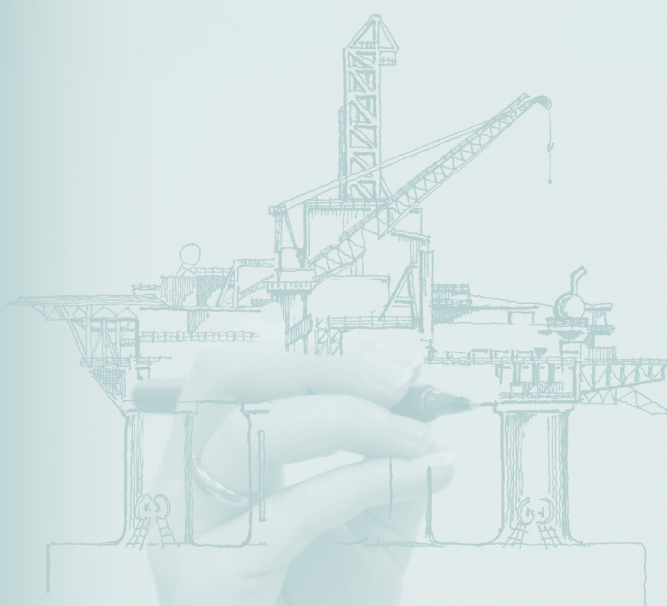




NORWEGIAN MINISTRY
OF TRADE AND INDUSTRY

THE STATE OWNERSHIP REPORT 2011



Contents

The Norwegian State Ownership Report 2011 comprises 52 companies in which the ministries administer the State's direct ownership interests. The report covers the companies where the State as owner mainly has commercial objectives and the most important companies with sectoral policy objectives.

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Foreword by the Minister

As we entered 2011, the widespread market pessimism following the ripple effects of the global financial crisis had turned into cautious optimism. Looking back over the year, it turned out to be another turbulent year in the international economy. The year has been dominated by the sovereign debt crisis and rising unemployment in southern Europe, sharp falls on the world's stock markets, and ebbing demand for goods and services. Norwegian companies also felt the crisis, but have fared better than their counterparts in many of our European neighbouring countries. Now, several months into 2012, optimism is on the rise again, and Norway's economic future looks bright.

New discoveries in the North Sea, high oil prices and record investments in the oil sector have meant 2011 was a good year for many Norwegian companies. Nevertheless, while the oil and offshore supplier industry has been very busy heading into the new year, some parts of traditional industry are clearly struggling. In the big picture, however, this has very little impact. The Norwegian economy is performing significantly better than that of many other European countries, and unemployment in Norway has remained stable at a low level throughout the year.

Norway is in a fortunate position, and, thanks to the low interest rates and low inflation, Norwegian households have more buying power than ever. The challenges we must address are mainly related to ensuring Norway has strong, competitive industry in the long term. In February I presented the publication "Norway 2020 – What are we going to live on in the future?" How we go about developing the business of tomorrow is an important question.

In light of the scope of the State's direct ownership in companies in Norway, the State has a particularly important role to play as a patient and stable owner. Good, long-term ownership of businesses is particularly important in times of crisis. State ownership also helps ensure that key companies and operations are based in Norway. This is an important aspect of the State's ownership policy.

As an owner, the State has clear expectations that the companies in which the State has an ownership interest practise corporate social responsibility, and this was stipulated in more detail in the white paper on State ownership: Report no. 13 to the Storting (2010–11) Active ownership – Norwegian State ownership in a global economy. We monitor the companies' corporate social responsibility work, and this report lists some specific measures that the companies have implemented in this area.

Follow-up of the company's determination of executive salaries is another important focus area, and on 1 April 2011 the Government issued new guidelines on the determination of pay and other remuneration to senior executives. It is a principle for the Government that companies with State ownership should show moderation in the remuneration of senior executives. From 2011, all wholly state-owned companies and state-dominated companies that are not defined as small businesses are expected to prepare a statement concerning the pay and other remuneration to senior executives. Against this backdrop, this report contains a detailed presentation of the remuneration of the chief executive of every company.

Gender equality is also a high priority for the Government. In addition to presenting the gender ratio on the boards, this report also presents the gender ratio of the senior management team at both group level and in any Norwegian subsidiaries. The boards are responsible for recruiting and employing senior executives in the companies, and the Government expects the companies to report on actions taken to ensure a balanced gender ratio and the results achieved.

Active ownership is about following up the companies in key areas so that the State's ownership is managed in line with the Government's intentions. Commercial operation is the overarching goal of many of the companies, and the State participates actively with the aim of ensuring the State's shares achieve the maximum possible value and contributing to the sound industrial development of these companies. The follow-up of corporate social responsibility, gender equality and executive pay is not undertaken in spite of this goal, but rather with a view to strengthening the long-term position and competitiveness of the companies. I am convinced that the companies that are good in these areas will also deliver the best returns over time.

This year, the Government is presenting "The Government's ownership policy". This document is a summary of the 2011 white paper on State ownership published last spring, and includes guidelines for the State's administration of its ownership. The



© Photographer Morten Krogvold

Government's ownership policy is long term and aims to maintain State ownership at roughly the same level as when we entered the Government. Nevertheless, we make arrangements to bring in other owners in cases where we believe this best serves the individual company's further development. Against this background, in connection with the white paper on State ownership, the Ministry of Trade and Industry was authorised to change the State's ownership in SAS, Entra and Secora. The Ministry also has a purchasing authority to buy more shares in Norsk Hydro after the State's stake was diluted by the acquisition of Vale's aluminium operations last year.

