



NORWEGIAN MINISTRY
OF TRADE AND INDUSTRY

THE STATE'S OWNERSHIP REPORT 2008



Contents

The 2008 State ownership report comprises 52 companies in which the State has an ownership interest and in which this ownership is managed directly by the ministries. The report includes the companies where the State in its role as an owner has mainly commercial objectives, as well as the key companies with sector-policy objectives.

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The 2008 State's ownership report

The State's ownership report provides an overview of the State's ownership, how this is managed and the development of the companies. The report is intended to increase knowledge of both the ministries' work to manage the state's ownership and the individual companies.

The 2008 State ownership report consists of two main sections. The first contains an overview of the past year and articles pertaining to the State ownership, while the second describes the individual companies.

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

1. Companies with commercial objectives
2. Companies with commercial objectives and ensuring head office functions in Norway
3. Companies with commercial and other specific, defined objectives
4. Companies with sectoral policy objectives

The division of the companies correlates to the categorisation of the companies with state ownership made in Storting White Paper No. 13 (2006-2007) – *An active and long-term ownership*, with the appendices mentioned in Storting Proposition No. 62 (2007-2008) – *Ownership matters pertaining to Eksportfinans AS, etc.*, as well as Storting Proposition No. 32. (2008-2009) – *State loans to Eksportfinans ASA*.

In addition to the printed editions in Norwegian and English, the 2008 State ownership report and editions of the report from previous years are also available online at www.eierberetningen.no.

The report is updated as of 31 March 2009.

Key figures for the companies in the 2008 State ownership report

Million NOK	Listed companies	Unlisted companies (Categories 1–3)	Companies with sector-policy objectives (Category 4)	Total
Value of state ownership interest ¹	332 611	97 411		430 022
Weighted return last year ²	-40 %			
Profit ³	65 041	23 600	5 405	94 046
Weighted return on equity ⁴	16 %	29 %		
Dividend ⁵	15 913	10 473	619	27 005
Sales proceeds	1 347	0	0	1 347
Capital injection/share acq.	-17 137	-553	-535	-18 225

1 For listed companies, the value is based on the share price as of 31 December 2008 and the number of shares held by the State on that date. The value of the State's ownership in Aker Holding AS is calculated using the share price for Aker Solutions ASA on the same date. For the unlisted companies with commercial objectives, the book equity less minority interests as of 31 December 2008 has been used.

2 Change in market value plus dividend received and taking into consideration increase in value of the dividend. The dividend is weighted in accordance with the value of the State's ownership as of 31 December 2007.

3 Profit after tax and minority interests. For the regional health authorities, the profit is equal to the deviation from the result requirements set by the Ministry of Health and Care Services.

4 Weighted in accordance with the State's share of the book equity less minority interests as of 31 December 2007. See also return on page 18.

5 Dividend to the State allocated for the 2008 fiscal year and disbursed in 2009. May be subject to changes adopted at the general meeting in the spring of 2009.

Introduction by the Minister



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2008 has been a year less ordinary for both the State and private owners. The shift in the Norwegian economy was sudden and brutal, and the autumn brought a steady stream of bad news from the international financial crisis. Today, no one can predict how this will develop, or for how long the recession will last.

Financial crisis or no, the State remains the largest owner in Norwegian trade and industry. A large state owner can provide increased predictability and stability, and serves as a guarantee that allows the companies to continue to focus on long-term value creation even in times such as these, where prices and values fluctuate wildly, making it even harder for business decision-makers to plan for the future. This is an advantage.

The financial crisis has also demonstrated that the State can embrace many forms of collaboration between state and private capital. For example, we have injected additional owner's capital (SAS) and Eksportfinans has been given the opportunity to finance its lending by borrowing from the State. In other cases, the State has issued guarantees (GIEK), or established new fund structures (Finansfondet). The financial unrest has necessitated more, not less, state intervention. We have also demonstrated that this can be handled in many different ways, and that the direct ownership is one of many elements.

However, even extensive state ownership will not leave us unscathed by the financial crisis, and Norway is not immune to global events. We are a small country with an open economy based mostly on trade with other countries. One thing is certain: The crisis will deepen if Norway and other countries only focus on our own problems. The Government is determined not to repeat the mistakes of the interwar years, when trade and toll barriers were erected. International trade is absolutely essential if we are to turn the recession into new growth.

The Government is pleased that many of our companies operate abroad, also in cultures very different from our own. The expectations for corporate social responsibility increase proportionately with more prominent international presence and influence. We do not want the financial crisis to cause companies to give less priority to efforts in connection with ethics and corporate social responsibility, rather the opposite. The causes of the financial crisis provide ample illustration of why it is so important, both for society in general and the individual enterprises, that the companies and their boards shoulder their social responsibility and act in accordance with basic ethical norms. Bloated incentive systems and the lack of critical approach to the sale of risk products have had disastrous consequences for the global economy. How these types of issues are handled will be decisive in ensuring long-term competitiveness for Norwegian business and industry. The boards of the companies are responsible for implementing guidelines and systems which ensure that the company's social responsibility is handled in the best possible manner. I expect companies where the State has an ownership interest to be leaders in corporate social responsibility, and the Government will continue to follow up the efforts of the individual companies. I would also like to emphasise that the State, in all its ownership decisions and management, places great importance on complying with the division of roles and responsibilities which follows from corporate legislation and generally accepted principles for corporate management and owner control.

We must face the fact that it is not possible, nor desirable, to keep everything as it once was. While we cannot save all jobs, it is important to remember that the financial crisis can open up new opportunities if we can adapt and innovate. Our ambition can be no less than emerging from the crisis stronger than before, but this requires that we make the right decisions now. We must retain employee expertise, upgrade equipment, invest in research and facilitate change and reorganisation. This is exactly the kind of long-term value creation perspective which the State can guarantee.

This ownership report provides an overview of Norway's state ownership. We hope you will find it interesting reading!

Sincerely

Sylvia Brustad, Minister of Trade and Industry

State ownership in 2008

The negative development in the global economy in the second half of 2008, with plummeting stock markets, weaker global trade and reduced commodity prices also had an impact on the development in the companies where the State has an ownership. From the listed companies, the State's return was negative by 40 per cent¹. The companies with commercial objectives (Categories 1-3) had a total annual profit after tax and minority interests of NOK 88.6 billion, against NOK 114 billion in 2007. The State will receive NOK 27.0 billion in total dividend for the 2008 fiscal year, against NOK 34.3 billion for the 2007 fiscal year. For the listed companies, the dividend shrank from NOK 25.4 billion in 2007 to NOK 15.9 billion in 2008.

In 2008 and the beginning of 2009, the State has been involved in several ownership transactions, including an increase of the state ownership in StatoilHydro ASA, divestment of ownership interests in BaneTele AS and an increase in capital in SAS AB.

Macro-economic development

Several years of very strong growth in the mainland economy tapered off in 2008, with preliminary calculations placing growth at 2.4 per cent from the preceding year². The economic development turned downwards as early as in 2007/2008, and the growth weakened through the year.

The financial crisis has also resulted in a severe slowdown of the economic growth in most other countries as well. Current statistics indicate both lower GNP and employment throughout the second half of 2008 and the beginning of 2009, and many countries have seen rising unemployment. Globally, the economy grew by 3.8 per cent in 2008, compared with 5.2 per cent in 2007³.

Listed companies

The Oslo Stock Exchange started the year with a negative development in parts of January, but following this, the benchmark index OSEBX mainly had a positive development up to the high point so far on 22 May. The second half of 2008 was characterised by major unrest in the international capital markets and growing problems in the real economy of most countries. For 2008 as a whole, the OSEBX had a negative development of 54.1 per cent.

The value of the State's shares on the Oslo Stock Exchange fell by NOK 238 billion in 2008, to a total value of NOK 333 billion at year-end 2008. The State will receive dividend from the listed companies for the 2008 fiscal year of NOK 15.9 billion. In addition, the State received NOK 1.3 billion from a

pro rata retirement of shares in connection with a buyback program in Telenor ASA. The State also purchased shares in StatoilHydro ASA for a total of NOK 17.1 billion. In total, this yielded a negative return to the State of 41.7 per cent, compared with an opening value of NOK 571 billion at the start of 2008.

Other companies

The overall result achieved by the unlisted companies in Categories 1-3 was much stronger for 2008 than for 2007, measured as the annual result after tax and minority interests. For these companies, the total annual profit was NOK 23.6 billion, against NOK 10.5 billion in 2007. This increase is mainly due to accounting effects of a swap trade between Statkraft and German energy company E.ON.

As a group, the companies with sector-policy objectives also achieved a somewhat stronger result than for the preceding year. The overall annual result, excluding the regional health authorities, amounted to NOK 6.1 billion for the 2008 fiscal year, against NOK 4.7 billion for the 2007 fiscal year.

Capital injection and transactions

The Ministry of Justice and the Police and the Ministry of Labour and Social Inclusion presently own a total of 53.4 per cent of **Itas amb AS**. A decision has been made to divest this ownership interest, and this work has been ongoing throughout 2008 and is expected to be concluded in the first half of 2009, cf. Storting Proposition No. 20 (2005-2006), Recommendation to the Storting No. 47 (2005-2006).

¹ Share price development in the listed companies weighted in accordance with the market value of the State's share of the companies as of 31 December 2007, and including increase in value on disbursed dividend equal to reinvestment in five-year government bonds as of 30 June 2008. Does not include the State's indirect ownership of Aker Solutions ASA through Aker Holding AS.

² Source: Statistics Norway as of 7 May 2009

³ Source: CIA World Fact Book as of 14 May 2009

The 2009 ownership conference was held on 17 March at the Ministry of Trade and Industry's offices in Oslo.



On 18 January 2008, the Government presented a proposal for the State to participate with NOK 180 million in a share capital increase of NOK 1.2 billion in **Eksportfinans ASA**, which will ensure that the State's 15 per cent stake in the company remains unchanged. On 3 March 2008, the Storting endorsed the Government's proposal, cf. Recommendation to the Storting No. 151 and Storting Proposition No. 33 (2007-2008). As a result of rampant unrest in the international capital markets, Eksportfinans' securities portfolio had suffered unrealised losses. In addition, the company had record lending growth in 2007. The purpose of the capital increase was to provide satisfactory capital adequacy for the company and contribute to achieving higher ratings from the international rating agencies. The capital increase was implemented in the first quarter of 2009.

The merger of Statoil and Hydro's petroleum activities on 1 October 2007, resulting in the new company **StatoilHydro ASA**, gave the State an ownership share of about 62.5 per cent in the new company. On 8 June 2007, the Storting endorsed an increase of the State's ownership to 67 per cent. As a result, the State, represented by the Ministry of Petroleum and Energy, acquired StatoilHydro shares in the market from 2 June 2008 through 5 March 2009. In total, 143 million shares were acquired at a total price of about NOK 19.3 billion. Following this purchase, the State owns 67 per cent of the shares in StatoilHydro ASA.

Through two capital increases, the equity of **Kommunalbanken AS** was increased by NOK 466 million in total in 2008, of which the State's share was NOK 373 million. This took place through an initial increase in the share capital NOK 166 million at the general meeting on 19 June 2008, and then another NOK 300 million at the extraordinary general meeting of 22 December 2008. The last capital increase provides the

opportunity to increase the lending by NOK 20 billion. The background for the increase of the equity was the bank's strong lending growth in recent years, which had resulted in a reduction of the bank's core capital adequacy. Kommunalbanken AS shall contribute to competition in the market for offering loans to the municipal sector and thus contribute to the lowest possible financing costs for the municipal sector. Had the equity not been strengthened, the bank would have had to reduce its lending growth.

Following SIVA SF's divestment of its ownership share of 49 per cent in **Veterinærmedisinsk Oppdragscenter AS** (VESO AS) to Aquanova Invest AS, the Ministry of Agriculture and Food found, based on the concern for VESO AS' opportunities for future development, that it was desirable to offer the new minority owners an opportunity to become majority owners. This was carried out through a private placement, which resulted in Aquanova Invest AS achieving an ownership share of 60.1 per cent in VESO AS. Reference is made to the briefing given in Storting Proposition No. 22 (2008-2009), Item 4 Other matters, cf. also Recommendation to the Storting No. 97 (2008-2009).

In November 2008, the Ministry of Trade and Industry exercised its right to sell the State's remaining 50 per cent stake in **BaneTele AS** to Bredbåndssalliansen at terms stipulated in the shareholder agreement from 2006. BaneTele AS was established as a state-owned limited company in 2001 in a demerger from the Norwegian National Rail Administration. In the autumn of 2006, a private placement was implemented, giving Bredbåndssalliansen a 50 per cent ownership of BaneTele AS. The sale of the shares was carried out in February 2009 following consent from the Storting. The sale amount was NOK 715 million, and the transaction facilitated the establishment of a joint ownership structure under

The ownership conference is held every year and is a venue for discussing various matters in connection with private and state ownership.



Bredbåndssalliansen and coordination of the activities of BaneTele AS and the service provider Ventelo's Norwegian activities.

In February 2009, **SAS AB** presented its new strategy – Core SAS. The new strategy entails a strengthening of the company's capital situation, and new SAS AB shares worth about SEK 6 billion were issued in April. The State participated in the issue for its pro rata share and subscribed to new shares worth NOK 709 million. The matter was processed by the Storting on 12 March 2009, cf. Storting Proposition No. 41 (2008-2009).

At the end of 2008 and the beginning of 2009, the Government launched a number of sets of measures in connection with the international financial crisis. These are measures directed at trade and industry in general, with effects mainly expected in 2009. One of the measures was strengthening the equity of **Argentum Fondsinvesteringer AS** by NOK 2 billion, cf. Storting Proposition No. 37 (2008-2009) and Recommendation to the Storting No. 139 (2008-2009), which will be carried out at the company's general meeting in the spring of 2009.

Other ownership issues

As of 1 January 2008, all activities in the management body Gassnova were transferred to Gassnova SF. Over the course of the year, the company has built an operating organisation which has grown from one to 24 employees. At the end of 2008, Gassnova SF manages the State's interests in the following CO₂ handling projects:

- The technology centre for CO₂ handling at Mongstad (TCM)
- Full-scale CO₂ handling at Kårstø
- Transport and storage of CO₂ from Mongstad and Kårstø

In March, the Storting endorsed the proposals in Storting White Paper No. 6 (2007-2008), *the NRK placard*. The NRK placard shall form the basis for the Storting's and the Government's management of NRK AS' role in society and reflect the overall requirements and expectations society in general has in relation to NRK as a public broadcaster.

In the spring of 2008, the Government presented Storting White Paper No. 12 (2007-2008), *Concerning the activities of Posten Norge AS*. The white paper dealt with the conversion of post offices to postal services in stores ("Post i Butikk"), the continuation of banking services in Posten's branch network and that the scheme with state purchase of commercially unviable politically imposed postal services be continued. The white paper also dealt with the company's economic development and strategies.

The unrest in the international capital markets, with strong growth in risk premiums for debt securities, continued throughout 2008. As a result, **Eksportfinans ASA** saw the value of its securities portfolio drop significantly, with resulting unrealised losses which were posted against the company's profit and equity. In March 2008, Eksportfinans ASA entered into an agreement with the company's largest shareholders (DnB NOR ASA, Nordea Bank AB og Danske Bank AS), which entailed that the company, on specific terms, is secured against further loss of value in a specific securities portfolio after 29 February 2008 within a limit of NOK 5 billion. The other shareholders were later invited to participate in the agreement on a pro rata basis, and the agreement was approved by the company's general meeting in April 2008. A majority of the bank shareholders, representing a total of 84.5 per cent of the shares, chose to participate in the portfolio guarantee agreement.

The topic of the 2009 conference was how owners and executives think in light of the economic development and what opportunities exist.



In Storting Proposition No. 62 (2007-2008) *Ownership issues pertaining to Eksportfinans ASA, etc.*, the Government put forward a proposal to authorise the Ministry of Trade and Industry to participate in the portfolio guarantee agreement, and that the State's share of the guarantee limit of NOK 5 billion should be limited to maximum NOK 750 million, corresponding to the State's ownership interest of 15 per cent. On 17 June 2008, the Storting endorsed the proposal during its consideration of Recommendation to the Storting No. 308 (2007-2008). The Ministry of Trade and Industry became a signatory to the guarantee agreement.

Three companies which were formerly not explicitly categorised in accordance with the objective of the ownership were categorised in Storting Proposition No. 62 (2007-2008) *Ownership issues pertaining to Eksportfinans ASA, etc.* These were **Secora AS**, **Innovation Norway** and **Gassnova SF**. Secora AS is a company where the State's ownership objective is mainly commercial in nature, and the company was therefore placed in Category 1. Innovation Norway is primarily an industry policy tool, while Gassnova SF primarily is an energy policy tool. These companies were therefore placed in Category 4 – companies with sector-policy objectives.

As a result of the State's ownership objective in **Secora AS** being only commercial in nature, the management of the state ownership was transferred from the Ministry of Fisheries and Coastal Affairs to the Ministry of Trade and Industry by Royal Decree on 1 July 2008.

At the extraordinary general meeting of **Avinor AS** in August 2008, a decision was made to remove the provision in the by-laws which set a limit for the company's borrowing. The decision was made on the basis of the major investment and financing challenges facing Avinor AS in the coming years.

The international bookmaker company Ladbrokes has sued the State, claiming that Norsk Tipping AS' exclusive right to organise certain money lotteries is in violation of Norway's obligations under the EEA agreement. The case went before Oslo District Court, which requested an advisory statement from the EFTA Court concerning the legal EEA aspects on 1 August 2006. The EFTA Court's statement was made on 30 May 2007, and the State's view was upheld in Oslo District Court's judgment of 3 October 2008, in accordance with the statement of the EFTA Court. The judgment was appealed by Ladbrokes and the appeal case has been scheduled for hearing at Borgarting Court of Appeal in September 2009.

Norsk Tipping is licensed to distribute certain money lotteries (odds games and certain numbers games) on the internet. In 2008, the Storting adopted important amendments to the Act relating to money lotteries, in the form of a clarification which stated that the distribution of money lotteries on the internet was illegal without a Norwegian license. A provision was adopted which states that distribution of such money lotteries shall be illegal when the enterprise which handles the payment transaction is aware that the payment goes to a money lotteries provider without a Norwegian license. The purpose of the amendment is to prevent payment from Norwegian gamblers to money lotteries distributed on the internet which are not approved or supervised by Norwegian authorities and which entail an increased risk of gambling problems. The amendment constitutes an important contribution to preventing recruitment to such lotteries, and will also curtail the number of gamblers who spend irresponsibly large amounts on illegal money lotteries. The Ministry of Culture and Church Affairs is working on regulations on this area and the act is scheduled to come into force sometime in 2009.

The 2009 conference's subtitle was "Time for a more operational ownership?"



To help secure financing of **Telenor ASA**'s investments in Indian company Unitech Wireless, the Government stated in October 2008 that it, on certain terms, was willing to put forward a proposition to the Storting for the State to subscribe to a pro rata share of a possible share issue in Telenor ASA. The terms included that any share issue had to be recommended by Telenor's board, that the share issue should take place in the form of an ordinary issue with an upper limit of NOK 12 billion and that the issue terms were acceptable. In January 2009, it became clear that Telenor's board chose to secure the financing of the India investment through a combination of operational cash flow, cancellation of dividend for 2008 and probably 2009 as well as taking out new loans. The share issue was therefore not relevant.

Due to the unrest in the capital markets, **Eksportfinans ASA** experienced problems with gaining access to long-term financing in the autumn of 2008. In order to ensure the availability of financing of export contracts which qualify for state-supported loans from Eksportfinans ASA to Norwegian companies, the Government put forward a Storting Proposition in December 2008, No. 32 (2008-2009). This entailed that the State would offer Eksportfinans ASA loans at market terms on certain conditions. On 18 December 2008, the Storting endorsed the proposal in its processing of Recommendation to the Storting No. 123 (2008-2009). On this basis, the Norwegian State represented by the Ministry of Trade and Industry commits to giving loans to Eksportfinans ASA until 31 December 2010. The loans shall have a maturity of five years, or less should Eksportfinans ASA so desire. The loans shall have market interest rates.

In order to ensure that values are not transferred to the owners of Eksportfinans as a result of this extraordinary access to loans from the State, the parties have agreed that the State shall have a preference share for as long as Eksportfinans holds loans from

the State. The preference share gives a right to an annual dividend equal to 22.5 per cent of the company's annual profit within the statutory maximum dividend basis.

On the basis of the important role **Eksportfinans ASA** plays in obtaining competitive financing for the Norwegian export industry – and the proposal put forward in Storting Proposition No. 32 (2008-2009) – *State loans to Eksportfinans ASA* – the Storting approved that the State's ownership in Eksportfinans ASA should be placed in Category 3 from 2009.

Buyback of own shares for retirement

It is considered desirable, in companies where the State is an owner, that buyback of own shares followed by retirement of said shares does not result in a change in the State's ownership percentage. Therefore, the State has in recent years entered into agreements relating to pro rata redemption of shares in connection with the establishment of such buyback programs, thus keeping the State's ownership percentage unchanged. These buyback agreements have been within the framework set by the Storting for the Government for the management of the state ownership.

The buyback agreements have been formulated in a way which commits the companies to pay a volume-weighted average of the prices the companies have paid when buying shares in the market, as well as an interest compensation for delayed settlement. This guarantees a price for the State which is equal to what other shareholders have been willing to sell at.

In 2008, the State redeemed shares in **Telenor ASA** in connection with the company's retirement of shares bought back. The shares purchased by the company were bought back on the basis of an authority issued by the general meeting in 2007.

Return and values

The value of the State's direct ownership on the Oslo Stock Exchange was NOK 333 billion at year-end 2008. The State's share of the book value of the unlisted companies in which one of the main objectives is commercial (Categories 1-3) was NOK 97.4 billion. For the 26 companies in which one of the main objectives is commercial, this gives a total estimated value of NOK 430 billion for the State's direct ownership.

There are different methods for evaluating a company, and these may give differing results. In order to determine the value of the State's direct ownership in this report, we use the share price development for the listed companies, while book equity less minority interests is used for the unlisted companies in Categories 1-3.¹ For the sector-policy companies, where the main objectives of the state ownership are not commercial, i.e. Category 4 companies, no estimated value is given in this report.

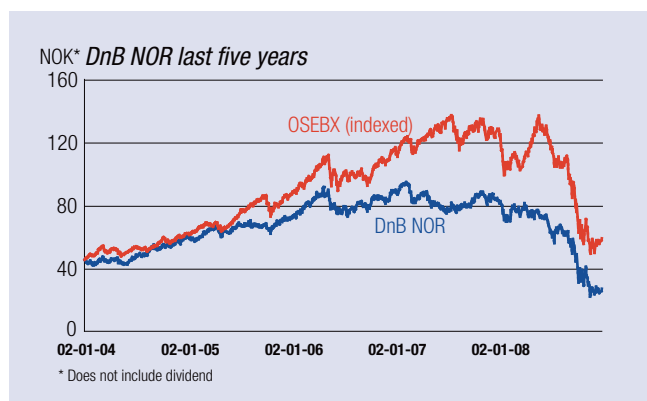
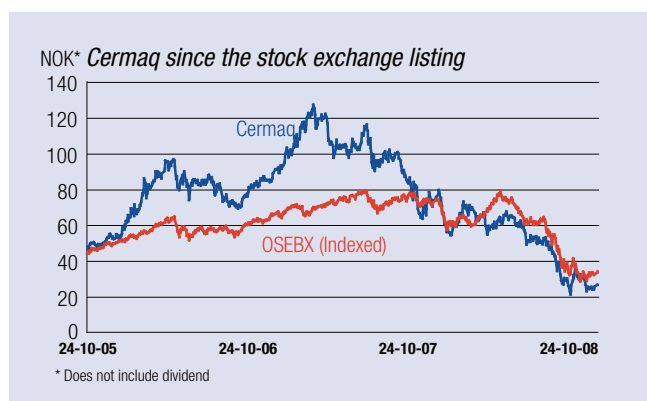
The return on equity for a company is determined by the development of the company's value, adjusted for any disbursements and payments of capital, including dividend.

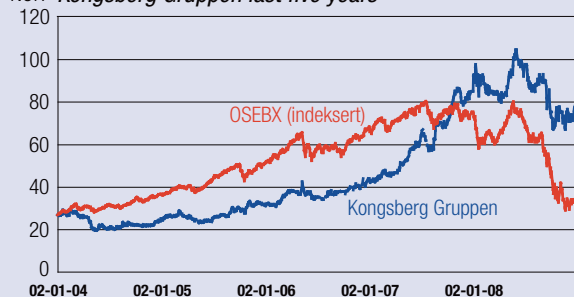
Share price development for the listed companies

The stock market in Norway in 2008 was characterised by a growing international financial crisis, economic stagnation and plummeting global stock markets. The problems in the US financial sector worsened over the summer and Lehman Brothers went bankrupt in September, while several major financial institutions were saved by bail-out packages from individual states. The lower economic growth also resulted in weaker demand for oil and other commodities which dominate the Oslo Stock Exchange. The oil price fell markedly in the latter half of 2008 and resulted in a very turbulent development in the Norwegian stock market².

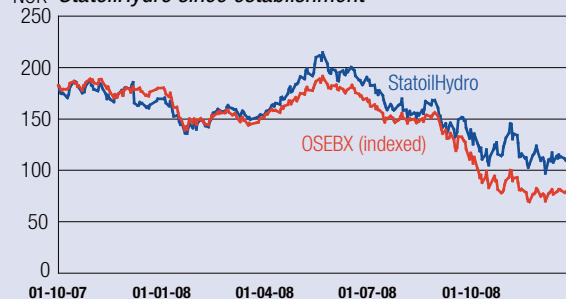
Compared with the major international markets, the Oslo Stock Market did poorly in 2008. In the US, the S&P 500 index fell by 38.5 per cent, and the IT index Nasdaq fell by 40.5 per cent. The European market, measured by the FTSE Eurotop 100, fell by 43.2 per cent, while the Japanese Nikkei index fell by 42.1

1 This does not necessarily give a correct picture of the company's market value, and the approach may be considered somewhat conservative. However, the method is consistent over time.
2 Information obtained from the national report of the National Insurance Scheme Fund.

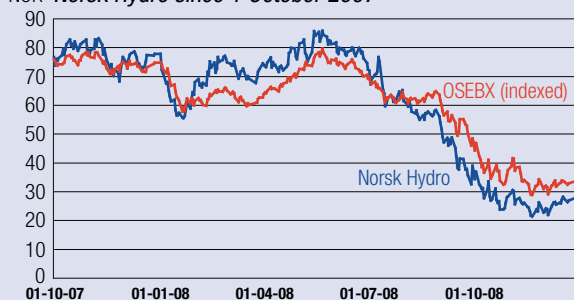


NOK* *Kongsberg Gruppen last five years*

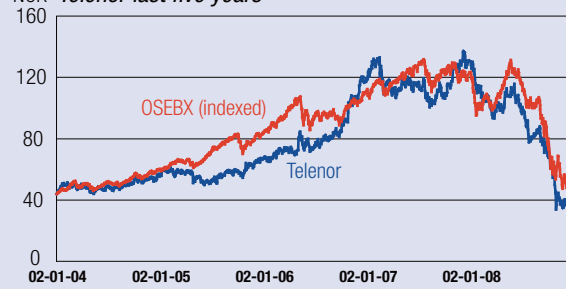
* Does not include dividend

NOK* *StatoilHydro since establishment*

* Does not include dividend

NOK* *Norsk Hydro since 1 October 2007*

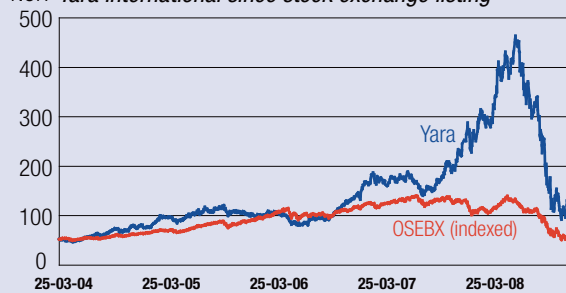
* Does not include dividend

NOK* *Telenor last five years*

* Does not include dividend

NOK* *SAS last five years*

* Does not include dividend

NOK* *Yara International since stock exchange listing*

* Does not include dividend

per cent. The OSEBX index was down by 54.1 per cent in the same period.

Of the sub-indices on the Oslo Stock Exchange, the health, energy and IT sectors fell the least, with 19, 43 and 49 per cent, respectively. Finance, consumer goods and telecom had the weakest development, falling 67, 63 and 63 per cent, respectively. The StatoilHydro share price fell by 33 per cent. The company, which makes up almost one third of the listed value on the Oslo Stock Exchange, thus contributed to the energy sector falling less than the benchmark index.

Dividend

For the 2008 fiscal year, the State will receive a total of 26.4 billion in dividend from the companies in Categories 1-3, down NOK 7.1 billion from the preceding year, reflecting the strained financial and liquidity-related situation characterising many of the companies. Among the listed companies, none of the following will disburse dividend for the 2008 fiscal year: Cermaq ASA, DnB NOR ASA, Norsk Hydro ASA, SAS AB and Telenor ASA. Neither will several of the unlisted companies disburse dividend for the most recent fiscal year.

2008 return and values

Million NOK	Market value ¹	State ownership stake ¹	Value of the State's stake ¹	Dividend to the State for the 2008 fiscal year ²	The State's sales proceeds, capital injection and share purchases ³	Dividend in 2008 ⁴	Direct return in 2008 ⁵	Average annual dividend last five years ⁶
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Listed companies

Cermaq ASA	2 442	43,5 %	1 063	0	0	-62 %	3,0 %	-14 %
DnB NOR ASA	35 982	34,0 %	12 234	0	0	-62 %	5,4 %	0 %
Kongsberg Gruppen ASA	9 840	50,0 %	4 920	83	0	-2 %	1,5 %	26 %
Norsk Hydro ASA	34 693	43,8 %	15 204	0	0	-58 %	6,4 %	N/A
SAS AB	5 774	14,3 %	825	0	0	-49 %	0,0 %	-11 %
StatoilHydro ASA	363 187	66,4 %	241 236	15 355	-17 137	-27 %	5,0 %	N/A
Telenor ASA	76 760	54,0 %	41 424	0	1 347	-62 %	2,6 %	6 %
Yara International ASA	43 372	36,2 %	15 706	475	0	-39 %	1,6 %	19 %
Total listed companies ⁷	572 050		332 611	15 913	-15 790	-40 %		

Million NOK	Book equity ⁸	State ownership stake ¹	Recorded value of the State's stake ⁹	Dividend to the State for the 2008 fiscal year ²	The State's sales proceeds, capital injection and share purchases ³
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Unlisted companies in Categories 1-3

Argentum Fondsinvesteringer AS	3 185	100 %	3 185	0	0
Baneservice AS	122	100 %	122	0	0
Entra Eiendom AS	5 724	100 %	5 724	0	0
Flytoget AS	890	100 %	890	98	0
Mesta AS	1 618	100 %	1 618	0	0
Secora AS	62	100 %	62	2	0
Venturefondet AS	25	100 %	25	0	0
Aker Holding AS ¹⁰	4 654	30 %	2 001	52	0
Nammo AS	1 171	50 %	586	67	0
BaneTele AS	721	50 %	360	0	0
Eksportfinans ASA	7 208	15 %	1 081	0	-180
Electronic Chart Centre AS	19	100 %	19	1	0
Kommunalbanken AS	2 205	80 %	1 764	35	-373
NSB AS	6 219	100 %	6 219	14	0
Posten Norge AS	5 153	100 %	5 153	0	0
Statkraft SF	67 449	100 %	67 449	10 000	0
Store Norske Spitsbergen Kulkompani AS	1 138	100 %	1 137	200	0
Veterinærmedisinsk oppdragscenter AS	42	40 %	17	4	0
Total unlisted companies in Categories 1-3	107 604		97 411	10 473	-553
Total	679 654		430 022	26 386	-16 343

<i>Million NOK</i>	<i>Dividend to the State for the 2008 fiscal year²</i>	<i>The State's sales proceeds, capital injection and share purchases³</i>
Companies with sectoral policy objectives		
Innovasjon Norge	26	0
Norfund	0	-485
Norsk Eiendomsinformasjon AS	11	0
SIVA SF	0	-50
Statnett SF	499	0
Statskog SF	13	0
AS Vinmonopolet	70	0
Total companies with sectoral policy objectives (Category 4)	619	-535
Total all companies	27 052	-16 878

1 As of 31 December 2008. The State ownership stake in StatoilHydro ASA as of 31 March 2009 has been increased to 67 per cent. The market value has been calculated using the total number of issued shares.

2 Proposed dividend – can be changed at the general meeting in the spring of 2009.

3 Sales proceeds are shown as positive numbers, capital injection and share purchases are shown as negative numbers.

4 Share price development including dividend.

5 Disbursed dividend per share in 2008 as a percentage as of 31 December 2007.

6 Taking into account the rise in value of dividend for the last five years. For Yara International ASA last four years, for Cermaq ASA last three years. As a result of the StatoilHydro merger, no return figures have been calculated for Norsk Hydro ASA (excl. the petroleum activities) and StatoilHydro ASA.

7 The return is weighted in accordance with the State's ownership stake as of 31 December 2007.

8 Book equity less minority interests

9 The State's share of book equity less minority interests.

10 At the general meeting in Aker Holding AS in the spring of 2009, a capital reduction was adopted which will provide a basis for a disbursement to the shareholders in 2009. This entails that the State will receive NOK 52 million from Aker Holding AS in 2009.

2007 return and values

<i>Million NOK</i>	<i>Market value¹</i>	<i>State ownership value¹</i>	<i>Value of the State's stake¹</i>	<i>Dividend to the State for the 2007 fiscal year</i>	<i>The State's sales proceeds, capital injection and share purchases</i>
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Listed companies

Cermaq ASA	6 984	43,5 %	3 041	91	0
DnB NOR ASA	110 610	34,0 %	37 607	2 039	108
Kongsberg Gruppen ASA	10 170	50,0 %	5 085	75	0
Norsk Hydro ASA	96 841	43,8 %	42 440	2 735	2 763
SAS AB	11 309	14,3 %	1 616	0	0
StatoilHydro ASA	538 881	62,5 %	336 810	16 940	2 442
Telenor ASA	218 016	54,0 %	117 653	3 083	0
Yara International ASA	73 331	36,2 %	26 554	422	402
Total listed companies	1 066 143		570 805	25 385	5 716

<i>Million NOK</i>	<i>Book equity³</i>	<i>State ownership stake</i>	<i>Recorded value of the State's stake⁴</i>	<i>Dividend to the State for the 2007 fiscal year</i>	<i>The State's sales proceeds, capital injection and share purchases²</i>
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Unlisted companies in Categories 1-3

Argentum Fondsinvesteringer AS	3 744	100 %	3 744	135	0
Baneservice AS	156	100 %	156	0	0
Entra Eiendom AS	8 444	100 %	8 444	144	0
Flytoget AS	855	100 %	855	65	0
Mesta AS	2 226	100 %	2 226	0	0
Secora AS	55	100 %	55	0	0
Venturefondet AS	24	100 %	24	0	75
Aker Holding AS ⁵	16 065	30 %	4 783	99	-4 819
Nammo AS	877	50 %	438	65	0
BaneTele AS	717	50 %	358	0	0
Eksportfinans ASA	2 662	15 %	399	0	0
Electronic Chart Centre AS	17	100 %	17	1	0
Kommunalbanken AS	1 349	80 %	1 047	0	-59
NSB AS	6 604	100 %	6 604	402	0
Posten Norge AS	5 778	100 %	5 778	597	0
Statkraft SF	38 833	100 %	38 833	6 560	0
Store Norske Spitsbergen Kulkompani AS	573	100 %	573	7	0
Veterinærmedisinsk Oppdragscenter AS	34	40 %	17	1	0
Total unlisted companies in Categories 1-3	72 949		74 353	8 076	-4 803
Total	1 139 092		645 158	33 460	913

<i>Million NOK</i>	<i>Dividend to the State for the 2008 fiscal year</i>	<i>The State's sales proceeds, capital injection and share purchases</i>
Companies with sectoral policy objectives		
Avinor AS	397	0
Gassnova SF	0	-10
Norfund	0	-485
Norsk Eiendomsinformasjon	13	0
SIVA SF	0	-50
Statnett SF	318	0
Statskog SF	13	0
AS Vinmonopolet	52	0
Total companies with sectoral policy objectives (Category 4)	793	-545
Total all companies	34 253	368

1 As of 31 December 2007. The market value has been calculated using the total number of issued shares.

2 Sales proceeds are shown as positive numbers, capital injection and share purchases are shown as negative numbers

3 Book equity less minority interests

4 The State's share of book equity less minority interests

5 At the general meeting in Aker Holding AS in the spring of 2008, a capital reduction was adopted which will provide a basis for a disbursement to the shareholders in 2008 corresponding to the received dividend from Aker Solutions ASA. This entailed that the State received NOK 99 million from Aker Holding AS in 2008.

The companies' economic development

The State monitors the economic development in all companies where it owns a stake. This chapter reports some key financial figures. The main focus in the State's ownership report is directed towards the companies where the one of the main objectives is commercial, i.e. companies in Categories 1-3, but the State, in its role as owner, also emphasises the efficient operation of the companies with sector-policy objectives and the attainment of political and social objectives with the most efficient use of resources possible.

Result development¹

The total profit after tax and minority interests for the 26 companies in Categories 1-3 amounted to NOK 88.6 billion for the 2008 accounting year, compared with NOK 114 billion in 2007. This is a reduction of 22 per cent overall.

Among the listed companies, **Yara International ASA** had the best result when measured against 2007. In 2008, Yara achieved its best financial result ever in 2008, with an annual profit after tax and minority interests of NOK 8.2 billion, up 36 per cent from 2007. The improvement is mainly due to high fertiliser prices for most of 2008.

The rest of the listed companies saw their results drop markedly, with the exception of **StatoilHydro ASA**, which achieved a result on a par with 2007, NOK 43.3 billion for 2008 against NOK 44.6 billion for 2007. High production and an increase in realised oil and gas prices were partly offset by increased operating costs.

SAS AB had the weakest result of all the listed companies in 2008. The annual result for the group for the 2008 fiscal year was a deficit of NOK 5.3 billion, compared with a profit of NOK 0.5 billion for 2007. The main reasons for the weaker result in 2008 were deficits and write-downs related to the subsidiary Spanair totalling almost SEK 4.9 billion, high fuel prices in the first half of 2008 and sharply declining passenger volumes as a result of the financial crisis in the latter half of 2008.

Of the unlisted companies, the **Statkraft SF** group had the highest turnover, and the company achieved a record result after tax and minority interests of NOK 33.3 billion. The corresponding result in 2007 was 6.6 billion. A large part of the increase is due to the recording of a non-recurring gain of NOK 25.6 billion as income. The gain comes from the

implementation of the swap trade agreement with German-based energy company E.ON in 2008. However, the underlying result also shows an improvement from 2007 to 2008, mainly due to higher energy prices and production.

Entra Eiendom AS posted a significant negative annual result, in spite of an operating profit before changes in value in investment properties and write-downs of NOK 943 million, compared with NOK 869 million in 2007. The weak result is due to changes in value of investment properties which resulted in a reduction of NOK 3.5 billion in 2008, compared with an increase of NOK 1.2 billion in 2007. The return requirements of the investors have been set higher, while the banks demand a higher risk premium when giving loans. This results in a higher yield level and reduced the property values in 2008.

The negative result of **Aker Holding AS** is due to the fact that the financial development of the company is connected to the development in Aker Solutions. The underlying value of Aker Holding is measured by the share price of Aker Solutions. The State entered into an agreement to buy 30 per cent of the shares in Aker Holding AS on 22 June 2007, at a price corresponding to NOK 145.60 per Aker Solutions share, plus interest until the take-over date. At the end of 2008, the Aker Solutions share price was NOK 45. Aker Holding has written down the investment in Aker Solutions ASA in accordance with the share price development.

Dividend percentage

The dividend percentage is the part of the company's profit which is disbursed to the owners. The remaining part of the capital is retained by the company and added to the book equity. Many of the companies will not pay dividend for the 2008 fiscal year, resulting in a dividend percentage of nil. This is due to negative annual results and/or a need to strengthen the balance sheet. Of the listed companies, only **Kongsberg Gruppen ASA**,

¹ The report contains group accounting figures for the individual companies

Group accounting figures 2008 – Companies in Categories 1–3

Million NOK	The States ownership stake ¹	Operating income	Operating income	Annual profit/loss ²	Capital employed	Balance sheet total
Listed companies						
Cermaq ASA	43,5 %	9 832	177	-59	7 663	10 385
DnB NOR ASA	34,0 %	34 348	12 170	9 211	N/A	1 831 699
Kongsberg Gruppen ASA	50,0 %	11 056	1 038	583	3 616	12 450
Norsk Hydro ASA	43,8 %	88 593	1 194	-3 925	57 704	95 157
SAS AB	14,3 %	45 234	-526	-5 327	22 150	39 297
StatoilHydro ASA	66,4 %	656 020	198 832	43 265	430 381	578 423
Telenor ASA	54,0 %	97 194	15 182	13 065	144 601	187 172
Yara International ASA	36,2 %	88 775	12 281	8 228	58 241	80 887
Total listed companies		1 031 052	240 349	65 041	724 357	2 835 470
Unlisted companies (Categories 1–3)						
Argentum Fondsinvesteringer AS	100 %	-482	-514	-421	3 187	3 193
Baneservice AS	100 %	581	-44	-34	326	397
Entra Eiendom AS	100 %	1 351	-2 916	-2 574	17 738	20 091
Flytoget AS	100 %	719	199	140	1 040	1 385
Mesta AS	100 %	5 592	-555	-608	1 618	3 572
Secora AS	100 %	287	14	9	65	143
Venturefondet AS	100 %	0	0	1	25	26
Aker Holding AS	30 %	0,00	-1,46	-11 081	4 654	4 656
Nammo AS	50 %	3 130	390	268	1 883	3 087
BaneTele AS	50 %	870	5	4	868	1 162
Eksportfinans ASA	15 %	4 864	4 660	3 355	N/A	296 901
Electronic Chart Centre AS	100 %	20	3	4	19	24
Kommunalbanken AS	80 %	621	543	390	N/A	216 236
NSB AS	100 %	10 329	105	20	11 874	17 120
Posten Norge AS	100 %	28 663	361	-35	9 923	19 516
Statkraft SF	100 %	23 995	16 766	33 279	113 762	145 291
Store Norske Spitsbergen Kulkompani AS	100 %	3 445	1 056	881	1 162	2 670
Veterinærmedisinsk oppdragssenter AS	40 %	234	2	5	47	47
Total unlisted companies in Categories 1–3		84 221	20 074	23 600	168 190	735 518
Total all companies in Categories 1–3		1 115 272	260 422	88 642	892 547	3 570 988

1 As of 31 December 2008

2 Annual profit/loss after tax and minority interests

StatoilHydro ASA and **Yara International ASA** will disburse dividend for the 2008 fiscal year. The dividend to the State from these companies is NOK 83 million, NOK 15.4 billion and NOK 475 million, respectively. Among the unlisted companies, more are disbursing dividend, and **Flytoget AS**, **Nammo AS**, **NSB AS** and **Veterinærmedisinsk Oppdragscenter AS** will all disburse dividend of 50 per cent or more of the annual profit after tax and minority interests. **Statkraft** will disburse a dividend of NOK 10 billion for the 2008 fiscal year.

