Audhild G.	Norsk rikskringkasting AS	M�re og Romsdal
Roth	Jarle	Kongsberg Gruppen ASA	Akershus
Roverud	Rolf G.	Flytoget AS Nye Veier AS	Rogaland
Rudolfsson	Cecilia E.	Baneservice AS	Sverige
Rugland	Brit K. S.	Norfund Rogaland Teater AS Talent Norge AS	Rogaland
Rummelhoff	Irene	Norsk Hydro ASA	Rogaland
Rustad	Benedicte	UNINETT AS	Oslo
Ruud	Arne G.	Veterin�rmedisinsk Oppdragscenter AS	Oppland
R�dseth	Berit	Statkraft SF	�stfold
R�kke	Kjell I.	Aker Kv�erner Holding AS	Akershus
R�ynesdal	Ingrid	Talent Norge AS	Oslo
Salbuvik	Widar	Bj�rn�en AS Kings Bay AS	�stfold
Salthella	Monica S.	Den Norske Opera & Ballett AS	Hordaland
Sandberg	Line M.	Helse Nord RHA	Troms
Sanderud	Per	Flytoget AS	Oslo

Surname	First name	Company	County of residence
Sandsmark	Maria	Statnett SF	Møre og Romsdal
Sandvik	Tore O.	Trøndelag Teater AS	Sør-Trøndelag
Schur	Fritz H.	SAS AB	Danmark
Schøyen	Per A.	Petoro AS	Rogaland
Sellæg	Gunnar	Ambita AS	Oslo
Selmer-Olsen	Eirik	Nofima AS	Oslo
Semlitsch	Jaan I.	DNB ASA	Akershus
Seres	Silvija	Simula Research Laboratory AS	Akershus
Silseth	Linda B.	Norsk Tipping AS	Akershus
Simonsen	Grete L.	Carte Blanche AS	Hordaland
Sivertsen	Svein	Investinor AS	Sør-Trøndelag
Sjøseth	Arnfinn	Kimen Sävarelaboratoriet AS	Akershus
Skancke	Martin	Kommunalbanken AS Norfund	Oslo
Skatteboe	Rolf	Andøya Space Center AS	Akershus
Skjærstad	Mari	Mesta AS	Hedmark
Skjævestad	Bjørn	Veterinærmedisinsk Oppdragscenter AS	Akershus
Skoland	Eli	Staur gård AS	Hedmark
Skrovset	Eli	Avinor AS	Akershus
Sletteberg	Arthur	Entra ASA	Akershus
Solberg	Birger	Store Norske Spitsbergen Kulkompani AS	Sør-Trøndelag
Solberg	Hill-Marta	AS Vinmonopolet	Nordland
Sollie	Rune	Kommunalbanken AS	Akershus
Sormunen	Sirpa-Helena	Nammo AS	Finland
Sperre	Inger M.	GIEK Kredittforsikring AS	Møre og Romsdal
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	Sør-Trøndelag
Steinsvåg	Tone B.	Helse Vest RHA	Hordaland
Steinveg	Britt E.	UNINETT AS	Troms
Steen jr.	Petter	Kommunalbanken AS	Rogaland
Stene	Øyvind	Space Norway AS	Akershus
Stenseth	Turid	Trøndelag Teater AS	Sør-Trøndelag
Stensland	Eva	NSD – Norsk senter for forskningsdata AS	Troms
Stenstadvold	Halvor	Statkraft SF	Oslo
Stette	Liv	Helse Midt-Norge RHA	Møre og Romsdal
Storelvmo	Edel	Nofima AS	Norland
Strand	Ola H.	Avinor AS Helse Midt-Norge RHA	Sør-Trøndelag
Strand	Solveig	Norges sjømatråd AS	Møre og Romsdal
Strøm	Inger L.	Helse Nord RHA	Nordland
Strøm-Erichsen	Anne-Grete	Kongsberg Gruppen ASA	Bergen
Strømsvåg	Einar	Statnett SF	Rogaland
Stubholt	Liv M. B.	Norsk Hydro ASA	Akershus
Støylen	Andre	Norfund	Oslo
Sund	Tina S.	Argentum Fondsinvesteringer AS Electronic Chart Centre AS	Sør-Trøndelag