The current report provides an overview of the State's ownership interests managed directly by the ministries. It also includes all of the commercial companies, as well as the largest and most important sectoral policy companies. In addition, the report discusses important events for the companies and for the Norwegian State as a shareholder in the 2011 financial year. It is intended to provide insight into the State's ownership policy and the companies in which the State has a stake.

I hope you find this report informative and useful.

Sincerely,

A handwritten signature in blue ink that reads "Trond Giske". The signature is fluid and cursive, written on a white background.

Trond Giske, Minister of Trade and Industry



At the end of 2011, the value of the State's shareholding in companies where commercial operation is one of the objectives was estimated at NOK 600 billion.



The State Ownership Report 2011

The State Ownership Report provides an overview of the State's ownership, the administration of this ownership and how the companies are developing. It is intended to increase knowledge about both the ministries' administration of the State's ownership and the individual companies.

The 2011 Ownership Report consists of two main sections. The first section contains overviews of the previous year and articles relating to State ownership. The second section contains descriptions of the individual companies.

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

- 1 Companies with commercial objectives
- 2 Companies with commercial objectives and head office functions in Norway
- 3 Companies with commercial objectives and other specific, defined objectives

4 Companies with sectoral policy objectives
This division of the companies is in accordance with the categorisation of companies in which the State owns a stake in Report no. 13 to the Storting (2010–2011) – Active ownership – Norwegian State ownership in a global economy.

In addition to the printed Norwegian and English versions, the State Ownership Report 2011 and past editions of the report are also available on the Internet at www.eierberetningen.no.

The report is up to date as at 31 March 2012.

Key figures for the companies in the State Ownership Report 2011

<i>NOK millions</i>	<i>Listed companies</i>	<i>Unlisted companies in categories 1–3</i>	<i>Companies with sectoral policy objectives (category 4)</i>	<i>Total</i>
Value of the State's shareholding ¹	500,263	100,360		600,622
Weighted return last year ²	4.4 %			
Profit / loss ³	118,464	30,119	6,141	154,725
Weighted return on equity ⁴	22 %	10 %		
Dividend ⁵	20,943	5,482	675	27,100
Sales proceeds	2,636	0	0	2,636
Capital contributions / share purchases	0	0	-1,000	-1,000

1 For listed companies, the values are based on the market prices at 31 December 2011 and the number of shares owned by the State on the same date. The value of the State's ownership interest in Aker Kværner Holding AS was calculated using the market prices for Aker Solutions ASA and Kværner ASA at 31 December 2011 and the State's indirect ownership interest in these companies on the same date. For the unlisted companies with commercial objectives, book equity less minority interests at 31 December 2011 was used. There is no estimate of the value of the sectoral policy companies.

2 Change in market value plus received dividend, including the increase in value of the dividend.

3 Profit after tax and minority interests. The result of the regional health authorities is equal to the difference from the performance requirement set by the Ministry of Health and Care Services.

4 Weighted in relation to the State's share of the book equity less minority interests at 31 Dec. 2010. See also the section on returns on page 21.

5 Dividend to the State allocated for the financial year 2011 and which is paid in 2012. May be changed at the general meeting, which is held in the first half of 2012.



The 2011 Annual General Meeting of Aker Solutions approved a demerger that entailed that all the shareholders in Aker Solutions, including Aker Kværner Holding AS, would own shares in two companies: Aker Solutions ASA and Kværner ASA.



The year 2011 for the State as a shareholder

Companies where commercial operation is one of the objectives (categories 1–3) had total annual profits after taxes and minority interests of NOK 148.6 billion, compared with NOK 93.2 billion in 2010. The State will receive NOK 27.1 billion in dividends for the 2011 financial year, compared with NOK 31.2 billion for the 2010 financial year. For the listed companies, dividends rose from NOK 20.5 billion in 2010 to NOK 20.9 billion in 2011. For the listed companies, the State received a positive value-adjusted return of roughly 4.4 per cent after the market value of the shares fell by NOK 3 billion.



Economic developments

Developments in the world economy in 2011 were dominated by the sovereign debt crisis in Europe. Nevertheless, total global wealth creation rose by around 4 per cent in 2011. This is marginally below the average for the last two decades, and growth slowed down as the year progressed. China was one of the main driving forces in the global economy in 2011 too, despite a slowdown in the growth there too. Led by Germany, the Eurozone saw 1.5 per cent growth in 2011, but growth tapered off towards the end of the year. In the USA, by contrast, growth accelerated through the year.¹

The uncertainty linked to the sovereign debt crisis in the Euro area grew in 2011 and spread to more countries, leading to increased turbulence in global financial markets. The financial position of banks deteriorated through 2011, with some suffering major losses, resulting in tighter credit. In several countries, interest on government loans has risen to an unsustainable level. Consequently, more and more countries have had to turn to the EU and the IMF for emergency financial assistance, such as subsidised loans. The terms are that the debt-struck countries must tighten their fiscal policy and implement structural reforms.