To illustrate the companies' ability to yield direct return over time, the table on the following page contains the average dividend percentage for the last five years. This has been calculated as the total dividend for the last five years divided by the total annual profit/loss after tax and minority interests for the last five years. Over this period, almost all the listed companies have disbursed dividend, with an average ranging between 18 and 50 per cent. The exception is **SAS AB**, which has not disbursed any dividend to its owners over the last five years. Among the unlisted companies, **Baneservice AS** and **Mesta AS** have been noted as having a negative dividend percentage over the last five years. This is due to the fact that the companies' aggregate results after tax and minority interests for the last five years are negative, but that they have had years with positive results and resulting dividend disbursements over the five-year period. **Entra Eiendom AS** is also, as a result of special circumstances, listed with a negative dividend percentage over the last five years². The average dividend percentage for Statkraft for the last five years has been strongly affected by the record NOK 33.3 billion result in 2008, resulting from the swap trade agreement with E.ON.

Profitability

Return on equity is a measure of the profitability of the companies and is measured as the annual result after tax and minority interests divided by the value of the average equity of the majority.

For the State, which is a long-term owner, it is also interesting to consider the profitability of the companies over time, in addition to the profitability for the individual year. The average annual return on equity for the last five years expresses the profitability over time for each company. **SAS AB** stands out with a negative return on equity of 48 per cent for 2008. This is due to the significant negative result combined with the substantial

² The dividend for **Entra Eiendom AS** is set to 50 per cent of the group's annual profit after tax and minority interests in accordance with the Norwegian generally accepted accounting principles (NGAAP). However, the dividend shall, as long as it does not contravene the provisions of the Limited Liability Companies Act, however, be equal to at least 2 per cent of the book equity after minority interests in accordance with the international accounting standards IFRS at the beginning of the accounting year. If there are major accounting effects for some years as a result of e.g. the sale of properties, dividend exceeding 2 per cent of book equity can be considered in relation to a three-year period as long as this does not contravene the provisions of the Limited Liability Companies Act.

reduction of equity suffered by **SAS** in 2008. The average for the period is also negative, but only 5 per cent.³

A weighted average for the return on equity for the entire period has also been included. **Statkraft SF** has a very large impact in this connection, due to the extraordinary result for the year related to the implementation of the E.ON transaction, as well as the fact that the State's share of the book equity in Statkraft SF will amount to about 1/7 of the State's share of book equity in the total portfolio.⁴

Public purchases and state subsidies as part of the sector policy

Several of the sector-policy companies provide services at prices and in areas that are not commercially viable. To achieve the sector-policy objectives of the State's ownership in these companies, the State, in some cases, pays companies to perform some tasks or offer various services. This either takes place through direct purchases by the public sector in companies competing in a market or through direct state subsidies to companies not competing in a market. The public purchases include purchasing health services from regional health authorities, and this constitutes the majority of the income of the regional health authorities.

Some of the companies in Category 3, i.e. companies with commercial objectives and other specifically defined objectives, have also been assigned tasks and services which support sector-policy objectives.

The extent of the public purchases varies between companies. Overall, the 52 companies referred to in this report received subsidies and income from public purchases of services of NOK 90.2 billion. The financing of health services is by far the dominant part of this amount, with a total of NOK 88.7 billion. This amount is distributed with NOK 12.5 billion to Central Norway Regional Health Authority, NOK 10.8 billion to Northern Norway Regional Health Authority, NOK 49 billion to Southern and Eastern Norway Regional Health Authority and NOK 16.3 billion to Western Norway Regional Health Authority. Public purchases and state subsidies also amounted to more than half the operating income of **Gassnova SF**, **Innovasjon Norge**, **Kings Bay AS**, **NSD AS**, **Petoro AS**, **Simula Research Laboratory AS** and **UNIS AS**.

³ However, it must be emphasised that return on equity for the last five years is an expression of the average per year, and not the average for the entire five-year period. This applies to all companies.

⁴ If one, in a theoretical case, had set five-year return on equity for Statkraft SF in place of return for the year, the weighted average of the unlisted companies would have been 10 per cent and the weighted of all companies would have been 15 per cent. With the average from the preceding four years set as Statkraft's return, the average for the unlisted companies would have been 5 per cent and for all companies 13 per cent.

2008 group accounts figures – Companies in Categories 1–3

Million NOK	Cash flow operations	Dividend percentage	Average dividend percentage last five years ¹	Return on equity ²	Average return on equity last five years ³	Equity percentage ⁴
Listed companies						
Cermaq ASA ⁵	-337	0 %	37 %	-1 %	14 %	42 %
DnB NOR ASA	-83 793	0 %	36 %	12 %	18 %	7 %
Kongsberg Gruppen ASA	-26	28 %	23 %	25 %	22 %	15 %
Norsk Hydro ASA ⁶	2 921	0 %	40 %	-7 %	8 %	57 %
SAS AB	-2 254	0 %	0 %	-48 %	-5 %	20 %
StatoilHydro ASA ⁶	102 533	53 %	50 %	22 %	24 %	37 %
Telenor ASA	25 629	0 %	26 %	17 %	22 %	47 %
Yara International ASA ⁵	3 986	16 %	18 %	32 %	30 %	37 %
Weighted average listed companies⁷				16 %		

Unlisted companies in Categories 1–3

Argentum Fondsinvesteringer AS	-456	0 %	43 %	-12 %	7 %	100 %
Baneservice AS ⁸	-21	0 %	N/A ⁹	-25 %	-8 %	32 %
Entra Eiendom AS	405	-7 %	N/A ⁹	-36 %	3 %	29 %
Flytoget AS	0	70 %	43 %	16 %	11 %	62 %
Mesta AS	162	0 %	N/A ⁹	-32 %	-3 %	45 %
Secora AS ⁵	21	0	23 %	15 %	4 %	43 %
Venturefondet AS	0	0 %	0 %	3 %	-1 %	94 %
Aker Holding AS	335	N/A	N/A	N/A	N/A	100 %
Nammo AS	478	50 %	46 %	26 %	26 %	38 %
BaneTele AS	176	0 %	0 %	1 %	-23 %	62 %
Eksportfinans ASA	-34 602	0 %	13 %	68 %	17 %	8 %
Electronic Chart Centre AS	N/A	30 %	31 %	21 %	19 %	80 %
Kommunalbanken AS	548	11 %	7 %	27 %	14 %	7 %
NSB AS	1 590	72 %	70 %	0 %	5 %	38 %
Posten Norge AS	1 342	0 %	47 %	-1 %	13 %	26 %
Statkraft SF	9 746	30 %	54 %	63 %	26 %	48 %
Store Norske Spitsbergen Kulkompani AS	2 100	23 %	28 %	103 %	36 %	43 %
Veterinærmedisinsk Oppdragscenter AS	N/A	174 %	90 %	13 %	7 %	44 %
Weighted average unlisted companies in Categories 1–3⁷				29 %		

Weighted average in all companies in Categories 1–3⁷ 20 %

1 Average dividend percentage is calculated as the total dividend divided by total group profit/loss after tax and minority interests for the last five years.

2 Annual profit/loss after minority interests and tax divided by the majority share of average book equity.

3 Arithmetic mean for the last five years, or from the establishment.

4 Equity as a percentage of total assets. Core capital adequacy ratio has been used for financial enterprises.

5 Average dividend percentage and average return on equity last four years.

6 Average dividend percentage last three years, and average return on equity last two years.

7 Weighted in accordance with the State's share of the book equity less minority interests as of 31 December 2007.

8 Average dividend percentage last four years, and average return on equity last three years.

9 When calculating as defined, the average dividend percentage will be negative

2008 group accounts figures – Companies with sectoral policy objectives (Category 4)

Million NOK	The State's ownership stake ¹	Operating income	Operating profit/loss	Annual profit/loss ²	Equity ³	Balance sheet total	State subsidies/public purchases
Companies with sectoral policy objectives (Category 4)							
Avinor AS	100 %	7 384	1 368	765	9 285	20 160	0
Bjørnøen AS	100 %	0	0	0	4	4	0
Enova SF	100 %	65	7	8	18	29	0
Gassco AS	100 %	0	0	0	14	357	24
Gassnova SF	100 %	53	16	18	28	46	49
Innovasjon Norge	100 %	1 199	212	118	1 004	19 281	883
Itas amb AS	53,4 %	51	9	10	24	34	0
Kings Bay AS	100 %	46	-1	0	8	22	25
KITH AS	80,5 %	31	1	2	13	20	0
Norfund	100 %	271	222	422	5 302	5 349	15
Norsk Eiendomsinformasjon AS	100 %	224	16	13	49	114	0
NRK AS	100 %	4 351	-93	-132	1 155	3 117	1
NSD AS	100 %	39	0	3	23	38	20
Norsk Tipping AS	100 %	10 719	2 998	3 175	854	5 172	0
Petoro AS	100 %	196	0	5	38	117	194
Simula Research Laboratory AS	80 %	94	-5	-3	10	33	54
SIVA SF	100 %	302	71	33	724	2 365	105
Statnett SF	100 %	4 256	1 194	1 517	6 585	20 919	0
Statskog SF	100 %	247	39	20	282	373	15
UNINETT AS	100 %	207	-20	-5	131	282	52
UNIS AS	100 %	85	-3	-3	8	83	79
AS Vinmonopolet	100 %	10 305	107	140	417	2 708	0
Total		40 125		6 106			1 526

The regional health authorities

Helse Midt-Norge RHF	100 %	13 678	111	86	3 138	16 224	12 505
Helse Nord RHF	100 %	11 265	-270	-221	5 252	9 546	10 832
Helse Sør-Øst RHF	100 %	53 056	-596	-425	21 934	47 741	49 022
Helse Vest RHF	100 %	17 371	-168	-141	6 796	14 853	16 319
Total		95 370		-701			88 678

1 As of 31 December 2008

2 Annual profit/loss after tax and minority interests. For the regional authorities, the result deviation from the State's result requirements as set by the Ministry of Health and Care Services is given.

3 Book equity less minority interests

Other matters

In their annual reports, the companies also present non-financial key figures. This is partly a result of statutory requirements, but also a result of increased focus on corporate governance, ethics and corporate social responsibility. The tables provide an overview of some non-financial key figures which the State emphasises in its ownership follow-up.

Remuneration to the CEO and board members

In accordance with the Accounting Act, companies are obliged to state the total remuneration to the CEO in their annual reports. This requirement is based on a desire to ensure transparency about remuneration. The board of a company is responsible for hiring and stipulating the remuneration to the CEO. The board of all public limited companies shall also present a declaration on the principles for remuneration of senior executive employees, which shall be submitted to the general meeting for a vote.

The column Total remuneration in the table includes regular wages, bonuses, additional pension savings, paid-up bonus premiums, awarded options, board remuneration in wholly owned subsidiaries and other remuneration subject to taxation.

The remuneration to the board members is stipulated by the general meeting and should reflect the board's responsibility, competence, time spent and the complexity of the enterprise. The table states total board remuneration for the parent company.

In 2006, the Government established guidelines for the remuneration of senior executive employees in companies where the state has an ownership stake. See the publication "the Government's ownership policy" for further information.

Auditor's fee

It is the task of the elected auditor to assess the company's accounts and ensure that they reflect the actual activities and financial situation.

The auditor shall act and be perceived as independent and critical. It is therefore important that the auditor is not directly involved in the activities to be audited to any significant degree. Nor should the auditor carry out advisory assignments of a scope or nature which can raise questions about the independence of the auditor.

Several of the companies use various auditing firm for sub-assignments in their groups. The tables on pages 22 and 23 provide an overview of the costs of the companies in connection with the main auditor on a group level. There are four categories of auditor costs: Statutory auditing, audit-related services, tax-related assistance and other assistance. The categorization of the auditor costs may vary from company to company, and not all the companies split the costs into four categories. For companies which do not make a distinction between audit-related and tax-related services in their reporting, the fee is stated as audit-related services, even if some it may be tax-related services.

When other fees than the fee from the statutory auditing make up a significant share of the total fee to the company's elected auditor, there may be reason to question the independence of the auditor. However, there are situations where it may be practical to use the auditor for other tasks without this being in conflict with independence in connection with the regular auditing assignment. An example of this may be transactions where confirmation of values may follow the auditor role.

When other fees constitute a significant part of the auditor's fee, the State seeks to obtain information about the nature of these fees. This is information which is often specified by the companies in the notes to the accounts.

Other matters – Remunerations in 2008

<i>Thousand NOK</i>	<i>Total remuneration to the CEO¹</i>	<i>Total board remuneration²</i>	<i>Statutory audit, group</i>	<i>Audit-related services, group</i>	<i>Tax-related assistance, group</i>	<i>Other assistance, group</i>
Listed companies						
Cermaq ASA ³	4 099	1 615	3 816	759	565	231
DnB NOR ASA	8 828	3 126	18 238	3 271	2 532	908
Kongsberg Gruppen ASA ⁴	7 368	1 436	7 901	356	537	316
Norsk Hydro ASA	11 955	3 976	5 912	2 393	0	1 142
SAS AB ⁵	12 582	3 346	15 306	19 558	0	0
StatoilHydro ASA ⁶	15 490	4 572	60 300	8 900	0	9 000
Telenor ASA	8 972	2 881	36 300	3 900	7 400	5 300
Yara International ASA ⁷	14 981	2 310	33 489	2 440	2 500	3 670

Unlisted companies in Categories 1–3

Argentum Fondsinvesteringer AS	4 482	545	137	38	10	82
Baneservice AS	1 083	1 473	616	0	0	291
Entra Eiendom AS ⁸	4 576	1 390	1 800	408	45	289
Flytoget AS	1 984	811	410	0	12	258
Mesta AS ⁹	3 315	1 556	2 240	212	84	205
Secora AS	1 168	516	316	0	27	22
Venturefondet AS	0	228	60	0	0	0
Nammo AS	4 674	1 049	2 954	403	0	683
Aker Holding AS	0	550	31	6	0	0
BaneTele AS	3 275	889	1 131	0	44	135
Eksportfinans ASA	3 966	1 200	7 775	121	0	583
Electronic Chart Centre AS	1 105	258	50	0	0	21
Kommunalbanken AS	2 097	689	580	463	30	75
NSB AS	6 014	2 945	5 113	745	695	1 814
Posten Norge AS	5 241	4 227	14 839	546	1 590	5 432
Statkraft SF	7 368	2 154	9884	250	1129	292
Store Norske Spitsbergen Kulkompani AS	4 172	1 080	755	0	47	759
Veterinærmedisinsk Oppdragscenter AS	1 493	236	125	14	0	0

Thousand NOK	Total remuneration to the CEO ¹	Total board remuneration ²	Statutory audit, group	Audit-related services, group	Tax-related assistance, group	Other assistance, group
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Companies with sectoral policy objectives (Category 4)

Avinor AS	2 200	1 800	900	700	0	0
Bjørnøen AS	0	52	10	0	0	7
Enova SF	1 328	730	180	0	0	6
Gassco AS	3 630	1 335	1 699	0	608	543
Gassnova SF	1 636	873	80	0	38	51
Innovasjon Norge	2 052	1 188	804	120	47	2 754
Itas amb AS	1 143	194	105	32	0	0
Kings Bay AS	1 022	349	111	0	0	26
KITH AS	1 024	0	52	29	0	0
Norfund	2 488	450	453	0	0	566
Norsk Eiendomsinformasjon AS	1 745	700	135	10	0	0
NRK AS ¹⁰	3 057	1 000	565	40	60	64
NSD AS	865	209	134	123	0	0
Norsk Tipping AS	2 365	905	0	0	0	0
Petoro AS	5 624	1 655	200	0	0	0
Simula Research Laboratory AS	1 417	289	104	0	0	56
SIVA SF	1 394	515	692	22	50	152
Statnett SF	3 377	1 650	835	252	60	427
Statskog SF	1 218	575	285	124	52	14
UNINETT AS	980	436	390	39	0	0
UNIS AS	863	201	45	0	0	0
AS Vinmonopolet	2 433	1 059	485	0	0	475

The regional health authorities

Central Norway Regional Health Authority	1 818	1 540	1 334	536	30	240
Northern Norway Regional Health Authority	1 556	1 461	1 425	1 411	0	44
Southern and Eastern Norway Regional Health Authority	2 154	2 077	4 550	2 245	36	3 544
Western Norway Regional Health Authority	2 627	1 481	2 201	304	21	160

1 Includes wages, disbursed bonus, earned pension, other remuneration and the value of options awarded in 2008 on the date the award took place.

2 Total board remuneration in the parent company

3 Remuneration to the CEO includes NOK 30 000 for the value of awarded options in accordance with the option program adopted in 2006. The last award based on this program took place on 1 June 2008.

4 Remuneration to the CEO includes remuneration to the former CEO until 1 March 2008 and to the new CEO from 1 March 2008. The disbursed bonus amounts to one-third of the bonus earned for 2006 and 2007, which have been charged against income in the corresponding periods.

5 The amounts for SAS AB are given in NOK. The exchange rate used is the mean for 2008, NOK/SEK 1.176.

6 Bonus to the CEO disbursed in 2008 is in connection with the variable long-term incentive system which ended in 2007. The bonus for the period 1 October 2007 – 31 December 2008 will be disbursed in 2009.

7 Remuneration to the CEO includes remuneration to the former CEO until 30 September 2008 and to the new CEO from 1 October 2008. The former CEO had a total limit for all remuneration including wages, result bonus, pension and exercising of rights in the share-based incentive system of NOK 15 million per year in the exercise period. The remuneration for 2008 to the former CEO does not include a disbursement of NOK 7.8 million of previously earned rights under a share-based incentive program.

8 Includes total remuneration to both Vice CEO Torodd Bøystad (acting CEO for parts of 2008) and CEO Kyrre Olaf Johansen, who assumed the position on 1 September 2008.

9 Remuneration to the CEO includes remuneration to the former CEO, the acting CEO until 1 November 2008 and the new CEO from 1 November 2008.

10 Remuneration to the CEO/Director of Broadcasting includes remuneration to the former CEO/Director of Broadcasting of NOK 901 806.

Board composition

Appointing board members is one of the most important tasks for the owners of a company. The State in its role as an owner puts great emphasis on the board having an overall competence adapted to the company's challenges and market situation. In order to strengthen the work in connection with board composition, the State has been active in the work to establish nomination committees in the larger companies. The members of the nomination committee are representatives of the owners, and together, they prepare a proposal for the election of the board to the corporate assemblies or general meetings. For the wholly owned state companies, the various ministries also work in a structured manner to compose the boards.

The composition of the board must safeguard the interests of the shareholders in the best possible manner. The State emphasises that the companies must safeguard a number of concerns to develop their assets in the longer term. For a more detailed description of this, please see the document "The Government's Ownership Policy".

The State also emphasises that the boards have the necessary diversity to safeguard such concerns. Representation of both genders in wholly owned companies and public limited companies is governed by corporate law and was implemented effective 1 January 2006.

On average, the female representation among the shareholder-elected board members in the 52 companies in this report was 46 per cent.



Other matters – percentage of female board members

	<i>Total percentage of women on the board, 2008¹</i>	<i>Total percentage of women on the board, 2007¹</i>	<i>Percentage of shareholder-elected women on the board² 2008¹</i>	<i>Percentage of shareholder-elected women on the board² 2007¹</i>
Listed companies				
Cermaq ASA	38 %	38 %	40 %	40 %
DnB NOR ASA	44 %	45 %	50 %	43 %
Kongsberg Gruppen ASA	25 %	25 %	40 %	40 %
Norsk Hydro ASA	33 %	33 %	50 %	50 %
SAS AB	30 %	30 %	29 %	29 %
StatoilHydro ASA	36 %	33 %	50 %	38 %
Telenor ASA	36 %	40 %	38 %	43 %
Yara International ASA	25 %	25 %	40 %	40 %
Gjennomsnitt for børsnoterte selskap	33 %	34 %	42 %	40 %
Unlisted companies in Categories 1–3				
Argentum Fondsinvesteringer AS	60 %	40 %	60 %	40 %
Baneservice AS	38 %	25 %	40 %	40 %
Entra Eiendom AS	43 %	43 %	40 %	40 %
Flytoget AS	38 %	38 %	40 %	40 %
Mesta AS	33 %	38 %	50 %	60 %
Secora AS	40 %	40 %	33 %	33 %
Venturefondet AS	33 %	33 %	33 %	33 %
Aker Holding AS	40 %	40 %	40 %	40 %
Nammo AS	38 %	25 %	33 %	17 %
BaneTele AS	25 %	25 %	33 %	33 %
Eksportfinans ASA	38 %	38 %	43 %	43 %
Electronic Chart Centre AS	67 %	67 %	67 %	67 %
Kommunalbanken AS	43 %	43 %	50 %	50 %
NSB AS	25 %	25 %	40 %	40 %
Posten Norge AS	50 %	50 %	50 %	50 %
Statkraft SF	44 %	44 %	50 %	50 %
Store Norske Spitsbergen Kulkompani AS	38 %	50 %	60 %	60 %
Veterinærmedisinsk Oppdragscenter AS	20 %	40 %	20 %	50 %
Average for unlisted companies in Categories 1–3	39 %	39 %	43 %	44 %

¹ The year does not directly refer to the calendar year, but the period for the ownership report, meaning that the board has been updated as of 31 March 2009.

² Percentage of board members elected by the shareholders or appointed by the owners.

	<i>Total percentage of women on the board, 2008¹</i>	<i>Total percentage of women on the board, 2007¹</i>	<i>Percentage of shareholder-elected women on the board² 2008¹</i>	<i>Percentage of shareholder-elected women on the board² 2007¹</i>
Companies with sectoral policy objectives (Category 4)				
Avinor AS	44 %	44 %	50 %	50 %
Bjørnøen AS	40 %	40 %	40 %	40 %
Enova SF	40 %	40 %	50 %	50 %
Gassco AS	50 %	57 %	50 %	60 %
Gassnova SF	40 %	40 %	40 %	40 %
Innovasjon Norge	58 %	55 %	60 %	56 %
Itas amb AS	50 %	50 %	33 %	33 %
Kings Bay AS	40 %	40 %	40 %	40 %
KITH AS	71 %	86 %	57 %	83 %
Norfund	60 %	60 %	60 %	60 %
Norsk Eiendomsinformasjon AS	57 %	57 %	60 %	60 %
NRK AS	44 %	44 %	50 %	50 %
NSD AS	50 %	43 %	40 %	33 %
Norsk Tipping AS	57 %	57 %	60 %	60 %
Petoro AS	43 %	43 %	40 %	40 %
Simula Reseach Laboratory AS	57 %	57 %	43 %	43 %
SIVA SF	43 %	43 %	43 %	43 %
Statnett SF	44 %	44 %	50 %	50 %
Statskog SF	50 %	50 %	60 %	60 %
UNINETT AS	50 %	50 %	60 %	60 %
UNIS AS	57 %	57 %	50 %	60 %
AS Vinmonopolet	44 %	56 %	50 %	67 %
The regional health authorities				
Central Norway Regional Health Authority	54 %	54 %	56 %	56 %
Northern Norway Regional Health Authority	50 %	46 %	38 %	44 %
Southern and Eastern Norway Regional Health Authority	50 %	50 %	55 %	55 %
Western Norway Regional Health Authority	50 %	50 %	44 %	33 %
Average for unlisted companies in Category 4	50 %	51 %	49 %	51 %
Average for all companies	43 %	44 %	46 %	47 %

¹ The year does not directly refer to the calendar year, but the period for the ownership report, meaning that the board has been updated as of 31 March 2009.

² Percentage of board members elected by the shareholders or appointed by the owners.

Management of the State ownership

The State is the largest owner in Norway and the ministries manage the State's ownership in more than 80 companies. This report deals with the companies where one of the objectives is commercial (Categories 1-3) and the most important companies with sectoral policy objectives (Category 4), in total 52 companies when including the regional health authorities.

Companies where one of the main objectives is commercial – Categories 1-3

One of the main purposes of the ownership management of the companies in Categories 1-3 is to maximise the value of the State's shares and contribute to a positive industrial development of the companies. In addition, the management of the state ownership in some of these companies has other main objectives, such as permanent headquarters in Norway or other specifically defined objectives.

Most of the companies where the main objective of the state ownership is commercial are managed by the Ministry of Trade and Industry's Ownership Department. At the end of 2008, the department managed the State's ownership interests in 20 companies where one of the main objectives was commercial and two companies with sector-policy objectives.

The state ownership in the other companies where one of the main objectives is commercial are managed by the Ministry of Local Government and Regional Development (Kommunalbanken AS), the Ministry of Agriculture and Food (Veterinærmedisinsk Oppdragssenter AS), the Ministry of Petroleum and Energy (StatoilHydro ASA) and the Ministry of Transport and Communications (Baneservice AS, NSB AS and Posten AS).

Companies with sectoral policy objectives – Category 4

The sector-policy companies are companies with state ownership stakes which have sector-policy and social objectives and where the main objectives of the state ownership are not commercial in nature. These companies are managed by the individual ministries responsible for sector policy in the various areas. For example, the state ownership in Statnett SF and Statskog SF is managed by the Ministry of Petroleum and Energy and the Ministry of Agriculture and Food, respectively. Examples of objectives which form the basis for the state ownership in the sector-policy companies are providing the population with safe, environmentally friendly and good air traffic services everywhere in Norway (Avinor AS), control over the sale of beverages containing alcohol (AS Vinmonopolet) and to provide good and equal specialist health services for everyone who needs them (the regional health authorities).

Even if the sector-policy companies do not have any commercial main objectives, commercial results and efficient use of resources are key issues for these companies. The commercial results in these companies must be weighed against sector-policy objectives. However, the State, in its role as an owner, is concerned with achieving sector-policy and social objectives with the most efficient use of resources possible.

The degree of commercial orientation will vary between the sector-policy companies. For example, NRK operates in a market characterised by competition, while AS Vinmonopolet has a monopoly.

The State's ownership includes more than the 52 companies described in this ownership report. The table provides an overview of the 83 companies where the State's ownership is directly managed by the ministries. The companies are listed by owner ministry. The State's ownership is as of 31 December 2008, and companies where the State's ownership stake is less than 1 per cent or where the ownership is managed by subordinate departments are not included in the table. For more information about the companies, contact the responsible owner ministry.

Ministry of Labour and Social Inclusion

Adaptor AS	44,4 %
Itas amb AS	7,3 %
Kompetansesenter for IT i helse- og sosialsektoren AS (KITH AS)	10,5 %
Rehabil AS	100 %

Ministry of Finance

Nordiske Investeringsbanken	19,1 %
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Ministry of Fisheries and Coastal Affairs

Bergen Teknologioverføring	20 %
Ekspportutvalget for fisk AS	100 %
NOFIMA AS	100 %
Polarmiljøseneteret AS	11,5 %

Ministry of Health and Care Services

AS Vinmonopolet	100 %
Helse Midt-Norge RHF	100 %
Helse Nord RHF	100 %
Helse Vest RHF	100 %
Helse Sør-Øst RHF	100 %
Kompetansesenter for IT i helse- og sosialsektoren AS (KITH AS)	80,5 %

Ministry of Justice and the Police

Itas amb AS	53,4 %
Norsk Eiendomsinformasjon AS	100 %

Ministry of Local Government and Regional Development

Husbanken	100 %
Kommunalbanken AS	80 %

Ministry of Culture and Church Affairs

Beaivvas Sami Teater AS	40 %
Carte Blanche AS	70,0 %
Den Nationale Scene AS	66,7 %
Den norske Opera AS	90 %
Filmparken AS	77,6 %
Nationaltheatret AS	100 %
Norsk opplagskontroll AS	33 %
Norsk Rikskringkasting AS	100 %
Norsk Tipping AS	100 %
Rogaland Teater	66,7 %
Trøndelag Teater AS	66,7 %
Rosenkrantzgt. 10 AS	3%

Ministry of Education and Research

Norsk samfunnsvitenskapelig datatjeneste AS	100 %
Simula Research Laboratory AS	80 %
Uninett AS	100 %
Universitetssenteret på Svalbard (UNIS)	100 %

1 Source: Capital account for the State, cf. Storting White Paper No. 3 (2008-2009).

Ministry of Agriculture and Food

Bioparken AS	6,2 %
Graminor AS	34 %
Instrumenttjenesten AS	45 %
Instrumenttjenesten AS	5 %
Kimen S�varelaboratoriet AS	51 %
Norwegian Forestry Group AS	17,1 %
Statskog SF	100 %
Staur g�rd AS	100 %
Veterin�rmedisinsk Oppdragscenter AS	39,9 %

Ministry of Trade and Industry

Aker Holding AS	30 %
And�ya Rakettskytefelt AS	100 %
Argentum Fondsinvesteringer AS	100 %
BaneTele AS ²	50 %
Bj�rn�en AS	100 %
Cermaq ASA	43,5 %
DnB NOR ASA	34 %
Eksportfinans ASA	15 %
Electronic Chart Centre AS	100 %
Entra Eiendom AS	100 %
Flytoget AS	100 %
Innovasjon Norge	100 %
Kings Bay AS	100 %
Kongsberg Gruppen ASA	50 %
Mesta AS	100 %
Nammo AS	50 %
Norsk Hydro ASA	43,8 %
Norsk Romsenter Eiendom AS	100 %
Raufoss ASA ²	50,3 %
SAS AB	14,3 %
Secora AS	100 %
SIVA SF	100 %
Statkraft SF	100 %
Store Norske Spitsbergen Kulkompani AS	99,9 %
Telenor ASA	54 %
Venturefondet AS	100 %
Yara International ASA	36,2 %

² The State, represented by the Ministry of Trade and Industry, sold its stake in BaneTele AS on 26 February 2009.

³ In the process of being wound up.

Ministry of Petroleum and Energy

Gassco AS	100 %
Gassnova SF	100 %
Petoro AS	100 %
Enova SF	100 %
Statnett SF	100 %
StatoilHydro ASA ⁴	66,4 %

Ministry of Transport and Communications

Avinor AS	100 %
BaneService AS	100 %
NSB AS	100 %
Posten Norge AS	100 %

Ministry of Foreign Affairs

Norfund	100 %
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⁴ On 5 March 2009, the State, represented by the Ministry of Petroleum and Energy, had increased its stake to 67 per cent of StatoilHydro ASA.

Corporate social responsibility

As an owner in about 80 Norwegian companies, the State manages significant assets on behalf of the Norwegian society. The State is therefore concerned with ensuring long-term development, creation of value and return on its ownership. The State emphasises good corporate governance of the enterprises in line with the Norwegian recommendation for corporate governance, and also focuses on how the companies meet the expectations of their stakeholders and society in general. Strategies in connection with corporate social responsibility must have a solid basis in the boards of the companies. Follow-up of corporate social responsibility has become a more important part of the State's ownership dialogue with the companies.

The importance of the companies' work in connection with corporate social responsibility

The companies' long-term development and return will to a large degree depend on whether the companies take into account and actively seek to influence the factors which over time increase the company's business opportunities, and at the same time seek to neutralise factors which can harm the company's reputation. The reputation of a company can be weakened so that customers do not want to buy its products, investors do not want to be identified with the company, or competent experts do not want to work in the company.

Capgemini 2008 CEO Study¹ "Mastering the Triple Bottom Line"

In the summer/autumn of 2008, consultancy firm Capgemini posed questions relating to sustainability to CEOs and other executives in 55 large and medium-sized Norwegian companies. The hypothesis was that companies that could master finances, the environment and social factors, the so-called triple bottom line, would be the leading companies in the near future. The study found five characteristics which showed how the companies mastered the triple bottom line:

1. Sustainability has become a top priority for the CEOs.
2. Sustainability represents vast business opportunities.
3. Good work in the field of corporate social responsibility yields competitive advantages.
4. Mastering the triple bottom line requires exacting and strategic implementation.
5. Companies which lead the way in corporate social responsibility have the opportunity to change the competitive terms in many industries.

¹ See www.capgemini.no for more information about the study.

In the longer term, all these factors will harm the company's development opportunities and profitability, and ultimately the owner's return.

Companies that work on corporate social responsibility in a manner which improves business opportunities can attract customers, investors and a competent workforce. There are many factors which indicate that companies which understand the risk of inadequate corporate social responsibility and which handle these elements well will also become leaders in the fields of long-term development and return. The State as an owner is concerned with ensuring that companies in which it has a stake avoid behaviour which is not consistent with sustainable and responsible business activities. The State would rather see the companies exploit the considerable business opportunities inherent in incorporating corporate social responsibility in their business strategy.

The State's expectations for companies in which it owns a stake

In Storting White Paper No. 10 (2008-2009) *Corporate social responsibility in a global economy*, the Government employs a definition of corporate social responsibility which entails that the companies incorporate social and environmental concerns in their daily operations and vis-à-vis their stakeholders. Corporate social responsibility is connected to what the companies do voluntarily, beyond complying with existing laws and regulations in the country in which they operate. The Storting White Paper emphasises reporting as an important element in furthering transparency about corporate social responsibility. In the White Paper, the Government proposes to expand the duty to provide information about ethical guidelines and corporate social responsibility laid down by the Accounting Act for the largest companies which are legally bound to maintain accounting record, regardless of ownership.

Environment is one of the nine overall considerations described in the ownership report.



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In Storting White Paper No. 13 (2006-2007) Active and long-term ownership, the Government expresses clear expectations that companies in which the State holds a stake will be leaders in the field of ethics and corporate social responsibility. In the ownership report, the Government specified its expectations for corporate social responsibility in a total of nine areas, referred to as overall considerations. These are: Health, working environment and safety, the environment, ethics, work against corruption, gender equality, reorganisation, research and development, integration and career opportunities for other groups and national security. These are aspects which the Government expects the companies to include in their assessments, and which are intended to support the companies' long-term return and industrial development.

The State's attitude toward corporate social responsibility in companies in which it holds a stake is expressed as expectations and not absolute requirements. The ethical guidelines and long-term strategy for the individual company are prepared by the board. The work in connection with corporate social responsibility must necessarily take into account the differences between the companies as regards size, objectives, presence in difficult markets, etc.

The State manages large assets through its ownership in the companies. The State therefore expects the companies to report on important matters of interest for the shareholders. This may cause the companies annual reports to contain more information on some areas than the Accounting Act requires. Companies in which the State has a stake are expected to maintain an open dialogue on issues such as finances, corporate social responsibility and the environment. They must provide information about how they specifically work on these issues, and what results they have achieved. Major companies with international activities are encouraged to use the Global

Reporting Initiative (GRI) reporting norm. It may also be practical for the company's board to consider the need for quality-assuring the reports by an independent body, for instance the company's auditor.

Follow-up of the State's expectations

The State's expectations for the companies' work on corporate social responsibility are clearly set out in both the ownership report and in the Government's ownership policy document for 2007 and 2008, as well as the Storting White Paper on the corporate social responsibility of the business and industry community. The Government's expectations are followed up and communicated in the regular dialogue which the owner ministries maintain with companies in which the State holds a stake. The follow-up of the companies work on corporate social responsibility forms a natural part of the follow-up of companies in which the State holds a stake, in addition to the attention paid to financial development.

The various companies may face different challenges in relation to various aspects of the work on corporate social responsibility, and this will impact the dialogue with the companies. For some companies, the dialogue will be characterised by the company's general corporate social responsibility work. In other companies, there may be follow-up in connection with individual incidents. It is often these individual incidents – whether accidents or in connection with working conditions – that gain the most public attention. As an owner, the State is concerned with the companies defining measures and/or preparing guidelines which safeguard the State's expectations, and which can contribute to reducing the probability that such negative incidents will occur. As an owner, the State can also contribute to changing the composition of the board to increase competence and focus in relation to the company's corporate social responsibility.

The development of sustainable value creation often requires prioritising between various economic and environmental concerns.



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It is mainly the Ministry of Trade and Industry which manages the ownership in companies with commercial objectives. As regards companies with sector-policy objectives, these are mainly managed by other sector ministries. The individual owner ministry is responsible for following up the companies' development, both as regards finances and corporate social responsibility. The focus of the follow-up will vary depending on the challenges faced by the company. For example, the regional health authorities may face different challenges in connection with corporate social responsibility than listed companies, which operate in markets all over the world. This ownership report will mainly focus on the Ministry of Trade and Industry's follow-up of the state-owned companies with commercial objectives.

In order to follow-up the Government's expectations, the Ministry of Trade and Industry has done the following:

- Informed the boards of all the companies and other owner ministries by letter about the Government's expectations for the overall considerations.
- Introduced a routine for raising the companies' work on corporate social responsibility in the quarterly owner meetings.
- Hold corporate social responsibility meetings with the management of all the companies to map the status of their work. The corporate social responsibility meetings shall be held annually. In 2009, the focus will be on the companies' work to further gender equality and recruit female senior executives.

Telenor's activities in Bangladesh¹

Telenor's entry into the Asian telecom market took place through the investment in Grameenphone in 1997, where Telenor now owns 62 per cent. At present, Grameenphone is the largest mobile telephony operator in Bangladesh, with more than NOK 21 million subscribers. On 15 May 2008, the Danish TV documentary "A tower of promises" was aired, substantiating clear breaches of the regulations in connection with HSE, child labour and environment in Bangladesh among Grameenphone suppliers. This marked the beginning of one of the most high-profile cases in connection with corporate social responsibility in Norway.

The lack of routines for safeguarding the working environment and safety which was uncovered made Telenor aware of the need to strengthen its focus on controlling and following up standards in the supplier chain. Telenor initiated a group-wide project to improve follow-up in the supplier chain, including an update of guidelines for suppliers and implementation of a new system for

assessing the risk of breaches of the guidelines. A permanent unit for HSE-related matters has now been established in Telenor. Compliance with the guidelines is now ensured through both scheduled and unscheduled visits as well as measures to increase the understanding of HSE through courses and training in cooperation with the suppliers. Telenor has also entered into a partnership with Unicef to combat child labour in Bangladesh, focusing on a combination of vocational training and work under safe conditions.

The State has maintained an extensive dialogue with Telenor in this case, and the State was kept up to date on the status of the case and measures implemented by Telenor.

Other cases in connection with corporate social responsibility where the State kept in contact with the companies 2008 included the matter of SN Power's activities in India and Yara's decision to buy a test consignment of phosphate originating in Western Sahara.

¹ See Telenor's annual report for more information about the company's corporate social responsibility work.

- Held a state secretary meeting with all the owner ministries in the autumn of 2008 to inform about the Ministry's mapping work and to discuss a scheme that is as uniform as possible for following up the companies' corporate social responsibility.
- Specifically expressed in the Government's 2008 ownership policy document an expectation that the companies' ethical guidelines would be made available to the public by publishing them on the respective companies' websites.
- Hired an external adviser in the spring of 2009 to review the companies' corporate social responsibility reporting in their annual reports and sustainability reports. A report is expected to be completed and published in the autumn of 2009.

In the corporate social responsibility meetings with the companies held in 2008, the agenda included the following issues:

- Measures implemented by the companies to further corporate social responsibility.
- Activities which the companies define as important for its activities in this connection, and how these are followed up by the company.
- The companies' ethical guidelines and how these are embedded and implemented in the organisation as a whole.
- How corporate social responsibility is safeguarded in relation to local communities, suppliers, partners and customers.
- The companies' routines for handling any difficult ethical issues.
- The companies' notification procedures, cf. the Working Environment Act.

Based on the information obtained to date, and the experiences gained from the dialogue with the companies, the Ministry of Trade and Industry will continuously assess whether there is a need for recommending further measures which can contribute to strengthening the companies' work in connection with corporate social responsibility. The experience so far is that most of the companies do plenty of good work to safeguard their corporate social responsibility.

The companies have allocated more attention to this work in recent years:

- By far the majority of the companies in which the State holds a stake have now prepared ethical guidelines. The companies which have not done so are being followed up. Most of the largest companies in which the State holds a

“Sustainable value creation”¹

The collaboration project “Sustainable value creation” is an initiative which promotes transparency in connection with corporate social responsibility, launched in the autumn of 2008 by a group of Norway's largest financial investors. The purpose is to influence Norwegian listed companies to focus on sustainable development and long-term value creation. The investors backing the initiative are Alfred Berg, DnB NOR, the National Insurance Scheme Fund, Gjensidige, KLP, Nordea, the Ministry of Trade and Industry, Odin, Oslo Pensjonsforsikring, StatoilHydro Kapitalforvaltning, Storebrand and Vital.

The project has held a voluntary questionnaire survey among the companies listed on the Oslo Stock Exchange to verify important assumptions for future financial return on the customer's capital. 49 per cent of the companies responded, indicating whether they had guidelines which included key elements in responsible and sustainable business operations, who the guidelines applied to and how they were embedded and implemented in the organisation. The responsibility of the board and the company's reporting was also included in the survey. The questions asked related to human rights, employee rights, environment, anti-corruption, HSE and responsible business behaviour. The overall results of the survey show that many companies have guidelines covering the areas addressed by the survey, with human rights scoring the lowest and responsible business behaviour and HSE scoring the best. In general, the companies achieve the best results on the topic responsibility of the board, and the weakest results on reporting and communication.

All state-owned listed companies participated in the survey, achieving satisfactory results among the upper half of the respondents. This survey will also be held in 2009 with support from the Ministry of Trade and Industry and others.

¹ For more information about the result of the study, see www.baerekraftigverdiskaping.no.

stake have, on their own initiative, chosen to report in accordance with the Global Reporting Initiative. This includes Statkraft, Kongsberg Gruppen, DnB NOR, Telenor, Norsk Hydro, Yara International, SAS and StatoilHydro. Other companies are considering using the same reporting standard.

- Several of the companies are members of the UN Global Compact.
- Many of the companies issue their own sustainability reports or provide a detailed account of corporate social responsibility in their annual reports.

Board work in times of crisis

In less than a year, an unusually long growth period has given way to one of the steepest market declines in recent history. This has happened so fast that the board members elected at the ordinary general meetings last year now have to confront an entirely new reality. During the long growth period, boards focused on expansion and profitability through proactive strategies. The competence of the board members and the prioritisation of their tasks have, over time, increasingly come to reflect this. An obvious question is whether the new market situation should have consequences for the board's work, for the strategy work, for the board's supervisory functions or for the board's relationship with the executive management. A more basic question is whether the increasingly challenging global conditions should have consequences for the requirements set by the owners, either themselves or through a nomination committee, when composing a board with the ability to handle the new challenges the enterprise faces.

By Widar Salbuviik, Chair of the board of directors for the Chair of the Board School

Traditionally, management and supervision have been the two main tasks the board exercises on behalf of the owners. Both of these tasks will obviously pose new challenges in the coming period. If we look first at the board's work to manage an enterprise, this will mean ensuring that the enterprise always has an executive management suited to the conditions the enterprise faces, investing the enterprise's resources where they can be expected to yield the maximum long-term return, and operating within the risk framework stipulated by the owners through bylaws, board instructions, the enterprise's ethical rules as well as legislation and requirements for good business practices.

The budgets and plans for 2009 prepared in 2008 are most likely no longer relevant. Even the most competent boards would probably admit that they failed to realise the full depth of the financial crisis – and there are few among us who do so even today. This does not mean that the board did a poor job, but it does mean that, in most cases, an immediate reassessment of the enterprise's strategy will be necessary. The difference between good and less good boards will now be determined by the board's ability to analyse the new situation and whether it has the courage to implement appropriate, fast-track measures designed to address the new challenges.