Surname	First name	Company	County of residence
Sunde	Margrethe	AS Vinmonopolet	Oslo
Sundland	Siren N.	AS Den Nationale Scene	Hordaland
Sundsford	Arnfinn	Helse Nord RHA	Troms
Suvanto-Harsaae	Sanna	SAS AB	Finland
Svanevik	Ørjan	Mesta AS	Akershus
Svegården	Thor	Baneservice AS	Oppland
Svendsen	Berit	DNB ASA SAS AB	Oslo
Sættershagen	Randi B.	Posten Norge AS	Hedmark
Søndenå	Mona E. S.	Norsk Helsenett SF	Finnmark
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Sørby	Morten K.	Posten Norge AS	Sverige
Søreide	Ingolf	Simula Research Laboratory AS	Akershus
Takvam	Martha	Kommunalbanken AS	Akershus
Tanum	Anne C.	DNB ASA Den Norske Opera & Ballett AS	Østfold
Teigland	Wenche	NSB AS	Hordaland
Teksum	Leif	Yara International ASA	Hordaland
Telle	Marianne	Helse Nord RHA	Troms
Thjømøe	Mari	Argentum Fondsinvesteringer AS Avinor AS	Oslo
Thuestad	John G.	Yara International ASA	Akershus
Tjøsvold	Ingrid T.	Entra ASA	Oslo
Ulstein	Gunvor	Norsk rikskringkasting AS	Møre og Romsdal
Vaagen	Marit	Telenor ASA	Sverige
Valle	Paul S.	Helse Midt-Norge RHA	Møre og Romsdal
Vareberg	Terje	Helse Vest RHA	Rogaland
Velgaard	Truls	Helse Sør-Øst RHA	Østfold
Veer	Jeroen van der	Statoil ASA	Nederland
Vik	Arild	Eksportkreditt Norge AS	Rogaland
Værdal	Kirsten I.	Statnett SF	Nord-Trøndelag
Vågeng	Sigrun E.	Helse Sør-Øst RHA	Oslo
Wallenberg	Jacob	SAS AB	Sverige
Wang	Heidi	Innovasjon Norge	Nord-Trøndelag
Warncke	Marit	AS Vinmonopolet	Hordaland
Wasteson	Yngvild	Simula Research Laboratory AS	Akershus
Welde	Brit T.	Helse Midt-Norge RHA	Nord-Trøndelag
Westby	Einar	GIEK Kredittforsikring AS	Oslo
Winje	Tone	Nationaltheatret AS	Oslo
Wold	Terje	Posten Norge AS	Troms
Wærsted	Gunn	Telenor ASA Petoro AS	Oslo
Young	Trygve	GIEK Kredittforsikring AS	Akershus
Øiulfstad	Bjørn O. R.	Talent Norge AS	Oslo
Østbø	Bjørn	Siva – Selskapet for Industrivekst SF	Hordaland
Øverås	Lise	Universitetscenteret på Svalbard AS	Hordaland
Øygård	Ann	Nofima AS	Møre og Romsdal
Øynes	Anders R.	Ambita AS	Vest-Agder

Contact details

The state's direct ownership is managed by several ministries. Their contact details appear below.

Ministry of Finance

Telephone: +47 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 Services

Telephone: +47 22 24 90 90

Ownership Department

(Helse Midt-Norge RHA, Helse Nord RHA, Helse Sør-Øst RHA, Helse Vest RHA and Norsk Helsenett SF)

Public Health Department
(AS Vinmonopolet)

Department of Municipal Health Care Services
(Nordisk Institutt for Odontologiske Materialer AS)

Ministry of Local Government and Modernisation

Telephone: +47 22 24 90 90

Department of Local Government
(Kommunalbanken 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 of the Arts and Museums
(Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Nationaltheatret AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Talent Norge AS, Trøndelag Teater AS)

Ministry of Education and Research

Telephone: +47 22 24 90 90

Department of Higher Education
(NSD – Norsk senter for forskningsdata AS, Simula Research Laboratory AS, UNINETT AS, The 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 Food Policy
(Kimen Sávarelaboratoriet 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, Baneservice 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, Veterinærmedisinsk Oppdragssenter AS, Yara International ASA)

Research and Innovation Department

(Andøya Space Center AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for Industrivekst SF, Space Norway AS)

Trade Policy Department
(Eksportkreditt Norge AS)

Economic Policy Department
(Norges sjømatråd 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
(NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications
(Avinor AS, Posten Norge AS)

Department of Public Roads and Traffic Safety
(Nye Veier 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 were provided by the companies, including in their annual reports and accounts for 2015.
- The information is up-to-date at 31 December 2015, with the exception of information relating to board composition and the state's shareholdings, which is up-to-date at 31 March 2016.
- 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 the figures 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 method for calculating the number of employees at different companies 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 seven under "key figures" and the table on page 23) is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures and calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

Definitions

Below are definitions of some of the main terms used in the State Ownership Report. These 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 2015 as a percentage of the share price at 31 December 2015 (source: FactSet).
- **Dividend percentage:** Funds set aside for dividends as a proportion of the annual profit for the group. Average dividend percentage is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the past five years.
- **Equity ratio:** Equity as a percentage of total assets.
- **Gross operating margin (EBITDA margin):** Gross operating profit (EBITDA) divided by operating revenues.
- **Gross operating profit (EBITDA):** Operating profit (EBIT) before depreciation and amortisation.
- **Operating margin (EBIT margin):** Operating profit (EBIT) divided by operating revenues.
- **Operating profit (EBIT):** 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 2015, 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 past 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 past 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 past five years.
- **Value of the state's shareholding:** For listed companies, the values are based on the market prices at 31 December 2015 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 2015 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 2015.

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www.eierberetningen.no

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