For mainland Norway, gross domestic product (GDP) grew 2.6 per cent in 2011, compared with growth of 1.9 per cent in 2010. The total GDP rose 1.6 per cent. Service industries such as technical consultancy and engineering, services related to ICT and information services, and business services had the most positive development. There was a decline in activity in industry at the beginning of 2011, but growth picked up as the year progressed, ending up at 1.9 per cent for the year as a whole. Manufacture of machinery and equipment and construction of oil rigs and modules were significant contributors to growth. By contrast, export-oriented industries, including the production of chemical raw materials, paper and paper products, dampened the increase.

Throughout 2011, the gap in Norwegian industry has widened, with some export-oriented industries facing increasing challenges, while suppliers of goods and services related to the petroleum industry experienced a surge in demand.

All in all, exports fell 1.1 per cent from 2010 to 2011. A decline in exports of crude oil and natural gas was a major factor in the decrease. Another significant factor was the decline in exports of traditional products. By contrast, service exports grew 3.3 per cent. Imports of traditional goods rose by 5.4 per cent in 2011. Total imports rose 2.5 per cent.

Gross product in the public administration grew by 2.2 per cent in 2011. Household consumption rose 2.3 per cent, with growth driven by growth in service consumption in particular. Gross fixed capital formation rose by 6.9 per cent in 2011. Investments in petroleum activities rose by about 11 per cent.

Unemployment fell by 1.4 per cent in 2011. The main improvements were in the construction industry and local government.² The unemployment rate in Norway was 3.3 per cent in 2011, down from 3.6 per cent in 2010. By comparison, unemployment was 7.5 per cent in Sweden, 10.2 per cent in the Eurozone and 9.0 per cent in the USA in 2011.³

Listed companies

The Oslo Stock Exchange started the year positively and in April reached its highest level since autumn 2008. Uncertainty in the market increased over the summer, and there was a sharp drop in stock exchanges around the world at the end of July and in early August, due to the uncertainty in Europe. The decline continued through the autumn, reaching the low for the year on 4 October, after a fall from the highest level for the year in April of almost 29 per cent. Since then, the main index remained largely positive for the rest of the year, and overall the Oslo Stock Exchange benchmark index (OSEBX) fell 13 per cent in 2011.

In 2011, the value of the State's shares on the Oslo Stock Exchange fell by NOK 3 billion to NOK 500 billion at the end of the year. For the 2011 financial year, the State will receive dividends from the listed companies totalling NOK 20.9 billion. All in all, the State received a positive value-adjusted return of roughly 4.4 per cent in 2011.

² Source for the discussion of the 2011 National Accounts: Statistics Norway

³ Source: Statistics Norway and OECD

¹ Source: DNB Markets and the Ministry of Finance





The board of Mesta Konsern AS unanimously decided in March 2012 to conduct a controlled liquidation of the wholly owned subsidiary Mesta Entreprenør AS.

Other companies

Overall, the unlisted companies in categories 1–3 performed better in 2011 than in 2010 measured by net profit after tax and minority interests. Together these companies returned operating profits of NOK 30.1 billion in 2011, compared with NOK 14.2 billion in 2010. However, the increase was mostly attributable to large non-recurring financial items, primarily in Eksportfinans. Not including these items, the unlisted companies returned profits of NOK 0 billion in 2011.

As a group, the companies with sectoral policy objectives achieved weaker results than in the previous year. The total annual profits amounted to NOK 6.1 billion for the 2011 financial year, compared with NOK 7.3 billion for the 2010 financial year.

Capital contribution and transactions

In Proposition no. 83 to the Storting (2010–2011) it was proposed that the Government be authorised to participate in capital increases in **Yara International ASA** and **Kongsberg Gruppen ASA**. The authorisation contains limits concerning both percentages and amounts. The authorisation is also limited to participation in equity increases to maintain the State's ownership interest. The authorisation is valid for the current parliamentary term.

In April 2010, **Norsk Hydro ASA** signed a letter of intent with the Brazilian company Vale S.A. (Vale) concerning acquisition of the majority of Vale's aluminium operations in Brazil for approx. NOK 30 billion. On 17 June 2010, the Storting approved the State's pro rata participation in an associated pre-emptive rights issue, cf. Proposition no. 131 to the Storting (2009–2010) and Recommendation no.

370 to the Storting (2009–2010). The Storting also authorised the Government to vote in favour of a private placement with Vale that would entail a reduction in the State's holding in Hydro to approx. 34.5 per cent. In addition, the Storting granted the Ministry of Trade and Industry permission to acquire shares in Norsk Hydro ASA so that the State's ownership over time grows to 39.9 per cent. The pre-emptive rights issue was undertaken in July 2010 and the transaction with Vale was completed in February 2011. The transaction entailed that Vale had a holding of 21.6 per cent in Norsk Hydro ASA, and that the State's holding in Hydro was reduced from 43.7 to 34.3 per cent.