The first challenge encountered by a board will be to establish a unified view of the market. The long growth period now behind us did not really challenge the average board's view of the market. If annual growth remains stable at between 2 and 5 per cent, diverging views of future framework conditions will not really be important. The challenges are completely different if the enterprise is facing a market which could fall 20 or 50 per cent, where financing is short-term and dramatic cost cuts must be made to secure sufficient cash flow. A board can hardly make the right decision unless it has arrived at a unified view of the market and prepared a robust analysis of the consequences this will have for the enterprise's earnings and balance sheet. A board which docilely defers to the executive management in

these issues runs a significant risk of making unfortunate decisions – and is therefore not an asset to the enterprise.

The competence which was relevant in the long growth period will usually be less relevant under the current uncertain market conditions. The need for board members who understand macro-economics has grown. A board composed of members who grasp the macro-economic situation, and who also possess the will to communicate this understanding internally, combined with the ability to weigh this interpretation against industry-specific and enterprise-specific competence in the board and executive management will provide the enterprise with better tools for adapting correctly to the situation. There is never any guarantee that the market view assumed by the board is correct. However, if the board does not hammer out a unified view and use this as the basis for its strategy work and overall management, there is no basis for correcting measures as the market developments materialise.

Like any other responsible body, a board will have an innate resistance towards changes, especially as regards changes to its own opinions and earlier statements. This is also often true for the management. There are thus many arguments in favour of making a thorough assessment of the composition of the board, its competence and working methods in the current situation.

The supervisory challenges facing the board also increase in periods where an enterprise comes under pressure. The management's attention will quickly turn towards short-term survival strategies, focusing on liquidity and threatening default clauses in loan agreements. In many cases, this may be the correct course of action to safeguard the interests of the shareholders. However, the board must make up its mind as regards the principles, and not least, ethical guidelines that will apply to the enterprise's behaviour under such conditions. It is also important that a board clearly understands that there are other parties with a bona fide interest in any company, be they employees, creditors or society in

general. A board is obliged to safeguard the interests of the shareholders, but cannot always put the interests of the shareholders before the interests of all other stakeholders.

In recent quarters, a number of enterprises, including several shipping and real estate companies have experienced how valuation requirements (IFRS accounts) have led some creditors to call for default remedies, resulting in increased margins or, at worst, forced sale. In reality, such valuations are not truly objective, as the company has a not insignificant chance of influencing the valuations. This applies both when presenting the underlying data for the valuations and not least in the choice of external valuator. The short distance between the departments that handle valuation and transactions also creates some challenges, as is only natural. Valuations are relevant for creditors, but also constitute a guide for the stock market/owners. This should make boards more cautious. In times of crisis, with sparse activity in the transaction market and corresponding great uncertainty in connection with values, it is essential that the board establishes clear principles for how to make such valuations. A board without strong market competence will also be easy prey for an executive management which does not share the enterprise's principles in this matter. In less time than a board member's term, the enterprise's assets have been transformed from steady growth in the right direction into one of the largest threats against the enterprise. This poses new and stricter requirements for the board's competence and working methods. Similar issues will be relevant for illegalities, breaches of established policies or good business practices:

It seems obvious that board work in times of crisis is far more risky and demanding than in stable times. Anyone hoping to be elected at this year's general meeting must ask themselves two questions;

- Do I have the competence the enterprise needs in the coming period?
- Do I have sufficient time and capacity to solve the challenges facing the enterprise?

The competence that was relevant before might not be as important if the enterprise has gone from stable asset management and growth to financial problems and staff reductions. In a more demanding situation for the enterprise, a general understanding of board work will also become more necessary. Understanding of the role, the form of the collaboration and respect for the boundaries between owner and board and management and board will come under more pressure.

Excellent competence in relevant areas is wasted if you have not set aside enough time to explore the issues in depth. The norm of



Widar Salbuviik

four board meetings per year stipulated by the Limited Liability Companies Act has little relevance for active board work in times of crisis, as frequent, long meetings become commonplace. Senior executives with numerous board seats in operative enterprises are now finding it impossible to make time for them all.

Should potential board members not recognise these problems, owners and nomination committees must face the consequences of the new challenges. There are still some board members who think that four to six brief meetings a year will suffice. Some of them have the capacity to make an extra effort, but the risk of the enterprise suffering as a result of insufficient support from the board is great. There have been examples of board members who chose to resign when the problems start to pile up. This is not compatible with the function an elected official is expected to fill in a board. The shareholders do not elect a "fair weather board", but a board which has the competence and capacity to contribute efficiently to managing the shareholders' assets, rain or shine.

There is little doubt that the demanding business climate has made the composition of the board more important, but there is little focus on this aspect. Larger companies often have a nomination committee, but its work is given little attention. Participation in nomination committees has traditionally had a certain honorary character, which may make it hard to impose heavy workloads. Only in exceptional cases does the nomination committee demand that the board carry out a structured self-evaluation which can then be reported back to the nomination committee as a basis for its work to adjust the composition of the board. There is much to indicate that the nomination committees, or the owners, must strengthen their focus on recruiting board members. The use of professional recruitment firms may be beneficial in that regard, especially if these firms acquire more board work competence.

The financial crisis

In February 2007, Ben Bernanke, chairman of the US Federal Reserve, pronounced the economy to be in great shape, an opinion shared by the market.

Six months later, French bank BNP Paribas was unable to determine the value of a fund as some of the securities in the unit trust were no longer being traded. It had become impossible to ascertain the correct price. The market for some securities based on loans to US home-owners had ceased to function. On 15 September 2008, the bubble burst as the investment bank Lehman Brothers filed for Chapter 11. The world's financial markets ground to a halt.

By Professor Arne Jon Isachsen, BI Norwegian School of Management

The recession we now find ourselves in is the result of a financial system which was far more vulnerable than most people thought. With all eyes focused on positive macro-economic figures for employment, production and price inflation, not enough emphasis was put on the mounting financial imbalances. Banks financed their own growth with loans rather than equity, and households unleashed their spending in step with rising house prices. When the recession came, there was not enough equity to weather the storm.

Bank bonuses based on annual profit, not taking into account that the risk incurred by many transactions lasts much longer, reinforced the excessive risk-taking trend, as did the struggle for market shares. There was also the fact that any sober-minded bank manager who held back could easily risk being out of a job if they got off the market merry-go-round too soon. As Chuck Prince, the head of Citibank – one of the world's largest banks – said just before he got fired in July 2007: "As long as the music is playing you've got to get up and dance."

Alan Greenspan – the great guru

Alan Greenspan was Bernanke's predecessor as the chairman of the Federal Reserve System (1987-2006). He had great faith in the self-regulatory abilities of the market, claiming that regulating financial activities inhibited economic growth.

Greenspan conducted a monetary policy that promoted growth, where the goal of keeping inflation down was weighed against the concern for continuous growth in production and employment. Under special circumstances – such as the US stock market crash just after Greenspan's ascension to chairman of the Fed; the bankruptcy of major hedge fund LTCM; during the Asia crisis; and when Russia and later Argentina became unable to service their foreign debt –

Greenspan was quick to launch supportive measures. Interest rates were lowered and new liquidity was injected into the market.

Players in the financial markets thought that if things got really bad, the US Federal Reserve would come to the rescue, contributing to even higher risk tolerance among private sector players.

When Alan Greenspan retired as chairman of the Fed in late January 2006, a few months before turning 80, he was lauded by practically everyone. Today, three years later, his legacy as chairman of the Fed has been decimated. What happened?

Alan Greenspan seen in the harsh light of hindsight

In several interviews, the former chairman of the US Federal Reserve claims that a financial crisis of the magnitude we are now seeing only happens every 100 years, making it impossible for "the average bank" to prepare for it. But is it not the job of the regulatory authorities to ensure that the banks are solid enough to withstand the "hundred-year wave"?

In retrospect, Greenspan has admitted his excessive faith in the market's ability to regulate itself. Greenspan recently calculated that the need for equity in the banks is much higher than previously assumed. Had Greenspan argued for and convinced the US congress of the need for a major increase in the equity of banks and other financial institutions at an early stage of his tenure as chairman of the Fed, the financial crisis may have been averted.

Another matter for which Greenspan has been heavily criticised is that interest rates were kept too low too long following the terrorist attacks in September 2001. Cheap loans generated strong demand, more construction activity and

rising prices in the housing market. When more and more people buy houses they really cannot afford and interest rates start rising, the bubble bursts. People have to move, there are more houses on the market and prices fall. Housing prices in the US fell by about 20 per cent in 2008.

Low interest rates on financial assets in general caused a more intense hunt for return on capital. The willingness to take risks increased. Derivatives, i.e. new financial products derived from existing ones, were developed as a hedge against various forms of risk. But the increasingly subtle distribution of risk made it easy to lose sight of the big picture. In many cases, far too much risk was gathered in too few hands. As Martin Wolf of the Financial Times said: "The proposition that sophisticated modern finance was able to transfer risk to those best able to manage it has failed. The paradigm is, instead, that risk has been transferred to those least able to understand it."

George Soros and modern financial theory

When the British pound gave up the policy of keeping a fixed rate of exchange against the Deutschmark on 16 September 1992 and subsequently plummeted in value, financier George Soros banked a billion-dollar profit and secured his place in history as "the man who broke the Bank of England" – according to the British media.

According to Soros, traditional financial theory does not take into account how erroneous perceptions on the part of the players in the financial markets can change reality, a change which then impacts the prices of financial instruments. Take the housing market, for example. The generally accepted idea that real estate prices would never fall meant that banks did not make sufficient provisions for defaults, and interest rates were set too low. This in turn helped drive housing prices higher. A general optimism weakened collateral requirements and when the housing bubble burst, many houses were mortgaged far above their value. The downturn became steep and unpleasant.

Another consequence is pure housing market speculation. You buy a house, preferably under construction and with no intention of moving in, only to re-sell the house at a higher price. You might know that this is not really the right price, but you hope that "a bigger fool", in the words of Keynes, will go for the new price. This behaviour is characterised by herd mentality, and housing prices rise far beyond any level which can be maintained in the long term.



Arne Jon Isachsen

Soros calls this unfortunate interaction between fundamental values and market prices "reflexivity", and defines it like this: "Mispricing of financial instruments [that] can affect the fundamentals that market prices are supposed to reflect." The hypothesis of rational expectations – a cornerstone of traditional financial theory – has no place in this story. During a congressional hearing in October 2008, Alan Greenspan admitted that there is "a flaw in the model". He was probably referring to something like what we have tried to explain here.

George Soros sees a connection between the Lehman Brothers bankruptcy and the fact that short-selling without having access to the underlying share was allowed in 2007. By selling a share for delivery in the future (selling short), you can push the current price down. If you do not need to have access to the share you are selling, there is no limit to how much you can "short", and this can reinforce the trend in an already falling market, increasing the risk of bankruptcies. Soros believes that the restriction that you can only sell shares you have access to should be reintroduced.

Consequences of the financial crisis

The value of total global production was USD 62 trillion in 2008, or USD 62 000 billion. (The Norwegian GDP was about USD 350 billion in 2008. This means that we, 0.07 per cent of the world's population, contribute 0.6 per cent of the world's production.) Estimates indicate that values in the order of USD 50 000 billion have been lost during the crisis. This is due to a dramatic reduction of the values listed on the world's stock exchanges, lower values of unlisted enterprises and lower prices for residential and commercial real estate. This reduction in wealth promotes increased saving. However, when "everyone" wants to save more, demand dwindles and so does production, and that is exactly what we are seeing now.

*George Soros (born 1930) is an american financier and philanthropist.
Alan Greenspan (born 1926) former chairman of the Federal Reserve System (1987–2006).*



For 2009, the world's production is expected to drop a couple of per cent, after several years of four to five per cent annual growth. International trade will fall by eight to ten per cent, if the World Trade Organisation's (WTO's) forecasts are to be believed.

While 2009 will be a dismal year, there are clear signs that things will start looking up in 2010. The development in the world's stock exchanges will supply an important signal. As Alan Greenspan reminds us – share prices will start rising before production does, and higher share prices are in themselves stimulating. People feel more affluent and demand rises.

"Thank God it's not our fault this time", is an alleged quote from a Latin American minister of finance. The recession started in the US, where households had lived beyond their means, willingly facilitated by US banks. The whole situation was made possible by high saving rates in other countries, especially in Asia. However, it seems that the crisis is making itself more acutely felt elsewhere. The economic outlook for Japan and Russia is far worse than for the USA. Only China, with an expected growth of six per cent in 2009, seems to be bucking the trend. However, this is low for a country used to double-digit growth.

The role of the US dollar as the dominant world currency is also being questioned. The Chinese have hinted that the

International Monetary Fund (IMF) should play a more central role through the issuance of so-called special drawing rights (SDR) – a form of money – which in time can become an alternative to the US dollar. During a G-20 meeting in London on 2 April 2009, a decision was made to issue new drawing rights of USD 250 billion.

I believe it is fair to say that the international community has demonstrated a great degree of pragmatism in how it has handled the financial crisis. The G-20 countries have to some extent coordinated their policies for higher public expenditures. This is important, as increased spending in one country increases demand and production in other countries as well.

The EU has decided to disregard the requirements of the so-called Stability and Growth Pact. Strict rules limiting the size of national budget deficits are not practical in times such as these.

Increased public spending, possibly in connection with tax cuts, are suitable measures to get through the crisis. Avoiding protectionism, where individual countries raise import tax and other trade barriers to favour their own companies, is even more important. The lessons learned from the depression in the 1930s show, with all possible clarity, that protectionism results in a steeper economic decline for everyone. The G-20 countries have clearly stated that this is one mistake they will not be repeating.

Companies where one of the main objectives is commercial operation (Categories 1-3)



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The management of the ownership in companies where one of the objectives is commercial operation aims to maximise the value of the State's shares and contribute to a positive industrial development of the companies. The State has expectations for the companies' results and return, based on their risk profiles. The companies operate in markets with other commercial players.

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Argentum Fondsinvesteringer AS



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INTERNET: www.argentum.no
CEO: Joachim Høegh-Krohn

CHAIR OF THE BOARD: Tom Knoff
MEMBERS OF THE BOARD: Grethe Høiland, Ada Kjeseth, Marie Jore Ritterberg, Jørgen C. Arentz Rostrup
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

Argentum Fondsinvesteringer AS is an investment firm participating with minority interests in specialized investment funds for active ownership, so-called private equity funds. Argentum's investments shall be based upon commercial criteria and the return shall be in line with the best private equity funds in Europe. The company was established in 2001 with its headquarters in Bergen, a branch office in Oslo and a representative office in Stockholm.

Argentum's objective is to achieve a high rate of return and boost value creation in Norwegian business and industry through the active selection and development of asset manager expertise. The presence and capacity of such professional asset manager expertise is a prerequisite for securing long-term access to venture capital for innovative businesses. Argentum has established itself as a key player in the Nordic private equity sector and had investments in 31 funds at the end of March 2009. The funds have invested in more than 100 businesses, and in total, Argentum's funds have invested NOK 6.7 billion in Norwegian businesses, of which NOK 3.5 billion in 2008.

Important events

In the spring of 2008, Argentum established the Nordic Private Equity Programme (NPEP) in cooperation with Gjensidige Forsikring, ConocoPhillips Norges Pensjonskasse (pension fund) and Varner-Gruppen. NPEP is expected to commit about NOK 7 billion in the period up to 2013. Argentum received "The Nordic Private Equity Achievement Award 2008" from the Nordic venture capital associations for its establishment of NPEP.

In 2008, the company made preparations for investing in the second-hand market for private equity funds in the Nordic region in order to strengthen the liquidity in this market. Argentum is now well placed also in this market segment.

Argentum invested in six new funds in 2008, including HitecVision V and Viking Venture III. HitecVision V attracted several international investors and HitecVision is well on its way with becoming an international player. Viking Venture established its third fund and has attained a solid position in its segment.

The Government's stimulus package, launched in January 2009, injected NOK 2 billion in new equity into Argentum and no dividend will be disbursed for the 2008 fiscal year.

Economic development

The 2008 annual result shows a deficit of NOK 421 million, compared with a profit of NOK 538 million in 2007. Realised return from private equity investments amounted to NOK 212 million, compared with NOK 291 million in 2007. The company's investment portfolio has been significantly written down through the year and the net unrealised reduction in value totalled NOK 479 million. The annual internal rate of return since the start-up of the fund portfolio was 18 per cent at the end of 2008. The market value of the fund portfolio was NOK 1962 million at year-end 2008, compared with NOK 2022 million at year-end 2007. The company's other income mainly consists of gains from the interest market portfolio and other interest income.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	-482	496
Operating costs	31	34
Operating profit/loss	-514	462
Net financial items	84	77
Profit/loss before tax and minority interests	-429	539
Tax costs	-8	-1
Minority interests	0	0
Profit/loss after tax and minority interests	-421	539

<i>Balance sheet</i>	2008	2007
Intangible assets	14	6
Tangible fixed assets	2	1
Financial fixed assets	1 982	2 043
Total fixed assets	1 998	2 050
Current assets	1 195	1 704
Total assets	3 193	3 754

Subscribed equity	2 650	2 650
Retained/ other equity	535	1 094
Minority interests	2	2
Total equity	3 187	3 746
Provisions for liabilities and charges	0	0
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	6	8
Total liabilities	6	8
Total equity and liabilities	3 193	3 754

<i>Cash flow</i>	2008	2007
Operational activities	-456	-208
Investment activities	534	304
Financing activities	-138	-132
Change cash and liquid assets	-60	-36

<i>Key figures</i>	2008	2007
Capital employed	3 187	3 746
EBITDA	-428	541
EBIT	-428	541
Equity ratio	99.8 %	99.8 %
Return on equity	-12 %	15 %
Average return on equity last 5 years	7 %	
Return on capital employed	-12 %	15 %

<i>Dividend, etc ¹</i>	2008	2007
Allocated dividend	0	135
Dividend percentage	0 %	25 %
Average dividend percentage last 5 years	43 %	
Allocated dividend to the State	0	135

<i>Additional Information</i>	2008	2007
Number of employees	14	10
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	40 %
Percentage of shareholder-elected women on the board	60 %	40 %

¹ As regards dividend from Argentum, this is calculated on the basis of the part of the profit which is transferred to other equity and deducts the part of the profit which is transferred to "the fund for changes in value". In the table, the dividend percentage is expressed as a percentage of the annual profit after tax and does not take into account the real calculation.



Baneservice AS

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INTERNET: www.baneservice.no
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CHAIR OF THE BOARD: Thor Svegård

MEMBERS OF THE BOARD: Eli Giske, Anita Kåveland, Are Langmoen, Olaf Melbø, Ove Snarheim*, Randi Willersrud*, Kjell Øimoen*.
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Transport and Communications)

* EMPLOYEE-ELECTED

Baneservice AS was demerged from the Norwegian National Railway Administration on 1 January 2005, and ownership is managed by the Ministry of Transport and Communications. The company is the leading full-service supplier of technical railway contracting services in Norway. The group is also represented in Sweden by a branch office and the Scandinavian Track Group, and has handled some minor assignments in Denmark. Baneservice supplies contracting services in railway construction, heavy maintenance of railways, tram lines and urban railways in Scandinavia.

Important events

The activities in Norway in 2008 were characterised by two major assignments: the construction of the contact line plant for the new double tracks between Stavanger and Sandnes for the Norwegian National Railway Administration, and the first stage of the urban railway for Bergen municipality. In Oslo, the first section of the new Kolsåsbanen subway was handed over to the principal Kollektivtransportproduksjon AS in August.

Major maintenance assignments have also been completed for the Norwegian National Railway Administration on most railway routes in Norway. The largest of these assignments was the cleaning of ballast and other tasks in the Oslo tunnel. The new business area Terminal Operations, established in the autumn of 2007, supplies terminal services to freight companies using rail to transport goods and delivers tractive power to other group units. This market area has a significant growth potential. So far, Baneservice has been operating under the licence and certificate of the principal.

The assignments in Sweden are mainly for the Swedish Rail Administration, but some work is also done for private track owners. The activities in Sweden are based on the group's overall competence and capacity yielding synergy effects.

From 1 January 2009, the company made the transition to a new defined-contribution pension scheme. The cost level for the new scheme is more on a par with the rest of the industry and will contribute to strengthening the company's competitiveness and results in the coming years.

Economic development

In 2008, Baneservice AS had a turnover of NOK 581.1 million, compared with NOK 470.5 million in 2007. The increase was generated by the Norwegian market, both the railway and tram/urban rail segments. The activities in the tram/urban rail segment have contributed to increased market shares. In Sweden, the subsidiary Scandinavian Track Group has delivered turnover and results as budgeted.

The group's result before tax was a deficit of NOK 45.3 million, compared with a deficit of NOK 2.9 million in 2007. The weak result is mainly due to provisions in connection with a loss project and provisions for the pension scheme in the Norwegian Public Service Pension Fund, on a par with 2007. The results in the project portfolio, with the exception of the loss project, show a positive development.

The group's order reserve is high compared with previous years. A large part of the order reserve consists of contracts in the new focus areas.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	581.1	470.5
Operating costs	625.1	472.8
Operating profit/loss	-44.0	-2.4
Net financial items	-1.3	-0.6
Profit/loss before tax and minority interests	-45.3	-2.9
Tax costs	-12.0	-0.4
Minority interests	1.1	2.2
Profit/loss after tax and minority interests	-34.3	-4.7

<i>Balance sheet</i>	2008	2007
Intangible assets	40.6	28.4
Tangible fixed assets	84.6	92.5
Financial fixed assets	0.0	0.0
Total fixed assets	125.2	120.9
Current assets	271.5	230.3
Total assets	396.7	351.2

Subscribed equity	121.8	138.0
Retained/ other equity	0	18.5
Minority interests	6.2	5.4
Total equity	128.0	161.9
Provisions for liabilities and charges	70.6	57.0
Long-term liabilities	42.1	39.7
Current interest-bearing liabilities	155.9	92.6
Current interest-free liabilities	0.0	0.0
Total liabilities	268.6	189.4
Total equity and liabilities	396.7	351.2

<i>Cash flow</i>	2008	2007
Operational activities	-21	-7
Investment activities	-11	-26
Financing activities	1	-3
Change cash and liquid assets	-31	-36

<i>Key figures</i>	2008	2007
Capital employed	326.0	294.2
EBITDA	-19.0	20.8
EBIT	-40.1	1.2
Equity ratio	32 %	46 %
Return on equity	-24.6 %	-6.0 %
Average return on equity last 3 years	-8.2 %	
Return on capital employed	-12.9 %	0.5 %

<i>Dividend etc</i>	2008	2007
Allocated dividend	0.0	0.0
Dividend percentage	0 %	0 %
Negative dividend percentage last 4 years ¹	N/A	
Allocated dividend to the State	0.0	0.0
State loans to the company	0.0	38.3

<i>Additional Information</i>	2007	2006
Number of employees	352	350
Percentage employees in Norway	73 %	74 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	38 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %

¹ For calculation as defined, the average dividend percentage will be negative.



Entra Eiendom AS



ADDRESS: P.O. Box 3, 0051 Oslo
TELEPHONE: +47 21 60 51 00
INTERNET: www.entra.no
CEO: Kyrre Olaf Johansen
CHAIR OF THE BOARD: Grace M. Reksten Skaugen

MEMBERS OF THE BOARD: Martin Mæland, Finn Berg Jacobsen, Ottar Brage Guttelvik, Gerd Kjellaug Berge, Bjørnar Sletten*, Mari Fjærbu Åmdal*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Entra is engaged in the development, operation, purchase and sale of real estate. The company can also own shares and stakes and participate in other companies engaged in such activities. Entra's overall objective is to be a good host for its customers, provide the owners with a rate of return in line with the market average, be a leader in priority markets and lead by example in social and environmental responsibility. The company's strategy states that the company shall primarily be a significant player in Oslo, Bergen, Trondheim, Stavanger and Kristiansand. At the end of 2008, the company had 160 employees. Since its establishment in 2000, Entra has undergone significant growth and development, and has become a key player in the Norwegian real estate market. The volume managed by Entra has increased from about 600 000 square metres in 2000 to 1 140 000 square metres at year-end 2008. The main purpose of the company is to cover the public sector's need for premises, and the company shall be operated in line with commercial principles.

Important events

Leasing activity has remained high throughout the year. Entra had a leased percentage of 97.5 of the total volume at year-end 2008. Entra conducts annual customer surveys, and 97 per cent of the respondents state that they would lease from Entra again.

In 2008, the company has completed several major development projects, including Akersgaten 51 and Langkaia 1 in Oslo, Kjørboveien 12-26 in Sandvika, Grønland 60 in Drammen, Gimlemoen 19 in Kristiansand and Nonnesetergaten 4 in Bergen.

Entra has a strong commitment to urban development, exemplified by the Nonneseter area in Bergen and Brattørkaia in Trondheim, where Entra has been involved in major development and construction processes in 2008.

Economic development

The company's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The group's overall operating income in 2008 was NOK 1351 million, compared with NOK 1230 million in 2007. The lease income in 2008 amounted to NOK 1298 million, against NOK 1186 million in 2007. The increase in lease income is partly due to the completion of projects.

The company's operating profit before changes in value for investment properties and write-downs was NOK 943 million, against NOK 869 million in 2007. Total operating costs in 2008 were NOK 408 million, compared with NOK 362 million in 2007. The increase in operating costs is mainly due to the completion of projects as mentioned above.

Changes in value for investment properties amounted to NOK -3492 million, compared with NOK 1205 million in 2007. The negative development in 2008 is mainly due to a difficult real estate and finance market. The investors' requirements for rate of return have increased, while the banks demand a higher risk premium when granting loans. This results in a higher yield level which reduces the value of the real estate. The group's total recorded assets at year-end were thus NOK 20.1 billion, against NOK 22.6 billion in 2007. The group's equity ratio as of 31 December 2008 was 29.1 per cent.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	1 351	1 230
Operating costs	408	361
Change in value of investment properties	-3 492	1 205
Gain/loss from sale of property	2	-1
Operating profit/loss	-2 916	2 072
Net financial items	-906	-189
Profit/loss before tax and minority interests	-3 822	1 883
Tax costs	-1222	520
Minority interests	-26	-25
Profit/loss after tax and minority interests	-2 574	1 388

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	23	21
Tangible fixed assets	18 979	21 479
Financial fixed assets	444	363
Total fixed assets	19 446	21 864
Current assets	645	703
Total assets	20 091	22 567

Subscribed equity	1 414	1 414
Retained/ other equity	4 310	7 030
Minority interests	130	158
Total equity	5 854	8 602
Provisions for liabilities and charges	1 646	2 948
Long-term liabilities	9 519	8 618
Current interest-bearing liabilities	2 365	1 900
Current interest-free liabilities	708	500
Total liabilities	14 237	13 965
Total equity and liabilities	20 091	22 567

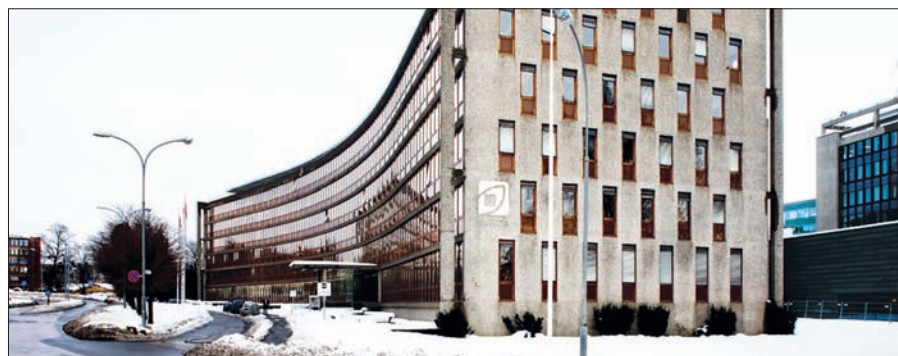
<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	405	516
Investment activities	-1 395	-1 751
Financing activities	838	1 434
Change cash and liquid assets	-153	200

<i>Key accounting figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	17 738	19 120
EBITDA	-3 615	2406
EBIT	-3 255	2 395
Equity ratio	29 %	38 %
Return on equity	-36 %	18 %
Average return on equity last 5 years	3 %	
Return on capital employed	-18 %	7 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	168.9	144
Dividend percentage	-7 %	10 %
Average dividend percentage last 5 years ¹	N/A	
Allocated dividend to the State	168.9	144

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	160	151
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of shareholder-elected women on the board	40 %	40 %

¹ With calculation as defined, the average dividend percentage will be negative.



Photographer: Bo Mathisen

Flytoget AS



Enkleste vei til og fra Oslo Lufthavn

ADDRESS: P.O. Box 19 Sentrum, 0101 Oslo
TELEPHONE: +47 23 15 90 00
INTERNET: www.flytoget.no
CEO: Linda Bernander Silseth
CHAIR OF THE BOARD: Endre Skjørestad

MEMBERS OF THE BOARD: Toril B. Ressem, Trygve Gjertsen, Mari Skjærstad, Ingar Nicolai Nilsen, Odd Erik Haugland*, Edel Anne Grinaker*, Reidar Dammyr*
AUDITOR: KPMG AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Flytoget AS was founded in 1992 under the name NSB Gardermobanen AS. When Oslo Airport Gardermoen opened in 1998, the company's operations also started. In 2003, the company was demerged from the NSB group as a separate limited company owned by the Ministry of Transport and Communications. Management of the ownership of Flytoget AS was transferred to the Ministry of Trade and Industry in 2004.

The company's purpose is to operate trains to and from Oslo Airport Gardermoen, and to make related investments and financial placements, and render services in that connection.

The company has 16 trains with a top speed of 210 km/h. The travel time between Oslo Central Railway Station and Oslo Airport is 19 minutes. Flytoget carried 5.6 million passengers in 2008, equalling a market share of 36.8 per cent of the travellers to and from the airport.

One of Flytoget's tasks is to contribute to a high percentage of public transport travel to and from Oslo Airport Gardermoen.

Important events

2008 was yet another record year for Flytoget. The company's profit exceeded all earlier operating years and amounted to NOK 195 million before tax. The high point of the company's success was the first place achieved in the Norwegian Customer Barometer, a customer satisfaction survey conducted by BI Norwegian

School of Management, and the award as Norway's best place to work in the survey conducted by the international organisation Great Place to Work. In addition, the company earned the awards of Norway's best travel industry marketer and Norway's best service company by the travel organisation HSMAL.

The company is now investing NOK 570 million in total in new trains and increasing the number of seats by 40 per cent. Today's 16 three-car trains will be converted into four-car trains over the course of 2009, resulting in a stronger product for travellers who, on some departures, have experienced full trains. In addition, the company is investing NOK 50 million in a new ticket and payment system.

Economic development

Flytoget had an operating income of NOK 719 million in 2008 and a profit after tax of NOK 140 million, resulting in a return on equity of 16 per cent, compared with 16.1 per cent in 2007.

Flytoget's equity ratio was 64.3 per cent at year-end 2008, compared with 66.8 per cent at year-end 2007. Flytoget has reduced its long-term interest-bearing debt by NOK 37.5 million to NOK 150 million in 2008. The company has no deferred tax assets at year-end 2008, compared with NOK 6 million at year-end 2007. A dividend of NOK 98 million will be disbursed for 2008.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	719	689
Operating costs	520	498
Operating profit/loss	199	192
Net financial items	-4	-10
Profit before tax	195	182
Tax costs	55	51
Profit after tax	140	130

<i>Balance sheet</i>	2008	2007
Intangible assets	289	308
Tangible fixed assets	571	598
Financial fixed assets	342	275
Total fixed assets	1 202	1 181
Current assets	183	100
Total assets	1 385	1 281

Subscribed equity	692	692
Retained/ other equity	169	163
Total equity	862	855
Provisions for liabilities and charges	181	93
Long-term liabilities	150	188
Current interest-bearing liabilities	0	0
Current interest-free liabilities	192	145
Total liabilities	523	426
Total equity and liabilities	1 385	1 281

<i>Cash flow</i>	2008	2007
Operational activities	302	295
Investment activities	-107	-137
Financing activities	-103	-100
Change cash and liquid assets	92	59

<i>Key figures</i>	2008	2007
Capital employed	1 040	1 043
EBITDA	286	277
EBIT	206	194
Equity ratio	62 %	67 %
Return on equity	16 %	16 %
Average return on equity last 5 years	11 %	
Return on capital employed	20 %	19 %

<i>Dividend</i>	2008	2007
Allocated dividend	98	65
Dividend percentage	70 %	50 %
Average dividend percentage last 5 years	43 %	
Allocated dividend to the State	98	32

<i>Additional Information</i>	2008	2007
Number of employees	320	290
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	40 %	40 %



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Mesta Konsern AS

ADDRESS: P.O. Box 5133, 1503 Moss
TELEPHONE: +47 05 200
INTERNET: www.mesta.no
CEO: Harald Rafdal
CHAIR OF THE BOARD: Frode Alhaug

MEMBERS OF THE BOARD: Mari Skjærstad, Tuva Barnholt, Mette Rostad, Bjarne Jensen, Trond Westlie, Jens Petter Hermansen*, Ingar Eira*, Frode Aalerud*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Mesta AS was established as a State limited company on 1 January 2003 as a result of the demerger of the production unit of the Norwegian Public Roads Administration. The company is the largest Norwegian contracting company in construction, operation and maintenance of roads and is active all over Norway. The company had 2766 employees at the end of 2008.

Important events

Mesta Konsern AS was established on 21 May 2008 as part of the split-up of Mesta AS. The activities were organised in the parent company Mesta Konsern AS and eight subsidiaries: Mesta Drift AS, Mesta Entreprenør AS, Mesta Asfalt AS, Mesta Stein AS, Mesta Verksted AS, Mesta Eiendom AS, Mesta Elektro AS and Geo Survey AS. The new group structure was implemented on 1 September 2008.

Harald Rafdal became CEO on 1 November 2008.

Mesta received NOK 852 million in a final settlement in connection with the winding up of the old pension scheme in the Norwegian Public Service Pension Fund.

Economic development

Mesta has implemented major restructuring to adapt to commercial terms. The company's earnings in recent years have not been

satisfactory. Further efficiency measures will be necessary in order to achieve profitability. Through the establishment of the group and other measures, clearer ownership of the financial results will be developed in all units of the organisation.

Increases in the allocations to operations and maintenance of the State road network gives a positive market outlook, indicating a steady investment rate in road projects in the coming years. In addition come investments in railways and municipal and private roads. In order for Mesta to remain competitive, it is essential that the company is efficiently adapted to the amount of work available.

Mesta Konsern ended up with a significant deficit in 2008. The operating income was NOK 5592 million, against NOK 5846 million in 2007. The annual result after tax was a deficit of NOK 608 million, compared with a profit of NOK 142 million in 2007. The final settlement received from the Norwegian Public Service Pension Fund has been recorded as income in the accounts for 2007 and 2008 with NOK 545 million and NOK 223 million, respectively. The earnings from the activities are influenced by the fact that the enterprise is still in a restructuring phase. Mesta will not disburse any dividend for 2008.



Income statement (MNOK)	2008	2007
Operating income	5 592	5 846
Operating costs	6 147	5 688
Operating profit/loss	-555	158
Net financial items	59	38
Profit before tax	-496	196
Tax costs	112	54
Profit after tax	-608	142

Balance sheet	2008	2007
Intangible assets	105	197
Tangible fixed assets	1 525	1 339
Financial fixed assets	6	0
Total fixed assets	1 636	1 535
Current assets	1 936	2 810
Total assets	3 572	4 345

Subscribed equity	2 226	1 922
Retained/ other equity	-608	304
Total equity	1 618	2 226
Total Provisions for liabilities and charges	601	668
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 353	1 451
Total liabilities	1 954	2 119
Total equity and liabilities	3 572	4 345

Cash flow	2008	2007
Operational activities	162	-85
Investment activities	-389	-296
Financing activities	0	0
Net cash flow reorganisation/restructuring	0	-226
Change cash and liquid assets	-227	-607

Key figures	2008	2007
Capital employed	1 618	2 226
EBITDA	-256	387
EBIT	-477	198
Equity ratio	45 %	51 %
Return on equity	-32 %	7 %
Average return on equity last 5 years	-3 %	
Return on capital employed	-25 %	9 %

Dividend	2008	2007
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years ¹	N/A	

Additional Information	2008	2007
Number of employees	2 755	3 032
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	33 %	50 %
Percentage of shareholder-elected women on the board	60 %	60 %

¹ With calculation as defined, the average dividend percentage will be negative.

SAS AB



SAS Group

ADDRESS: SE-195 87 Stockholm
TELEPHONE: +46 8797 00 007
INTERNET: www.sasgroup.net
CEO: Mats Jansson
CHAIR OF THE BOARD: Fritz H. Schur

MEMBERS OF THE BOARD: Jacob Wallenberg, Berit Kjöll, Timo Peltola, Dag Mejdell, Anitra Steen, Jens Erik Christensen, Verner Lundtoft Jensen*, Ulla Gröntvedt*, Olav H. Lie*
AUDITOR: Deloitte AB

STATE OWNERSHIP: 14,3 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

COMPANIES

SAS is the leading airline in Scandinavia and its main purpose is to offer competitive passenger transport based on the home market in Northern Europe.

The SAS group has two business areas: Core SAS comprises Scandinavian Airlines, Widerøe, Blue1, SAS Cargo, SAS Ground Services and SAS Tech. Scandinavian Individual Holdings are activities owned by SAS, which are slated for outsourcing or divestment, including the ownership in Estonian Airlines, Air Greenland, Skyways and British Midland.

SAS' ownership structure is organised through a joint owner company, the listed holding company SAS AB. The Danish, Norwegian and Swedish states own 14.3, 14.3 and 21.4 per cent of the shares in the company, respectively. The remaining shares are owned by private investors. The company is listed in Oslo, Copenhagen and Stockholm. At the end of 2008, the SAS group had 24 635 employees.

Important events

During a short period of time in 2007, SAS suffered three accidents with its Dash8-Q400 aircraft. SAS and Bombardier arrived at a settlement which entails purchasing new aircraft¹. The first aircraft was delivered in December.

On 20 August, an MD-82 aircraft belonging to Spanair was lost in Madrid, and 154 people died.

¹ In March 2008, the company ordered 27 new aircraft from Bombardier as part of the solution following the Dash8 accidents.

In the fourth quarter, SAS entered into an agreement with the management of Air Baltic to sell SAS' stake in Air Baltic. The agreement was implemented in January 2009.

On 4 February 2009, SAS presented its revamped Strategy – Core SAS. The new strategy entails increased focus on SAS' home market in the Nordic countries, business travellers, reducing costs, streamlining the organisation and strengthening the company's capital situation. SAS issued new shares worth SEK 6 billion, and the Norwegian State subscribed to its proportional share of NOK 709 million. The share issue was oversubscribed by 24 per cent.

Economic development

The annual result for the group was a deficit of SEK 6321 million, compared with a profit of SEK 636 million for 2007. The main cause of the weak result for 2008 was the deficit and write-downs in connection with Spanair of almost SEK 4.9 billion, high fuel prices in the first six months and the consequences of the financial crisis on the aviation industry, with plummeting passenger numbers in the latter half of 2008. As of 21 December 2008 the total assets of the SAS group amounted to SEK 43 364 million, against SEK 48 770 million as of 31 December 2007. The group's equity ratio fell in 2008, but was strengthened by the share issue early in 2009.

<i>Income statement (in NOK million ¹)</i>	<i>2008</i>	<i>2007</i>
Operating income	45 234	44 001
Operating costs	45 759	42 902
Operating profit/loss	-526	1 099
Net financial items	-362	-213
Profit/loss before tax and minority interests	-888	886
Tax costs	-24	241
Minority interests	-48	1
Income from divested activities	-4 511	109
Profit/loss after tax and minority interests	-5 327	536

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	990	1 032
Tangible fixed assets	12 807	11 315
Financial fixed assets	10 527	10 106
Total fixed assets	24 323	22 453
Current assets	14 974	18 616
Total assets	39 297	41 069
Subscribed equity	1 491	1 385
Retained/ other equity	6 377	13 040
Minority interests	0	16
Total equity	7 868	14 441
Provisions for liabilities and charges	3 706	3 845
Long-term liabilities	12 415	5 649
Current interest-bearing liabilities	1 868	1 715
Current interest-free liabilities	13 440	15 420
Total liabilities	31 429	26 628
Total equity and liabilities	39 297	41 069

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	-2 254	2 413
Investment activities	-2 477	-179
Financing activities	2 109	-3 783
Change cash and liquid assets	-2 622	-1 549

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	22 150	21 805
EBITDA	1 259	2 228
EBIT	-94	1 618
Equity ratio	20 %	35 %
Return on equity	-48 %	7 %
Average return on equity last 5 years	-5 %	
Return on capital employed	0 %	6 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Market value at year-end	5 774	11 309
Price/book	0.7	0.8
Closing price	35.10	68.75
Allocated dividend	0	0
Dividend percentage	0	0
Average dividend percentage last 5 years	0	0
Dividend to the State	0	0
Return on capital incl. dividend last year	-49 %	-34 %
Average return last 5 years	-11 %	11 %

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	24 635	25 516
Percentage employees in Norway	32 %	31 %
The State's ownership interest at year-end	14.29 %	14.29 %
Percentage of women on the board, total	30 %	30 %
Percentage of shareholder-elected women on the board	29 %	29 %

¹ The figures are in NOK, calculated from SAS' group figures in SEK. The currency exchange rate used is the balance exchange rate NOK/SEK 110.35 for 2008 and 117.60 for 2007, and an average exchange rate of NOK/SEK 117.60 for 2008 and 115.92 for 2007.



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Secora AS

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INTERNET: www.secora.no
CEO: Ole-Johnny Johansen

CHAIR OF THE BOARD: Stein Wiggo Bones
MEMBERS OF THE BOARD: Siv Sandvik, Steinar Johannesen, Merete Grønhaug*, Hugo Paulsen*
AUDITOR: KPMG AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Secora AS is a maritime contractor with its core activities in the development of ports and shipping channels, construction and maintenance of port facilities, measurement and inspection under water, construction and maintenance of breakwaters as well as environmental dredging. The company's headquarters are in Svolvær, and the company was established in 2005 when the Norwegian Coastal Administration's production unit was demerged as a limited company.

Secora AS' overall purpose is to establish its position as a national market leader and become a professional and profitable player abroad. Secora's Swedish subsidiary, Secora Sverige AB, services the Swedish market from its office in Stockholm.

Important events

In connection with the Storting's (Norwegian parliament's) handling of Storting Proposition No. 62 (2007-2008) – Ownership issues concerning Eksportfinans ASA, etc, it was emphasised that Secora AS belongs under Category 1 – companies with a commercial purpose.

As a result of the State's objectives in connection with its ownership in Secora AS being exclusively commercial, the management of the ownership was transferred from the Ministry of Fisheries and Coastal Affairs to the Ownership Department in the Ministry of Trade and Industry in a Royal Decree dated 1 July 2008.

Secora AS was chosen by Oslo Port Authority as the supplier for the environmental dredging project "Ren Oslofjord" from 2006 to 2008. The project has been the subject of considerable attention from both the media and environmental organisations, and allegations have been made of irregular depositing of sediments in the deepwater disposal site at Malmøykalven. Secora's board immediately hired Det Norske Veritas to conduct a comprehensive investigation. The investigation report concluded that the quality assurance system used by the project has been satisfactory, but that there have been sporadic breaches of individual work procedures. The case will be probably be heard in the District Court in the autumn of 2009.