In December 2010, **Aker Solutions ASA** announced proposals for various transactions, including spinning off and listing parts of the group's activities in field development. The operations were to be spun-off through a demerger. The demerger was approved at the Annual General Meeting of Aker Solutions on 6 May 2011 and entailed that all the shareholders in Aker Solutions, including **Aker Kværner Holding AS**, would own shares in two companies: **Aker Solutions ASA** and **Kværner ASA**. This necessitated amendments and adjustments to the shareholder agreement between Aker ASA and the State, and a new agreement was signed in May 2011. Basically, the amendments entail that all the rights and authorities that follow from the shareholder agreement and previous amendments shall continue to apply for Aker Solutions and shall also apply in full for Kværner. In addition, it was agreed that the board of directors of Aker Kvaerner Holdings will continue to consist of five members, but that three of them, including the chair, shall be elected by the general assembly and two shall be

« In December 2011, the Ministry of the Environment granted Store Norske Spitsbergen Kulkompani AS permission to open a coal mine in Lunckefjell pursuant to the Svalbard Environmental Protection Act. »

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elected by the State through the Ministry of Trade and Industry. In summer 2011, Saab AB and Investor AB exercised their options to sell their holdings that together represent 10 per cent of the shares in Aker Kvaerner Holding AS to Aker ASA. Aker ASA's indirect ownership in Aker Solutions and Kvaerner thus increased from 24 per cent to 28 per cent.

Other ownership matters

Norsk Eiendomsinformasjon AS (NE)'s monopoly on access to public data was lifted on 31 December 2010 to comply with the EU directive on the re-use of public sector information. With the lifting of NE's long-standing monopoly on access to the Register of Land and Land Charges, the company faces competition on adding value to the land register data, which is now administered and sold by the Norwegian Mapping Authority. The user interface that the Norwegian Mapping Authority has established is based on single searches and does not currently meet all of society's needs. Consequently, on 1 January 2011, a transitional scheme was established compelling the Norwegian Mapping Authority to update NE's EDR Property Register for up to three years ahead. The Ministry of the Environment has set up a group to investigate possible interfaces for submitting data to the Register of Land and Land Charges (Grunnboken) and the Title Register (Matrikkelen).

In its consideration of Proposition no. 120 to the Storting (2010–2011) – Additional allocations and changes in priorities in the National Budget 2011, cf. Recommendation no. 420 to the Storting (2010–2011), the Storting approved the winding down of **Kompetansesenter for IT i helse- og sosialsektoren AS** (KITH) as a limited company during the course of 2011 and that the operations be fully incorporated into the Directorate of Health. The office will continue to be located in Trondheim, with the same number of employees.

In connection with the new white paper on State ownership that was adopted in spring 2011, the Storting authorised the Government to sell its shares in **Secora AS** or merge the company with an industrial actor. The sales process was initiated in autumn 2011.

On 9 June the Storting adopted a resolution to authorise the Government to reduce its ownership interest in **Entra Eiendom AS** to 33.4 per cent in connection with a sell-off and/or initial public offering of the company. Before any sell-off and/or initial public offering takes place, the Government will review whether individual buildings in Entra's port-

folio should be taken over by Statsbygg on commercial terms.

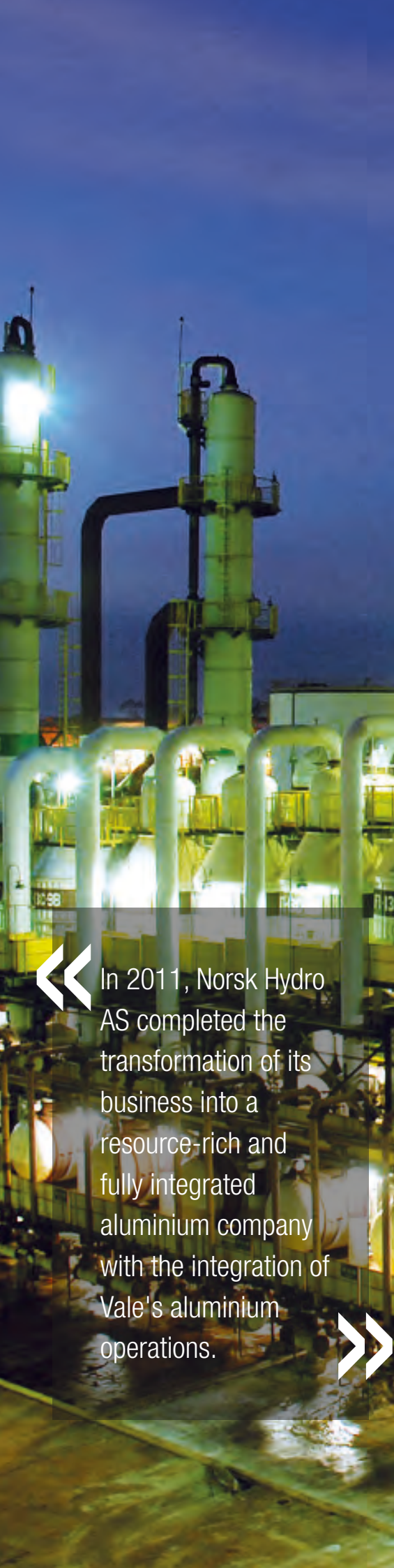
Nofima AS decided to merge its wholly owned subsidiaries into the parent company Nofima AS, and in July 2011, Nofima became a single legal entity. The Storting was informed about the merger in Proposition no. 120 to the Storting (2010–2011).

On 18 November 2011, the Government announced that a government agency was to take over the state-funded credit financing scheme for Norwegian exporters previously administered by **Eksportfinans ASA** since 1978. Eksportfinans is administering an interim arrangement until the government scheme is operational on 1 July 2012. The company will continue its ongoing business operations alongside administering the interim arrangement.