Economic development

Secora AS' saw a positive profit development in 2008, and the group profit after tax was NOK 8.6 million. This is an increase of NOK 5 million from 2007. The positive profit development is due to the completion of several major projects in 2008 with significantly better profit margins than budgeted. The turnover increased from NOK 254 million in 2007 to NOK 287 million in 2008, while operating costs increased from NOK 249 million to NOK 274 million.

For the first time in its history, Secora AS will disburse a dividend in 2008. The dividend of approximately NOK 2.5 million amounts to about 25 per cent of the group profit after tax.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	287.3	254.3
Operating costs	273.6	248.7
Operating profit/loss	13.8	5.6
Net financial items	0.7	0.3
Profit before tax	14.5	5.3
Tax costs	5.9	1.7
Profit/loss after tax and minority interests	8.6	3.6

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	1.6	1.7
Tangible fixed assets	41.5	48.7
Financial fixed assets	0.0	1.6
Total fixed assets	43.1	51.9
Current assets	100.2	78.5
Total assets	143.2	130.4

Subscribed equity	55.0	55.0
Retained/ other equity	6.5	0.4
Total equity	61.5	55.4
Provisions for liabilities and charges	2.4	11.8
Long-term liabilities	3.7	5.5
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	75.7	57.7
Total liabilities	81.7	75.0
Total equity and liabilities	143.2	130.4

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	21.4	9.1
Investment activities	1.9	-8.9
Financing activities	-1.9	1.9
Change cash and liquid assets	21.4	2.1

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	65.2	61.0
EBITDA	24.2	15.1
EBIT	15.2	6.0
Equity ratio	43 %	43 %
Return on equity	15 %	7 %
Average return on equity last 4 years	3.7 %	
Return on capital employed	0.2	0.1

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	2.5	0.0
Dividend percentage	29 %	0 %
Negative dividend percentage last 4 years	23 %	

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	110	121
Percentage employees in Norway	100 %	99 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	33 %	33 %



Venturefondet AS

Venturefondet

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TELEPHONE: +47 91 62 15 41

CHAIR OF THE BOARD: Thor Svegården

MEMBERS OF THE BOARD: Jon Melle, Ida Espolin Johnsen

AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100per cent (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Venturefondet AS was established on 12 July 2000. In connection with the sale of SND Invest AS, all shares in Venturefondet AS were transferred to the Ministry of Trade and Industry in December 2003. The concerns which formed the basis for the establishment of Venturefondet AS are currently being handled by other funds. Venturefondet currently has no employees, but is managed by its board. Venturefondet has no own operations, but manages investments in regional funds. The company is undergoing a winding-up process which started under the ownership of SND Invest. Venturefondet has limited assets and capital. The State will continue the fund's winding up process which has been underway these last few years. The capital will be returned to the State as soon as the commitments in the funds have been wound up.

Important events

At the end of 2008, Venturefondet AS had a shareholding in the regional investment company Sikon Øst ASA of 5 per cent. Venturefondet did not succeed in selling the last shareholding in the portfolio in 2008, but has

subsequently entered into agreements which will lead to the realisation of the shareholding in Sikon Øst ASA by the first quarter of 2009.

Economic development

In 2008, Venturefondet recorded a net gain of NOK 0.1 million as income from the equity activities. After deducting NOK 0.6 million in operating costs (board remuneration, auditor's fee and other operating costs), the operating result was a deficit of NOK 0.4 million. After interest received of NOK 1.3 million and tax costs of NOK 0.2 million, the annual profit for 2008 amounted to NOK 0.7 million, compared with NOK 1.3 million in 2007. On the basis of the board's proposal, the general meeting decided to transfer the profit for 2008 to other equity.

At year-end 2008, the book equity amounted to NOK 24.6 million, of which NOK 2.2 million was share capital, NOK 14.6 million was share premium reserve and NOK 7.8 million was retained earnings. The company has no long-term debt, and NOK 1.4 in short-term debt.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Net operating income	0.1	-0.1
Operating costs	0.6	0.6
Operating profit/loss	-0.4	-0.7
Net financial items	1.4	2.6
Profit before tax	0.9	1.9
Tax costs	0.2	0.6
Profit after tax	0.7	1.3

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0.0	0.0
Tangible fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	0.0	0.0
Current assets	26.1	26.4
Total assets	26.1	26.4

Subscribed equity	16.9	16.9
Retained/ other equity	7.8	7.1
Total equity	24.6	23.9
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	1.4	2.5
Total liabilities	1.4	2.5
Total equity and liabilities	26.1	26.4

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	24.6	23.9
EBITDA	0.9	2.2
EBIT	0.9	1.9
Equity ratio	95 %	91 %
Return on equity	3 %	2 %
Average return on equity last 5 years	-1 %	
Return on capital employed	4 %	3 %

<i>Dividend and values</i>	<i>2008</i>	<i>2007</i>
Reduction of capital	0	75
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	0	0
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	33 %	33 %
Percentage of shareholder-elected women on the board	33 %	33 %

Aker Holding AS

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CEO: Bengt Arve Rem

CHAIR OF THE BOARD: Øyvind Eriksen

MEMBERS OF THE BOARD: Kristin Margrethe Devold, Dan-Åke Enstedt, Berit Kjøll, Kjell Inge Røkke

AUDITOR: Deloitte AS

STATE OWNERSHIP: 30 per cent
(Ministry of Trade and Industry)

Aker Holding AS is a holding company with the sole purpose of managing the shares in Aker Solutions ASA. Aker Holding owns 40.3 per cent of the shares in Aker Solutions ASA. Aker Holding has the same rights in Aker Solutions as other shareholders, but the owners of Aker Holding have entered into a shareholder agreement which in reality secures the State and the other owners of Aker Holding a blocking interest as regards the future development of some important issues concerning Aker Solutions. The State owns 30 per cent of the shares in Aker Holding AS. The other owners are Aker ASA (60 per cent), Saab AB (7.5 per cent) and Investor AB (2.5 per cent). The State and Aker ASA have made a mutual commitment to maintain the present ownership in Aker Solutions for a period of at least ten years. The State's acquisition of the shares in Aker Holding AS through the Ministry of Trade and Industry took place on 20 December 2007, following the Storting's authority issued on 11 December 2007. The terms of the acquisition are set out in Storting Proposition No. 88 (2006-2007) "The State's ownership in Aker Holding AS", and recommendation to the Storting No. 54 (2007-2008).

Important events

At the general meeting of Aker Holding AS in the spring of 2008, a capital reduction was adopted which provided the basis for a dividend disbursement to the shareholders corresponding to the dividend from Aker Solutions ASA. This entailed that the State received NOK 99 million from Aker Holding AS in 2008.

Economic development

Aker Holding's sole income is dividend from Aker Solutions ASA, and the costs are very limited. The economic development of the holding company is connected to the development in Aker Solutions. The underlying value in Aker Holding is measured with the share price of Aker Solutions. On 22 June 2007, the State entered into an agreement to buy 30 per cent of the shares in Aker Holding AS at NOK 145.60 per Aker Solutions share, plus interest until the take-over date. At the end of 2008, the share price for Aker Solutions was NOK 45. Aker Holding has written down the investment in Aker Solutions to the current share price.

In 2008, Aker Solutions achieved an annual profit after tax of NOK 1.5 billion, down from NOK 2.5 billion in 2007. The group's order reserve at year-end was, according to the company, solid. The work to reduce costs is expected to yield significant effects in 2009.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	0.00	0.00
Operating costs	1.46	0.01
Operating profit/loss	-1.46	-0.01
Net financial items	-11 078	0.00
Profit before tax	-11 080	-0.01
Tax costs	0.90	0.00
Profit after tax	-11 081	-0.01

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0	0
Tangible fixed assets	0	0
Financial fixed assets	4 651	16 065
Total fixed assets	4 651	16 065
Current assets	5	0
Total assets	4 656	16 065
Subscribed equity	15 235	16 065
Retained/ other equity	-10 581	0
Total equity	4 654	16 065
Provisions for liabilities and charges	0	0
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	2	0
Total liabilities	2	0
Total equity and liabilities	4 656	16 065

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	334.84	-0.01
Investment activities	0.00	0.00
Financing activities	-329.90	0.10
Change cash and liquid assets	4.94	0.09

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Equity ratio	100 %	100 %
Market value ¹	4 965	15 943

<i>Dividend etc</i>	<i>2008</i>	<i>2007</i>
The State's share purchases	0	4 819
Dividend to the State ²	52	99

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	1	1
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	30 %	30 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %

¹ The market value is calculated using the value of the assets in Aker Solutions based on the number of issued shares and the share price for Aker Solutions at year-end.

² At the general meeting of Aker Holding AS in the spring of 2009, a capital reduction was adopted which will provide the basis for a dividend disbursement to the shareholders in 2009. This entails that the State will receive NOK 52 million from Aker Holding AS in 2009. Correspondingly, the State received NOK 99 million from Aker Holding AS in 2008.

Cermaq ASA



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CHAIR OF THE BOARD: Sigbjørn Johnsen

MEMBERS OF THE BOARD: Bård Mikkelsen, Kjell Frøyslid, Wenche Kjøllås, Astrid Evensen Sørgaard, Jan Helge Førde*, Nils Inge Hitland*, Reidun Karlsen*
AUDITOR: KPMG AS

STATE OWNERSHIP: 43,54 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Cermaq ASA is, through its subsidiaries Mainstream and EWOS, among the world's leading producers of red-flesh farmed fish and feed for such fish. Cermaq's headquarters are located in Norway and the company is active in Norway, Chile, Canada and Scotland. The company has fish feed production in all the mentioned countries and has a global market share of feed for red-flesh farmed fish of about 34 per cent. Cermaq's vision is to be an international leader in fish farming with an emphasis on sustainable production of feed for and farming of red-flesh fish, such as Atlantic salmon, trout and coho.

Important events

The global salmon farming industry had a challenging year in 2008 in Chile with significant outbreaks of disease. This reduced Cermaq's Chilean activities and caused a significant financial loss. The disease problems will characterise the activities in Chile for years to come. With activity in both fish feed and farming in all important fish farming regions for red-flesh fish, Cermaq is well prepared to handle challenging situations in individual markets.

In 2008, Cermaq's research company EWOS Innovation opened a research centre in Chile. The centre's work will focus on fish nutrition, feeding procedures and functional feeds, and also has a diagnostic lab which is used to combat fish

disease in Chile. Also in 2008, EWOS opened a representative office in Vietnam in collaboration with two other companies. The office is located in Ho Chi Minh City and will work on mapping business opportunities in Vietnam.

In 2008, Cermaq developed a set of sustainability principles which will apply to all group companies and be followed up by a set of sustainability indicators for reporting, follow-up and improvement.

Economic development

Cermaq's operating income in 2008 amounted to NOK 9.8 billion, compared with NOK 7.7 billion in 2007. The increase was caused by the consolidation of Denofa As from May 2008 and increased operating income from EWOS. The operating income from Mainstream was NOK 2.6 billion, the same as in 2007. The operating income from EWOS was NOK 6.85 billion, against NOK 5.9 billion in 2007. The group's operating profit fell from NOK 493 million in 2007 to NOK 177 million. The deficit after tax and minority interests was NOK 59 million, compared with a profit of NOK 498 million in 2007. The main cause of the impairment is the disease problems in Chile, as well as increased raw materials prices for the feed production. The Cermaq share fell almost 63 per cent in value in 2008. No dividend was disbursed from Cermaq for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	9 832	7 721
Operating costs	9 745	6 974
Value adjustment of biomass	90	-254
Operating profit/loss	177	493
Net financial items	-208	-12
Profit/loss before tax and minority interests	-31	481
Tax costs	27	-18
Minority interests	1	1
Profit/loss after tax and minority interests	-59	498

<i>Balance sheet</i>	2008	2007
Intangible assets	2 281	1 950
Tangible fixed assets	2 480	1 724
Financial fixed assets	425	451
Total fixed assets	5 185	4 125
Current assets	5 200	3 360
Total assets	10 385	7 485

Subscribed equity	925	924
Retained/ other equity	3 368	3 336
Minority interests	66	29
Total equity	4 359	4 289
Provisions for liabilities and charges	549	429
Long-term liabilities	2 848	1 169
Current interest-bearing liabilities	456	321
Current interest-free liabilities	2 174	1 275
Total liabilities	6 026	3 195
Total equity and liabilities	10 385	7 485

<i>Cash flow</i>	2008	2007
Operational activities	-337	536
Investment activities	-840	-590
Financing activities	1 081	40
Currency effects	39	-18
Change cash and liquid assets	-57	-32

<i>Key accounting figures</i>	2008	2007
Capital employed	7 663	5 780
EBITDA	490	822
EBIT	203	560
Equity ratio	42 %	57 %
Return on equity	-1 %	12 %
Average return on equity last 4 years	14 %	
Return on capital employed	3 %	10 %

<i>Assets and dividend</i>	2008	2007
Market value at year-end	2 442	6 984
Price/book	0.6	1.7
Closing price	26.40	75.50
Allocated dividend	0	208
Dividend percentage	0 %	42 %
Negative dividend percentage last 4 years	37 %	
Dividend to the State	0	91
Return last year	-62 %	70 %
Average return last 3 years	-14 %	

<i>Additional Information</i>	2008	2007
Number of employees	4 072	4 008
Percentage employees in Norway	13 %	12 %
The State's ownership interest at year-end	43.54 %	43.54 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	40 %	40 %



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DnB NOR ASA

DnB NOR

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CHAIR OF THE BOARD: Anne Carine Tanum

MEMBERS OF THE BOARD: Bjørn Sund, Siri Pettersen Strandenes, Tore Olaf Rimmereid, Bent Pedersen, Trine Sæther Romuld, Jørn O. Kvilhaug*, Ingjerd Skjeldrum*, Per Hoffmann*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 34 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

DnB NOR is Norway's largest financial group with total assets exceeding NOK 2 billion. The group has 2.3 million retail customers and more than 200 000 corporate customers. DnB NOR is Norway's largest life and pension insurance company, asset management company, real estate broker and securities firm.

DnB NOR has an international network and is one of the world's leading shipping banks.

In 2009, DnB NOR's main priority will be ensuring the quality of the activities and reducing the write-down of lending as a result of the economic crisis. However, there will still be room for robust activity in some product and market areas, especially the retail market and the SMB market. The implementation of various efficiency measures, including the group's cost program, will be given high priority.

Important events

In 2008, DnB NOR was strongly affected by the climate of financial unrest. Measures were implemented to bolster the finance industry in many countries, including Norway. These measures were decisive for the Norwegian banks. The work to transfer housing mortgages from DnB NOR Bank to DnB NOR Boligkreditt has provided the bank with good financing.

Early in the year, the company Eksportfinans, in which DnB NOR owns 40 per cent, had to write down its bond holdings and receive new equity from its owners.

In the first quarter of 2008, large unrealised currency exchange losses in DnB NOR's liquidity portfolio were recorded in the accounts. In the second quarter, DnB NOR Bank was one of very few banks upgraded to an AA- rating by the rating agency Standard & Poor's. In the third quarter, the strong unrest in the financial markets started to have consequences for the Norwegian economy and there were clear signs of increased defaults and write-downs in the lending portfolio. During the fourth quarter, there was a marked increase in lending write-downs, especially in DnB NOR, in which DnB NOR owns 51 per cent.

Economic development

The annual profit for 2008 for the DnB NOR group was NOK 9211 million, down NOK 5569 from 2007.

Lending growth from 2007 to 2008 was 20.3 per cent on average, while deposits grew by 8.3 per cent in the same period. Total income rose by 10 per cent, while total costs grew by 13.8 per cent. Corrected for goodwill write-downs in 2008 and provisions for employees in 2007, costs grew by 10.6 per cent. In 2008, the group was in the early stages of a cost program which is expected to have an estimated total annual effect of NOK 2 billion by the end of 2012. Net write-downs of lending and guarantees were NOK 3509 million in total in 2008, against NOK 220 million in 2007.

Adjusted for dividend, the DnB NOR share fell 62 per cent in 2008. DnB NOR will not disburse dividend for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	2008	2007
Interest income	81 953	61 746
Interest costs	60 044	43 880
Net interest income	21 910	17 866
Other operating income	12 438	13 732
Operating costs	18 721	16 450
Net gain assets & loans written off	-3 457	2 261
Operating profit/loss	12 170	17 409
Tax costs	3 252	2 387
Minority interests	-293	242
Profit/loss after tax and minority interests	9 211	14 780

<i>Balance sheet</i>	2008	2007
Cash and receivables on credit institutions	110 864	74 195
Lending customers	1 191 635	970 504
Securities	470 572	371 726
Other assets	58 626	57 494
Total assets	1 831 699	1 473 919

Liabilities to credit institutions	178 822	144 198
Deposits from customers	597 242	538 151
Other liabilities and commitments	929 135	682 368
Subordinated loan capital	45 225	33 226
Total liabilities	1 750 424	1 397 944
Subscribed equity	25 024	25 024
Other equity	52 041	48 290
Minority interests	4 211	2 662
Total equity	81 275	75 976
Total equity and liabilities	1 831 699	1 473 919

<i>Cash flow</i>	2008	2007
Operational activities	-83 793	-48 560
Investment activities	-5 981	-736
Financing activities	131 027	46 637
Change cash and liquid assets	41 252	-2 659

<i>Key figures</i>	2008	2007
Core capital adequacy ratio	7.2 %	6.7 %
Capital adequacy ratio	9.6 %	10.0 %
Cost ratio	50.6 %	50.1 %
Defaulted loans and loans written off		
as a percentage of lending	0.42 %	0.45 %
Rate of loss lending	0.02 %	-0.03 %
Return on equity	12 %	21 %
Average return on equity last 5 years	18 %	

<i>Assets and dividend</i>	2008	2007
Market value at year-end	35 982	110 610
Price/book	0.5	1.5
Closing price	27.00	83.00
Allocated dividend	0	5 997
Dividend percentage	0 %	41 %
Average dividend percentage last 5 years	36 %	
Dividend to the State	0	2 039
Return on capital incl. dividend last year	-62 %	-2 %
Average return last 5 years	0 %	
Sales proceeds to the State/retirement of shares	0	108

<i>Additional Information</i>	2008	2007
Number of employees	14 454	13 817
Percentage employees in Norway	66 %	69 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	44 %	45 %
Percentage of shareholder-elected women on the board	50 %	43 %



Photographer: Stig B. Fiksdal, DnB NOR



KONGSBERG

Kongsberg Gruppen ASA

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INTERNET: www.kongsberg.com

CEO: Walter Qvam

CHAIR OF THE BOARD: Finn Jebsen

MEMBERS OF THE BOARD: Benedicte Berg Schilbred, Erik Must, Anne-Lise Aukner, John Giverholt, Roar Marthiniusen*, Kai Johansen*, Helge Lintvedt*

AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 50,001 per cent (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Kongsberg Gruppen ASA is one of Norway's leading technology companies with its headquarters at Kongsberg and activities in a number of countries. The company is listed on the Oslo Stock Exchange and the State has an ownership of 50 per cent. At year-end 2008, the group had 5243 employees of which 72 per cent in Norway.

From 1 January 2009, the group reports its activities to the stock market under three business areas: Kongsberg Maritime, Kongsberg Defence Systems and Kongsberg Protech Systems. Kongsberg Oil & Gas Technologies is a fourth business area which reports under Kongsberg Maritime. Kongsberg Maritime supplies products and systems within positioning, navigation and automation for commercial shipping and offshore facilities, as well as products and systems for seabed mapping and monitoring. Kongsberg Protech Systems focuses on weapons control systems, while Kongsberg Defence Systems focuses on command and control systems, weapon control systems, communication systems, missiles, advanced composites and surveillance.

Important events

In 2008, both the group's business areas achieved higher operating income and operating results than in 2007. The inflow of orders was good for both Kongsberg Maritime and Kongsberg Defence & Aerospace. The group's order reserve of NOK 16.7 million at year-end was distributed with 43 per cent for Kongsberg Maritime and 57 per cent for Kongsberg Defence & Aerospace.

Operations went well for the business area Kongsberg Maritime and the inflow of orders was good. The area improved its positions in important offshore and shipping markets such as Brazil, India and China in 2008. These are important markets in both the offshore and merchant navy sectors.

Kongsberg Defence & Aerospace also achieved good growth and improved its margins significantly. The Protector weapons control system strengthened its market leadership in 2008. The system has been sold to 16 countries and in late December, a contract was entered into in Poland, which includes the new sea missile, Naval Strike Missile (NSM). This is considered to represent an international breakthrough for this new missile.

Economic development

The operating income in 2008 was NOK 11.1 billion, up 33 per cent from 2007. The operating profit, adjusted for non-recurring items, was NOK 1122 million, up 41 per cent from 2007. The company achieved its target operating margin of more than 10 per cent in 2008.

The annual profit in 2008 was NOK 587 million, compared with 490 million (no non-recurring effects) in 2007. The profit per share was NOK 19.44 in 2008 and a dividend of NOK 5.50 per share was disbursed for 2008. The share price at year-end was NOK 328, and the return, including the dividend of NOK 5 per share, was minus 1.8 per cent in 2008. The company's listed value at year-end 2008 is about NOK 10 billion.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	11 056	8 559
Operating costs	10 018	7 213
Operating profit/loss	1 038	1 346
Net financial items	-177	-67
Profit/loss before tax and minority interests	861	1 279
Tax costs	274	293
Minority interests	4	5
Profit/loss after tax and minority interests	583	981

<i>Balance sheet</i>	2008	2007
Intangible assets	2 379	1 761
Tangible fixed assets	1 863	1 206
Financial fixed assets	421	508
Total fixed assets	4 663	3 475
Current assets	7 787	5 739
Total assets	12 450	9 214
Subscribed equity	982	982
Retained/ other equity	896	1 765
Minority interests	16	11
Total equity	1 894	2 758
Provisions for liabilities and charges	830	1 437
Long-term liabilities	1 722	705
Current interest-bearing liabilities	0	0
Current interest-free liabilities	8 004	4 314
Total liabilities	10 556	6 456
Total equity and liabilities	12 450	9 214

<i>Cash flow</i>	2008	2007
Operational activities	-26	1 037
Investment activities	-1 484	-338
Financing activities	813	-441
Effect of currency changes		
on cash and liquid assets	33	-22
Change cash and liquid assets	-664	236

<i>Key figures</i>	2008	2007
Capital employed	3 616	3 463
EBITDA	1 390	1 565
EBIT	1 109	1 351
Equity ratio	15 %	30 %
Return on equity	25 %	44 %
Average return on equity last 5 years	22 %	
Return on capital employed	31 %	44 %

<i>Assets and dividend</i>	2008	2007
Market value at year-end	9 840	10 170
Price/book	5.2	5.4
Closing price	328	339
Allocated dividend	165	150
Dividend percentage	28 %	15 %
Average dividend percentage last 5 years	23 %	
Dividend to the State	82.5	75
Return on capital incl. dividend last year	-2 %	95 %
Average return last 5 years	26 %	

<i>Additional Information</i>	2008	2007
Number of employees	5 243	4 205
Percentage employees in Norway	72 %	81 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %



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Nammo AS



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CHAIR OF THE BOARD: Jan T. Jørgensen

MEMBERS OF THE BOARD: Karl Glad, Heikki Allonen, Tone Lindberg, Kai Nurmio, Annika Tanttinen, Einar Linnerud*, Petri Kontola*
AUDITOR: KPMG AS

STATE OWNERSHIP: 50 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Nammo AS is a key Norwegian defence company in the competence milieu at Raufoss. Nammo is engaged in the development and production of ammunition, rocket engines and demilitarisation services. The company's vision is for Nammo to have a strong international presence and be a leader in its niche market of ammunition, rocket engines and space travel products. Nammo is owned by the Norwegian State and Finnish company Patria Oyj.

Nammo is subject to strict export legislation. Nammo is organised in five business areas: Small calibres division, Medium and large-sized calibres division, Rocket engine division, Demil division and Nammo Talley Inc. Nammo owns production companies in Norway, Sweden, Finland, Switzerland, Germany and the US. Nammo's ethical regulations must be complied with by all units in the enterprise, regardless of national association.

At the end of 2008, the company had 1826 employees, of which 699 in Norway.

Important events

The development of the market for safe and environmentally destruction of cluster munitions through the Oslo agreement may affect

Nammo's market in a positive direction. Nammo has won a contract with the Armed Forces to destroy their stocks of 50 000 rounds of 155 mm cluster munitions.

In 2008, Nammo celebrated the company's ten-year anniversary since the merger of the Nordic ammunition manufacturers in 1998.

Canada is an important market for Nammo, and the company established a sales office, Nammo Canada Inc, in Ottawa in March 2009. At the same time, Nammo acquired 50 per cent of Primex Security Ltd., which specialises in the sale and servicing of security equipment. On 1 April 2009, Nammo Raufoss signed the largest ever space-related contract for a Norwegian company with Astrium Space Transportation, which is part of the EADS group. The contract relates to separation and acceleration engines for 35 launches of the Ariane 5 rocket. The contract has a value of NOK 150 million over five years.

Nammo Lapua Oy also signed a very important contract with the Finnish armed forces on 23 April 2009, worth EUR 70 million. The contract concerns the sale of several types of ammunition, including training ammunition, over a four-year period with option to extend.

Economic development

Nammo has had a stable and positive development over the last few years in spite of surplus capacity in the market, reduced defence budgets, strong competition and structural changes in both the national and international defence industry.

The profit after tax and minority interests in 2008 amounted to NOK 268 million, against NOK 259 million in 2007. The improvement is due to increased sales in two of the business areas and a stable cost development as a result of efficiency gains. The company's equity situation is positive, and return on equity was 31 per cent in 2008, which must be considered good in light of the financial crisis.

The board has proposed a dividend of NOK 133 million for the 2008 fiscal year 2008. This amounts to 50 per cent of the group profit after tax and minority interests.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	3 130	2 745
Operating costs	2 740	2 355
Operating profit/loss	390	390
Net financial items	-15	-29
Profit/loss before tax and minority interests	375	361
Tax costs	103	100
Minority interests	4	1
Profit/loss after tax and minority interests	268	259

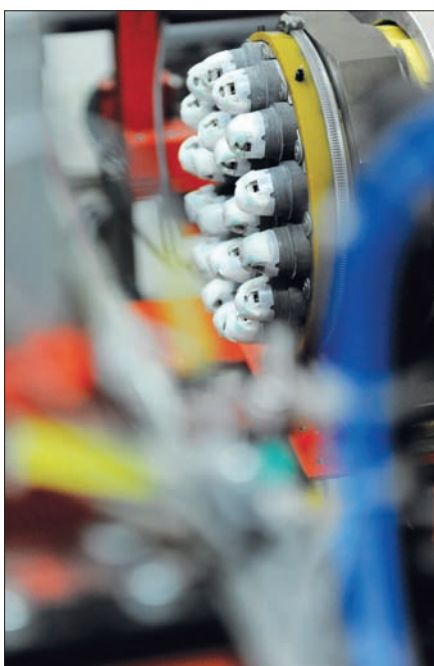
<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	598	490
Tangible fixed assets	522	429
Financial fixed assets	23	30
Total fixed assets	1 143	949
Current assets	1 944	1 579
Total assets	3 087	2 527
Subscribed equity	359	359
Retained/ other equity	812	518
Minority interests	14	9
Total equity	1 186	886
Provisions for liabilities and charges	125	114
Long-term liabilities	604	525
Current interest-bearing liabilities	94	0
Current interest-free liabilities	1 078	1 003
Total liabilities	1 901	1 641
Total equity and liabilities	3 087	2 527

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	478	110
Investment activities	-132	-732
Financing activities	-180	421
Change cash and liquid assets	165	-201

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	1 883	1 411
EBITDA	595	551
EBIT	458	420
Equity ratio	38 %	35 %
Return on equity	26 %	31 %
Average return on equity last 5 years	26 %	
Return on capital employed	29 %	38 %

<i>Dividend etc</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	133	130
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	46 %	
Allocated dividend to the State	67	65

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	1 826	1 555
Percentage employees in Norway	38 %	39 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	38 %	25 %
Percentage of shareholder-elected women on the board	33 %	17 %





HYDRO

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CEO: Svein Richard Brandtzæg
CHAIR OF THE BOARD: Terje Vareberg

MEMBERS OF THE BOARD: Grete Faremo, Finn Jebsen, Heidi M. Petersen, Benthe Rathe, Inge K. Hansen, Billy Fredagsvik*, Jørn B Lilliby*, Sten Roar Martinsen*
AUDITOR: Deloitte AS

STATE OWNERSHIP: 43,82 per cent
 (Ministry of Trade and Industry)

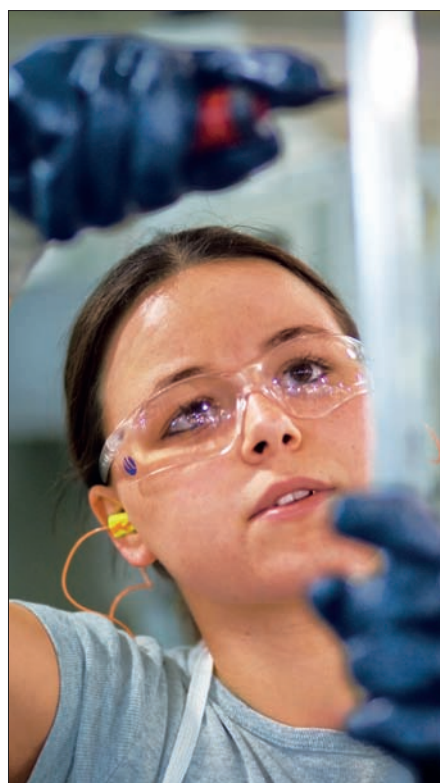
* EMPLOYEE-ELECTED

COMPANIES

Since 1 October 2007, **Hydro** has been a pure aluminium company. Hydro is a global supplier of aluminium and aluminium products based in Norway. Hydro has about 22 000 employees in more than 30 countries, of which about 5600 in Norway. The company is active on all continents and is the world's third largest integrated aluminium company. In addition to a strong emphasis on primary aluminium and metal products, Hydro holds a leading position in Europe in rolled and extruded products and construction systems. Hydro's sales total about NOK 85 billion and it is one of the largest companies listed on the Oslo Stock Exchange.

Important events

The smelting plant under construction in Qatar, Qatalum, will have a production capacity of 585 000 tonnes. Qatalum is being built in cooperation with Qatar Petroleum and will also include a modern and energy-efficient gas power plant. At the end of 2008, about 60 per cent of the plant had been completed, and the project is on schedule and budget. Start-up is scheduled for late 2009/early 2010.



© Norsk Hydro

The most important event of 2008 was the dramatically plummeting demand for aluminium on a global basis during the autumn of 2008, continuing into 2009. Global production has been reduced by 3 million tonnes since the autumn of 2008. Hydro has also implemented extensive measures to meet the extreme market conditions and secure the company's financial position. The company has announced a production reduction for primary aluminium of 23 per cent, which corresponds to about 400 000 tonnes per year. The measures will be implemented during the first half of 2009.

Economic development

The annual result for the Hydro group after tax and minority interests was a deficit of NOK 3.9 billion, compared with a profit of NOK 18.2 billion in 2007. The operating profit amounted to NOK 1.2 billion for 2008, compared with NOK 9 billion in 2007. The operating profit included about NOK 2.5 billion in write-downs and unrealised losses on metal contracts, energy contracts and currency contracts of about NOK 2.2 billion. The underlying operating profit from the activities was about NOK 6 billion in 2008.

The company's realised aluminium prices measured in USD and NOK remained at about the same level as in 2007, but the realised prices must be expected to fall dramatically in 2009. At year-end, the market price for aluminium was lower than the production costs for most of the global smelting capacity.

Due to the serious situation in the aluminium market, Hydro's board has chosen to propose that no dividend be disbursed in 2008.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	88 593	96 409
Operating costs	87 399	87 385
Operating profit/loss	1 194	9 025
Net financial items	-5 026	3 208
Profit/loss before tax and minority interests	-3 832	12 233
Tax costs	565	3 075
Profit/loss from divested activities	-247	9 447
Minority interests	411	408
Profit/loss after tax and minority interests	-3 925	18 196

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	4 204	2 477
Tangible fixed assets	29 338	26 750
Financial fixed assets	21 507	15 246
Total fixed assets	55 049	44 474
Current assets	40 108	47 571
Total assets	95 157	92 046

Subscribed equity	1 679	1 730
Retained/ other equity	51 129	52 319
Minority interests	1 333	959
Total equity	54 141	55 008
Provisions for liabilities and charges	15 278	14 713
Long-term liabilities	2 394	1 948
Current interest-bearing liabilities	1 169	1 045
Current interest-free liabilities	22 175	17 311
Liabilities of operations to be discontinued	0	2 021
Liabilities of discontinued operations	0	0
Total liabilities	41 016	37 038
Total equity and liabilities	95 157	92 046

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	2 921	14 273
Investment activities	-7 335	11 764
Financing activities	-6 717	-10 140
Currency effects	-11	-285
Divested activities	5 075	-12 799
Change cash and liquid assets	-6 067	2 813

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	57 704	58 001
EBITDA	6 904	13 980
EBIT	1 989	10 428
Equity ratio	57 %	60 %
Return on equity	-7 %	24 %
Average return on equity last 2 years	8 %	
Return on capital employed	3 %	45 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Market value at year-end	34 693	96 841
Price/book	0.7	1.8
Closing price	27.80	77.6
Allocated dividend	0	6 047
Dividend percentage	0 %	37 %
Dividend to the State	0	2 735
Average dividend percentage last 3 years	40 %	
Return on capital incl. dividend last year	-58 %	43 %
Sales proceeds to the State/retirement of shares	0.0	2 763.3

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	22 634	24 692
Percentage employees in Norway	27 %	28 %
The State's ownership interest at year-end	43.82 %	43.82 %
Percentage of women on the board, total	33 %	33 %
Percentage of shareholder-elected women on the board	50 %	50 %

StatoilHydro ASA

StatoilHydro

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INTERNET: www.statoilhydro.com
CEO: Helge Lund
CHAIR OF THE BOARD: Svein Rennemo

MEMBERS OF THE BOARD: Marit Arnstad, Elisabeth Grieg, Kjell Bjørndalen, Roy Franklin, Grace Reksten Skaugen, Morten Svaan*, Lill-Heidi Bakkerud*, Claus Clausen*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 67 per cent
 (Ministry of Petroleum and Energy)

* EMPLOYEE-ELECTED

StatoilHydro is an international technology-based energy company focusing on upstream activities, but also with strong gas and downstream activities and increasing investments in other sources of energy. The company is based in Norway, has operations in 42 countries and is by far the largest operator on the Norwegian Continental Shelf. In 2008, international production amounted to 17 per cent of the company's total recorded production.

StatoilHydro was formally established on 1 October 2007 as a result of the merger of Statoil's and Norsk Hydro's petroleum activities. As of 31 December 2008, the company had 29 500 employees, of which 18 100 in Norway.

Important events

Following the merger of Statoil's and Hydro's oil and gas activities on 1 October 2007, the State owned about 62.5 per cent of the shares. In accordance with the Storting's decision from 2001, stipulating a state ownership in Statoil ASA of at least 67 per cent, the Storting decided to maintain this ownership percentage for the new company on 8 June 2007.

On the basis of this decision, the State, represented by the Ministry of Petroleum and Energy, acquired StatoilHydro shares in the market in the period from 2 June 2008 until 5 March 2009. A total of 143.4 million shares were acquired at a total price of about NOK 19.3 billion. This has resulted in a state ownership of 67 per cent of StatoilHydro.

StatoilHydro's total recorded oil and gas production in 2008 amounted to 1.75 million barrels of oil equivalents (oe) per day, compared with 1.72 million barrels oe/d in 2007. The company's production from the Norwegian Shelf

was about 1.46 million barrels oe/d in 2008, against 1.42 million barrels oe/d in 2007.

On 7 October 2008, StatoilHydro submitted an investigation report concerning certain former consultancy agreements in connection with Hydro's activities in Libya to Økokrim (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime), the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC).

In November 2008, the company entered into an agreement with the Chesapeake Energy Corporation to buy a 32.5 per cent stake in Chesapeake's shale gas acreage in the Marcellus formation in the US. StatoilHydro expects the gas production from this development to be about 50 000 barrels oe/d from 2012 and about 200 000 barrels oe/d from 2020.

Economic development

In 2008, StatoilHydro achieved an annual profit after tax and minority interests of NOK 43.3 billion, compared with NOK 44.6 billion in 2007.

StatoilHydro's results for 2008 were affected by high production levels and an increase in realised liquid and gas prices, partly offset by increased operating costs. StatoilHydro's profit per share in 2008 was NOK 13.6, against 13.8 in 2007.

The proposed dividend for 2008 is NOK 7.25 per share, of which NOK 2.85 is extraordinary dividend. This results in a total dividend disbursement of about NOK 23.1 billion, of which about NOK 15.5 billion to the State.



<i>Income statement¹ (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	656 020	522 797
Operating costs	457 188	385 593
Operating profit/loss	198 832	137 204
Net financial items	-18 365	9 607
Profit/loss before tax and minority interests	180 467	146 811
Tax costs	137 197	102 170
Minority interests	5	545
Profit/loss after tax and minority interests	43 265	44 096

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	66 036	44 850
Tangible fixed assets	329 841	278 352
Financial fixed assets	37 734	30 226
Total fixed assets	433 611	353 428
Current assets	144 812	129 790
Total assets	578 423	483 218

Subscribed equity	48 827	48 977
Retained/ other equity	165 252	128 298
Minority interests	1 976	1 792
Total equity	216 055	179 067
Provisions for liabilities and charges	148 041	130 414
Long-term liabilities	54 606	44 374
Current interest-bearing liabilities	159 721	129 363
Current interest-free liabilities	0	0
Total liabilities	362 368	304 151
Total equity and liabilities	578 423	483 218

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	102 533	93 926
Investment activities	-85 837	-75 112
Financing activities	-17 029	-7 908
Currency effects	707	-160
Change cash and liquid assets	374	10 746

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	430 381	352 803
EBITDA	224 726	199 524
EBIT	181 730	160 152
Equity ratio	37 %	37 %
Return on equity	22 %	26 %
Average return on equity last 2 years	24 %	
Return on capital employed	46 %	45 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Market value at year-end	363 187	538 881
Price/book	1.7	2.5
Closing price	113.90	169.00
Allocated dividend	23 118	27 104
Dividend percentage	53 %	61 %
Average dividend percentage last 3 years	50 %	
Allocated dividend to the State	15 489	16 940
Return on capital incl. dividend last year	-27 %	8 %
Share purchases	17 137	
Sales proceeds to the State/retirement of shares		2 442

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	29 500	29 500
Percentage employees in Norway	61 %	63 %
The State's ownership interest at year-end	66 %	63 %
Percentage of women on the board, total	36 %	33 %
Percentage of shareholder-elected women on the board	50 %	38 %

¹ Norsk Hydro ASA's petroleum activities were merged with Statoil ASA into the new company StatoilHydro ASA on 1 October 2007. The figures for 2007 are pro forma annual figures for StatoilHydro ASA for 2007 as a whole.



Telenor ASA

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CEO: Jon Fredrik Baksaas
CHAIR OF THE BOARD: Harald Norvik

MEMBERS OF THE BOARD: Bjørg Ven, John Giverholt, Burckhard Bergmann, Olav Volldal, Kjersti Kleven, Liselott Kilaas, Paul Bergqvist, Harald Stavn*, May Krosby*, Bjørn Andre Anderssen*

AUDITOR: Ernst og Young AS
STATE OWNERSHIP: 53,97 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

COMPANIES

Telenor is presently the seventh largest mobile phone company in the world with about 164 million subscribers and 38 800 employees all over the world. The company currently has activities in Norway, Sweden, Denmark, Finland, Hungary, Montenegro, Serbia, the Ukraine, Russia, Pakistan, Bangladesh, Thailand and Malaysia. Telenor was established in 1994 with the conversion of Televerket into a limited company, and was listed on the stock exchange in 2000. The state ownership is now 53.97 per cent.

Important events

In October 2008, Telenor announced that the company had entered into an agreement to acquire a controlling interest in the Indian mobile phone company Unitech Wireless. The transaction took place on 20 March 2009 and Telenor will in time acquire a stake of 67.25 per cent in Unitech Wireless.

The conflict between Telenor and Alfa Group continued in 2008 and is still not resolved. In August 2008, Telenor was ordered to pay a fine of USD 2.8 billion for delaying VimpelCom's entry into the Ukrainian market. During the hearing of an appeal in Omsk in February 2009, the fine was reduced to USD 1.7 billion. Telenor has appealed this judgment. On the basis of the judgment, Telenor's shares in Vimpelcom were seized in March 2009. Further appeal hearings will take place in the spring of 2009. As a result

of judgments in US courts of law in 2007 and 2008, board meetings and general meetings can now be held in the Ukrainian mobile phone company Kyivstar, where Telenor owns 56.52 per cent. This means that dividend can be disbursed for previous fiscal years.

Economic development

Telenor's profit after tax and minority interests for the 2008 fiscal year was NOK 13.1 billion, or NOK 7.83 per share. The profit after tax and minority interests was NOK 5 billion lower than in 2007, to a large degree caused by increased financing costs and higher tax rates in 2008, compared with 2007. During the same period, the operating income grew by 5 per cent, from NOK 92.5 billion to NOK 97.2 billion. The increase is to a large degree attributable to the activities in Asia and Telenor Broadcast, in addition to the acquisition of Tele2 in Denmark and IS Partner by EDB Business Partner.

As part of the financing of Telenor's investment in India, the company's board has proposed that no dividend be disbursed for the fiscal years 2008 and 2009.