Aerospace Industrial Maintenance Norway SF (AIM Norway SF) was established on 15 December 2011. The changes were made as a result of the Storting's consideration on 29 November 2011 of Recommendation no. 60 to the Storting (2011–2012) (cf. Proposition no. 3 to the Storting (2011–2012) on the conversion of Royal Norwegian Air Force's main maintenance facility at Kjeller to a state enterprise and other investments). At the time of the conversion, the state enterprise had approx. 400 employees. The state enterprise works on maintenance of military aircraft. AIM Norway SF is owned by the Ministry of Defence.

In September 2010, the board of **Store Norske Spitsbergen Kulkompani AS** (SNSK) approved a business plan for a coal mine at Lunckefjell, and the same month filed an application to the Governor of Svalbard for authorisation to open a new coal mine. The company compiled an extensive impact assessment that was distributed for consultative comments along with the application in winter 2010. In December 2010, the Ministry of the Environment ruled that the Ministry should decide this matter, not the Governor of Svalbard. The Governor of Svalbard submitted a recommendation to the Ministry of the Environment in April 2011 that SNSK ought to be allowed to open a coal mine. In December 2011, the Ministry of the Environment granted the company permission to open a coal mine in Lunckefjell pursuant to the Svalbard Environmental Protection Act. Based on the commercial assessments, the Ministry of Trade and Industry informed the board of SNSK that the Ministry would not oppose the company's plans to open a coal mine in Lunckefjell.





In 2011, Norsk Hydro AS completed the transformation of its business into a resource-rich and fully integrated aluminium company with the integration of Vale's aluminium operations.



© Paulo Santos, Hydro

In March 2012, the board of **Mesta Konsern AS** unanimously decided to conduct a controlled liquidation of the wholly owned subsidiary Mesta Entreprenør AS. The board gave a number of reasons for its decision, including the fact that despite many efforts over an extended period of time to improve the profitability of Mesta Entreprenør AS, it is uncertain whether this subsidiary will be able to achieve satisfactory profitability in the foreseeable future and that continuation of the business would entail a sizeable financial risk that might undermine the opportunities for profitable ventures in the rest of the group. The Ministry of Trade and Industry took the board's decision under advisement. Mesta Konsern AS must continually make adjustments to improve its efficiency and increase its competitiveness. The Ministry considers that measures that help increase competitiveness are positive and will serve to secure jobs. The Ministry of Trade and Industry requires that the liquidation or sale of the company is conducted in accordance with the agreements that are in place and in collaboration with the employees' organisations.

Report no. 22 (2011–2012) Tools for growth – On Innovation Norway and SIVA SF was presented on 27 April 2012. This white paper provides a status report on **Innovation Norway** and **SIVA**, and provides an account of how the Government will follow up the evaluations of the companies and the input from the consultation rounds. The report defines the framework for the further development of Innovation Norway and SIVA SF, highlighting that the companies are key instruments in the realisation of the Government's industrial policy and regional policy. In the white paper it is announced that the Government is going to propose the establishment of up to six new national seed capital funds in the longer term. In the 2012 Revised National Budget, the Government presented a proposal for the funding and organisation of up to two six new seed capital funds. The same document also proposes a new mandate for Investinor and that ownership of Investinor be transferred from Innovation Norway to the Ministry of Trade and Industry.

On the basis of the Storting's approval of Proposition no. 38 to the Storting (2008–09), an investment decision was made on 17 June 2009 regarding the Technology Centre for CO₂ Handling at Mongstad (TCM), and the company TCM DA was established. TCM opened on 7 May 2012. The State, represented by **Gassnova SF**, has a 75.12 per cent ownership interest in TCM DA. The other owners are Statoil, Shell and Sasol.

Buy-back of own shares for cancellation

In companies with State ownership, a buy-back of own shares for cancellation should not result in a change in the State's shareholding. In recent years, therefore, the State has entered into agreements for proportional redemption of shares for cancellation in connection with the establishment of such repurchase programmes. Through this approach, the State's shareholding remains unchanged. These buy-back agreements fall within the parameters that the Storting has granted the Government for the administration of State ownership. The buy-back agreements guarantee the State a price corresponding to the price for which other shareholders have been willing to sell.

In spring 2011, the State, represented by the Ministry of Trade and Industry and the Ministry of Petroleum and Energy, signed new repurchase agreements with DNB ASA, Telenor ASA, Statoil ASA and Yara International ASA. Purchase of shares pursuant to authority granted by the general assembly will be announced in stock exchange announcements from the company. The authority was granted with a view to a subsequent cancellation of the shares. In line with the signed agreement, the State is obliged to redeem a proportionate number of shares so that the State's ownership percentage remains unchanged. The repurchase agreements expire in spring 2012.

The Ministry of Trade and Industry entered into similar agreements in 2010. In 2011, the State has received NOK 2.6 billion in settlement for the redemption of shares in connection with the agreements signed in 2010 (see the table below).

The State's buyback of shares in 2011

	No. of shares	Redemption price (MNOK)	Date of buyback
Statoil ASA	0	0	
DNB ASA	0	0	
Telenor ASA	26,818,135	2,518.9	28.7.2011
Yara International ASA	425,759	116.8	23.5.2011
Total (NOK)		2,635.7	



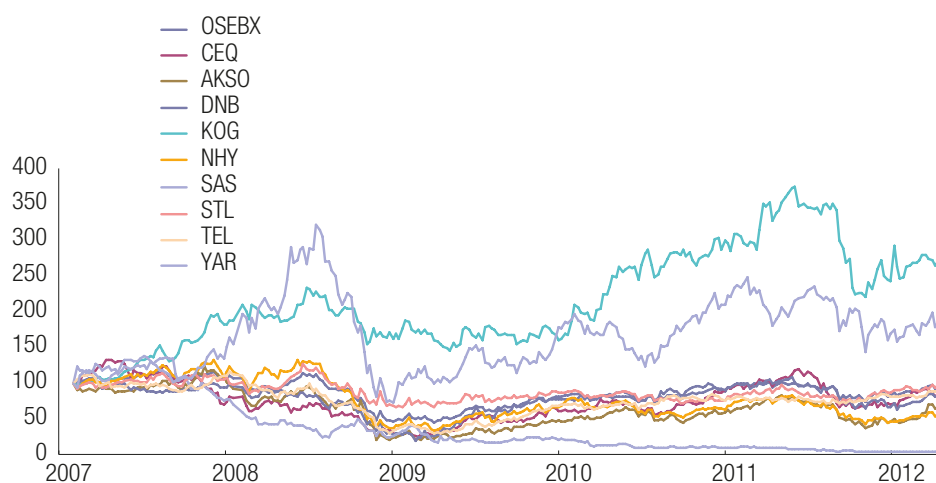
Yara International ASA achieved a profit after tax of NOK 12.1 billion for 2011. This is Yara's best result to date and 37 per cent higher than in 2010.



Return and values

At the end of 2011, the value of the State's direct ownership of shares listed on the Oslo Stock Exchange amounted to NOK 500 billion. The State's share of the accounting value of the unlisted companies where commercial operation is one of the objectives (categories 1–3) amounted to NOK 100 billion. This gives a total estimated value of the State's direct stake in the 24 companies where commercial operation is one of the objectives of NOK 600 billion.

Share prices (31.12.2006 = 100)



The value of a company can be assessed in several ways, and the different methods may produce different results. To assess the value of the State's direct ownership in this report, the price performance of the company's shares is used to assess the value of the listed companies, while book equity less the value of minority interests is used to calculate the value of the unlisted companies in categories 1–3¹. There is no estimate of the value of the sectoral policy companies where the main objectives of State ownership are not commercial, i.e. companies in category 4, in this report.

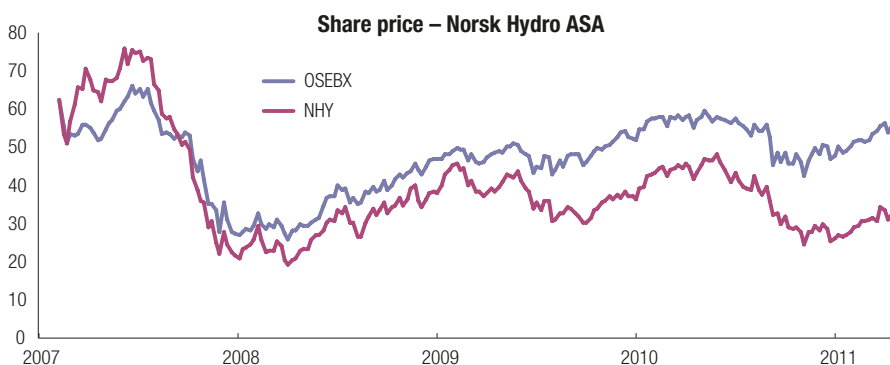
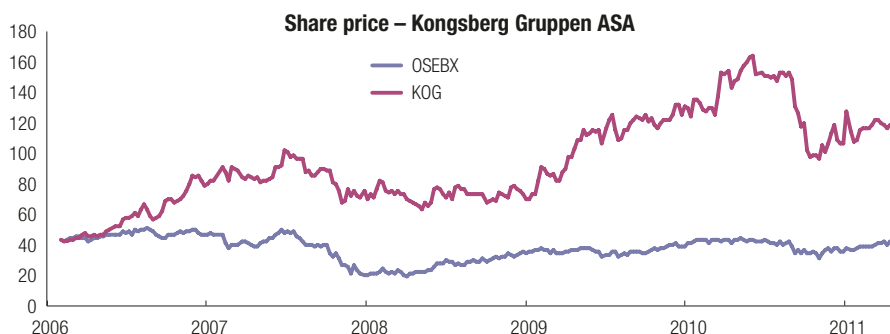
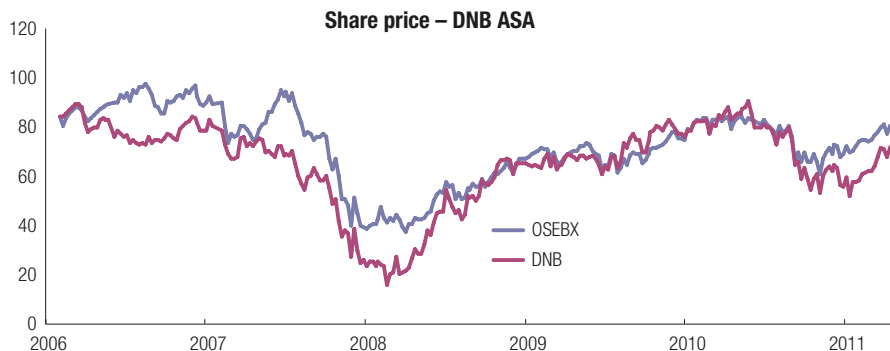
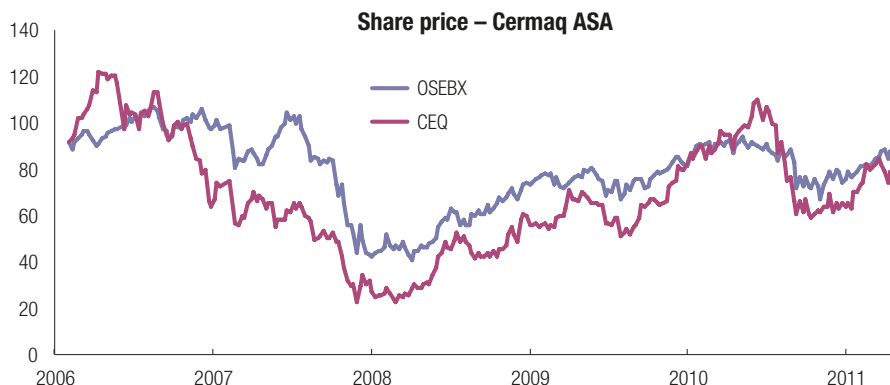
The return on equity of a company is determined by the change in value of the company, adjusted for any contributions and divestments of capital, including dividends.