The Telenor share price fell significantly in 2008, as much as 64 per cent. In comparison, the Dow Jones STOXX 600 Telecommunications Index (SXKP) fell by 37 per cent and the Oslo Stock Exchange benchmark index (OSEBX) fell by 54 per cent.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	97 194	92 473
Operating costs	82 012	77 488
Operating profit/loss	15 182	14 985
Net financial items	3 821	4 986
Profit/loss before tax and minority interests	19 003	19 971
Tax costs	4 193	2 168
Profit from divested activities	0	1 400
Minority interests	1 745	1 187
Profit/loss after tax and minority interests	13 065	18 016

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	68 195	58 919
Tangible fixed assets	59 772	48 974
Financial fixed assets	26 831	23 465
Total fixed assets	154 798	131 358
Current assets	32 374	29 474
Total assets	187 172	160 832

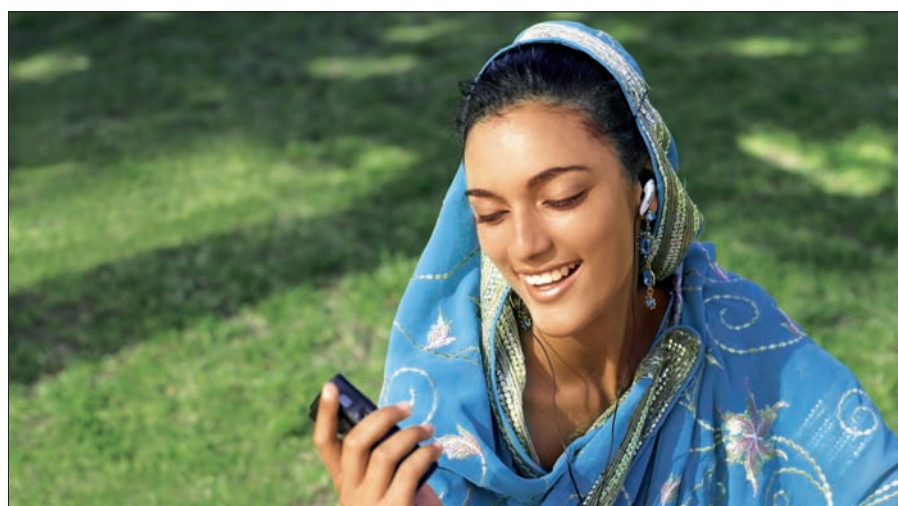
<i>Equity attributable to the shareholders</i>		
in Telenor ASA	80 947	68 797
Minority interests	7 621	5 858
Total equity	88 568	74 655
Provisions for liabilities and charges	9 011	7 074
Long-term interest-bearing debt	40 452	39 725
Long-term not interest-bearing debt	944	1 074
Current interest-bearing liabilities	15 581	7 524
Current interest-free liabilities	32 616	30 780
Total liabilities	98 604	86 177
Total equity and liabilities	187 172	160 832

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	25 629	23 696
Investment activities	-14 803	-15 842
Financing activities	-9 496	-5 616
Currency effects	754	-319
Change cash and liquid assets	2 084	1 919

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	144 601	121 904
EBITDA	36 950	36 287
EBIT	22 740	22 015
Equity ratio	47 %	46 %
Return on equity	17 %	28 %
Average return on equity last 5 years	22 %	
Return on capital employed	17 %	19 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Market value at year-end	76 760	218 016
Price/book	0.9	2.7
Closing price	46.30	129.75
Allocated dividend	0	5 713
Dividend percentage	0 %	32 %
Average dividend percentage last 5 years	26 %	
Dividend to the State	0	3 083
Return on capital incl. dividend last year	-62 %	13 %
Average return last 5 years	6 %	
Sales proceeds to the State/retirement of shares	1 347	0

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	38 800	35 800
Percentage employees in Norway	27 %	28 %
The State's ownership interest at year-end	53.97 %	53.97 %
Percentage of women on the board, total	36 %	40 %
Percentage of shareholder-elected women on the board	38 %	43 %



© Telenor



Yara International ASA

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INTERNET: www.yara.com
CEO: Jørgen Ole Haslestad
CHAIR OF THE BOARD: Øivind Lund

MEMBERS OF THE BOARD: Elisabeth Harstad, Lone Fønss Schrøder, Leiv L. Nergaard, Arthur Frank Bakke*, Svein Flatebø*, Frank Andersen*
AUDITOR: Deloitte AS

STATE OWNERSHIP: 36,21 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Yara International ASA is a chemical company with fertiliser as its most important product. The company was demerged from Norsk Hydro ASA and listed on 25 March 2004. Yara is active in more than 50 countries and sells to more than 120 countries. This makes the company the most global player in its industry. The core activity is production and marketing of NPK fertiliser and nitrogen fertiliser. Industrial application of Yara's products is an increasingly important area. Yara's products have a number of application areas and stricter environmental requirements have resulted in a growing market for products which reduce NOx emissions.

The company has two Norwegian production units, at Glomfjord and Herøya. At the end of 2008, Yara had about 8000 employees, of which about 800 in Norway.

Important events

Yara's ambition is to achieve a global market share of 10 per cent through organic and stepwise growth. The company currently has a market share of about 8 per cent. In October 2008, Yara acquired the Canadian company Saskferco for CAD 1.6 billion. Saskferco's plant in Canada is one of the world's most efficient factories for the production of nitrogen fertiliser. The production plant benefits from a favourable development in North American gas prices and is well placed to service the large US Midwest nitrogen fertiliser market.

Economic development

Yara achieved its best ever economic result in 2008. The annual profit after tax and minority interests was NOK 8228 million, up 36 per cent from 2007. The improvement is due to higher fertiliser prices. As a result of the international economic downturn in the fourth quarter, the volume of sold fertiliser fell 4 per cent compared with the preceding year.

Yara's return after tax on gross invested capital, CROGI, was 22.8 per cent, compared with an objective of at least 10 per cent on average for the business cycle.

Net cash flow from operations was NOK 3986 million in 2008, mainly as a result of strong earnings and dividend from associated companies. Net cash flow used for investment purposes was NOK 12 786 million in 2008. This includes the acquisition of Saskferco, the acquisition of the remaining shares in Kemira GrowHow, the acquisition of 25 per cent of Agrico Canada Ltd. and an increase in the ownership of 5 per cent in Burrup.

The Yara share price fell by 41 per cent on the Oslo Stock Exchange in 2008. The market value of the company was NOK 43.3 billion at year-end 2008, which makes Yara the fourth largest company listed on the Oslo Stock Exchange. Yara will disburse a dividend of NOK 4.50 per share in 2009, resulting in a total disbursement of NOK 1304 million, of which NOK 475 million will be disbursed to the State.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	88 775	57 486
Operating costs	76 494	52 499
Operating profit/loss	12 281	4 987
Net financial items	-1 377	2 350
Profit/loss before tax and minority interests	10 905	7 337
Tax costs	2 664	1 262
Minority interests	13	38
Profit/loss after tax and minority interests	8 228	6 037

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	7 449	3 028
Tangible fixed assets	22 524	10 412
Financial fixed assets	14 259	11 995
Total fixed assets	44 232	25 436
Current assets	36 655	22 191
Total assets	80 887	47 626
Subscribed equity	1 585	1 588
Retained/ other equity	28 518	19 420
Minority interests	164	193
Total equity	30 267	21 201
Provisions for liabilities and charges	9 727	5 391
Long-term liabilities	22 037	9 205
Current interest-bearing liabilities	5 937	2 017
Current interest-free liabilities	12 920	9 813
Total liabilities	50 621	26 426
Total equity and liabilities	80 887	47 626

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	3 986	4 305
Investment activities	-12 786	-6 988
Financing activities	9 436	3 959
Currency effects er	235	46
Change cash and liquid assets	870	1 322

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	58 241	32 423
EBITDA	17 812	6 936
EBIT	15 717	6 936
Equity ratio	37 %	45 %
Return on equity	32 %	33 %
Average return on equity last 4 years	30 %	
Return on capital employed	35 %	25 %

<i>Assets and dividend</i>	<i>2008</i>	<i>2007</i>
Market value at year-end	43 372	73 331
Price/book	1.4	2.4
Closing price	148.75	251.50
Allocated dividend	1 304	1 166
Dividend percentage	16 %	19 %
Negative dividend percentage last 4 years	18 %	
Dividend to the State	475	422
Return on capital incl. dividend last year	-39 %	79 %
Average return last 4 years	19 %	
Sales proceeds to the State/retirement of shares	0	402

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	7 971	8 173
Percentage employees in Norway	10 %	10 %
The State's ownership interest at year-end	36.21 %	36.21 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %

In 2008, Yara acquired the Canadian nitrogen producer Saskferco for USD 1.6 billion in order to strengthen its production and market position in North America.



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BaneTele AS

BaneTele

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INTERNET: www.banetele.no
CEO: Jan Morten Ruud (fram til 1. april 2009)
CHAIR OF THE BOARD: Stig Herbern
MEMBERS OF THE BOARD: Jan T. Jørgensen, Tone

Bjørnov, Kjell Ivar Hansen Røsnes, Maren Kyllingstad, Erling Dalberg, Bjørn Myhre*, Asbjørn Stuestøl*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 50 per cent at year-end (Ministry of Trade and Industry), zero from 26 February 2009

* EMPLOYEE-ELECTED

COMPANIES

BaneTele was established as a separate company in 2001. It had previously been part of the Norwegian National Railway Administration. In November 2006, Bredbåndssalliansen became one of the owners of BaneTele with an ownership interest of 50 per cent acquired through a private placement. In February 2009, Bredbåndssalliansen AS became the owner of all the shares in BaneTele through the acquisition of the State's shares.

BaneTele is a nation-wide content-neutral provider of high-capacity online services, and is an important player in the Norwegian broadband market. The basis for BaneTele's activities is the fibre optical network which mainly follows the railway grid and infrastructure of the energy companies through Norway. The network is 13 000 km long and connects towns and villages all over Norway, branching out in larger town networks based on a combination of fibre optical cables and wireless technology. The network which BaneTele uses constitutes important national infrastructure and is of great importance for securing effective competition in the broadband market.

Following the transfer of the State's ownership in BaneTele to Bredbåndssalliansen, BaneTele has become part of the Bredbåndssalliansen group, which also includes Ventelo. The Bredbåndssalliansen group aims to develop into an important player in the Norwegian telecom market, both as a transporter and distributor.

BaneTele owns 100 per cent of Broadnet Norge AS and Telesis Norge AS, and the group had 217 employees at the end of 2008.

Important events

In December 2007, Bredbåndssalliansen AS acquired Ventelo's Norwegian operations

(including debt) for NOK 2.33 billion, with the purpose of further strengthening BaneTele's market position.

Efforts have been underway in 2008 to coordinate the activities of BaneTele and the service provider Ventelo.

In November 2008, the Ministry of Trade and Industry decided to exercise its right to sell the State's 50 per cent shareholding in BaneTele to Bredbåndssalliansen AS on the terms stipulated in the shareholder agreement from 2006. The share sale was implemented in February 2009 following the Storting's consent.

Economic development

2008 was characterised by extensive planning work in connection with the upcoming integration and restructuring of the Bredbåndssalliansen group's activities. BaneTele will continue to offer services and products to the wholesale market, while Ventelo will be the group's market channel to the Norwegian end-user market.

BaneTele's group operating income amounted to NOK 870 million in 2008, up 16.5 per cent compared with the preceding year. The increase is mainly due to the take-over of major communication portfolios and increased sales to systems integrators and mobile telephony operators.

The annual profit was NOK 3.8 million, compared with a deficit of NOK 4.6 million in the preceding year.

At the end of 2008, the book equity amounted to NOK 721 million, corresponding to an equity ratio of 62 per cent.

Income statement (MNOK)	2008	2007
Operating income	870.3	746.7
Operating costs	865.3	755.7
Operating profit/loss	5.0	-8.9
Net financial items	-2.4	4.3
Profit before tax	2.7	-4.6
Tax costs	-1.1	0.0
Profit after tax	3.8	-4.6

Balance sheet	2008	2007
Intangible assets	146	115
Tangible fixed assets	766	683
Financial fixed assets	4.3	0.3
Total fixed assets	917	799
Current assets	245	271
Total assets	1 162	1 070

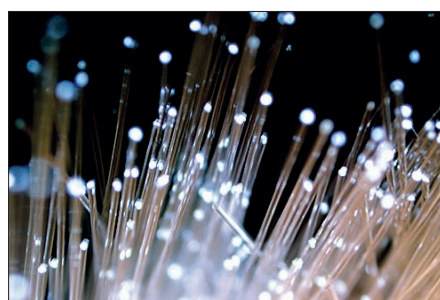
Subscribed equity	857	857
Retained/ other equity	-136	-140
Total equity	721	717
Provisions for liabilities and charges	16	22
Long-term liabilities	148	85
Current interest-bearing liabilities	0	0
Current interest-free liabilities	278	246
Total liabilities	442	353
Total equity and liabilities	1 162	1 070

Cash flow	2008	2007
Operational activities	176	146
Investment activities	-215	-235
Financing activities	0	0
Change cash and liquid assets	-39	-89

Key figures	2008	2007
Capital employed	868	802
EBITDA	174	142
EBIT	11	-1
Equity ratio	62 %	67 %
Return on equity	1 %	-1 %
Average return on equity last 5 years	-23 %	
Return on capital employed	1 %	0 %

Dividend etc	2008	2007
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	0 %	

Additional Information	2008	2007
Number of employees	217	203
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	33 %	33 %



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Eksportfinans ASA

ADDRESS: P.O. Box 1601 Vika, 0119 Oslo
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INTERNET: www.eksportfinans.no
CEO: Gisèle Marchand
CHAIR OF THE BOARD: Geir Bergvoll

MEMBERS OF THE BOARD: Carl Erik Steen, Live Haukvik Aker, Tor Bergstrøm, Marianne Heien Blystad, Bodil P. Hollingsæter, Thomas F. Borgen, Tor Østbø*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 15 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Eksportfinans is owned by 26 commercial banks and savings banks, as well as the State. The State, represented by the Ministry of Trade and Industry, became the owner of 15 per cent of the shares in 2001 through a private placement.

Eksportfinans' purpose is to develop and offer competitive financial services to the export industries. In addition, the company provides loans for municipal and county municipal activities through the subsidiary Kommunekreditt Norge AS. Eksportfinans also manages an export credit scheme on assignment from the State. The company obtains funding in the international capital markets. A good credit rating is a prerequisite for favourable funding terms.

Important events

The activity level in the Norwegian maritime industry and oil and gas industry remained high in 2008. The volume of outstanding export loans increased by 43 per cent during 2008 and amounted to NOK 80 billion at year-end. Total lending to the municipal sector amounted to NOK 59 billion at the end of 2008, down 14 per cent from the preceding year. The reduction is due to the decision to re-price some of Kommunekreditt's lending as a result of limited access to long-term funding. Total new funding for Eksportfinans in 2008 was NOK 94 billion, against NOK 81 billion in 2007. From the autumn of 2008, the company started encountering problems in obtaining long-term funding. At the extraordinary general meeting in Eksportfinans in March 2008, a share capital increase of NOK 1.2 billion was adopted and

subsequently fully subscribed by the company's shareholders. As a result of the share capital increase, the company's liquidity and financial position were strengthened. In March 2008, a portfolio guarantee agreement was entered into between Eksportfinans and the owners which protects the company from further currency exchange losses in the liquidity portfolio of up to NOK 5 billion.

To ensure that Norwegian companies can continue to receive offers of financing of export contracts which qualify for state-subsidised loans, the Storting adopted a motion from the Government in December 2008 which means that Eksportfinans will receive offers of state loans in 2009 and 2010 with up to five years maturity at market terms. Eksportfinans has been downgraded by all rating companies in the past year, and now has an AA+ rating with a negative outlook from Moody's and Standard & Poor's and an AA rating with a stable outlook from Fitch Ratings.¹

Economic development

Eksportfinans' profitability saw a positive development in 2008, with a group profit after tax of NOK 3.4 billion, compared with a deficit of NOK 149 million in 2007. The main cause of the large profit in 2008 was the company's significant unrealised gains as a result of the reduction of the market value of the company's funding. The profit from the underlying business activities, without realised effects, was NOK 376 million in 2008, up from NOK 294 million in 2007.

<i>Income statement (MNOK)</i>	2008	2007
Interest income	12 256	8 927
Interest costs	11 187	8 366
Net interest rate and credit		
commission income	1 068	561
Other net operating income	3 796	-584
Operating costs	204	187
Net losses	0	0
Operating profit/loss	4 660	-210
Tax costs	1 305	-61
Profit after tax	3 355	-149

<i>Balance sheet</i>	2008	2007
Cash and receivables on credit institutions	36 188	27 334
Lending	112 751	98 777
Securities	135 432	89 877
Other assets	12 531	2 732
Total assets	296 901	218 720
Liabilities to credit institutions	327	324
Deposits from customers	0	0
Other liabilities and commitments	287 458	214 355
Subordinated loan capital	1 909	1 379
Total liabilities	289 693	216 058
Subscribed equity	2 948	1 756
Retained earnings	4 260	906
Total equity	7 208	2 662
Total equity and liabilities	296 901	218 720

<i>Cash flow</i>	2008	2007
Operational activities	-34 602	-30 310
Investment activities	38 749	-31 251
Financing activities	2 157	62 211
Currency effects	191	-10
Change cash and liquid assets	6 495	640

<i>Key figures</i>	2008	2007
Core capital adequacy ratio	8.1 %	6.3 %
Capital adequacy ratio	11.6 %	9.6 %
Cost ratio	4 %	-806 %
Loss provisions as a percentage		
of gross lending	0 %	0 %
Rate of loss lending	0.34 %	0 %
Return on equity	68 %	-5 %
Average return on equity last 5 years	17 %	

<i>Dividend</i>	2008	2007
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	13 %	
Allocated dividend to the State	0	0

<i>Additional Information</i>	2008	2007
Number of employees	103	103
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	15 %	15 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	43 %	43 %



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¹ On 7 May 2009, Eksportfinans entered into an agreement with Kommunale Landspensjonskasse (KLP) to sell its subsidiary Kommunekreditt Norge AS to the latter. The transaction will take place at book value, i.e. NOK 870 million. The background for the divestment is the challenges of obtaining competitive financing for the loans to the municipal sector.



ELECTRONIC CHART CENTRE

Electronic Chart Centre AS

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TELEPHONE: +47 51 93 95 00
INTERNET: www.ecc.no
CEO: Asbjørn Kyrkjeeide

CHAIR OF THE BOARD: Siri Norset Christiansen
MEMBERS OF THE BOARD: Peter Jacob Tronslin,
 Ingvild Sæther
AUDITOR: KPMG AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

Electronic Chart Centre AS (ECC) shall contribute to innovation and operation of universally useful infrastructure by building an international electronic nautical chart service for shipping and other maritime activities. ECC was established as a limited company in 1999 when it was demerged from the Norwegian Mapping Authority. The company is wholly owned by the State and has 15 employees.

The main purpose of the State's ownership is to fulfil Norway's international obligations under international conventions on safety at sea, as well as covering society's need for safe navigation by managing and making available timely, authorised electronic nautical charts produced and owned by national nautical chart authorities all over the world.

The company's activities are operated in accordance with an agreement with the Norwegian Mapping Authority's nautical department, the Norwegian Hydrographic Survey, under which ECC handles the development, capacity administration and daily operation of the electronic nautical chart services, while the Norwegian Hydrographic Service handles overall management and acquisition of nautical chart data through the international Primar collaboration. At present, the service comprises 8200 approved nautical charts from nearly 40 different countries. The map service shall function as a consistent and flexible source of authorised nautical chart data.



Important events

The enterprise has in recent years experienced a doubling of the number of users, while facilitating the provision of nautical data services to new user groups. There are efforts underway in the UN's International Maritime Organisation to make it mandatory to use approved electronic nautical chart systems for some ship types in international traffic from 2012. Studies and practical experience show that use of such chart data can contribute to prevent running aground, collisions and other maritime accidents.

In collaboration with the Norwegian authorities such as the Norwegian Maritime Directorate, the Norwegian Coastal Administration and the Norwegian Hydrographic Service, ECC has tested new web-based solutions for controlling the use of approved nautical chart data on ships in Norwegian waters. ECC is also working to facilitate the display of nautical chart data on PCs using open source software on the internet, including use of nautical chart data in combination with land map data and aerial photos. This can contribute to allowing more people to benefit from nautical chart data in an easy and flexible manner. From year-end 2008, Norwegian nautical chart data will be made available via Norge Digitalt, and similar data from other Nordic countries will be added later.

Economic development

The company's annual profit of NOK 3.7 million for 2008 is up 16 per cent from 2007. The company has significant deferred tax assets as a result of deficits from the first years of operation, and the tax cost for the year is zero. At year-end 2008, ECC had a bank balance of NOK 18.8 million and no interest-bearing debt. The company has an equity ratio of 85 per cent. ECC's economic situation must be seen in relation to the assignments from the Norwegian Hydrographic Service and the challenges of obtaining nautical chart data for international shipping lanes. The availability of global nautical chart data from the hydrographic services of other countries will be decisive for the development in the coming years. The company will disburse NOK 1.1 million in dividend for 2008, 30 per cent of the company's annual profit after tax.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	20.1	17.2
Operating costs	17.1	14.4
Operating profit/loss	3.0	2.7
Net financial items	0.8	0.5
Profit before tax	3.7	3.2
Tax costs	0.0	0.0
Profit after tax	3.7	3.2

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	2.8	2.8
Tangible fixed assets	1.0	1.3
Financial fixed assets	0.0	0.0
Total fixed assets	3.8	4.1
Current assets	20.4	17.2
Total assets	24.2	21.2

Subscribed equity	10.6	10.6
Retained/ other equity	8.8	6.2
Total equity	19.4	16.8
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	4.8	4.4
Total liabilities	4.8	4.4
Total equity and liabilities	24.2	21.2

<i>Key accounting figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	19.4	16.8
EBITDA	4.5	3.9
EBIT	3.7	3.2
Equity ratio	80 %	79 %
Return on equity	21 %	20 %
Average return on equity last 5 years	19 %	
Return on capital employed	21 %	20 %

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	1.1	1.0
Dividend percentage	30 %	30 %
Average dividend percentage last 5 years	31 %	
Allocated dividend to the State	1.1	1.0

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	14	15
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	67 %	67 %
Percentage of shareholder-elected women on the board	67 %	67 %

Kommunalbanken AS

KBN Kommunalbanken
Norge

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INTERNET: www.kommunalbanken.no
CEO: Petter Skouen

CHAIR OF THE BOARD: Else Bugge Fougner
MEMBERS OF THE BOARD: Per N. Hagen, Sverre Thornes, Martha Takvam, Nanna Egidius, Svein Blix, Martin Spillum*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 80 per cent
(Ministry of Local Government and Regional Development)

* EMPLOYEE-ELECTED

Kommunalbanken AS was established in November 1999. The company represents a continuation of the activities in the State bank Norges Kommunalbank, established in 1927. In 2000, 20 per cent of the share capital was acquired by KLP. Kommunalbanken offers loans to municipalities and county municipalities, as well as municipal and inter-municipal companies, either against municipal guarantees, state guarantees or other solid surety. The company can take on other assignments which are natural in view of the company's activities. The company had 43 employees at the end of 2008.

The bank shall contribute to competition in lending to municipalities and county municipalities so that the municipal sector has access to reasonable loans. This is an expression of the bank's sector-policy function as described in the Government's ownership report. The bank has the highest available credit rating (AAA). The State's ownership contributes to Kommunalbanken's especially high credit rating and thus to favourable lending terms. The bank offers the same lending terms to small and medium-sized municipalities as large municipalities. The bank shall also safeguard commercial considerations. Satisfactory risk-adjusted return on equity forms the basis for the bank's operations through return requirements adjusted every third year.

Kommunalbanken is licensed to operate as a financing enterprise. The company is subject to the general legislation and regulations for financing institutions and operates in the credit market on the same terms as other financing enterprises. Kommunalbanken is subject to the supervision of the Financial Supervisory Authority of Norway.

Important events

Kommunalbanken is the largest lender to the municipal sector, with a market share of about 40 per cent when including loans to municipal enterprises, inter-municipal companies and municipal limited companies. A large percentage of the loans disbursed in 2008 were in connection with investments in the school sector. Other loan purposes included assisted living housing, nursing homes, kindergartens, water, drainage and waste management plants, roads and other infrastructure. NOK 67.9 billion was borrowed in 2008, distributed over 12

different currencies. Well above 90 per cent of the funding is obtained abroad, with Japan as the most important market. Two capital increases resulted in NOK 466 million higher equity in 2008. The capital increase makes it possible to increase lending by up to NOK 20 billion.¹

Economic development

Total lending increased by NOK 16.3 billion, from NOK 101.7 billion in 2007 to NOK 118 billion at year-end 2008. The bank has not suffered any lending losses. Net interest received in 2008 was NOK 508 million, generated by lending and management of surplus liquidity and the bank's equity. The 2008 accounts show a pre-tax profit of NOK 543 million and a profit after tax of NOK 390 million. The profit after tax equals a return on equity of 27.2 per cent. A dividend of NOK 43.75 million to the owners has been proposed for the 2008 fiscal year.

<i>Income statement</i> ² (MNOK)	2008	2007
Interest income	8 998	6 657
Interest costs	8 490	6 391
Net interest rate and credit		
commission income	508	266
Other operating income	114	14
Operating costs	78	67
Netto tap	0	0
Operating profit/loss	543	312
Tax costs	153	60
Profit after tax	390	153

<i>Balance sheet</i>	2008	2007
Cash and receivables on credit institutions	3 900	189
Net lending	120 935	104 672
Securities	73 018	37 312
Other assets	18 382	1 526
Total assets	216 236	143 700
	0	0
Liabilities to credit institutions	1 922	2 016
Deposits from customers	0	0
Other liabilities and commitments	210 526	139 047
Subordinated loan capital	1 583	1 287
Total liabilities	214 031	142 350
Subscribed equity	1 221	755
Retained earnings	984	594
Total equity	2 205	1 349
Total equity and liabilities	216 236	143 700

<i>Cash flow</i>	2008	2007
Operational activities	548.0	200.0
Investment activities	-72 692.2	-15 864.0
Financing activities	72 144.2	15 664.0
Change cash and liquid assets	0.0	0.0

<i>Key figures</i>	2008	2007
Core capital adequacy ratio	7.4 %	6.0 %
Capital adequacy ratio	11.6 %	10.6 %
Cost ratio	12.6 %	24.0 %
Loss provisions as a percentage of gross lending	0.0	0.0
Rate of loss lending	0.0	0.0
Return on equity	27.2 %	12.6 %
Average return on equity last 5 years	14.1 %	10.9 %

<i>Values in and out of the company</i>	2008	2007
Sales proceeds to the State	0	0
Capital injection from the State	373	59
Dividend for the fiscal year	44	0
Allocated dividend to the State	35	0
Dividend percentage	11 %	0 %
Average dividend percentage last 5 years	7 %	14 %

<i>Additional Information</i>	2008	2007
Number of employees	43	41
Percentage of all employees working in Norway	100 %	100 %
The State's ownership interest at year-end	80 %	80 %
Total percentage of women on the board	43 %	43 %
Percentage of shareholder-elected women on the board	50 %	50 %

¹ On the background of Kommunale Landspensjonskasse's (KLP) acquisition of all the shares in Kommunekreditt Norge AS from Eksportfinans ASA, the Government entered into an agreement to take over KLP's shares in Kommunalbanken AS for NOK 528 million on 7 May 2009, contingent upon the Storting's approval cf. Storting Proposition No. 79 2008-2009 *Kommunalbanken AS – purchase of KLP's ownership interest.*

² In 2008, Kommunalbanken made the transition to IFRS. The figures for 2007 have also been corrected for the transition.





NSB AS

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CHAIR OF THE BOARD: Ingeborg Moen Borgerud

MEMBERS OF THE BOARD: Christian Brinch, Bjarne Borgersen, Bente Hagem, Tore Heldrup Rasmussen, Øystein Aslaksen*, Audun Sør-Reime*, Jan Audun Strand*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Transport and Communications)

* EMPLOYEE-ELECTED

COMPANIES

From 1 July 2002, **NSB** has been organised as a limited company. NSB AS is one of Norway's largest transport groups, owned by the State through the Ministry of Transport and Communications. The headquarters are in Oslo, while the activities take place almost all over Norway and in parts of Sweden and Denmark.

NSB's purpose is to provide railway transport, other transport and associated activities. The activity areas are passenger trains (NSB AS, NSB Gjøvikbanen and Svenska Tågkompaniet AB), buses (Nettbuss AS), freight trains (NSB owns 55 per cent of CargoNet AS), real estate (ROM Eiendom AS) and support functions (Mantena AS, NSB Trafikkservice, Finse Forsikring AS and Arrive AS).

The rationale for the state's ownership includes the objective of ensuring that trains have a strong position in the competition with other means of transport.

Important events

In 2008, NSB ordered 50 new passenger trains in order to modernise services and facilitate growth when the double track from Lysaker to Asker starts operating in 2011/2012. At the same time, investments are being made in upgrades, and modernised trains will be introduced successively in the coming years.

In 2008, NSB started a project to look into the possibility of internet access on selected distances.

At year-end 2008, the freight train division had received the last of 475 new freight cars for transport of containers and semitrailers. The

capacity at the Alna freight terminal has also been increased.

The subsidiary ROM Eiendom AS is the developer and lessor of the new tax office in Schweigaardsgate in Oslo. The development of commercial real estate in Bjørvika and Schweigaardsgate near the Oslo Central Rail Station is also continuing. The real estate division will initiate the planning of the development of the station area at Oslo Central Station based on the sketch from the winner of the architectural competition in 2008.

NSB's maintenance company, Mantena AS, participated in and won two tenders for maintenance contracts in Sweden, but these decisions are not final. One contract is for the maintenance of 45 trains for Skånetrafiken, while the other is for the operation and maintenance of the Stockholm subway, where Mantena will supply the train maintenance.

Economic development

The annual profit after tax and minority interests for the NSB group for 2008 was NOK 19 million, down NOK 517 million from 2007. The operating profit was NOK 105 million, down NOK 626 million from 2007. The main causes of the lower operating profit are significantly higher personnel costs in the passenger and freight train activities, increased deviation costs in connection with infrastructure breakdowns, as well as a weaker development in the freight and real estate divisions as a result of the downward economic cycle. A dividend of NOK 15 million to the State has been proposed for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	10 329	9 994
Operating costs	10 224	9 263
Operating profit/loss	105	731
Net financial items	-37	27
Profit/loss before tax and minority interests	69	758
Tax costs	66	213
Minority interests	-17	9
Profit/loss after tax and minority interests	19	536

<i>Balance sheet</i>	2008	2007
Intangible assets	1 360	300
Tangible fixed assets	8 839	8 690
Financial fixed assets	1 241	594
Total fixed assets	11 440	9 584
Current assets	5 680	4 637
Total assets	17 120	14 220

Subscribed equity	5 536	5 536
Retained/ other equity	683	1 068
Minority interests	202	217
Total equity	6 421	6 821
Provisions for liabilities and charges	1 783	1 726
Long-term liabilities	4 730	2 115
Current interest-bearing liabilities	723	41
Current interest-free liabilities	3 464	3 516
Total liabilities	10 699	7 399
Total equity and liabilities	17 120	14 220

<i>Cash flow</i>	2008	2007
Operational activities	1 590	1 229
Investment activities	-2 679	-1 686
Financing activities	1 647	-259
Currency effects	1	-5
Change cash and liquid assets	559	-720

<i>Key figures</i>	2008	2007
Capital employed	11 874	8 978
EBITDA	1 400	1 707
EBIT	444	843
Equity ratio	38 %	48 %
Return on equity	0 %	8 %
Average return on equity last 5 years	5 %	
Return on capital employed	4 %	10 %
Number of travellers (million personal km)	52	50
Freight transport work (million tonnes km)	3 000	2 713
Punctuality (train on schedule upon arrival final dest.)	85 %	87 %
Number of 1000 TEU (freight trains Norway)	557	515

<i>Public purchases</i>	2008	2007
Income from the State	1 599	1 593
Income from municipalities	651	619
Total income from public purchases	2 250	2 212

<i>Dividend</i>	2008	2007
Allocated dividend	14	402
Dividend percentage	72 %	75 %
Average dividend percentage last 5 years	70 %	
Allocated dividend to the State	14	402

<i>Additional Information</i>	2008	2007
Number of employees	11 324	11 035
Percentage employees in Norway	85 %	88 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %



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Posten Norge

Posten Norge AS

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CEO: Dag Mejdell
CHAIR OF THE BOARD: Arvid Moss

MEMBERS OF THE BOARD: Liv Stette, Eli Arnstad, Terje Christoffersen, Sigbjørn Molvik, Gry Mølleskog, Odd Kristian Øverland*, Ingeborg Anne Sætre*, Paul Magnus Gamlemshaug*, Judith Olafsen*

AUDITOR: Ernst & Young AS
STATE OWNERSHIP: per cent (the Ministry of Transport and Communications)

* EMPLOYEE-ELECTED

Since 1 July 2002, **Posten** has been organised as a limited company owned by the Ministry of Transport and Communications.

Posten is a postal and logistics group which views the Nordic countries as its home market, engaged in the business areas postal services, logistics and IT. The group comprises the parent company Posten Norge AS and the wholly and partly owned subsidiaries gathered under the brand name Bring.

A key element in Posten's strategy is to maintain its position as a market leader in postal services and develop leading positions in the Nordic countries, in a market characterised by increasingly tough competition as a result of market internationalisation and consolidation, new technology and higher customer requirements.

Posten shall ensure nation-wide provision of required delivery services and basic bank services in the branch network. Furthermore, the company shall ensure proper management of the State's assets and good industrial development of the company. The sector-policy objectives are mainly safeguarded through sector-specific regulations, including operating licences.

Important events

In February 2008, the Ministry of Transport and Communications submitted Storting White Paper No. 12 (2007-2008) "On Posten Norge's activities". The white paper contained a briefing from the ministry on the owner's management of Posten for the coming years, as well as the company's main challenges, strategies and future plans. This included an account of the transition from post offices to the "postal services in stores" (Post i butikk) concept and the continued provision of bank services through the branch network.



A reorganisation of Posten's branch network is currently underway, and 124 post offices will be converted into postal services in stores by 2010.

In the autumn of 2008, Posten launched a new brand, Bring, and changed the logos of the parent company and group.

Posten has implemented a comprehensive rationalisation program, with measures spanning from streamlining administrative functions, optimising purchasing routines, converting post offices to postal services in stores, selling post terminals, building a new sorting terminal for Eastern Norway and changing the production routines to reflect a new productivity system. The program will be implemented by 2012 and is expected to have major economic effects.

The licensing requirement of an overnight delivery quality of at least 85 per cent nationally, for the year seen as a whole, was achieved in 2008 as 87.1 per cent of the A mail arrived the next day in 2008 against 85.1 per cent in 2007. The other five licence requirements were met with good margins in 2008.

Economic development

Posten's income increased by about 7 per cent in 2008, to NOK 28.7 billion. The growth was mainly generated by acquisitions and high activity levels. The turnover from companies outside of Norway increased by NOK 1.2 billion and amounted to 26 per cent of the group's income in 2008.

The operating profit in 2008 was NOK 361 million, (NOK 1080 million in 2007). The profit before tax was NOK 108 million in 2008 (NOK 955 million in 2007). The return on equity was 0.3 per cent (14 per cent in 2007). The profitability was reduced by lower income from the postal and bank services Posten is required to supply, lower ad income and high costs in the postal segment. Logistics and IT showed a positive development.

No dividend disbursement has been proposed from the company for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	28 663	26 810
Operating costs	28 302	25 762
Operating profit/loss	361	1 080
Net financial items	-253	-125
Profit/loss before tax and minority interests	108	955
Tax costs	136	159
Minority interests	7	0
Profit/loss after tax and minority interests	-35	796

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	7 613	6 755
Tangible fixed assets	4 406	4 037
Financial fixed assets	298	307
Total fixed assets	12 317	11 099
Current assets	6 761	6 279
Assets held for sale	438	37
Total assets	19 516	17 415

Subscribed equity	4 112	4 112
Retained/ other equity	1 041	1 666
Minority interests	7	8
Total equity	5 160	5 786
Total provisions for liabilities and charges	2 268	2 233
Long-term interest-bearing liabilities	4 701	3 118
Long-term interest-free liabilities	393	166
Current interest-bearing liabilities	62	76
Current interest-free liabilities	6 932	6 036
Total liabilities	14 356	11 629
Total equity and liabilities	19 516	17 415

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	1 342	1 714
Investment activities	-2 095	-2 294
Financing activities	943	-79
Change cash and liquid assets	190	-659

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	9 923	8 980
EBITDA	2 071	2 327
EBIT	996	1 363
Equity ratio	26 %	33 %
Return on equity	-1 %	14 %
Average return on equity last 5 years	13 %	
Return on capital employed	11 %	16 %
Branches	1 479	1 487
Delivery quality A mail (overnight delivery)	87 %	85 %
Customer satisfaction in branch network	84 %	83 %
Volume development A and B mail	0.7 %	-0.3 %

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	0	597
Dividend percentage	0 %	75 %
Average dividend percentage last 5 years	47 %	
Allocated dividend to the State	0	597

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	28 251	27 068
Percentage employees in Norway	81 %	85 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	50 %	50 %

Statkraft SF



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CEO: Bård Mikkelsen
CHAIR OF THE BOARD: Arvid Grundekjøn

MEMBERS OF THE BOARD: Ellen Stensrud, Aud Mork, Egil Nordvik, Berit Rødseth, Halvor Stenstadvold, Thorbjørn Holøs*, Astri Botten Larsen*, Odd Vanvik*
AUDITOR: Deloitte AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

COMPANIES

The Statkraft group is the third largest electricity producer in the Nordic region and Europe's largest producer of renewable energy. The group has an installed capacity of 15 478 MW. The major part of Statkraft's energy production comes from 243 hydropower plants, of which 149 in Norway, 76 in Sweden, Germany, Finland and the UK and 18 outside of Europe. Furthermore, Statkraft owns and operates three wind farms in Norway, 11 district heating plants in Norway and Sweden and has power production from five gas power plants, three wholly owned and one partially owned in Germany and one partially owned in Norway. The group is engaged in energy trading from offices both in the Nordic countries and continental Europe. In Norway, distribution grids and end-user activities are handled through regional companies in which Statkraft has ownership interests. Statkraft's investments outside of Europe are handled through the company SN Power, of which Statkraft owns 60 per cent and Norfund 40 per cent. SN Power is engaged in hydropower development in emerging markets.

State acquisition of waterfall rights from the early 1900s and large-scale hydropower developments after WWII form the basis for Statkraft's activities. Statkraft SF was demerged from Statskraftverkene in 1992, with hydropower production as its main activity.

Important events

In October 2008, Statkraft and Boliden Odda entered into two long-term, commercial industrial power agreements for the period from 2009 to 2030. The delivery of about 20 TWh is the largest industrial power agreement entered into by Statkraft since 1998, and confirms the com-

pany's position as the largest and most important power supplier to the energy-intensive industry. As part of the agreement, Statkraft will acquire Boliden Odda's stake in AS Tyssefaldene. The agreement will come into force as soon as tax and other issues have been clarified.

In November 2008, Statkraft and Norfund reached an agreement on a new ownership structure for SN Power. Statkraft increased its ownership from 50 to 60 per cent on 13 January 2009, with an option to increase its ownership to 67 per cent no later than 2015. Norfund is guaranteed the opportunity to sell all or part of its stake in the same period. In parallel, a separate company will be established for investments in Africa and Central America, where Norfund will be a direct owner in partnership with SN Power.

On 31 December 2008, Statkraft and German-based energy company E.ON AG conducted a swap trade which made Statkraft Europe's largest producer of renewable energy. The agreement entailed that Statkraft traded its 44.6 per cent stake in E.ON Sverige AB and a Swedish hydropower plant against 40 hydropower plants and five district heating plants in Sweden, two gas power plants and 11 hydropower plants in Germany, three hydropower plants in the UK and 4.17 per cent of the shares in E.ON AG. In addition, Statkraft received a structured gas storage contract and an energy delivery agreement. The total value of the swap is EUR 4.5 billion.

Economic development

The Statkraft SF group achieved a record result in 2008, with a profit after tax and minority interests of NOK 33.3 billion. The corresponding figure in 2007 was NOK 6.6 billion. A large part of the increase is due to taking to income a non-recurring gain of NOK 25.6 billion in connection with the implementation of the E.ON transaction in 2008. The underlying profit, however, also shows an improvement from 2007 to 2008, mostly due to higher energy prices and higher production. The challenging situation in the financial markets has, however, contributed to higher financial costs.

Statkraft will disburse a dividend of NOK 10 billion for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	2008	2007
Net operating income	23 995	13 583
Operating costs	7 229	6 183
Operating profit/loss	16 766	7 400
Net financial items	20 949	1 409
Profit/loss before tax and minority interests	37 715	8 809
Tax costs	4 186	2 037
Minority interests	279	166
Profit/loss after tax and minority interests	33 250	6 606

<i>Balance sheet</i>	2008	2007
Intangible assets	2 895	1 657
Tangible fixed assets	75 756	56 957
Financial fixed assets	38 844	34 262
Total fixed assets	117 495	92 876
Current assets	27 796	17 416
Total assets	145 291	110 292

Subscribed equity	29 250	29 250
Retained/ other equity	38 199	9 583
Minority interests	2 772	2 817
Total equity	70 221	41 650
Provisions for liabilities and charges	11 797	9 603
Long-term liabilities	33 389	33 111
Current interest-bearing liabilities	10 152	6 923
Current interest-free liabilities	19 732	19 005
Total liabilities	75 070	68 642
Total equity and liabilities	145 291	110 292

<i>Cash flow</i>	2008	2007
Operational activities	9 746	6 171
Investment activities	-3 046	-4 002
Financing activities	-7 783	-700
Currency effects er	29	-5
Change cash and liquid assets	-1 054	1 464

<i>Key figures</i>	2008	2007
Capital employed	113 762	81 684
EBITDA	45 728	12 119
EBIT	44 122	10 463
Equity ratio	48 %	38 %
Return on equity	63 %	17 %
Average return on equity last 5 years	26 %	
Return on capital employed	45 %	13 %

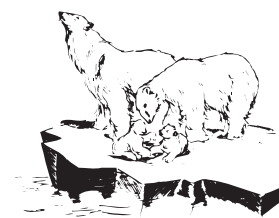
<i>Dividend etc</i>	2008	2007
Allocated dividend	10 000	6 560
Dividend percentage ¹	30 %	99 %
Average dividend percentage last 5 years	54 %	
Dividend to the State	10 000	6 560
Guarantee amount	6 516	11 397
Guarantee commission to the State	65	76

<i>Additional information</i>	2008	2007
Number of employees	2 633	2 287
Percentage employees in Norway	85 %	94 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

¹ In Storting Proposition No. 1 (2008-2009), the dividend from Statkraft for the 2008 fiscal year was stated as NOK 10 billion. The low dividend percentage of 30 per cent is due to a non-recurring gain of NOK 25.6 billion for Statkraft as a result of the swap trade with E.ON. This gain has very limited liquidity effects for Statkraft. By using the dividend basis in Statkraft SF as defined in Storting Proposition No. 1 (2007-2008), i.e. group profit after tax and minority interests, adjusted for unrealised changes in value and losses, the dividend percentage for 2007 will be 98 per cent.



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Store Norske Spitsbergen Kulkompani

Store Norske Spitsbergen Kulkompani AS

ADDRESS: 9170 Longyearbyen
TELEPHONE: +47 79 02 52 00
INTERNET: www.snsk.no.
CEO: Bjørn Arnestad
CHAIR OF THE BOARD: Bård Mikkelsen

MEMBERS OF THE BOARD: Lisbeth Alnæs, Ole Fredrik Hienn, Grete Fossli, Anne Cathrine Haadem, Bjørn H. Martinsen*, Henning Kløften*, Thomas Hukkelås*
AUDITOR: KPMG AS

STATE OWNERSHIP: 99,9 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

Store Norske Spitsbergen Kulkompani AS (SNSK) was established in 1916. The group consists of the parent company Store Norske Spitsbergen Kulkompani AS and the wholly owned subsidiaries Store Norske Grubekompani AS (SNSG), Store Norske Gull AS and Store Norske Boliger AS. The company is engaged in coal-related activities on Svalbard through SNSG. About 95 per cent of the production is exported.

The mining activities predominantly take place at the Svea mine, in addition to minor production from Gruve 7 (mine) near Longyearbyen, where about 35 per cent of the coal supplies the local power plant. The mining shall take place without state subsidies. At the end of 2008, the group had 386 employees.

Important events

Following the fire in the Svea Nord mine in 2005, the company filed a claim against the insurance company of about NOK 821 million. The insurance settlement was decided by the Hålogaland Court of Appeal in the autumn of 2008, and SNSK was awarded compensation of NOK 612 million. It took some time before the insurance settlement was ready, and the State issued a subordinated loan of NOK 250 million to the company to remedy the situation in the summer of 2007, cf. Storting Proposition No. 69 and Recommendation to the Storting No. 230 (2006-2007). The loan was repaid in the autumn of 2008.

Following the fire in the mine in 2005 and operating mishaps in 2006, SNSK considered it important to rebuild trust in the company while exploiting a buoyant coal market to improve the liquidity situation by increasing production to 4 million tonnes in 2007. Production totalled 3.4 million tonnes in 2008.

Economic development

2008 was a historically good year for SNSK, with a profit after tax of NOK 881 million. The good result was due to the coal prices, which over the course of the year rose from USD 130 per tonne at the beginning of the year to USD 219 per tonne in July. From August, however, prices started falling, and the average achieved price for the company's coal sales ended at USD 175 per tonne.

The good result in 2008 strengthens the company's finances and gives more room to manoeuvre in the future planning.

Coal prices have continued to fall in 2009 and have at times been lower than USD 60 per tonne, considerably lower than the production cost price. A cost reduction program has been implemented to enable the company to deal with a coal price of USD 75 per tonne, and a reduced production volume down to 2 million tonnes. A dividend of NOK 200 million will be disbursed from the company for 2008.

Income statement (MNOK)	2008	2007
Operating income	3 445	1 827
Operating costs	2 191	1 724
Operating profit/loss	1 253	102
Net financial items	-197	27
Profit before tax	1 056	130
Tax costs	176	18
Profit after tax	881	112

Balance sheet	2008	2007
Intangible assets	116	0
Tangible fixed assets	772	790
Financial fixed assets	9	12
Total fixed assets	897	802
Current assets	1 774	939
Total assets	2 671	1 741

Subscribed equity	164	164
Retained/ other equity	973	409
Total equity	1 138	573
Provisions for liabilities and charges	553	34
Long-term liabilities	24	367
Current interest-bearing liabilities	0	497
Current interest-free liabilities	956	270
Total liabilities	1 533	1 168
Total equity and liabilities	2 670	1 741

Cash flow	2008	2007
Operational activities	2 100	285
Investment activities	-134	-101
Financing activities	-828	-188
Change cash and liquid assets	1 138	-4

Key figures	2008	2007
Capital employed	1 162	1 437
EBITDA	1 432	364
EBIT	1 280	211
Equity ratio	43 %	33 %
Return on equity	103 %	21 %
Average return on equity last 5 years	36 %	
Return on capital employed	220 %	29 %

Dividend	2008	2007
Allocated dividend	200	7
Dividend percentage	23 %	N/A
Average dividend percentage last 5 years	28 %	
Allocated dividend to the State	200	7

Additional Information	2008	2007
Number of employees	386	396
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	99.9 %	99.9 %
Percentage of women on the board, total	38 %	50 %
Percentage of shareholder-elected women on the board	60 %	60 %



The picture shows coal coming out of the Svea mine. Photo: Tommy Dahl Markkuus

Veterinærmedisinsk Oppdragscenter AS



ADDRESS: P.O. Box 300 Sentrum, 0103 Oslo
TELEPHONE: +47 22961100
INTERNET: www.veso.no
CEO: Arne Ruud

CHAIR OF THE BOARD: Bjørn Kolltveit
MEMBERS OF THE BOARD: Bjørn Skjævestad,
 Øystein Evensen, Marit Dille, Olaf Skjærvik
AUDITOR: ESS Revisjon AS

STATE OWNERSHIP: 39,91 per cent
 (Ministry of Agriculture and Food)

COMPANIES

VESO was established in 1988 and is owned by the State through the Ministry of Agriculture and Food (40 per cent) and AquaNova Invest AS (60 per cent). VESO is a knowledge-based company with its expertise founded on Norwegian veterinary institutions and related institutions. The company consists of two business areas: distribution of all types of pharmaceuticals for animals in the Norwegian market and clinical infection tests on fish in the field of vaccine development and breeding for suppliers of such services and products.

Important events

SIVA sold its stake of 49 per cent to AquaNova Invest AS in 2008, and AquaNova Invest AS

increased its ownership to 60.09 per cent in 2008 through a private placement. The State's stake has been correspondingly reduced to 39.91 per cent.

Economic development

In 2008, VESO increased its market share in all areas of distribution and sale of fish pharmaceuticals. The demand for services at Vikan has also increased through the year. Overall, the company had a good development in 2008 and attained its budget target figures. The dividend has been set at NOK 8.5 per share.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	234.4	149.4
Operating costs	231.9	149.5
Operating profit/loss	2.5	-0.1
Net financial items	0.7	0.8
Profit before tax	3.2	0.7
Tax costs	-1.7	-0.4
Profit after tax	4.9	1.1

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	4.1	0.5
Tangible fixed assets	15.6	13.7
Financial fixed assets	14.9	12.3
Total fixed assets	34.5	26.5
Current assets	60.9	39.4
Total assets	95.4	66.0

Subscribed equity	16.0	5.0
Retained/ other equity	26.4	29.0
Total equity	42.4	34.0
Total provisions for liabilities and charges	6.0	2.9
Long-term liabilities	4.5	5.8
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	42.5	23.3
Total liabilities	53.0	32.0
Total equity and liabilities	95.4	66.0

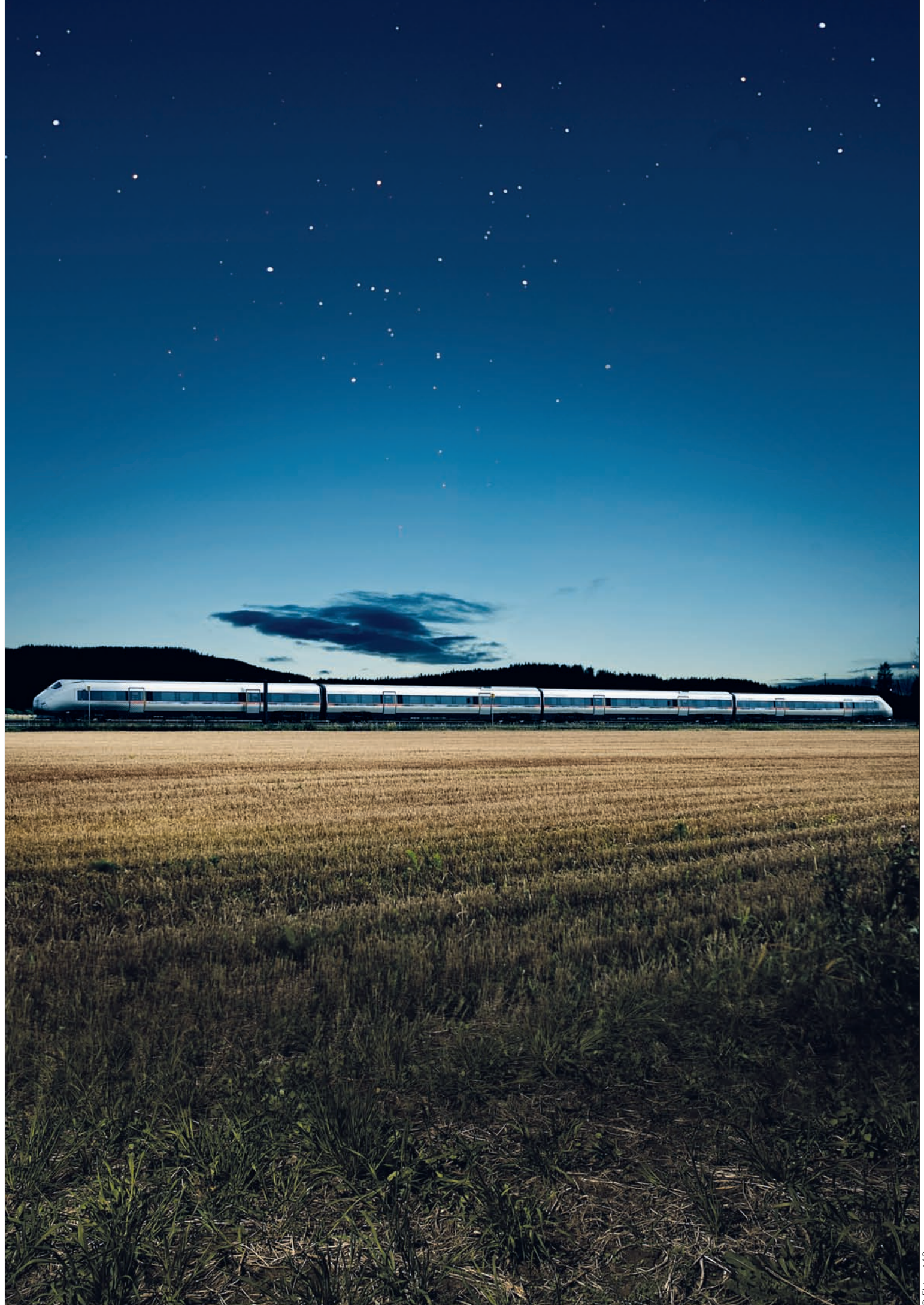
<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	46.9	39.8
EBITDA	7.7	4.5
EBIT	3.7	0.9
Equity ratio	44 %	52 %
Return on equity	13 %	3 %
Average return on equity last 5 years	7 %	
Return on capital employed	8 %	2 %

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	8.5	1.5
Dividend percentage	174 %	135 %
Average dividend percentage last 5 years	90 %	
Dividend to the State	4.3	0.8

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	35	37
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	40 %	51 %
Percentage of women on the board, total	20 %	40 %
Percentage of shareholder-elected women on the board	20 %	50 %



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Companies with sectoral policy objectives (Category 4)



© Norfund

Companies with sectoral policy objectives comprise companies where the main objectives of the state ownership are not commercial in nature. State ownership in these companies aims to achieve sectoral policy and social objectives in several areas. Even if the companies do not have commercial main objectives, they may have commercial sub-objectives. The degree of commerciality varies between the companies. Several of the companies operate in markets with natural monopoly characteristics. The State sets requirements for the companies to ensure that the sectoral policy objectives are achieved in the most efficient manner possible, and several of the companies are subject to rate of return requirements based on their risk profiles.

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Avinor AS

ADDRESS: P.O. Box 150, 2061 Gardermoen
TELEPHONE: +47 815 30 550
INTERNET: www.avinor.no
CEO: Sverre Quale
CHAIR OF THE BOARD: Inge K. Hansen

MEMBERS OF THE BOARD: Kristin Vangdal, Oddbjørg A. Starrfelt, Marianne Njåstein, Petter Jansen, Dag Helge Hårstad, Helge Løbergsl*, Magne Jerpstad*, Ingrid Synnøve Brendryen*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Transport and Communications)

* EMPLOYEE-ELECTED

Avinor AS was established on 1 January 2003 with the conversion of the management enterprise Luftfartsverket into a state limited company. The Avinor group comprises the parent company Avinor AS and the subsidiaries Oslo Lufthavn AS, Oslo Lufthavn Eiendom AS, Avinor Parkeringsanlegg AS, Flesland Eiendom AS, Værnes Eiendom AS and Sola Hotel Eiendom AS. The parent company is divided into divisions for large, medium-sized and regional airports, respectively, and a division for air traffic safety services.

Avinor is responsible for planning, developing and operating airports and air traffic safety services in Norway. The company is responsible for 46 state airports, of which 12 are operated in cooperation with the Armed Forces. The air traffic safety service supplies air traffic safety services for civilian and military aviation and includes air traffic control towers and centres, and navigation equipment. Avinor has a number of policy tasks. The company's activities are financed through user payments and commercial income in connection with the airports.

The purpose of the State's ownership in Avinor is to facilitate safe, environmentally friendly and efficient air traffic everywhere in Norway. The activities shall be self-financing and be operated in a proper and efficient manner, thus providing value creation for the State over time.

Every other year, the Ministry of Transport and Communications presents a Storting White

Paper on Avinor's activities. The most recent white paper was presented in 2006, cf. Storting White Paper No. 15 (2008-2009) "On the activities of Avinor 2006-2008.

Important events

Avinor is facing major investment and financing challenges over the next years. At the extraordinary general meeting in August 2008, a decision was made to remove the provisions in the company's by-laws which set a limit for how much the company can borrow.

In total, more than 40 million passengers travelled through Avinor's airports in 2008. The financial crisis caused a reduction in air traffic in the last three months of 2008, but for the year as a whole, passenger figures were up 2.2 per cent compared with 2007. Avinor has prepared a carbon footprint report for the group in 2008 and adopted a plan of measures to reduce its emissions.

Economic development

The group's operating income increased by 10.4 per cent, to NOK 7384 million, in 2008. Profit before tax amounted to NOK 765 million, compared with NOK 731 million in 2007. Total operating costs increased by 11.8 per cent in 2008. The return on capital employed after tax was 6.39 per cent, against 5.65 per cent in 2007. No dividend has been proposed for the 2008 fiscal year.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	7 384	6 689
Operating costs	6 016	5 382
Operating profit/loss	1 368	1 308
Net financial items	-286	-272
Profit before tax	1 082	1 036
Tax costs	317	305
Profit after tax	765	731

<i>Balance sheet</i>	2008	2007
Intangible assets	2 397	2 284
Tangible fixed assets	16 699	15 186
Financial fixed assets	30	36
Total fixed assets	19 126	17 506
Current assets	1 034	2 104
Total assets	20 160	19 610

Subscribed equity	5 400	5 905
Retained/ other equity	3 885	3 215
Total equity	9 285	9 120
Provisions for liabilities and charges	2 228	1 940
Long-term interest-bearing liabilities	5 304	5 646
Long-term interest-free liabilities	860	787
Current interest-bearing liabilities	438	438
Current interest-free liabilities	2 045	1 680
Total liabilities	10 875	10 490
Total equity and liabilities	20 160	19 610

<i>Cash flow</i>	2008	2007
Operational activities	2 512	2 288
Investment activities	-2 547	-2 188
Financing activities	-1 049	-928
Change cash and liquid assets	-1 084	-828

<i>Key figures</i>	2008	2007
Capital employed	15 027	15 204
EBITDA	2 587	2 399
EBIT	1 541	1 436
Equity ratio	46 %	47 %
Return on equity	8 %	8 %
Average return on equity last 5 years	7 %	
Return on capital employed	10 %	10 %
Regularity (percentage of scheduled departures which take place)	97.6 %	98.4 %
Punctuality (share of departures which take place within 15 minutes of scheduled time)	86.0 %	82.2 %
Traffic development (total number of passengers stated in 1000)	39 500	38 681

<i>Dividend etc</i>	2008	2007
Allocated dividend	0	397
Dividend percentage	0 %	54 %
Average dividend percentage last 5 years	33 %	
Dividend to the State	0	397

<i>Additional Information</i>	2008	2007
Number of employees	2 863	2 889
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %



Photo: Gaute Bruvik

Bjørnøen AS

BJØRNØEN A.S.

ADDRESS: 9173 Ny-Ålesund
TELEPHONE: +47 79 02 00
INTERNET: www.kingsbay.no
CEO: Jon Erik Nygaard

CHAIR OF THE BOARD: Knut M. Ore
MEMBERS OF THE BOARD: Ann-Kristin Olsen, Karin Refsnes, Pål Presterud, Egil Murud
AUDITOR: Ishavsbyen Revisjon AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

COMPANIES

Bjørnøen AS owns all land and some buildings of cultural and historical interest on Bjørnøya island. Bjørnøen AS was taken over by the Norwegian State in 1932, and made subject for administrative purposes to Kings Bay AS in 1967. Kings Bay also supplies management services to the company. Parts of the State subsidies to Kings Bay are transferred to the operation of Bjørnøen. The Norwegian Meteorological Institute, Forecasting Division Northern Norway, leases land for a meteorology station on Bjørnøya. In addition, Forecasting Division Northern Norway is responsible for coordinating the scientific activities on the land they lease on the island. Bjørnøya nature reserve was established on 16 August 2002. The reserve includes the entire island, except for a small area. The Governor of Svalbard is the responsible authority for the management and monitoring of the nature reserve. The purpose of Bjørnøen AS is the operation and use of the company's properties on Bjørnøya and other activities in this connection. The purpose of the

State ownership in Bjørnøen AS is to safeguard Norwegian sovereignty through the possession of properties on Bjørnøya, as the company is authorised to pursuant to Norwegian law. Bjørnøya has a strategically important geographical position, mid-way between the Norwegian mainland and Svalbard. A minor land area on the island can service the supply and transport needs and serve as a port of refuge in connection with potential production of oil in the Barents Sea and other activities in the north.

Economic development

The company's operating income stems from leasing properties and amounted to NOK 178 233 in 2008. Operating costs exceeding this amount are covered by transfer of funds from Kings Bay AS, and allocated over the State's fiscal budget. In 2008, the subsidy amounted to NOK 162 497, against NOK 148 140 in 2007.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	0.2	0.2
of which subsidies from Kings Bay AS	0.2	0.1
Operating costs	0.2	0.2
Operating profit/loss	0.0	0.0
Net financial items	0.0	0.0
Profit before tax	0.0	0.0
Tax costs	0.0	0.0
Profit after tax	0.0	0.0

<i>Balance sheet</i>	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	3.9	3.9
Financial fixed assets	0.0	0.0
Total fixed assets	3.9	3.9
Current assets	0.2	0.2
Total assets	4.1	4.1

Subscribed equity	4.0	4.0
Retained/ other equity	0.0	0.0
Total equity	4.0	4.0
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	0.0	0.1
Total liabilities	0.0	0.1
Total equity and liabilities	4.1	4.1

<i>Additional Information</i>	2008	2007
Number of employees	0	0
Percentage employees in Norway	N/A	N/A
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %



Photo: Oddvar Midtkandal



Photo: Oddvar Midtkandal



Enova SF

ADDRESS: Abelsgate 5, 7030 Trondheim
TELEPHONE: + 47 73 19 04 30
INTERNET: www.enova.no
CEO: Nils Kristian Nakstad

CHAIR OF THE BOARD: Jørn Rattsø
MEMBERS OF THE BOARD: Eimund Nygård, Karin Refsnes, Cathrine Hambro, Andreas K. Enge*
AUDITOR: Ernest & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Petroleum and Energy)

* EMPLOYEE-ELECTED

Enova was established by Royal Decree on 1 June 2001, effective as of 22 June 2001. The background for the Royal Decree was the endorsement by the Storting on 5 April 2001 of the Government's proposal for a new financing model and reorganisation of the work to restructure energy use and production.

Enova's main purpose is to further an environmentally friendly restructuring of energy use and production. In this connection, Enova is responsible for managing the resources in the Energy Fund.

This responsibility has been assigned to Enova under a long-term agreement between the Ministry of Petroleum and Energy and Enova. This agreement stipulates the objectives for Enova's activities.

Enova's management of the assets from the Energy Fund shall contribute to:

- More efficient energy use
- Increased use of other energy carriers than electricity and oil for heating
- Increased production from renewable energy sources

- Introduction and development of new technologies and solutions in the energy market
- Properly functioning markets for efficient and environmentally friendly energy solutions
- Increased knowledge of the opportunities for putting efficient and environmentally friendly energy solutions to use in society in general

Important events

Enova presented its result report for 2008 in February 2009. Enova reported total contractual energy results of 11.6 TWh for the period 2001 to 2008. The target is 18 TWh by the end of 2011.

Economic development

The annual budget limit for the operation of Enova is stipulated by the Ministry of Petroleum and Energy and covered by the Energy Fund. The company does not generate any income and no dividend is therefore set for Enova. Enova is not tax liable. NOK 5 million was injected into the company as share capital upon the establishment of Enova SF. In 2008, the administrative framework for Enova was set at NOK 75 million.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	64.7	51.0
Operating costs	57.6	51.1
Operating profit/loss	7.1	-0.1
Net financial items	1.1	0.7
Profit before tax	8.2	0.6
Tax costs	0.0	0.0
Profit after tax	8.2	0.6

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0.0	0.0
Tangible fixed assets	0.1	0.2
Financial fixed assets	0.0	0.0
Total fixed assets	0.1	0.2
Current assets	29.2	23.4
Total assets	29.2	23.6

Subscribed equity	5.0	5.0
Retained/ other equity	13.0	4.9
Total equity	18.0	9.9
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	11.2	13.7
Total liabilities	11.2	13.7
Total equity and liabilities	29.2	23.6

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Contractual energy profit (TWh)	11.6	10.1

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	44	44
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	50 %	50 %





Gassco AS

ADDRESS: P.O. Box 93, 5501 Haugesund
TELEPHONE: +47 52 81 25 00
INTERNET: www.gassco.no
CEO: Brian Bjordal
CHAIR OF THE BOARD: Brit Kristin Sæbø Rugland

MEMBERS OF THE BOARD: Trygve Refvem, Elisabeth Krokeide, Mimi Berdal, Sverre Quale, Leif-Idar Langelandsvik*, Marianne Hirzel*, Asbjørn Eik-Nes*
AUDITOR: Deloitte AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Petroleum and Energy)

* EMPLOYEE-ELECTED

Gassco AS was established in 2001 as a wholly owned state company managed by the Ministry of Petroleum and Energy. The company is the operator of gas pipelines and transport-related gas processing facilities. This includes the operation and development of gas transport systems. Gas pipelines and related gas processing facilities serve all gas producers on the Norwegian Shelf and contribute to an overall efficient utilisation of the gas resources.

Gassco has a key role in the further development of gas transport systems and coordinates processes for the continued development of the infrastructure for transport and processing of gas from the Norwegian Shelf. Gassco's tasks also include allocating capacity in the gas transport system.

The transport system is owned by a joint venture consisting of companies which produce gas on the Norwegian Shelf. Gassco carries out activities on behalf of the partners in the joint venture at their cost and risk, and there are therefore no earnings in Gassco. Companies which want to transport gas pay transport tariffs which yield a reasonable return on the investments in the transport system.

Gassco is located at Bygnes in Karmøy municipality. The company had about 300 employees at the end of 2008.

Important events

94.6 billion standard cubic metres of gas was exported from the Norwegian Shelf to landing terminals in Europe in 2008. The transport grid achieved a total delivery availability of 99.78 per cent.

Two booking rounds for capacity in Gassled were held in 2008. The results of the booking rounds indicate there is little available capacity for sale in the primary market at the most attractive landing locations before 2017-2018. Gassco has led the Skanled project, relating to a potential gas pipeline from Kårstø to Eastern Norway (Greenland), Western Sweden and Denmark.

In December 2008, Gassco submitted its recommendation to Gassnova and the Ministry of Petroleum and Energy relating to a transport solution in the concept for transport and storage of CO₂ from planned capture facilities at Kårstø and Mongstad.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	0.0	0.0
Operating costs	0.0	0.0
Operating profit/loss	0.0	0.0
Net financial items	0.6	0.5
Profit before tax	0.6	0.5
Tax costs	0.2	-0.2
Profit after tax	0.4	0.7

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0.7	0.1
Tangible fixed assets	75.0	65.1
Financial fixed assets	80.4	49.3
Total fixed assets	156.0	114.4
Current assets	201.1	247.7
Total assets	357.1	362.1

Subscribed equity	10.0	10.0
Retained/ other equity	4.0	3.6
Total equity	14.0	13.6
Provisions for liabilities and charges	43.8	22.0
Long-term liabilities	4.4	5.6
Current interest-bearing liabilities	45.9	16.9
Current interest-free liabilities	249.1	304.0
Total liabilities	343.1	348.5
Total equity and liabilities	357.1	362.1

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	92.9	12.9
Investment activities	-29.5	-30.8
Financing activities	-1.3	-1.3
Change cash and liquid assets	62.1	-19.2

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Regularity	99.8 %	99.7 %
Gas transported to landing terminals		
in Europe (billion Sm ³)	95	87
Largest delivery per 24 hrs (million Sm ³)	332	315
Ships arriving at Kårstø	699	755
Tariff income Gassco operatorship	26 616	26 416
Operating income Gassco operatorship	5 205	4 101
Operating investments Gassco operatorship	3 466	2 321

<i>Tilskudd fra staten/offentlige kjøp</i>	<i>2008</i>	<i>2007</i>
CO ₂ Value chain studies	24.0	8.9

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	317	302
Percentage employees in Norway	62 %	62 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	57 %
Percentage of shareholder-elected women on the board	50 %	60 %



© Gassco

Gassnova SF



ADDRESS: Dokkvegen 10, 3920 Porsgrunn
TELEPHONE: +47 40 00 59 08
INTERNET: www.gassnova.no
CEO: Bjørn-Erik Haugan

CHAIR OF THE BOARD: Johan Nic. Vold
MEMBERS OF THE BOARD: Hilde Tonne, Endre Skjørestad, Bjørn Sund, Gro Bakstad
AUDITOR: Deloitte AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Petroleum and Energy)

The decision to establish Gassnova SF through the conversion of the management body Gassnova was made by Royal Decree on 29 June 2007, and the enterprise was established by the Ministry of Petroleum and Energy on 3 July 2007. The enterprise is subject to the Ministry of Petroleum and Energy which represents the owner, the Norwegian State.

Gassnova SF's objective is to manage the State's interests in connection with CO₂ handling, including CO₂ capture, transport, injection and storage. This activity includes technology development through the CLIMIT program, realisation of development projects and providing advice to the Ministry of Petroleum and Energy.

The CLIMIT program is the Norwegian national program for research, development and demonstration of technology for handling CO₂ from power production. The program is administered by Gassnova SF in collaboration with the Research Council of Norway. The responsibility for the research projects rests with the Research Council, while Gassnova is responsible for the prototype and demonstration projects.

Gassnova SF is located in Porsgrunn.

Important events

As of 1 January 2008, all activities in the management body Gassnova were transferred

to Gassnova SF. Through 2008, the company has built an operating organisation which has grown from one to 24 employees. At the end of 2008, Gassnova SF manages the State's interests in the following CO₂ handling projects:

- Technology centre for CO₂ handling at Mongstad (TCM)
- Full-scale CO₂ handling at Kårstø
- Transport and storage of CO₂ from Mongstad and Kårstø

In 2008, the European Free Trade Association's surveillance authority, ESA, allowed the CLIMIT program to support research, development and demonstration of technology for CO₂ handling in connection with power production from all types of fossil fuels. Previously, this program had been limited to technology for CO₂ handling from gas power.

Economic development

The annual budget framework for the operation of Gassnova SF is allocated in the State's fiscal budget. In 2008, NOK 48.5 million was transferred to Gassnova SF to cover costs incurred in connection with the operation of the enterprise. The company does not generate any own income except from assignments given by the State, and no dividend is therefore set from Gassnova.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	53.4	5.4
Operating costs	37.7	5.7
Operating profit/loss	15.6	-0.3
Net financial items	2.3	0.3
Profit before tax	18.0	0.0
Tax costs	0.0	0.0
Profit after tax	18.0	0.0

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0.0	0.0
Tangible fixed assets	1.4	0.5
Financial fixed assets	0.0	0.0
Total fixed assets	1.4	0.5
Current assets	44.7	40.2
Total assets	46.2	40.7

Subscribed equity	10.0	10.0
Retained/ other equity	18.0	0.0
Total equity	28.0	10.0
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	18.2	30.7
Total liabilities	18.2	30.7
Total equity and liabilities	46.2	40.7

<i>Values in and out of the company</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	0	0
Capital injection from the State	0	10

<i>Subsidies from the State</i>	<i>2008</i>	<i>2007</i>
Operating subsidies	48.5	33

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	24	1
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %





Innovation Norway

ADDRESS: P.O. Box 448 Sentrum, 0104 Oslo
TELEPHONE: +47 22 00 25 00
INTERNET: www.innovasjon Norge.no
CEO: Gunn Ovesen
CHAIR OF THE BOARD: Kjell A. Storeide

MEMBERS OF THE BOARD: Eli Blakstad, Elin Tveit Sveen, Siri Bye G. Johansen, Arild Øien, Roar Flåthen, Kirsti Saxi, Harald Milli, Eva Toril Strand, Grethe Hindersland, Egil Hagen*, Randi Abrahamsen*

AUDITOR: KPMG AS
STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

* EMPLOYEE-ELECTED

COMPANIES

Innovation Norway was established on 1 January 2004 and is owned by the Ministry of Trade and Industry. The purpose of the company is to promote commercially and socially profitable industrial development all over Norway and trigger the industrial potential of various regions and districts through contributing to innovation, internationalisation and promotion.

Innovation Norway has 22 district and local offices, as well as field offices in 24 countries, in addition to the headquarters in Oslo. The company offers services in the fields of financing, competence, promotion, networks and consultancy. Innovation Norway is part of the public sector's tool box to contribute to increased value creation and innovation throughout Norway.

Important events

The financial unrest has caused financial challenges, uncertainty and failing markets for many of the companies with which Innovation Norway works. This has resulted in an increase in the number of inquiries and applications directed to Innovation Norway from companies all over Norway. The Government's stimulus packages in 2008 and 2009 significantly expanded Innovation Norway's financial framework. These funds provide Innovation Norway with improved opportunities for assisting Norwegian companies.

The strategy to further refine Innovation Norway's profile was adopted by the board in June 2008. The strategy incorporates important trends which affect Innovation Norway and describe how the company will handle these trends. The strategy emphasises the sectors

energy and environment, health, ICT, culture and events, agriculture, marine and maritime industry, oil and gas and tourism.

Investinor AS, formerly Statens Investeringsvesen AS, was founded on 21 February 2008 as a subsidiary of Innovation Norway. The CEO was in place on 1 August and started recruiting employees. The company officially started operations on 6 February 2009 and has now started its investment activities. Investinor has NOK 2.2 billion in investment capital and shall primarily invest in companies in an early growth phase.

In the second half of 2008, Innovation Norway participated in the recording of season three of the TV show Skaperen (the creator), which was aired in the spring of 2009. The show was won by Johannes Døderlein and his 100 per cent ecological chocolate.

Economic development

The Innovation Norway group achieved an annual profit of NOK 118 million in 2008. The profit is in its entirety the result of financial income from the subsidiary Investinor AS. Innovasjon Norge's annual deficit of NOK 7 million reflects the situation in the financial markets. Losses on loans, guarantees and the seed money funds amount to NOK 95 million.

A dividend to the State of NOK 22.2 million has been allocated from the low risk loan scheme. From the investment funds North-West Russia and Eastern Europe, NOK 2.8 million and NOK 0.9 million have been allocated to dividend, respectively.

<i>Resultatregnskap¹ (MNOK)</i>	<i>2008</i>	<i>2007</i>
Recognised grants	883	804
Other operating income	315	223
Sum Operating income	1 199	1 026
Operating costs	1 238	1 160
Net financial items	300	209
Tax costs ²	48	–
Operating profit before loss on lending and guarantees	212	76
Net losses	95	2
Profit for the fiscal year	118	74
Transfers to the State	27	38
Transferred to/from funds and equity	91	36
Total allocated amount	118	74

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Bank deposits	4 663	4 386
Net lending	11 815	11 530
Securities	44	23
Tangible fixed assets	2 370	0
Other assets	89	100
Total assets	300	293
	19 281	16 333
Funding from the State	0	0
Net bond loan debt	9 815	9 177
Other debts and commitments	555	498
Other provisions for liabilities and charges	3 674	3 722
Total loan and investment fund	4 233	2 064
Total liabilities	18 277	15 461
Subscribed equity	656	656
Retained earnings	348	216
Total equity	1 004	872
Total equity and liabilities	19 281	16 333

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	330	69
Investment activities	-2 405	-17
Financing activities	2 353	277
Change cash and liquid assets	278	329

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	746	730
Percentage employees in Norway	74 %	74 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	58 %	55 %
Percentage of shareholder-elected women on the board	60 %	56 %

1 In 2007, Innovation Norway was not a group, but the accounts and cash flow for 2008 are for the group. The number of women on the board, the auditor's fee, total board remuneration and remuneration to the CEO apply to the whole parent company.

2 Investinor AS.



Photo: Siv Nævre/Innovation Norway



Itas amb AS

ADDRESS: Økern Næringspark, Risløkkveien 2, 0580 Oslo

TELEPHONE: +47 23 37 17 00

INTERNET: www.itasamb.no

CEO: Arne Smith

CHAIR OF THE BOARD: Sissel Ose Pedersen

MEMBERS OF THE BOARD: Ellen C. Bjercke, Olav Råmunddal, Harald T. Ellefsen, Birgit Skage, Arne Wiggo Jenssen

AUDITOR: Åsvang & Co

STATE OWNERSHIP: 53,4 per cent (Ministry of Justice and the Police 46.1 per cent. The Ministry of Labour and Social Inclusion 7.3 per cent)

Itas amb AS is a rehabilitation enterprise established in 1966. The company has a regular staff of 30 employees and about 260 occupationally disabled jobseekers participating in rehabilitation measures. The purpose of Itas' activities is to offer persons of working age, who are not participating in the job market, clarification, facilitation and transition to a regular job.

The company's vision has been formulated as follows: "Working towards a job in an inclusive society."

Important events

A decision has been made to divest these assets, and this work has been under way throughout 2008 and is expected to be completed in the first half of 2009, cf. Storting Proposition No. 20 (2005-2006), Recommendation to the Storting No. 47 (2005-2006).

In 2008, the company gained authorisation from NAV (the Norwegian Labour and Welfare

Administration) Oslo which has led to high capacity utilisation in all areas.

The company has entered into agreements with major wholesalers for the delivery of its fire fighting units.

Undervisningsbygg KF has entered into an agreement to buy the property where the company has its premises. Risløkka competence centre for vocational subjects will be built on the property. The selling party is Aspelin-Ramm AS and Obos Forretningsbygg. As a result of the agreement, Itas will have to move in 2009.

Economic development

The company achieved a profit of NOK 10.1 million in 2008, compared with NOK 7.8 million in the preceding year. The result is considered to be very satisfactory. The funds will be used to build new training facilities for persons with reduced working ability.

Income statement (MNOK)	2008	2007
Operating income	51.0	49.7
Operating costs	41.8	42.1
Operating profit/loss	9.2	7.6
Net financial items	1.0	0.2
Profit before tax	10.1	7.8
Tax costs	0.0	0.0
Profit after tax	10.1	7.8

Balance sheet	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	5.0	2.1
Financial fixed assets	0.0	0.0
Total fixed assets	5.0	2.1
Current assets	28.6	18.6
Total assets	33.6	20.8

Subscribed equity	0.7	0.7
Retained/ other equity	23.4	13.2
Total equity	24.0	13.9
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	9.5	6.9
Total liabilities	9.5	6.9
Total equity and liabilities	33.6	20.8

Key figures	2008	2007
Capital employed	24.0	13.9
EBITDA	11.1	8.7
EBIT	10.2	7.9
Equity ratio	72 %	67 %
Return on equity	53 %	78 %
Average return on equity last 5 years	27 %	
Return on capital employed	54 %	79 %

Dividend	2008	2007
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

Additional Information	2008	2007
Number of employees	32	31
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	53.4%	53.4%
Percentage of women on the board, total	50%	50%
Percentage of shareholder-elected women on the board	33%	33%

© Itas amb AS





Kings Bay AS

ADDRESS: 9173 Ny-Ålesund
TELEPHONE: +47 79 02 72 00
INTERNET: www.kingsbay.no
CEO: Jon Erik Nygaard

CHAIR OF THE BOARD: Knut M. Ore
MEMBERS OF THE BOARD: Ann-Kristin Olsen, Karin Refsnes, Pål Presterud, Egil Murud
AUDITOR: Ishavsbyen Revisjon AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Trade and Industry)

COMPANIES

Kings Bay is responsible for the infrastructure in Ny-Ålesund on Svalbard. The operations include emergency preparedness, marine services, air transport, workshop services, billeting, food serving and water and electricity supply. Every year, there are about 20 countries with research projects in the area around Ny-Ålesund. The company also provides some services for tourist activities, especially when large cruise ships and other vessels arrive for the day during the summer season. The investments made in Ny-Ålesund in recent years have resulted in Ny-Ålesund's emerging as a good and functional base for international research and environmental monitoring. Ny-Ålesund has developed into a research station with an advanced environmental profile and an international centre for research into climate and environment-related issues. The company's employees comprise about 25 full-time equivalents. The purpose of the State's ownership in Kings Bay AS is to ensure that Ny-Ålesund develops as a centre for natural science research on Svalbard.

Important events

The airport underwent improvements and upgrading in accordance with requirements from the Civil Aviation Authority in 2008.

In 2008, the Ny-Ålesund Symposium was held for the third time, with the topic "Global climate

change and research challenges". The host of the symposium was the Minister of Research and Higher Education Tora Aasland, accompanied by her German colleague Dr Annette Schavan and Mr Kabil Sibal, the Indian minister of research. In addition, national and international scientists, politicians and high-level business executives participated. The event was, as previously, a great success. The next Ny-Ålesund Symposium is scheduled for June 2009.

Economic development

Kings Bay AS' objective is to balance costs and income in the operating accounts, while major investments and other extraordinary costs incurred from the company's special obligations shall be covered by funds from the State. The income statement shows an annual profit of NOK 3 461. However, the operating deficit means that the financial items are the main causes for the balanced annual result. The fact that the increased number of researcher days and resulting income are more than offset by a higher increase in costs is a challenge. Increased air transport costs, wage costs and fuel costs have contributed to NOK 178 520 of the State subsidies being taken to income for the year.

Income statement (MNOK)	2008	2007
Operating income	45.7	40.7
Operating costs	47.0	40.0
Operating profit/loss	-1.2	0.8
Net financial items	1.3	0.4
Profit before tax	0.0	1.1
Tax costs	0.0	0.1
Profit after tax	0.0	1.0

Balance sheet	2008	2007
Intangible assets	0.1	0.1
Tangible fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	0.1	0.1
Current assets	22.1	25.0
Total assets	22.2	25.1

Subscribed equity	7.0	7.0
Retained/ other equity	1.4	1.4
Total equity	8.4	8.4
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	13.8	16.7
Total liabilities	13.8	16.7
Total equity and liabilities	22.2	25.1

Cash flow	2008	2007
Operational activities	-3.4	9.6
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and liquid assets	-3.4	9.6

Subsidies from the State	2008	2007
General state subsidy to operations and investments	25.0	15.0
Other subsidies to investments	0.0	0.0
Subsidies transferred to Bjørnøen AS	-0.2	-0.1
Total subsidies to Kings Bay AS	24.8	14.9
Application of subsidies		
Investments	28.7	7.4
Transmitted from previously	11.2	3.7
Transferred to next year	7.1	11.2
Subsidies recognised in the income statement during the year	0.2	0.0
Total application of subsidies	24.8	18.5

Additional Information	2008	2007
Number of employees	25	25
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %



Photo: Terje Tellefsen

Kompetansesenter for IT i helse- og sosialsektoren AS

K I T H

ADDRESS: Sukkerhuset, 7489 Trondheim
TELEPHONE: +47 73 59 86 00
INTERNET: www.kith.no
CEO: Tom Christensen
CHAIR OF THE BOARD: Evy-Anni Evensen

MEMBERS OF THE BOARD: Kristin Bang, Elisabeth Sunde, Hans-Petter Krogsrud, Ruth Astrid Mule, Bjørn Nilsen, Grete Bach*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 80.5 per cent (Ministry of Health and Care Services 70 per cent, the Ministry of Labour and Social Inclusion 10.5 per cent)

* EMPLOYEE-ELECTED

KITH AS (Kompetansesenter for IT i helse- og sosialsektoren AS – Competence centre for IT in the health and social services sector AS) was established in 1990, owned by the public sector and KS (the Norwegian Association of Local and Regional Authorities). The company's purpose is to contribute to coordinated IT development in the health and social services sector. The company's vision is for ICT to increase the efficiency of the services provided, and the idea behind the enterprise is that KITH shall further standardised and coordinated implementation of ICT in the health and social services sector. The assets of the company consist of competence, independence and implementation ability, and the main objective is increased electronic interaction between service providers in the health and social services sector.

KITH's main focus has always been on creating and implementing standards which facilitate electronic interaction. The main work areas are:

- Coding systems, classifications and terminology
- Electronic communication
- Electronic medical records (EPJ) and other treatment-oriented information systems
- Information security

The work partly takes place in programs financed by the central health and social services administration, partly on assignment from the various players in the sector.

Important events

KITH plays a key role in "Samspill 2.0 – Nasjonal strategi for elektronisk samhandling i helse og omsorgssektoren 2008-13" (Interaction 2.0 –

National strategy for electronic interaction in the health and care sector 2008-2013), including areas such as increased electronic interaction ("Meldingsløftet" - the message effort) and eResept (ePrescription). KITH's certification scheme for electronic messages is now fully operational, and at the end of 2008, 95 message implementations had been approved and a further 24 were undergoing testing.

KITH has assisted the health authorities in developing new classification systems necessary to classify patient groups not covered by the present solution, including primary coding systems for habilitation, rehabilitation, substance abuse and psychiatric services (HRRP) and a new radiology examination coding system which could form the basis for new/improved financing schemes for the specialist health service.

The HelsIT conference was held, in collaboration with NTNU, for the sixth time, gathering 400 participants and emerging as an important national meeting place.

In 2008, KITH became a member of two EU-financed networks: CALLIOPE (Call for Interoperability) and EHR-Qtn (Certification of Electronic Health Care Record Systems).

Economic development

The company's economy is healthy. With only a few exceptions, the company has made a profit every year since it was established. The company has no long-term debt and a healthy equity situation.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	30.7	29.2
Operating costs	29.7	29.3
Operating profit/loss	1.0	-0.2
Net financial items	0.6	0.3
Profit before tax	1.6	0.2
Tax costs	0.0	0.0
Profit after tax	1.6	0.2

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0.0	0.0
Tangible fixed assets	0.7	0.8
Financial fixed assets	3.3	1.7
Total fixed assets	4.0	2.6
Current assets	15.9	14.2
Total assets	19.9	16.8

Subscribed equity	6.0	6.0
Retained/ other equity	6.5	4.9
Total equity	12.5	10.9
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	7.4	5.9
Total liabilities	7.4	5.9
Total equity and liabilities	19.9	16.8

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	12.5	10.9
EBITDA	2.2	0.8
EBIT	1.7	0.2
Equity ratio	63 %	65 %
Return on equity	14 %	2 %
Average return on equity last 5 years	8 %	
Return on capital employed	14 %	2 %

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	29	29
Percentage employees in Norway	100	100
The State's ownership interest at year-end	80.5 %	80.5 %
Percentage of women on the board, total	71 %	86 %
Percentage of shareholder-elected women on the board	57 %	83 %



From "Joint supplier test at KITH of electronic interaction".
Photo: KITH

Norfund

ADDRESS: P.O. Box 1280 Vika, 0111 Oslo
TELEPHONE: +47 22 01 93 93
INTERNET: www.norfund.no
CEO: Kjell Roland

CHAIR OF THE BOARD: Kristin Clemet
MEMBERS OF THE BOARD: Karl-Christian Agerup,
 Mari Skjærstad, Stein Tønnesson, Borghild
 Holen

AUDITOR: Horwath
STATE OWNERSHIP: 100 per cent
 (Ministry of Foreign Affairs)

Norfund serves as an instrument in Norwegian development policy. Through investments in profitable enterprises and transfer of knowledge and technology, Norfund contributes to reducing poverty and supporting economic development in poor countries. Norfund's focus areas include microfinancing and SMB banks, industrial partnerships in clean energy and agriculture as well as local and regional SMB funds. The geographic focus is Africa south of the Sahara as well as some countries in Asia and Latin America. The activities are founded on international standards for social responsibility and zero corruption tolerance. At the end of 2008, Norfund's contractual investments amounted to NOK 4.8 billion.