Market value of the listed companies

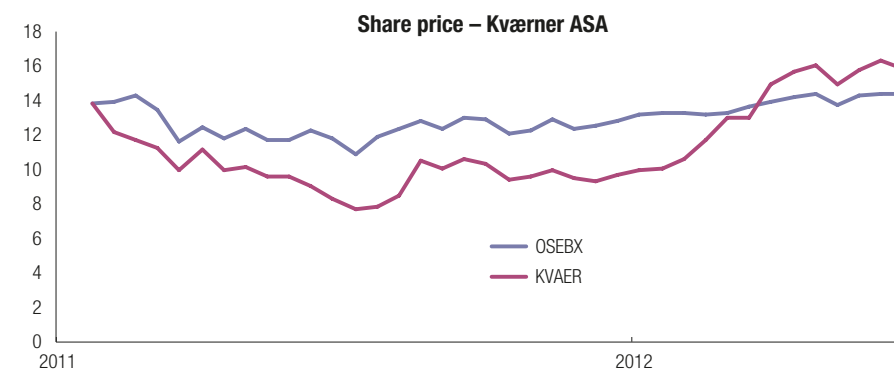
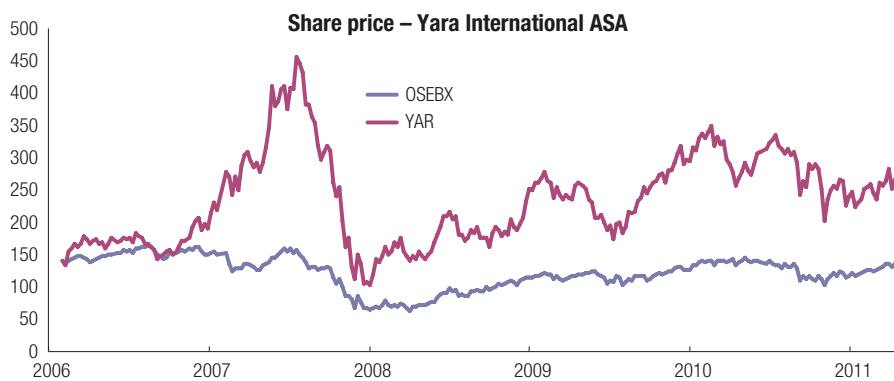
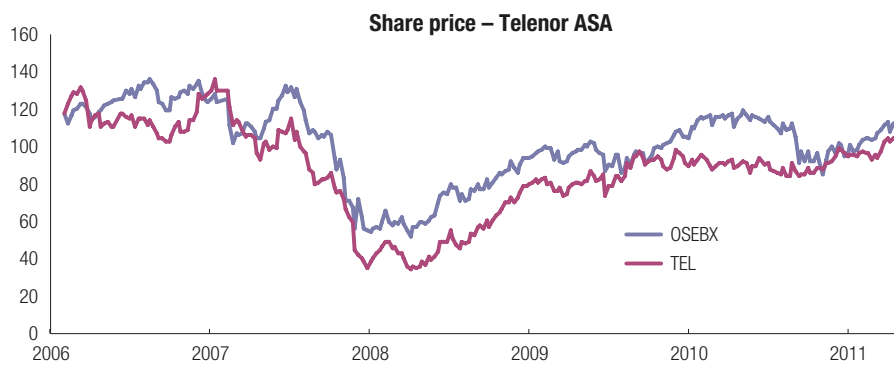
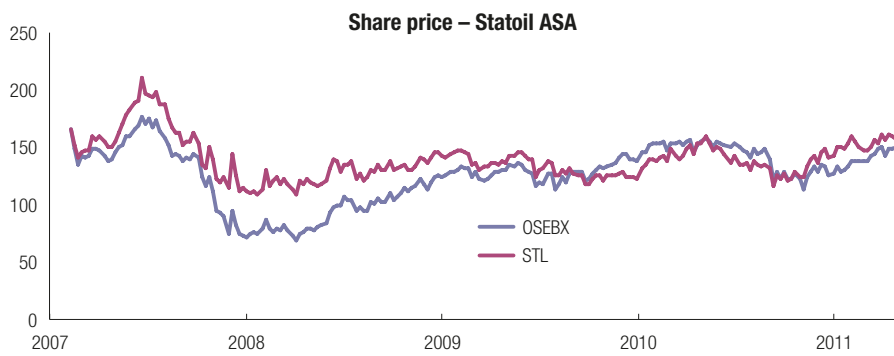
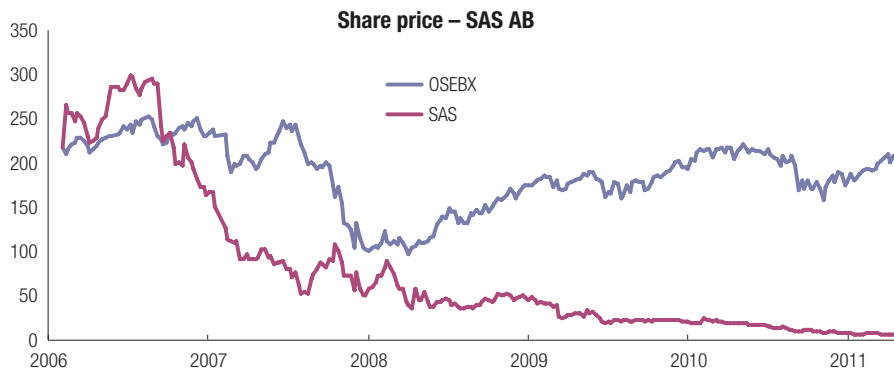
Stock markets around the world continued the positive trend from 2010 into 2011. Despite the unresolved sovereign debt crisis in Europe, there is a certain degree of optimism in the market. The international stock markets started the year weakly positive, and in May reached their highest level since the financial crisis in autumn 2008. Fears that international macroeconomic conditions would impact the financial markets grew as the summer progressed. Autumn brought several downgrades of various European countries' debt and banks, accompanied by falling and highly volatile markets. In October, most of the global stock markets were down more than 25 per cent from the peak in early May as measured by the MSCI World Index.