Important events

In 2008, the portfolio was increased further with investment agreements for NOK 1.4 billion. In line with the company's strategy, the portfolio has become even more focused on Africa south of the Sahara. A total of 43 per cent of the new investments in 2008 were in the least developed countries (MUL). The highlights of the year include the establishment of the company Norsk mikrofinansinitiativ (NMI) in collaboration with private Norwegian investors, the establishment of a new energy company dedicated to Africa and Central America and the sell-down in SN Power. Norfund withdrew from the asset management company Aureos Capital, but retained its fund investments in the company. About 250 000 people were employed in companies where Norfund had investments in 2008, of which half were women.

Economic development

Norfund had its best result ever in 2008, with a profit of NOK 422 million (against NOK 202 mil-

lion in 2007). The income was NOK 271 million (NOK 85 million in 2007). This is due to increased interest income, realised sales gains and positive currency adjustments to loans issued by Norfund, as well as the recording as income NOK 80 million previously received as settlement relating to contribution in kind in SN Power AS.

Norfund's operating costs before currency adjustments to loans and write-downs increased by 14 per cent, partly due to external assistance for the restructuring of the ownership of SN Power AS. Norfund's accounts are to a great extent positively influenced by the fact that the NOK became weaker compared with the currencies Norfund has invested in. The currency effect more than offsets the write-downs in the investment currencies.

Norfund's balance sheet total at year-end 2008 was NOK 5349 million (NOK 4032 million in 2007). The increase is caused by NOK 485 million paid in by the owner, profit from the operations and increased book value of SN Power's equity. Norfund's equity amounted to NOK 5302 million (NOK 3919 million in 2007). Net disbursements to investments totalled NOK 3580 million (NOK 2930 million in 2007).

The financial crisis has had a relatively modest effect on Norfund's investments in 2008. This is due to the fact that the countries in which the fund invests are not very integrated in the global financial market and are therefore not very directly affected by the crisis. However, the financial crisis will have considerable indirect effect on the developing nations in 2009.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	271	85
Operating costs	73	64
Operating profit/loss	222	-14
Net financial items	200	216
Profit before tax	422	202
Tax costs	0	0
Profit after tax	422	202

<i>Balance sheet</i>	2008	2007
Intangible assets	0	0
Tangible fixed assets	1	2
Financial fixed assets	2 841	2 045
Total fixed assets	2 843	2 047
Current assets	2 506	1 985
Total assets	5 349	4 032

Subscribed equity	4 065	3 580
Retained/ other equity	1 237	339
Total equity	5 302	3 919
Provisions for liabilities and charges	6	6
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	41	107
Total liabilities	47	113
Total equity and liabilities	5 349	4 032

<i>Cash flow</i>	2008	2007
Operational activities	104	57
Investment activities	-567	-1 381
Financing activities	497	484
Change cash and liquid assets	34	-840

<i>Subsidies from the state/public purchases</i>	2008	2007
Subsidies to professional investment assistance	15	8

<i>Values in and out of the company</i>	2008	2007
Allocated dividend	0	0
Average dividend percentage last 5 years	0	0
Capital injection from the State	485	485

<i>Additional Information</i>	2008	2007
Number of employees	40	35
Percentage employees in Norway	83 %	86 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of shareholder-elected women on the board	60 %	60 %



Norsk Eiendomsinformasjon AS



ADDRESS: Haakon VII's gt. 2, 0117 Oslo
TELEPHONE: 23 11 39 30
INTERNET: www.eiendomsinfo.no
CEO: Per Chr. Selmer
CHAIR OF THE BOARD: Erik Keiserud

MEMBERS OF THE BOARD: Tore V. Knudsen, Ingeborg Moen Borgerud, Ingvild Myhre, Anne-Karin Sogn, Geir Vidar Mørner, *Anny Margrethe Bratterud
AUDITOR: KPMG AS

STATE OWNERSHIP: 100 per cent (Ministry of Justice and the Police)

* EMPLOYEE-ELECTED

Norsk Eiendomsinformasjon AS (NE) was established in 1987. The company was originally owned by Statens datasentral AS and AL Kommunedata. In 1992, the company was taken over by the Ministry of Justice and the Police and NE has since been a wholly state-owned limited company.

NE's purpose is to operate and further develop Eiendomsregisteret (the property register, *abb.* EDR) and other activities in this connection. The company shall carry out tasks of importance to society in general to secure the operation, maintenance and systems development of the registration systems and Grunnboken (the property register). The company had 67 employees at the end of 2008.

In accordance with agreements with the Ministry of Justice and the Police and the Ministry of the Environment, represented by the Norwegian Mapping Authority, NE has the right and duty to distribute information from Grunnboken and Grunneiendoms-, Adresse- og Bygningsregisteret (the landed property, address and building register, *abb.* GAB). The company has also taken over the distribution of basic map information from the Norwegian Mapping Authority. Infoland® is NE's web outlet and has associated systems for counting, authorisation and invoicing. The system also provides the option of direct orders from municipalities, housing cooperatives and other information suppliers in addition to making inquiries in EDR.

NE is presently one of ten partners in EULIS (European Land Information Service), where NE is responsible for the operation and development of the technological solution. EULIS provides users with easy access to property information across national boundaries. NE will continue to operate

EULIS, but will, together with Iceland, withdraw from the EULIS partnership on 1 July 2009. The eight countries which make up EULIS from 1 July 2009 will then be: England and Wales, Scotland, the Netherlands, Sweden, Austria, Finland, Lithuania and Ireland.

Important events

In 2008, NE modernised the company's IT operations and made them more efficient. The upgrade of NE's main data room in Bergen was completed with new and more secure electricity supply, cooling, as well as a new data floor and a number of other security measures.

In 2008, NE has used resources to prepare for the conversion which will come when EDR starts to collect data from the new Matrikkelen (land register) which will replace the GAB register in 2009. NE has also assisted in data conversion from GAB to Matrikkelen.

NE has, on assignment from the Ministry of Justice and the Police, further developed the registration system Regin@. In this connection, NE has also implemented a pilot project for submitting electronic documents in connection with official registration of land in cooperation with the Norwegian Mapping Authority and DnB NOR ASA.

Economic development

In 2008, NE had a turnover of NOK 224 million, up 2.7 per cent from 2007. The operating profit for 2008 was NOK 18.9 million, and the profit after tax was NOK 13.4 million. As of 31 December 2008, NE had an equity ratio of 43 per cent. NE's board has proposed the disbursement of 80 per cent of the profit for 2008 after tax as dividend.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	224	218
Operating costs	209	198
Operating profit/loss	16	21
Net financial items	3	2
Profit before tax	19	23
Tax costs	5	7
Profit after tax	13	16

<i>Balance sheet</i>	2008	2007
Intangible assets	1	1
Tangible fixed assets	16	14
Financial fixed assets	6	5
Total fixed assets	23	19
Current assets	91	94
Total assets	114	113

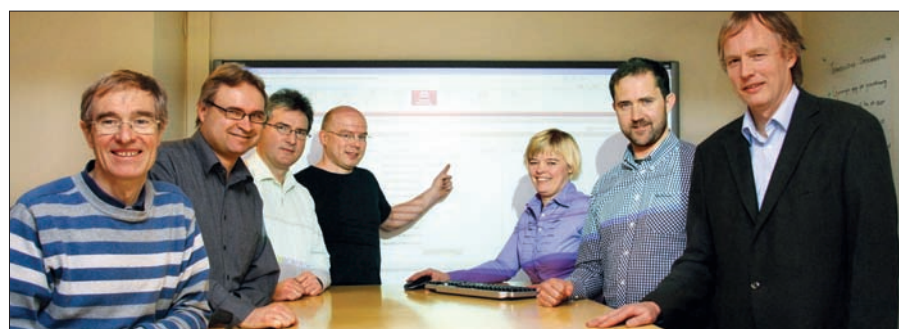
Subscribed equity	6	6
Retained/ other equity	43	40
Total equity	49	46
Provisions for liabilities and charges	4	3
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	61	64
Total liabilities	65	67
Total equity and liabilities	114	113

<i>Cash flow</i>	2008	2007
Operational activities	27	34
Investment activities	-10	-8
Financing activities	-13	-7
Change cash and liquid assets	5	18

<i>Key figures</i>	2008	2007
Capital employed	49	46
EBITDA	27	31
EBIT	19	23
Equity ratio	43 %	41 %
Return on equity	28 %	35 %
Average return on equity last 5 years	29 %	
Return on capital employed	40 %	51 %

<i>Dividend</i>	2008	2007
Allocated dividend	11	13
Average dividend percentage last 5 years	80 %	
Dividend to the State	11	13

<i>Additional Information</i>	2008	2007
Number of employees	67	68
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	60 %	60 %



Photographer: Elisabeth Eimang Prestegard



Norsk Rikskringkasting AS

ADDRESS: 0340 Oslo
TELEPHONE: +47 23 04 70 00
INTERNET: www.nrk.no
CEO: Hans-Tore Bjerkaas
CHAIR OF THE BOARD: Hallvard Bakke

MEMBERS OF THE BOARD: Valgerd Svarstad Haugland, Stig Herbern, Kåre Lilleholt, Sif Vik, Karin Julsrud, Steinar B. Aanesland*, Sidsel Avlund*, Per Ravnaas*
AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Culture and Church Affairs)

* EMPLOYEE-ELECTED

COMPANIES

Public broadcasting is a key element in Norwegian cultural and media policy. The State's involvement in NRK, including the ownership, the licence financing and the program requirements, is based on NRK having an important role in society. NRK has a special responsibility for furthering democratic, social and cultural values in society.

NRK's core activities are producing and distributing public broadcasting on TV, radio and in interactive media.

NRK was established in 1933. Until the 1950s, the activities were focused around radio broadcasts. Television broadcasts officially started in 1960, and recent years have seen the development of new, interactive services. NRK is represented all over Norway, and has correspondents in a number of international locations.

NRK is a clear leader in news coverage and production of own content, both as regards ratings and reputation in the general public. Nine out of ten believe NRK fulfils its role as a public broadcaster.

Important events

The digital terrestrial TV network opened up on 1 September 2007, and all counties had coverage in November 2008. The digital terrestrial network will, following the cessation of analogue broadcasts in 2009, take over as NRK's primary distribution method for TV broadcasts.

Organisational changes have been implemented under the "One NRK for the public" objective. The changes entail that the program activities outside of Oslo, with the exception of Sami Radio, will be led from Trondheim, and the program activities in Oslo will be gathered in one division.

Economic development

In 2008, NRK (the parent company) had a turnover of NOK 4316 million, up NOK 270 million from 2007. Over time, NRK shall achieve budget balance. NRK budgeted a deficit of NOK 125 million in 2008, as a result of costs in connection with double distribution of TV broadcasts and increased pension costs. NRK's result was a deficit of NOK 80 million. The result was better than budgeted as a result of good cost control and somewhat higher than expected licence income.

The stipulation of the broadcast licence fee for 2009 compensates NRK for the increase in pension costs, and NRK will therefore again achieve a balance between costs and income.

The broadcast licence fee accounts for about 95 per cent of NRK's income. At year-end, there were 1 865 000 licence payers, the highest number ever. About 10 per cent of the households which are assumed to be subject to the licence fee still do not pay.

NRK's commercial activities are organised in a wholly owned subsidiary, NRK Aktivum AS. The results from Aktivum contributed NOK 80 million to the program activities in 2008.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	4 351	4 009
Operating costs	4 444	4 193
Operating profit/loss	-93	-184
Net financial items	-38	-28
Profit before tax	-131	-212
Tax costs	1	1
Profit after tax	-132	-212

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	1	1
Tangible fixed assets	1 597	1 601
Financial fixed assets	171	162
Total fixed assets	1 769	1 764
Current assets	1 349	1 425
Total assets	3 117	3 189

Subscribed equity	1 000	1 000
Retained/ other equity	155	342
Total equity	1 155	1 342
Provisions for liabilities and charges	668	525
Long-term liabilities	0	0
Current interest-bearing liabilities	656	682
Current interest-free liabilities	639	640
Total liabilities	1 962	1 847
Total equity and liabilities	3 117	3 189

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	232	65
Investment activities	-264	-385
Financing activities	-55	0
Change cash and liquid assets	-88	-321

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	1 811	2 024
EBITDA	221	54
EBIT	-48	-199
Equity ratio	37 %	42 %
Return on equity	-11 %	-15 %
Average return on equity last 5 years	-4 %	
Return on capital employed	-2 %	-11 %
Total percentage of license fee of total income	94.3 %	93.3 %
License fee per year per household incl. VAT	2 202	2 104

<i>Subsidies from the state/public purchases</i>	<i>2008</i>	<i>2007</i>
The Directorate of Education, digital film archive		8.0
KKD	0.3	
Other	0.3	0.3

<i>Dividend etc</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	3 570	3 590
Percentage employees in Norway	99.7 %	99.7 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %



Photo: Anne Liv Ekroll, NRK



Norsk samfunnsvitenskapelig datatjeneste AS

ADDRESS: 5007 Bergen
TELEPHONE: +47 55 58 21 17
INTERNET: www.nsd.uib.no
CEO: Bjørn Henriksen
CHAIR OF THE BOARD: Bernt Aardal

MEMBERS OF THE BOARD: Knud Knudsen, Inger Njølstad, Lawrence Rose, Anne Skranefjell, Toril Aalberg, Atle Jåstad*, Alette Mykkeltvedt*
AUDITOR: Inter Revisjon AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Education and Research)

* EMPLOYEE-ELECTED

Norsk samfunnsvitenskapelig datatjeneste AS (NSD) was established in 1971 as a national research infrastructure under the Research Council of Norway. The institution was established as a limited company owned by the Ministry of Education and Research on 1 January 2003.

The main purpose of NSD is to manage data and provide services to the research sector. This has been emphasised by the Ministry in the management of the company and it is reflected in both the by-laws and composition of the board. NSD is one of the world's largest research data archives.

Through its basic research and project financing, the Research Council of Norway plays a key role for both the scope and the quality of the services offered by NSD. This effort has contributed to the establishment of a number of joint resources, which have improved the opportunities and working terms for empirical research.

NSD is actively engaged in building an international data basis for comparative analyses. Through its commitments in international organisations and through its binding collaboration in a number of projects, NSD contributes to building a European and international infrastructure for social sciences, the humanities and health-related research. The collaboration secures access to data and competence for NSD's user groups in Norway.

NSD is the protection of privacy ombudsman for more than 140 scientific institutions. The basis for this arrangement includes the Norwegian Data Inspectorate's delegation of responsibility to NSD in accordance with the Personal Data Act and the

Personal Health Data Filing System Act.

Important events

There has been a strong increase in the use of NSD's services. NSD's users are mainly from the social sciences, but there is an increasing interest from other subject areas, especially medicine and health-related subjects.

There are major efforts underway, both internationally and nationally, to establish and develop research infrastructure. NSD is a key player in several of these, including two of the three social science infrastructure measures included in the European roadmap for research infrastructure submitted by the European Strategy Forum on Research Infrastructures (ESFRI). Both measures receive financing through the EU's seventh framework program to explore necessary measures and preconditions for more permanent infrastructures.

Economic development

NSD's financing structure is the same as previously. The main grants come from the Research Council of Norway, the ministries, the universities and the university colleges and the EU. The income is relatively stable and increased by 5.6 per cent from 2007 to 2008. The profit for 2008 amounted to NOK 2.7 million, against NOK 2.0 million in 2007.

In 2008, the Research Council of Norway contributed 28 per cent of NSD's total income. 23 per cent came from the ministries or directorates, 27 per cent from other public or private principals and 22 per cent from various sales income.

The company does not disburse any dividend.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	39.2	37.2
Operating costs	38.7	36.0
Operating profit/loss	0.3	1.2
Net financial items	2.4	0.8
Profit before tax	2.7	2.0
Tax costs	0.0	0.0
Profit after tax	2.7	2.0

<i>Balance sheet</i>	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	1.2	0.6
Financial fixed assets	1.2	1.3
Total fixed assets	2.4	1.9
Current assets	35.9	33.8
Total assets	38.3	35.7

Subscribed equity	7.4	7.4
Retained/ other equity	15.6	13.0
Total equity	23.0	20.3
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	15.3	15.3
Total liabilities	15.3	15.0
Total equity and liabilities	38.3	35.7

<i>Key figures</i>	2008	2007
Capital employed	23.0	20.3
EBITDA	3.0	3.0
EBIT	2.8	2.7
Equity ratio	60 %	57 %
Return on equity	12 %	10 %
Average return on equity last 5 years	19 %	
Return on capital employed	13 %	14 %

<i>Subsidies from the state/public purchases</i>	2008	2007
Subsidies from MoC and other min.	9.1	8.6
Subsidies from RCN	10.8	12.3
Total subsidies	19.9	20.9

<i>Additional Information</i>	2008	2007
Number of employees	67	67
Percentage employees in Norway	100 %	100
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	43 %
Percentage of shareholder-elected women on the board	40 %	33 %





NORSK TIPPING

Norsk Tipping AS

ADDRESS: 2325 Hamar
TELEPHONE: +47 62 51 40 00
INTERNET: www.norsk-tipping.no
CEO: Torbjørn Almlid
CHAIR OF THE BOARD: Sigbjørn Johnsen

MEMBERS OF THE BOARD: Ingvild Myhre, Knut Brofoss, Silvija Seres, Siv Tørudbakken, Helle Stine Næss*, Petter Torgerhagen*
AUDITOR: Riksrevisjonen

STATE OWNERSHIP: 100 per cent
 (Ministry of Culture and Church Affairs)

* EMPLOYEE-ELECTED

COMPANIES

Norsk Tipping was established in 1946 and has been a wholly owned state company organised in accordance with an ad hoc act since 1993. The company's core activity is organising and distributing betting and money lotteries in a safe form under government control. Norsk Tipping has the exclusive right to offer sports betting and certain numbers games in Norway. The State's ownership is founded on the objective of channelling the betting inclination of Norwegians into a moderate and responsible format which does not create social problems. The profit from Norsk Tipping's activities is distributed to beneficial purposes, but it is emphasised that the maximum possible profit will never be the most important objective for the State's ownership.

Important events 2008

Norsk Tipping's new betting terminals were formally unveiled on 11 August 2008. Preliminary feedback shows that the betting terminals are successful in limiting undesirable betting behaviour. In the autumn of 2008 new betting cards with electronic identification (eID) were introduced, linked to a personal betting account. At year-end 2008, there were 1 867 461 persons with a registered betting card. As of 23 February 2009, anyone betting on Norsk Tipping's games must have a registered betting card, except those playing Flax. The betting card gives Norsk Tipping a unique opportunity to implement preventative measures in their games. The grass roots percentage was launched on 1 March 2009. This gives the

player the opportunity to decide which organisation or team should receive 5 per cent of the wagered amount. The scheme will create stronger bonds between the player's enjoyment of betting and support for worthy causes. The web portal spilleveit.no was launched on 26 June 2008 as part of Norsk Tipping's work to implement the company's principles for responsible betting.

Economic development

The total Norwegian betting market has seen a significant decline since the ban on slot machines was implemented. Norsk Tipping's market share, however, has increased as a result of the ban. The increase in turnover in 2007 continued in 2008. The total betting income in 2008 amounted to NOK 10 579 million. This is an increase of 1.8 per cent from 2007. The growth is due to several successful product development measures and the introduction of Keno in November 2007. The company generated a healthy profit in 2008 of NOK 3175 million, up 2.4 per cent from 2007. Following additions from the investment fund, the profit for allocation amounts to NOK 3425 million. Of this amount, 45.5 per cent is allocated to sports, 36.5 per cent to culture and 18 per cent to social and humanitarian causes. In addition, the foundation Helse og Rehabilitering (health and rehabilitation) will receive NOK 240 million and NOK 12 million will be set aside for measures against gambling addiction.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	10 719	10 517
Operating costs	7 720	7 537
Operating profit/loss	2 998	2 981
Net financial items	177	119
Profit before tax	3 175	3 100
Tax costs	0	0
Profit after tax	3 175	3 100

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	0	0
Tangible fixed assets	314	319
Financial fixed assets	61	56
Total fixed assets	375	375
Current assets	4 797	4 752
Total assets	5 172	5 127

Subscribed equity	0.2	0.2
Retained/ other equity	854	1 651
Total equity	854	1 651
Provisions for liabilities and charges	61	48
Long-term interest-bearing liabilities	0	0
Long-term interest-free liabilities	335	298
Current interest-bearing liabilities	0	0
Current interest-free liabilities	3 922	3 130
Total liabilities	4 317	3 476
Total equity and liabilities	5 172	5 127

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	3 413	3 192
Investment activities	-99	-60
Financing activities	-3 145	-2 538
Change cash and liquid assets	169	594

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	854	1 651
Equity ratio	17 %	32 %
Profit Health and rehabilitation	240	219
Profit Norsk Tipping AS	2 935	2 881
Profit for Health and rehabilitation	240	219
Allocations to investment fund	-502	219
Allocations to prevention of gambling problems	12	12
Net income allocated to sports and culture	3 425	2 500
Other profit allocations ¹	0	150
Total allocated amount	3 175	3 100

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	349	322
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	60 %	60 %

¹ Organisations which received income from slot machine operation in 2001.

Petoro AS



ADDRESS: P.O. Box 300 Sentrum,
4002 Stavanger

TELEPHONE: +47 51 50 20 00

INTERNET: www.petoro.no

CEO: Kjell Pedersen

CHAIR OF THE BOARD: Gunnar Berge

MEMBERS OF THE BOARD: Hilde Myrberg,
Niils-Henrik M. von der Fehr, Per Arvid Schøyen,
Mari Thjømøe, Ove Skretting*, Britt Bjelland*

AUDITOR: Erga Revisjon AS

STATE OWNERSHIP: 100 per cent
(Ministry of Petroleum and Energy)

* EMPLOYEE-ELECTED

The state limited company **Petoro AS** manages the State's direct financial interest (SDFI) in the petroleum sector. The company's activities are governed by Chapter 11 of the Petroleum Act. The company's organisation is designed to be relatively small and flexible.

Petoro is the licensee, and not the owner, of the SDFI interests on the Norwegian Shelf. The company is not an operator. As the licensee for this substantial portfolio, Petoro has the opportunity to be a driving force for measures which create value with a special focus on area planning and field coordination to achieve efficiency gains, cost reductions and increased rates of recovery.

The overall objective for the management of the SDFI portfolio is to achieve the highest possible

income for the State. As part of the State's joint ownership strategy, StatoilHydro handles the divestment of the State's petroleum in accordance with specific divestment instructions. Petoro monitors StatoilHydro's divestment of the state's petroleum to ensure that it takes place in accordance with these instructions. The income from StatoilHydro's divestment of the State's petroleum goes directly to the Government Pension Fund – Global.

Economic development

Petoro's operations are based on grants from the State. The 2008 operating budget was NOK 196 million, exclusive of VAT.

Separate accounts are kept for SDFI and the operation of Petoro. There is thus a clear line between economic matters related to SDFI and the operation of Petoro.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	196.0	178.8
Operating costs	195.8	185.5
Operating profit/loss	0.2	-6.8
Net financial items	5.2	6.5
Profit before tax	5.4	-0.2
Tax costs	0.0	0.0
Profit after tax	5.4	-0.2

<i>Balance sheet</i>	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	9.0	7.6
Financial fixed assets	0.0	0.0
Total fixed assets	9.0	7.6
Current assets	107.5	91.0
Total assets	116.5	98.6

Subscribed equity	10.0	10.0
Retained/ other equity	28.1	22.7
Total equity	38.1	32.7
Provisions for liabilities and charges	40.7	32.3
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	37.7	33.7
Total liabilities	78.5	65.9
Total equity and liabilities	116.5	98.6

<i>Cash flow</i>	2008	2007
Operational activities	16.1	15.6
Investment activities	-5.2	-3.5
Financing activities	0.0	0.0
Change cash and liquid assets	10.9	12.1

<i>Subsidies from the State</i>	2008	2007
Subsidies	194	178

<i>Dividend</i>	2008	2007
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

<i>Additional Information</i>	2008	2007
Number of employees	61	56
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of shareholder-elected women on the board	40 %	40 %



Simula Research Laboratory AS

[**simula** . research laboratory]

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TELEPHONE: +47 67 82 82 00
INTERNET: www.simula.no
CEO: Aslak Tveito
CHAIR OF THE BOARD: Ingvild Myhre

MEMBERS OF THE BOARD: Anne-Brit Kolstø, Gunnar Hartvigsen, Hilde Tonne, Mats Lundqvist, Åshild Grønstad*, Bjørn Fredrik Nielsen*
AUDITOR: Lundes Revisjonskontor DA

STATE OWNERSHIP: 80 per cent
 (Ministry of Education and Research)

* EMPLOYEE-ELECTED

Simula Research Laboratory AS (Simula) was established in 2001 on the basis of research activities taking place at the Department of Informatics at the University of Oslo (UiO). The Simula centre is engaged in internationally advanced research, provides education for informatics graduates in cooperation with UiO and works to find applications for the research taking place at the centre. Simula is organised and managed as a limited company where the state is the largest owner. The other owners of Simula or the centre's subsidiaries are Sintef, Norsk Regnesentral, StatoilHydro, Telenor and Bærum Municipality. The research is organised in large and focused projects within three informatics areas: communications technology, computation science and software development. The resources are concentrated in areas of research where the opportunities for application of the results are significant. The centre has been awarded several prestigious projects from the Research Council of Norway, including Centre for Outstanding Research status and two YFF projects (Yngre Fremragende Forskere – Young Outstanding Scientists). Simula has an extensive research collaboration with StatoilHydro.

Important events

Simula Research Laboratory AS (Simula) is a group with three subsidiaries: Simula Innovation AS, established in 2004; Kalkulo AS, established

in 2006; and Simula School of Research and Innovation at the University of Oslo AS, established in 2007. From 1 January 2008, Simula has three main departments: Basic Research, Research Education and Research Applications. This entails an organisational simplification and streamlining and provides a good basis for Simula's further development.

Simula maintained a high research level in 2008. The number of scientific publications remains high and four doctorate degrees have been taken in collaboration with the University of Oslo.

The research community is international in nature, and there are employees from many different countries and cultures.

Economic development

In 2008, Simula received NOK 49 million in basic grants as agreed with the Research Council of Norway. The total operating income of the Simula group was NOK 93.7 million, and the result was a deficit of NOK 3.1 million.

The group has made a profit in the majority of the years since its establishment, and this profit has been added to the equity. In 2008, Simula used some of this equity for an increased research and education effort.

Income statement (MNOK)	2008	2007
Operating income	93.7	91.2
Operating costs	98.9	85.8
Operating profit/loss	-5.2	5.4
Net financial items	1.3	0.6
Profit/loss before tax and minority interests	-3.9	6.0
Tax costs	0.0	0.8
Minority interests	-0.8	1.0
Profit/loss after tax and minority interests	-3.1	4.3

Balance sheet	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	4.1	3.7
Financial fixed assets	2.4	1.2
Total fixed assets	6.6	4.9
Current assets	26.9	29.7
Total assets	33.5	34.6

Subscribed equity	1.5	1.5
Retained/ other equity	6.8	9.8
Minority interests	1.8	2.6
Total equity	10.0	13.9
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	23.4	20.7
Total liabilities	23.4	20.7
Total equity and liabilities	33.5	34.6

Key accounting figures	2008	2007
Capital employed	10.0	13.9
EBITDA	-1.7	8.0
EBIT	-3.8	6.3
Equity ratio	30 %	40 %
Return on equity	-31 %	50 %
Average return on equity last 5 years	2 %	
Return on capital employed	-32 %	64 %

Other key figures	2008	2007
Publications		
Books and doctorate theses	5	7
Articles in journals with referees	59	32
Proceedings with referees and chapters in books	70	63
Number of research fellows	34	28
Number of post-doctoral researchers	20	14

Subsidies from the State	2008	2007
Subsidies to research	54	54

Additional Information	2008	2007
Number of employees	118	114
Percentage employees in Norway	96 %	96 %
The State's ownership interest at year-end	80 %	80 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	43 %	43 %



© Image Communication



SIVA SF

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INTERNET: www.siva.no

CEO: Harald Kjelstad

CHAIR OF THE BOARD: Rigmor Fardal

MEMBERS OF THE BOARD: Peter Arbo, Siw Moxness, Hilde Gjester Hoel, Bertil Tiusanen, Per N. Hagen, Tore Sannes

AUDITOR: BDO Noraudit Midt-Norge AS

STATE OWNERSHIP: 100 per cent
(Ministry of Trade and Industry)

SIVA – Selskapet for industrivekst (the society for industrial growth) – was established in 1968, and has been a state enterprise since 1993. SIVA's purpose is to contribute to innovation and industrial development through property activities and development of strong regional innovation and value creation clusters in all parts of Norway. SIVA is especially responsible for promoting growth in outlying regions. At the end of 2008, the group had 38 employees.

The company's work takes place through facilitating ownerships, network and program activities, and SIVA is therefore engaged in a large number of innovation and real estate companies all over Norway. The Ministry of Trade and Industry is SIVA's owner. The company manages funds granted by the Ministry of Trade and Industry and the Ministry of Local Government and Regional Development. SIVA's headquarters are located in Trondheim.

Important events

In 2008, the SIVA group's real estate investments in IT Fornebu Holding AS and real estate companies in North-West Russia were included in SIVA Eiendom Holding AS' portfolio. This means that all of SIVA's real estate investments are gathered in this wholly owned subsidiary. There was much real estate-related activity in 2008, including the completion of a major real estate investment for NorSun in Årdal.

The industrial cluster, industrial incubation and R&D incubation programs were evaluated in 2008. Furthermore, SIVA has increased its efforts vis-à-vis female entrepreneurs, partly through the Kvinnoasjon (Womenovation)

project in the industrial clusters. The company has also, in collaboration with other players, worked to map relevant travel destination projects. SIVA's innovation programs were approved by the EFTA monitoring body ESA in 2008 as a scheme under the guidelines for state subsidies for research, development and innovation.

The activity level in North-West Russia has been very high, and an incubator has been established in the Murmansk innovation centre. In April 2008, SIVA, in partnership with Innovation Norway's investment fund for North-West Russia, acquired a logistics centre near Murmansk airport.

Economic development

SIVA's group accounts for 2008 show a profit after tax and minority interests of NOK 32.8 million. Compared with the preceding year, leasing activities handled by SIVA Eiendom Holding AS have grown, as is also the case for the income from investments in associated companies and interest costs related to financing of the group's real estate investments. The extent of the program activities financed over the state budget increased somewhat in 2008.

In 2008, Siva received NOK 35 million in subsidies over the budget of the Ministry of Trade and Industry. The grant was used for various innovation activities and administration costs. The Ministry of Local Government and Regional Development granted SIVA NOK 69.5 million in subsidies in 2008, mainly earmarked for the industrial cluster and incubator programs. The real estate activities are self-financing and receive no grants.

<i>Income statement (MNOK)</i>	2008	2007
Subsidies	98	96
Other operating income	204	170
Sum Operating income	302	266
Operating costs	231	200
Operating profit/loss	71	66
Net financial items	-37	-10
Profit/loss before tax and minority interests	34	55
Tax costs	-3	-14
Minority interests	-2	-2
Profit/loss after tax and minority interests	33	43

<i>Balance sheet</i>	2008	2007
Intangible assets	36	36
Tangible fixed assets	1 329	1 255
Financial fixed assets	731	678
Total fixed assets	2 095	1 969
Current assets	370	345
Total assets	2 465	2 314

Subscribed equity	767	767
Retained/ other equity	-43	-75
Minority interests	53	45
Total equity	777	737
Provisions for liabilities and charges	41	37
Long-term liabilities	1 411	1 367
Current interest-bearing liabilities	12	53
Current interest-free liabilities	124	119
Total liabilities	1 588	1 576
Total equity and liabilities	2 365	2 314

<i>Cash flow</i>	2008	2007
Operational activities	94	53
Investment activities	-136	-298
Financing activities	104	93
Change cash and liquid assets	62	-153

<i>Key accounting figures</i>	2008	2007
Equity ratio	33 %	32 %
Return on equity	5 %	7 %
Average return on equity last 5 years	-5 %	

<i>Other key figures</i>	2008	2007
State lending limit	700	700
State loans	580	580
Interest on state loans	32	31
Commission on state loans	6	6

<i>Subsidies from the State</i>	2008	2007
From the Ministry of Local Government and Regional Development	70	69
From the Ministry of Trade and Industry	35	31

<i>Dividend etc</i>	2008	2007
Capital injection from the State	0	50
Allocated dividend	0	0

<i>Additional Information</i>	2008	2007
Number of employees	38	35
Percentage employees in Norway	92 %	97 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of shareholder-elected women on the board	43 %	43 %



Photo: Age Hojem

Statnett SF

Statnett

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CEO: Auke Lont
CHAIR OF THE BOARD: Bjarne Aamodt

MEMBERS OF THE BOARD: Thor Håkstad, Grethe Høiland, Christine Meyer, Heidi Ekrem, Per Hjorth, Kirsten Faugstad*, Steinar Jøråndstad*, Bjørn Solberg*
AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Petroleum and Energy)

* EMPLOYEE-ELECTED

COMPANIES

Statnett SF was established on 1 January 1992. The company owns and is responsible for Norway's national grid. In this role, Statnett is responsible for maintaining a balance between production and consumption of electricity at all times in Norway, including measures for handling very strained energy situations. Furthermore, Statnett is responsible for maintaining socio-economic efficient operation and development of the central transmission grid. Statnett shall otherwise adhere to commercial principles.

Statnett currently owns about 90 per cent of the central transmission grid in Norway, as well as the connections abroad. Statnett owns 30 per cent of the electricity price 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 (NVE), like for any other grid company, stipulates an annual maximum allowed income for the enterprise.

Important events

The cable connection between Norway and the Netherlands (NorNed) was opened on 6 May 2008. The total income from NorNed amounted to NOK 936 million in 2008, of which half was Statnett's share. The income reduces the customer's tariffs while the costs are charged in accordance with NVE's income limit regulations.

Statnett has completed the construction of gas-based reserve power plants at Tjeldberg-odden and Nyhamna. The plants are standing by and shall only be used in very strained supply situations.

Statnett and Svenska Kraftnät have started a process to integrate the two companies more closely.

The Government has decided that a Statkraft-Svenska Kraftnät merger is not on the agenda, but this is not a hindrance for continued close collaboration with Svenska Kraftnät and the other Nordic systems operators.

Statnett has completed the deal with Nasdaq OMX to sell major parts of the underlying activities in Nord Pool ASA for slightly more than NOK 2 billion. 50 per cent of the gain will be incorporated into Statnett's 2008 result.

CEO Odd Håkon Hoelsæter has retired after 17 years in Statnett, and Auke Lont became the new CEO on 1 February 2009. Bjarne Aamodt was elected the chair of the board and assumed his post in 2008.

Economic development

In 2008, the group had a profit of NOK 998 million after tax, adjusted for additional/less income after tax. The corresponding figure for 2007 was NOK 637 million. The operating income increased by NOK 841 million from 2007 to a total of NOK 4256 million in 2008. The company's balance sheet total was NOK 20 919 million, against NOK 16 439 million in the preceding year. Statnett is facing a period with major activities, planning grid investments amounting to about NOK 24 billion over the next ten years. In March 2008, Standard & Poor's changed Statnett's long-term credit rating from AA to AA- and from AA- to A in January 2009.

The established dividend policy of 50 per cent of the group's profit after tax, adjusted for additional/less income after tax, was continued in Storting Proposition No. 1 (2008-2009). This results in a dividend to the State of NOK 499 million for 2008.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	4 256	3 415
Operating costs	3 062	2 390
Operating profit/loss	1 194	1 025
Net financial items	548	-145
Profit before tax	1 742	880
Tax costs	225	229
Profit after tax	1 517	651

<i>Balance sheet</i>	2008	2007
Intangible assets	0	6
Tangible fixed assets	16 404	14 275
Financial fixed assets	2 945	664
Total fixed assets	19 349	14 945
Current assets	1 570	1 494
Total assets	20 919	16 439

Subscribed equity	2 700	2 700
Retained/ other equity	3 885	2 862
Total equity	6 585	5 562
Provisions for liabilities and charges	556	357
Long-term liabilities	11 690	6 732
Current interest-bearing liabilities	650	2 577
Current interest-free liabilities	1 438	1 211
Total liabilities	14 334	10 877
Total equity and liabilities	20 919	16 439

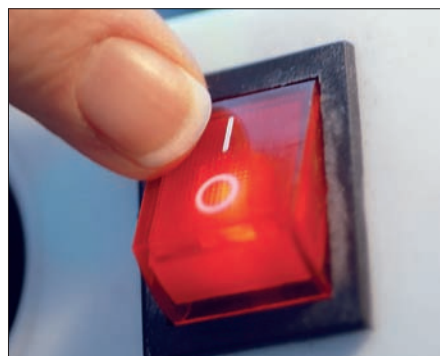
<i>Cash flow</i>	2008	2007
Operational activities	1 529	1 795
Investment activities	-2 670	-2 958
Financing activities	1 221	1 454
Change cash and liquid assets	80	291

<i>Key figures</i>	2008	2007
Capital employed	18 925	14 871
EBITDA	2 816	1 697
EBIT	2 288	1 187
Equity ratio	31 %	34 %
Return on equity	25 %	12 %
Average return on equity last 5 years	11 %	
Return on capital employed	14 %	9 %

<i>Dividend</i>	2008	2007
Allocated dividend	499	318
Dividend percentage ¹	33 %	49 %
Average dividend percentage last 3 years	46 %	
Dividend to the State	499	318

<i>Additional information</i>	2008	2007
Number of employees	731	664
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

¹ The allocated dividend equals 50 per cent of the group's profit after tax, adjusted for more/less income after tax.



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Statskog SF



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AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Agriculture and Food)

* EMPLOYEE-ELECTED

Statskog SF is the largest landowner in Norway and manages about 60 000 km², almost one-fifth of mainland Norway. Statskog is also Norway's largest forest owner, with about seven per cent of the productive forested area in Norway. Half of the acreage managed by Statskog lies in Troms and Nordland counties.

In southern Norway, a significant percentage of the acreage (27 000 km²) are crown lands, with the responsibility and right of disposal shared between Statskog, the crown mountain land boards and the crown land boards.

Statskog is organized in the activity areas Property, Energy, Forest and Outdoor Activities. The enterprise's vision is to safeguard and develop all values on the State's lands. The properties shall be operated efficiently with a view towards achieving a satisfactory economic result. Statskog shall actively protect nature and show due concern for the outdoor activity interests. The resources shall be utilised in a balanced manner, and renewable resources shall be safeguarded and further developed.

Important events

Protection of state lands was given priority in the Government's work to increase the protected forested area in Norway, and 14 areas were given protected status in 2008, totalling 247 km² of Statskog's lands.

The recommendation from Samerettstutvalg 2 (The Sami Rights Committee 2) concerning the future management of state lands in Troms, Nordland, Trøndelag and Hedmark counties was an important issue for Statskog in 2008. Statskog has submitted a statement regarding the recommendation.

In 2008, Statskog issued notification of market

adjustment of the ground lease fees for 430 lessees of holiday cabin lots. A number of the lessee's have objected to the regulations, and there are also unresolved issues in connection with previous adjustments. Statskog has requested legal judgment in some of the cases, and the results will be of importance to Statskog and the crown lands. For the latter, the lease income goes to the landowner fund and to the local mountain crown land funds.

Energy has stood out as a very exciting business area for Statskog in 2008, and Statskog is collaborating on a number of projects with private and public players to create values and local activity.

Economic development

The operating result in 2008 was affected by substantial non-recurring income from forest protection. The Property business area had a weaker result in its regular operations in 2008 than in 2007. The result in 2008 was affected by a costly wage settlement and low income growth from the properties. Nor did extensive sale of services generate any significant earnings in 2008.

The Forest business area also generated a weaker result from regular operations in 2008 than in 2007. This was mainly due to lower timber prices and volumes.

The Energy business area generated a better result from regular operations in 2008 than in 2007. This is mainly due to renegotiations in connection with waterfall rights agreements.

The result from the Outdoor Activities business area was on a par with previous years, with the largest income generated by hunting licences.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	247	230
Operating costs	209	195
Operating profit/loss	39	35
Net financial items	-22	2
Profit before tax	17	37
Tax costs	-3	2
Profit after tax	20	35

<i>Balance sheet</i>	2008	2007
Intangible assets	11	11
Tangible fixed assets	89	88
Financial fixed assets	51	27
Total fixed assets	150	125
Current assets	223	238
Total assets	373	363

Subscribed equity	104	104
Retained/ other equity	178	171
Total equity	282	275
Provisions for liabilities and charges	0	4
Long-term liabilities	0	0
Current interest-bearing liabilities	27	0
Current interest-free liabilities	64	84
Total liabilities	91	88
Total equity and liabilities	373	363

<i>Cash flow</i>	2008	2007
Operational activities	0	60
Investment activities	0	-35
Financing activities	0	-5
Change cash and liquid assets	0	20

<i>Key figures</i>	2008	2007
Capital employed	308	275
EBITDA	43	48
EBIT	39	45
Equity ratio	76 %	76 %
Return on equity	7 %	13 %
Average return on equity last 5 years	8 %	
Return on capital employed	13 %	17 %

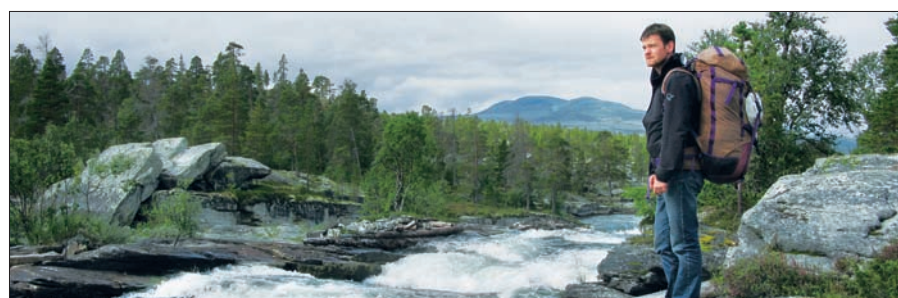
<i>Andre Key figures</i>	2008	2007
Income distribution:		
Property	35 %	35 %
Energy	6 %	6 %
Forest	27 %	30 %
Outdoor life	11 %	14 %
Forest protection compensation	17 %	12 %
Other	3 %	3 %

Number of sold hunting and fishing licenses 31 372 29 567

<i>Subsidies from the State</i>	2008	2007
Subsidies from the State/public purchases	16	18

<i>Dividend</i>	2008	2007
Allocated dividend	13	13
Dividend percentage	68 %	37 %
Average dividend percentage last 5 years	46 %	
Dividend to the State	13	13

<i>Additional Information</i>	2008	2007
Number of employees	157	152
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	60 %	60 %



UNINETT AS



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CHAIR OF THE BOARD: Bjørn Henrichsen

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AUDITOR: Deloitte AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Education and Research)

* EMPLOYEE-ELECTED

COMPANIES

UNINETT AS develops and operates the academic research grid in Norway on assignment from the Ministry of Education and Research. The company delivers grid infrastructure with production services and own test grids with experimental services.

UNINETT AS' vision is to be the authorities tool for developing and operating a versatile national e-infrastructure. Through cooperation and economies of scale, UNINETT optimises the acquisition and use of the overall ICT resources in the Norwegian university and college sector in Norway. New efforts shall support the primary tasks of the universities and colleges in the fields of research, education and dissemination.

UNINETT AS is the parent company in the UNINETT group and has four wholly owned subsidiaries: UNINETT ABC AS provides guidance to the Norwegian education sector on ICT and choice of technology; UNINETT FAS AS handles coordination and technical operation of joint administrative systems for colleges and universities; UNINETT Norid AS is the national registration unit for the .no domain; and UNINETT Sigma AS administrates the acquisition and operation of national equipment for advanced scientific calculations.

Important events

Key parts of the research grid underwent technology upgrades for higher capacity and hybrid grid functionality in 2008. At the same time, the goal of giving the entire university and college sector gigabit capacity is nearing fruition. A key aspect in this connection is the fact that UNINETT AS has become part of the joint development company with five other

players, Ishavslink AS, to develop fibre infrastructure in Finnmark County. This is a very important measure to provide the same grid functionality all over Norway and to facilitate research in the northern areas and research collaboration with Russia.

GigaCampus (coordinated grid development at Norwegian universities and colleges) and Feide (national identity management for the education sector) are important programs which have major ripple effects in the university and college sector, providing a good basis for the upcoming effort to create stronger service orientation in the research grid. This effort, which is the result of a strategy process in 2008, will form the basis for a new program, eCampus Norge, which will be presented in 2009.

Economic development

The group's operating income fell significantly from 2007 to 2008, mainly as a result of major non-recurring grant from the Research Council of Norway to UNINETT Sigma AS in 2007. The group result was a loss of NOK 5.4 million in 2008 as a result of negative results in UNINETT AS, UNINETT FAS AS and UNINETT Norid AS.

The group's equity situation is good, and a major part of the group's equity is in UNINETT Norid AS. UNINETT AS' strategy is that grid development shall take place partly on the basis of the group's equity. The hybrid grid development started in 2007 and continued in 2008, which entails that the company's equity has been reduced for both years. This will also be the case in 2009, and this is the result of a planned development.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	207	230
Operating costs	218	233
Operating profit/loss	-20	-12
Net financial items	15	11
Profit before tax	-5	-1
Tax costs	0	0
Profit after tax	-5	-1

<i>Balance sheet</i>	2008	2007
Intangible assets	44	49
Tangible fixed assets	24	15
Financial fixed assets	6	2
Total fixed assets	74	66
Current assets	208	314
Total assets	282	380

Subscribed equity	3	3
Retained/ other equity	128	134
Total equity	131	137
Provisions for liabilities and charges	36	48
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	115	195
Total liabilities	151	243
Total equity and liabilities	282	380

<i>Cash flow</i>	2008	2007
Operational activities	-73	107
Investment activities	-17	-19
Financing activities	-14	-10
Change cash and liquid assets	-104	78

<i>Key figures</i>	2008	2007
Capital employed	131.0	136.7
EBITDA	4.0	-1.0
EBIT	-5.0	-6.4
Equity ratio	46 %	36 %
Return on equity	-4 %	-1 %
Average return on equity last 5 years	7 %	
Return on capital employed	-4 %	-5 %

<i>Subsidies from the State</i>	2008	2007
Subsidies from the Ministry of Cultural Affairs	49	65
Other subsidies	13	95
Total subsidies	62	160

<i>Additional Information</i>	2008	2007
Number of employees	94	88
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	60 %	60 %



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Universitetssenteret på Svalbard AS

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CHAIR OF THE BOARD: Tore Vorren

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AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Education and Research)

* EMPLOYEE-ELECTED

** ELECTED BY THE STUDENTS

Universitetssenteret på Svalbard AS (UNIS) was established as a state limited company in 2002. The company replaced the foundation Universitetsstudiene på Svalbard, established by the four Norwegian universities in 1994.

The purpose of the company is to offer study programs and conduct research on the basis of Svalbard's geographical location in the High Arctic and the unique advantages this entails in the use of nature as a laboratory. The study programs shall be at university level and be a supplement to the education offered by the universities on the mainland, and be part of a regular program of study leading up to bachelor, master and doctorate levels. The study programs shall have an international profile and the education shall take place in English.

UNIS has four fields of study: Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. In 2008, education was offered in 46 subjects, of which 26 at a master and doctorate level. 384 students from 26 countries attended classes or worked on master or doctorate theses. 49 per cent of the students were Norwegians.

Important events

Researchers and students from UNIS participated in the collection of more than half a million seeds for the Svalbard global seed vault, officially opened in February.

The Kjell Henriksen Observatory (KHO), officially opened by Minister Tora Aasland in February 2008 has completed its first season of observations.

During the course of 2008, UNIS also took over the SPEAR (Space Plasma Exploration by Active Radar) facility from the University of Leicester. The facility is worth NOK 25 million and was tested in October.

UNIS spearheaded the work to qualify the project Svalbard Integrated Arctic Earth Observing System (SIOS), which was included in the European Strategy Forum on Research Infrastructure (ESFRI). The project aims to establish a system for environmental and climate monitoring on and around Svalbard.

Economic development

The State's fiscal budget allocated NOK 78.7 million to operations and investments, of which NOK 76.4 million for operations and NOK 2.3 million for equipment and fixtures and fittings. In addition, UNIS received NOK 26.2 million in external project income for research and NOK 5.8 million as income from consultancy services as well as rent. UNIS' external research financing has increased from 8 per cent of gross income in 2001 to 24 per cent in 2008.

The annual accounts show an operating loss of NOK 2.9 million. After financial costs, the accounts show a deficit of NOK 3.5 million. The financial costs are mainly related to the servicing of loans for procuring housing used by the employees.

The company's total assets amounted to NOK 82.9 million as of 31 December 2008, of which the institution's buildings contributed NOK 50.5 million.

<i>Income statement (MNOK)</i>	2008	2007
Operating income	84.8	80.1
Operating costs	87.7	79.9
Operating profit/loss	-2.9	0.2
Net financial items	-0.5	-0.6
Profit before tax	-3.4	-0.3
Tax costs	0.0	0.0
Profit after tax	-3.4	-0.3

<i>Balance sheet</i>	2008	2007
Intangible assets	0.0	0.0
Tangible fixed assets	50.5	28.4
Financial fixed assets	0.0	0.0
Total fixed assets	50.5	28.4
Current assets	32.4	29.1
Total assets	82.9	57.6

Subscribed equity	2.1	2.1
Retained/ other equity	6.0	9.4
Total equity	8.1	11.5
Provisions for liabilities and charges	0.1	0.2
Long-term liabilities	41.0	19.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	33.8	26.7
Total liabilities	74.8	46.1
Total equity and liabilities	82.9	57.6

<i>Key figures</i>	2008	2007
Capital employed	49.0	30.6
EBITDA	-0.4	0.9
EBIT	-1.6	0.9
Equity ratio	10 %	20 %
Return on equity	-35 %	-3 %
Average return on equity last 5 years	52 %	
Return on capital employed	-4 %	3 %

<i>Other key figures</i>	2008	2007
Student full-year equivalents	146	145

<i>Subsidies from the State</i>	2008	2007
Investments in Forskningsparken	0.0	0.0
Other investments	2.3	1.4
Operation of UNIS AS	76.4	74.0
Rent	0.0	0.0
Total subsidies	78.7	75.5

<i>Additional information</i>	2008	2007
Number of employees	76	73
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	50 %	60 %



Researchers and students at UNIS. Photo: Frank Eggentlicher/UNIS.



Photo: Anja Strømme.

AS Vinmonopolet



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CEO: Kai G. Henriksen
CHAIR OF THE BOARD: Siri B. Hatlen

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AUDITOR: PricewaterhouseCoopers AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Health and Care Services)

* EMPLOYEE-ELECTED

COMPANIES

AS Vinmonopolet is a state retail monopoly with the exclusive right to sell products containing more than 4.7 per cent alcohol to consumers. Vinmonopolet was established on 30 November 1922. In order to secure the necessary legitimacy among the general public, the company emphasises being a professional retail chain with a broad product range and personal customer service. AS Vinmonopolet is one of the most important instruments of Norwegian alcohol policy and shall contribute to limit alcohol consumption through curtailing availability. The alcohol policy responsibility finds its expression through efficient social control, awareness campaigns, efficient operations and no pressure to buy.

Important events

Vinmonopolet opened 17 new outlets in 2008, and now has 239 outlets all over Norway, 236 of which are self-service. In comparison, the company had 120 outlets in 1998. In order to improve availability and strengthen public support for the Vinmonopol scheme, it is desirable to maintain as wide an outlet coverage as possible in outlying regions. 90 per cent of the new outlets have been opened in municipalities where there were no outlets earlier. In 2007, Vinmonopolet received permission to start a time-limited test project with nine minor outlets (branches) in municipalities which are too small to have regular outlets. These nine outlets were established in 2008. The test project will be evaluated in the autumn of 2009 before a decision is made on scope and any

plans for continuation and operation. The branches are mainly operated by the staff in Vinmonopol outlets nearby and sales vary between 10 000 and 50 000 litres per year.

Surveys show that almost 90 per cent of Norwegians are pleased with the access to a Vinmonopolet outlet where they live.

Economic development

Vinmonopolet's sales (excl. VAT) were NOK 10 305 million in 2008, of which NOK 5 695 million were alcohol taxes. This is an increase in sales of NOK 563 million from 2007. Following the deduction of commodity costs and other operating costs, the operating profit was NOK 108 million. The operating profit was NOK 15.3 million lower than in 2007, mainly due to higher wage and operating costs. The profit before the Vinmonopol tax was NOK 175 million, up NOK 8 million from 2007.

The Vinmonopol tax, which is calculated in place of regular tax, has been calculated at NOK 35.2 million for 2008. The Storting has stipulated that 50 per cent of the profit after Vinmonopol tax shall fall to the State. This amounts to NOK 70 million. The annual profit after Vinmonopol tax and the State's profit share is NOK 70 million. Book equity was NOK 417 million as of 31 December 2008, giving an equity ratio of 15.4 per cent. In comparison, equity as of 31 December 2007 was NOK 408 million, corresponding to an equity ratio of 16.7 per cent.

<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	10 305	9 743
Of which alcohol tax	5 695	5 393
Operating costs	10 198	9 620
Operating profit/loss	107	123
Net financial items	68	44
Profit before vinmonopol tax	175	167
Vinmonopol tax	35	37
Profit after vinmonopol tax	140	130

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	215	182
Tangible fixed assets	216	213
Financial fixed assets	4	4
Total fixed assets	435	400
Current assets	2 273	2 048
Total assets	2 708	2 448

Subscribed equity	0.1	0.1
Retained/ other equity	417	408
Total equity	417	408
Provisions for liabilities and charges	758	632
Long-term liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 534	1 408
Total liabilities	2 291	2 040
Total equity and liabilities	2 708	2 448

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	224	171
Investment activities	-54	-20
Financing activities	0	0
Change cash and liquid assets	169	151

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Capital employed	417	408
EBITDA	236	235
EBIT	179	170
Equity ratio	15 %	17 %
Return on equity	34 %	37 %
Average return on equity last 5 years	27 %	
Return on capital employed	43 %	49 %

<i>Dividend</i>	<i>2008</i>	<i>2007</i>
Allocated dividend	70	52
Dividend percentage	50 %	40 %
Average dividend percentage last 5 years	46 %	
Dividend to the State	70	52

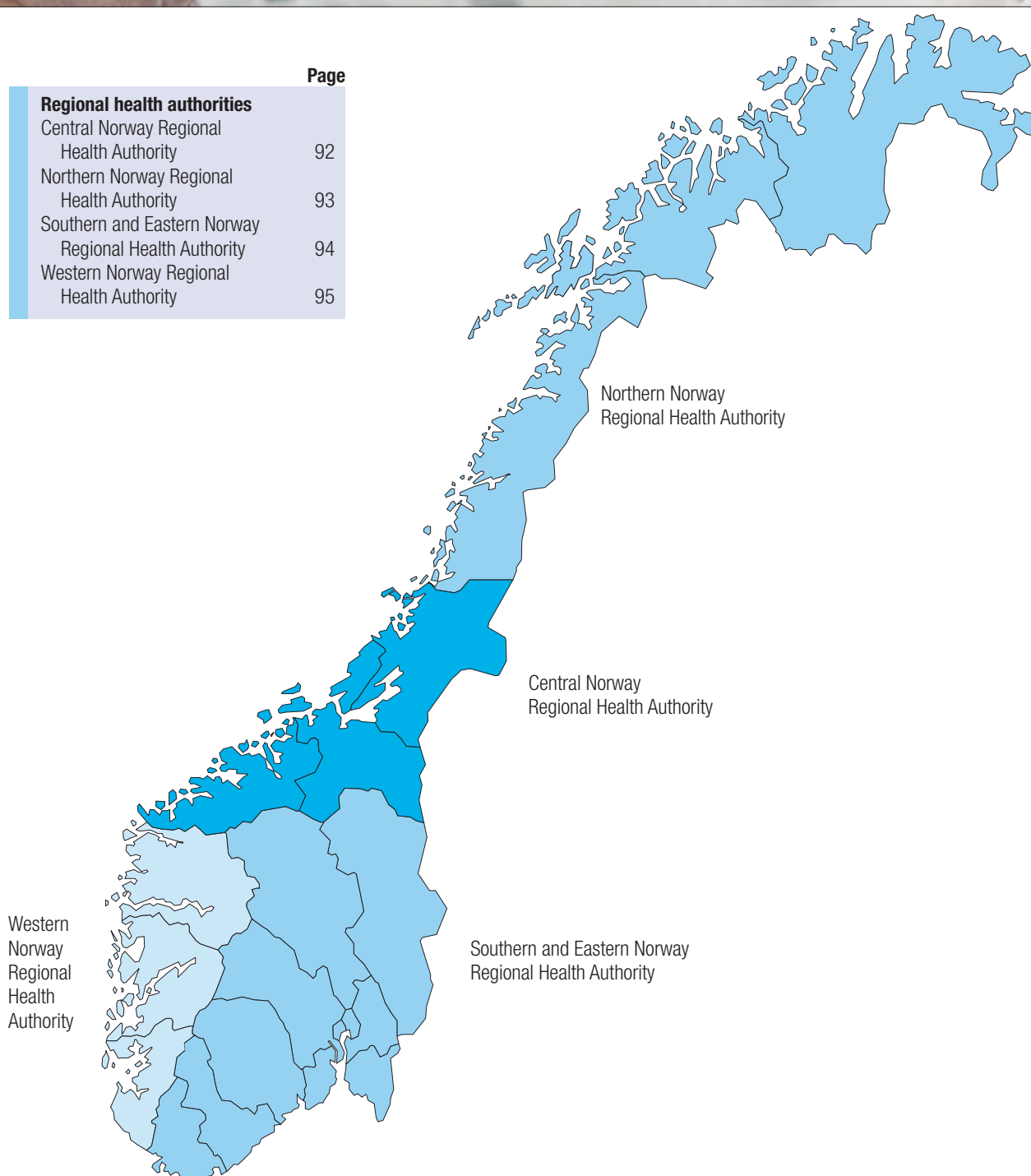
<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of employees	1 808	1 787
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	56 %
Percentage of shareholder-elected women on the board	50 %	67 %



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Regional health authorities



Central Norway Regional Health Authority RHF



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CHAIR OF THE BOARD: Kolbjørn Almlid

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AUDITOR: PricewaterhouseCoopers
STATE OWNERSHIP: 100 per cent
 (Ministry of Health and Care Services)

* EMPLOYEE-ELECTED

Central Norway Regional Health Authority is one of four regional health authorities responsible for specialist health services in Norway. Central Norway Regional Health Authority consists of six health authorities owned by Central Norway Regional Health Authority. The State has the overall responsibility for the population being provided with necessary specialist health services in line with the objectives established in Section 1-1 of the Specialist Health Service Act and Section 1-1 of the Patients' Rights Act. The regional health authorities shall, in accordance with the guidelines issued by the owner, plan and organise the specialist health service and facilitate research and education (cf. the Section 1 of the Health Authority Act). In 2008, the Ministry of Health and Care Services exercised its ownership management of the regional health authorities through the general meetings and through terms for grants as conveyed in the so-called mission statement document.

Important events

Central Norway Regional Health Authority has worked with focus on developing good interaction to ensure proper patient treatment and efficient use of resources. In addition to better cooperation internally in the hospitals, the degree of cooperation with the primary health services will be decisive in meeting the challenge of growing patient groups with serious chronic illness, eating disorders, pathological obesity, substance abuse problems and mental problems. Central Norway Regional Health Authority will give priority to further development work together with users and municipalities in the coming period.

The investments in the escalation plan for psychiatric health care were completed with the commissioning of Knausen DPS (district psychiatric centre), DPS Nidaros, a BUP (children and young people psychiatric) clinic in Nordmøre and Romsdal Health Authority and an expanded family unit at St. Olavs Hospital Health Authority. A new unit for young people recently started up in Malvik, representing a marked improvement in substance abuse care.

Central Norway Regional Health Authority achieved a good financial result in 2008. The turnaround operation which has characterised

recent years has been challenging for all units in the regional health authority. Through close follow-up and allocating responsibility to managers on all levels, Central Norway Regional Health Authority has attained control over the finances without poorer quality or cutbacks in the patient services. The construction of a new university hospital in Trondheim is going according to plan, and a new hospital in Molde and a new paediatric ward in Ålesund are being planned.

Economic development

Central Norway Regional Health Authority achieved a balanced economic result in 2008. The regional health authority has a budget of about NOK 13 billion, with operating income coming mainly from the owner, the Ministry of Health and Care Services. The operating income grew by NOK 1 562 million, while the total operating costs grew by NOK 992 million from 2007. The increase in wages and other personnel costs from 2007 amounted to about NOK 584 million. At year-end 2008, Central Norway Regional Health Authority had a long-term debt in connection with investments of NOK 2 918 million. The operating credit was NOK 1 758 at year-end.



Income statement (MNOK)	2008	2007
Operating income	13 678	12 116
Operating costs	13 567	12 574
Operating profit/loss	111	-459
Net financial items	-114	-101
Tax costs	0	0
Annual result	-3	-560

Increased pension costs due to changed financial assumptions		
- exempt from the result requirement	89	465
Result requirement from MHCS	0	-85

Deviation from result requirement set by the Ministry of Health and Care Services		
	86	-10

Balance sheet	2008	2007
Intangible assets	190	175
Tangible fixed assets	14 166	13 082
Financial fixed assets	889	895
Total fixed assets	15 245	14 152
Inventories	190	190
Receivables	513	534
Bank deposits, cash, etc	276	248
Total current assets	979	973
Total assets	16 224	15 125

Subscribed equity	6 485	6 485
Retained earnings	-3 347	-3 344
Total equity	3 138	3 141
Total provisions for liabilities and charges	6 084	5 672
Other long-term liabilities	2 918	2 207
Current liabilities	4 083	4 105
Total liabilities	13 086	11 984
Total equity and liabilities	16 224	15 125

Cash flow	2008	2007
Operational activities	609	672
Investment activities	-1 821	-2 082
Financing activities	1 075	676
Change cash and liquid assets	-137	-735

Key figures	2008	2007
Number of citizens in		
Helse Midt-Norge's ward	666 164	659 621
Number of produced DRG points	156 004	151 416
Number of out-patient clinic		
consultations, somatic	662 386	628 089
Number of discharged patients from		
in-patient treatment within psychiatric health care	7 529	7 324
Number of discharged patients from		
cross-disciplinary specialist in-patient treatment for substance abusers	1 735	1 330
Number patients on waiting lists (NPR)	42 148	40 900
Number of days in average waiting time (NPR)	110	110
State subsidies/public purchases	12 505	11 026

Additional Information	2008	2007
Number of full-time equivalents in the enterprise group		
	12 686	12 907
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	54 %	54 %
Percentage owner-appointed		
women on the board	56 %	56 %

Northern Norway Regional Health Authority



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 Lars H. Vorland
CHAIR OF THE BOARD: Bjørn Kaldhol

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AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Health and Care Services)

* EMPLOYEE-ELECTED

Northern Norway Regional Health Authority is one of four regional health authorities responsible for the specialist health service in Norway. The regional health authority was established in connection with the State's take-over of the responsibility for the specialist health services from the county municipalities on 1 January 2002.

The regional health authority consists of five health authorities: Finnmark, the University Hospital of Northern Norway, Nordlandssykehuset, Helgelandssykehuset and Sykehusapoteket Nord. Northern Norway Regional Health Authority shall be a regional institution with a clear Northern Norway profile and be responsible for providing the population in Northern Norway and on Svalbard with equal access to quality health services.

The State has the overall responsibility for the population being provided with necessary specialist health services in line with the objectives established in Section 1-1 of the Specialist Health Service Act and Section 1-1 of the Patients' Rights Act. The regional health authorities shall, in accordance with the guidelines issued by the owner, plan and organise the specialist health service and facilitate research and education (cf. the Section 1 of the Health Authority Act).

In 2007, the Ministry of Health and Care Services exercised its ownership management of the regional health authorities through the general meetings and through terms for grants as conveyed in the so-called mission statement document.

Important events

In 2008 as well, Northern Norway Regional Health Authority strengthened its services in psychiatric health care as a result of the escalation plan and through prioritising own funds. In addition, the project to educate psychiatric specialists continues, having trained more than 30 graduates. The prehospital services have been considerably strengthened over the last two years, and Northern Norway Regional Health Authority has taken over these services in their entirety after Helse Finnmark completed its process in 2008. A decentralised base structure with proximity to the population has been safeguarded in the new organisation. The somatic

services have been further developed at several of the health authorities and the activity level has been maintained, ensuring that the population has had good access to services with waiting lists adapted to the prioritisation of the ailments. The work to reorganise the activities to ensure operation within given financial limits has resulted in closer and more focused follow-up of the health authorities. The regional health administration has established an ownership department which safeguards the overall follow-up of the health authorities through the year. The challenge in 2008, as in previous years, has been to implement the adopted reorganisation measures to a sufficient degree. There is some variation between the health authorities in this connection, with Helgelandssykehuset having the highest degree of implementation. The work to implement a joint IT platform has started in the University Hospital Northern Norway and will be continued in all the health authorities so that in 2010, Northern Norway Regional Health Authority will have this in place as the only regional health authority. This will ensure good support for patient treatment and the opportunity to efficiently operate the IT services. In 2008, the University Hospital in Northern Norway implemented a new organisation model based in clinics and consistent management regardless of location.

The implementation of Stage 2 in the modernisation and development of Nordlandssykehuset Bodø was adopted. The increased focus on research has given a significant return through a marked increase in Northern Norway Regional Health Authority's share of national publication points in recent years.

Financial development

Northern Norway Regional Health Authority has an annual budget of about NOK 11 billion. The operating income mainly comes from the owner, the Ministry of Health and Care Services. The operating income grew by NOK 1 237 million, while the total operating costs grew by 810 million from 2007. The increase in wages and other personnel costs from 2007 was about NOK 465 million. It became necessary to raise loans to finance investments in 2008. Loans from the Ministry of Health and Care Services for investments were reduced from NOK 1 197 million in 2007 to about NOK 1 167 million in 2008. Northern Norway Regional Health Authority had an operating credit of NOK 307 million at year-end 2008. ■

<i>Income statement (MNOK)</i>	2008	2007
Operating income	11 265	10 028
Operating costs	11 535	10 726
Operating profit/loss	-270	-697
Net financial items	-19	-26
Tax costs	0	0
Annual result	-289	-723
Increased pension costs due to changed financial assumptions		
- exempt from the result requirement	68	325
Result requirement from MHCS	0	-135
Deviation from result requirement set by the Ministry of Health and Care Services	-221	-263

<i>Balance sheet</i>	2008	2007
Intangible assets	116	67
Tangible fixed assets	8 104	8 361
Financial fixed assets	615	634
Total fixed assets	8 836	9 062
Inventories	154	149
Receivables	302	320
Bank deposits, cash, etc	254	241
Total current assets	710	710
Total assets	9 546	9 772
Subscribed equity	7 944	7 944
Retained earnings	-2 692	-2 403
Total equity	5 252	5 541
Total provisions for liabilities and charges	784	678
Other long-term liabilities	1 167	1 197
Current liabilities	2 344	2 357
Total liabilities	4 294	4 231
Total equity and liabilities	9 546	9 772

<i>Cash flow</i>	2008	2007
Operational activities	592	28
Investment activities	-457	-581
Financing activities	-123	558
Change cash and liquid assets	13	5

<i>Key figures</i>	2008	2007
Number of citizens in Helse Nord's ward	463 425	462 037
Number of produced DRG points	107 576	105 866
Number of out-patient clinic consultations, somatic	438 486	415 593
Number of discharged patients from in-patient treatment within psychiatric health care	284	253
Number of discharged patients from cross-disciplinary specialised in-patient treatment for substance abusers	706	406
Number patients on waiting lists (NPR)	35 338	34 189
Number of days average waiting time (NPR)	86	83
State subsidies/public purchases	10 832	9 707

<i>Additional information</i>	2008	2007
Number of full-time equivalents in the enterprise group	12 366	12 377
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	50 %	46 %
Percentage owner-appointed women on the board	38 %	44 %

Southern and Eastern Norway Regional Health Authority



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AUDITOR: PricewaterhouseCoopers AS
STATE OWNERSHIP: 100 per cent
 (Ministry of Health and Care Services)

* EMPLOYEE-ELECTED

Southern and Eastern Norway Regional Health Authority is the largest regional health authority in Norway, comprising Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Vestfold, Telemark, Aust-Agder and Vest-Agder counties and 56 per cent of the Norwegian population. The authority has 65 000 employees.

The activities include somatic hospitals, psychiatric health care and substance abuse institutions, ambulance services, emergency response services, hospital pharmacies and laboratories. At the end of 2008, Southern and Eastern Norway Regional Health Authority consisted of 16 health trusts. The region is now being reorganised into seven hospital areas, and will as of 1 July 2009 have 11 health trusts.

Important events

2008 was characterised by great activity and planned reorganisation work to fulfil the assignment given when Southern Norway Regional Health Authority and Eastern Norway Regional Health Authority were merged into Southern and Eastern Norway Regional Health Authority on 1 June 2007. The motivation for the merger was the desire to improve coordination between the hospitals in the two regions, and the merger aimed especially to ensure better utilisation of resources and coordinate the hospitals in the Oslo area.

Southern and Eastern Norway Regional Health Authority has adopted an ambitious research strategy for 2008-2011, which entails a doubling of the resources allocated to research over a ten-year period.

The board has made comprehensive decisions concerning general principles for the further development of the specialist health services in Southern and Eastern Norway Regional Health Authority, including the organisation into hospital areas, new trust structures binding interaction with the municipal health services, local specialist services, emergency functions and prehospital services, specialised area functions and regional functions. The principles for the organisation and development in the various focus areas have been adopted.

The meeting of the trusts in Southern and Eastern Norway Regional Health Authority on 27

November 2008 expressed its view that Southern and Eastern Norway Regional Health Authority, through the decisions made, had solved its tasks in a good manner and in line with the owner's assumptions.

The efforts within the field of habilitation and rehabilitation, substance abuse, psychiatric health care, specialist services for elderly persons and persons with chronic ailments were given priority in 2008. Access to resources and competence in the prehospital services has been strengthened.

Time from discharge to distribution of epicrisis documents, patients in hospital corridors and individual have been given special attention. These quality indicators have shown a positive development in 2008.

The activity levels were higher for all areas than in 2007. The increase for out-patient consultations in psychiatric health care showed the strongest increase.

The development in waiting time has been predominantly positive and Southern and Eastern Norway Regional Health Authority has the shortest waiting times in all service areas in Norway.

The new Akershus University Hospital in Lørenskog Municipality was officially opened on 6 November. The hospital is one of the largest onshore construction projects in Norway.

Economic development

The negative budget deviation from the owner's result requirements was reduced from NOK 1 087 million in 2007 to NOK 425 million in 2008.



<i>Income statement (MNOK)</i>	<i>2008</i>	<i>2007</i>
Operating income	53 056	47 222
Operating costs	52 652	51 041
Operating profit/loss	-596	-3 818
Net financial items	-160	-44
Tax costs	0	0
Annual result	-756	-3 862
Increased pension costs due to changed financial assumptions		
- exempt from the result requirement	331	1 895
Result requirement from the MHCS	0	-880
Deviation from result requirement set by the Ministry of Health and Care Services	-425	-1 087

<i>Balance sheet</i>	<i>2008</i>	<i>2007</i>
Intangible assets	817	685
Tangible fixed assets	40 885	39 598
Financial fixed assets	2 700	2 544
Total fixed assets	44 402	42 827
Inventories	343	280
Receivables	1 325	2 028
Bank deposits, cash, etc	1 670	1 503
Total current assets	3 339	3 811
Total assets	47 741	46 638
Subscribed equity	32 467	32 467
Retained earnings	-10 533	-9 552
Total equity	21 934	22 915
Total provisions for liabilities and charges	6 936	5 014
Other long-term liabilities	7 991	8 016
Current liabilities	10 880	10 692
Total liabilities	25 807	23 722
Total equity and liabilities	47 741	46 638

<i>Cash flow</i>	<i>2008</i>	<i>2007</i>
Operational activities	2 524	2 683
Investment activities	-4 486	-4 628
Financing activities	2 129	2 225
Change cash and liquid assets	167	280

<i>Key figures</i>	<i>2008</i>	<i>2007</i>
Number of citizens in Helse Sør-Øst's		
ward	2 633 893	2 672 951
Number of produced DRG points	641 057	637 760
Number of out-patient clinic		
consultations, somatic	2 257 854	2 066 109
Number of discharged patients from		
in-patient treatment in psychiatric health care	25 584	25 088
Number of discharged patients from		
cross-disciplinary specialist in-patient treatment for substance abusers	7 263	5 646
Number of patients on waiting lists (NPR)	130 731	108 614
Number of days average waiting time		
(NPR)	74	74
State subsidies/public purchases	49 022	43 545

<i>Additional Information</i>	<i>2008</i>	<i>2007</i>
Number of full-time equivalents in		
the enterprise group	54 408	53 613
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	50 %	50 %
Percentage owner-appointed		
women on the board	55 %	55 %

Western Norway Regional Health Authority



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AUDITOR: Ernst & Young AS

STATE OWNERSHIP: 100 per cent
 (Ministry of Health and Care Services)

* EMPLOYEE-ELECTED

COMPANIES

Western Norway Regional Health Authority has the overall responsibility for specialist services in Rogaland, Hordaland and Sogn og Fjordane counties. Western Norway Regional Health Authority owns five health trusts; Helse Førde, Helse Bergen, Helse Fonna, Helse Stavanger and Apoteka Vest. In addition, the regional health authority owns the limited company Helse Vest IKT AS.

The health trusts have about 25 000 employees. The specialist health services in the region comprise about 50 hospitals and institutions, and shall provide health services for 997 000 people. The 2008 gross budget was about NOK 17.2 billion.

The State has the overall responsibility for providing the citizens with the necessary specialist health services in line with the objectives set down in Section 1-1 of the Specialist Health Service Act and Section 1-1 of the Patients' Rights Act.

The Ministry of Health and Care Services exercised its ownership of the regional health authorities through the general meeting and through the terms for allocations in the mission statement document.

Important events

After almost a year with the patient helper scheme in Western Norway Regional Health Authority, more than 2300 patients have received

individual and practical help. The scheme will be continued as a permanent service.

A survey from 2008 shows that next of kin are happy with the treatment their children receive at the psychiatric outpatient clinics for children and young people in Western Norway Regional Health Authority

In 2008, it was announced that Western Norway Regional Health Authority will receive almost NOK 500 million more to even out the imbalances in the allocations to the health regions. The money will be distributed over two years, NOK 243 million in 2009 and a similar amount in 2010.

The four regional health authorities have joined forces in a national project to improve the quality of and gain control over the use of substitute staff at the hospitals.

Western Norway Regional Health Authority entered into six agreements with private providers of laboratory and x-ray services in 2008. The agreements have an annual cost frame of NOK 94 million.

In November, the first phase of the introduction of the electronic patient journal system (EPJ) started in Western Norway Regional Health Authority. The system aims to generate significant efficiency and security gains for both employees and patients.

Economic development

Western Norway Regional Health Authority has an annual budget of about NOK 17.2 billion. The operating income is predominantly allocated from the owner, the Ministry of Health and Care Services. The figures from the 2008 accounts show that the operating income increased by about NOK 2.06 billion, while the total operating costs increased by about NOK 1.32 billion from 2007. The total wage costs have risen by about NOK 776 million. The total other operating costs increased by about NOK 541 million. In 2008, it became necessary to take out a loan to finance investments. Loans from the Ministry of Health and Care Services have increased from NOK 2.07 billion in 2007 to about NOK 2.22 billion in 2008. At year-end 2008, Western Norway Regional Health Authority had short-term financing of about NOK 1.51 billion.

Income statement (MNOK)	2008	2007
Operating income	17 371	15 314
Operating costs	17 539	16 222
Operating profit/loss	-168	-908
Net financial items	-84	-58
Tax costs	0	0
Annual result	-253	-965
Increased pension costs due to changed financial assumptions		
- exempt from the result requirement	112	575
Result requirement from the MHCS	0	-300
Deviation from result requirement set by the Ministry of Health and Care Services		
	-141	-90

Balance sheet	2008	2007
Intangible assets	209	158
Tangible fixed assets	12 403	11 986
Financial fixed assets	1 044	1 066
Total fixed assets	13 657	13 210
Inventories	87	88
Receivables	525	542
Bank deposits, cash, etc	585	411
Total current assets	1 196	1 041
Total assets	14 853	14 251
Subscribed equity		
	10 630	10 686
Retained earnings		
	-3 834	-3 587
Total equity	6 796	7 098
Total provisions for liabilities and charges	1 197	1 064
Other long-term liabilities	2 223	2 071
Current liabilities	4 638	4 018
Total liabilities	8 057	7 153
Total equity and liabilities	14 853	14 251

Cash flow	2008	2007
Operational activities	1 307	364
Investment activities	-1 488	-1 130
Financing activities	354	796
Change cash and liquid assets	173	31

Key figures	2008	2007
Number of citizens in Helse Vest's ward	996 712	967 471
Number of produced DRG points	197 957	194 516
Number of out-patient clinic consultations, somatic		
	717 690	701 185
Number of discharged patients from in-patient treatment		
within psychiatric health care	12 677	9 368
Number of discharged patients from cross-disciplinary specialised in-patient treatment for substance abusers		
	527	527
Number patients on waiting lists (NPR)	53 000	45 953
Number of days in average waiting time (NPR)		
	135	101
State subsidies/public purchases	16 319	14 469

Additional Information	2008	2007
Number of full-time equivalents in the enterprise group		
	16 964	17 441
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board		
	50 %	50 %
Percentage owner-appointed women on the board		
	50 %	33 %



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Contact information



The State's direct ownership is managed by several ministries. The contact information for the owner ministries is given below.

Ministry of Health and Care Services

Department of Hospital Ownership

Tel.: +47 22 24 82 99, Fax: +47 22 24 27 92
(The regional health authorities)

Department of Public Health

Tel.: +47 22 24 87 01, Fax: +47 22 24 86 56
(AS Vinmonopolet)

Department of Specialist Health Care Services

Tel.: +47 22 24 82 98, Fax: +47 22 24 95 78
(Kompetansesenter for IT i helse- og sosialsektoren AS)

Ministry of Justice and the Police

Civil Affairs Department

Tel.: +47 22 24 54 51, Fax: +47 22 24 27 22
(Norsk Eiendomsinformasjon AS)

Correctional Services Department

Tel.: +47 22 24 55 01, Fax: +47 22 24 55 90
(Itas amb AS)

Ministry of Local Government and Regional Development

Department of Local Government

Tel.: +47 22 24 72 01, Fax: +47 22 24 27 35
(Kommunalbanken AS)

Ministry of Culture and Church Affairs

Department of Administration and Finance

Tel.: +47 22 24 78 11, Fax: +47 22 24 78 16
(Norsk Tipping AS)

Department of Media Policy and Copyright

Tel.: +47 22 24 80 07, Fax: +47 22 24 80 39
(Norsk Rikskringkasting AS)

Ministry of Education and Research

Department of Higher Education

Tel.: +47 22 24 77 01, Fax: +47 22 24 27 33
(Uninett AS, NSD AS, UNIS AS, Simula Research Laboratory AS)

Ministry of Agriculture and Food

Department of Research, Innovation and Regional Policy

Tel.: +47 22 24 92 50, Fax: +47 22 24 91 50
(Veterinærmedisinsk Oppdragssenter AS)

Department of Forest and Natural Resource Policy

Tel.: +47 22 24 92 51, Fax: +47 22 24 27 53
(Statskog SF)

Ministry of Trade and Industry

Ownership Department

Tel.: +47 22 24 01 41, Fax: +47 22 24 01 45
(Aker Holding AS, Argentum Fondsinvestering AS, BaneTele AS, Bjørnøen AS, Cermaq ASA, Electronic Chart Centre AS, DnB NOR ASA, Eksportfinans ASA, Entra Eiendom AS, Flytoget AS, Kings Bay AS, Kongsberg Gruppen ASA, Mesta AS, Nammo AS, Norsk Hydro ASA, SAS AB, Secora AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Venturefondet AS, Yara International ASA)

Research and Innovation Department

Tel.: +47 22 24 67 43, Fax: +47 22 24 27 77
(Innovation Norway, SIVA SF)

Ministry of Petroleum and Energy

Administration, Budgets and Accounting Department

Tel.: +47 22 24 61 11, Fax: +47 22 24 65 53
(StatoilHydro ASA, Petoro AS)

Oil and Gas Department

Tel.: +47 22 24 62 09, Fax: +47 22 24 27 78
(Gassco AS)

Energy and Water Resources Department

Tel.: +47 22 24 63 01, Fax: +47 22 24 95 68
(Statnett SF, Enova SF)

Climate, Industry and Technology Department

Tel.: +47 22 24 62 19, Fax: +47 22 24 95 66
(Gassnova SF)

Ministry of Transport and Communications

Department of Public Roads and Rail Transport

Tel.: +47 22 24 83 01, Fax: +47 22 24 56 08
(Baneservice AS, NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications

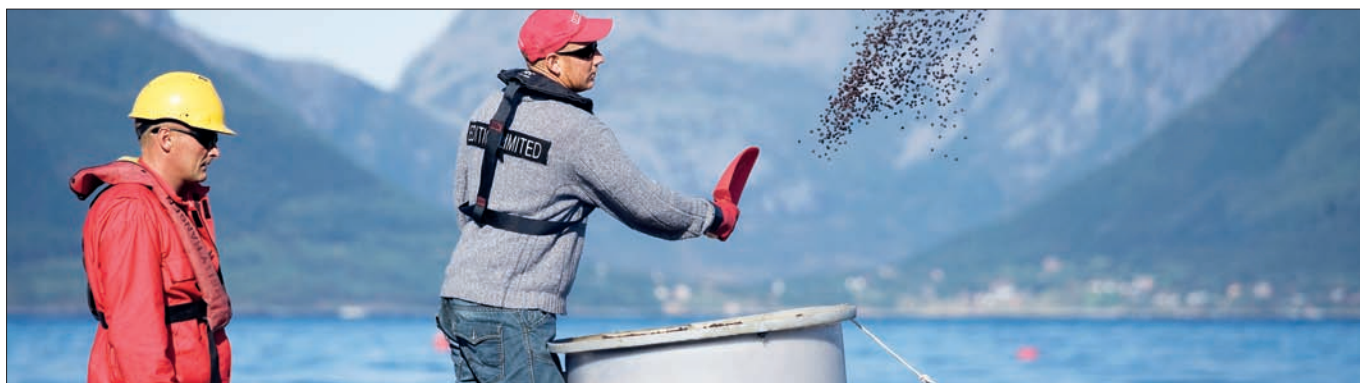
Tel.: +47 22 24 83 53, Fax: +47 22 24 56 09
(Avinor AS, Posten Norge AS)

Ministry of Foreign Affairs

Department for Regional Affairs and Development

Tel.: +47 22 24 35 66, Fax: +47 22 24 95 80
(Norfund)

Special circumstances and definitions



Special circumstances

- All figures are as of 31 December 2008, have been obtained from the group accounts and are in accordance with generally accepted Norwegian accounting standards, except for SAS. SAS' accounts have been prepared in accordance with Swedish accounting standards and converted into NOK using the company's stated exchange rates.
- The following companies have made the transition to reporting in accordance with IFRS: Argentum Fondsinvesteringer AS, Avinor AS, Cermaq ASA, Entra Eiendom AS, DnB NOR ASA, Kommunalbanken AS, Kongsberg Gruppen ASA, Norsk Hydro ASA, NSB AS, Posten Norge, SAS AB, Statkraft SF, Statnett SF, Telenor ASA and Yara International ASA. The 2008 and 2007 accounting figures for all these companies are in accordance with IFRS.
- The stated accounting figures have been obtained from the companies' annual reports, but key figures have been calculated using the same method for all companies in accordance with stated definitions. This can result in some of these figures deviating from the figures stated by the companies in their reporting.
- Two terms are used to measure the financial development for the regional health authorities: annual profit/loss as appears in the audited accounts, and corrected annual profit/loss - which is the result target used by the owner. Corrected annual profit/loss is the annual profit/loss from the accounts corrected for depreciation costs which are not included in the balance sheet requirements, cf. Storting Proposition No. 63 (2003-2004) – Additional grants and reprioritisations in the State's fiscal budget including the National Insurance Scheme 2004.
- The board and state ownership interest on the company pages have been updated as of 31 March 2009, while the State ownership stake is as of 31 December 2008. The Ministry of Trade and Industry is not responsible for any errors in the figures and calculations. See the companies' individual annual reports for further information.

Definitions

The list below defines terms as they are used in this report. Please note that these definitions may deviate from the companies' own definitions, as several of them are defined in different ways by the companies

- **Number of employees** – number of employees at year-end, or the average for the year, or the number of full-time equivalents in some cases. The method varies between companies, but the same method has been used for each company over time.
- **Return on Capital** – The return consists of the price development for the share, including dividend. The calculation of the average annual return uses the geometric mean, taking into account increases in value for disbursed dividend corresponding to return for five-year government bonds.
- **Direct return** – Disbursed dividend per share for the year as a percentage of the share price at the beginning of the year.
- **EBIT** – operating profit/loss plus stakes in associated companies and financial income
- **EBITDA** – EBIT before depreciation and write-downs
- **Equity ratio** – equity as a percentage of total assets
- **Cost ratio** – operating costs divided by total net interest and credit commission income and other operating income.
- **Return** – used in this connection about accounting quantities.
 - Return on equity – annual profit after minority interests and tax divided by the majority owner's share of average book equity
 - Return on capital employed – EBIT divided by average capital employed
 - Calculation of average return on equity uses arithmetic mean
- **Capital employed** – Equity plus interest-bearing debt.
- **Board remuneration** – Disbursement to the members of the board for their work as board members, as reported in the companies' annual reports
- **Total remuneration to the CEO** – wages, pensions and other benefits in accordance with the companies' annual reports. For companies which during the course of the year have had more than one CEO, the total remuneration will include total remuneration for all these persons throughout the year.
- **Dividend percentage** – Allocated to dividend as a percentage of the group profit
 - Average dividend percentage is calculated as total dividend divided by total group profit after tax and minority interests for the last five years.





NORWEGIAN MINISTRY
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www.ownershipreport.net