Towards the end of the year and into 2012, the market has been characterised by renewed optimism. At the close of 2011, the MSCI World Index recorded a 7.4 per cent fall for the year as a whole. In the USA, the Dow Jones fell 5.5 per cent, and the technology exchange Nasdaq fell 37.2 per cent. The European market, as measured by the FTSE Eurotop 100, fell 9.8 per cent, while the Japanese Nikkei 225 index fell 18.3 per cent.

In Norway, 2011 was dominated by major oil finds on the Norwegian continental shelf, but the global downturn also affected the Oslo Stock Exchange adversely. The benchmark index (OSEBX) fell 12.5



¹ This does not necessarily give a correct picture of the company's market value, and this approach can be perceived as somewhat conservative.



per cent for the year, while the OBX index, which consists of the 25 most actively traded shares on the Oslo Stock Exchange, fell 10.7 per cent.

As previously mentioned, the value-adjusted return on the listed shares in the State's direct ownership was 4.4 per cent. Only two companies, Statoil and Telenor, achieved positive returns and outperformed the benchmark index in 2011. However, these are the two companies with the highest market value and they offset the otherwise negative trend from the other companies. The positive developments in Statoil and Telenor also led to changes in the composition of the shareholders on the Oslo Stock Exchange, with the value of the State's holding rising from 35.3 per cent to 37.5 per cent during the course of the year.

Dividends

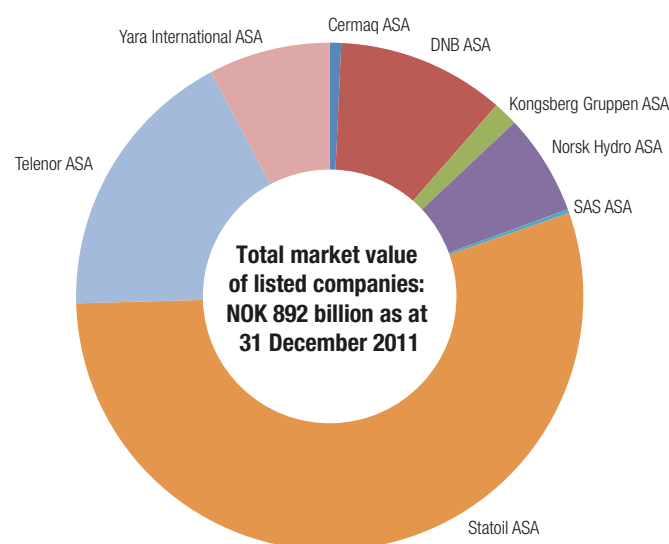
For fiscal year 2011 the State will receive a total of NOK 27.1 billion in dividends. This is NOK 4.2 billion less than in 2010. Of the listed companies, the dividend from **DNB ASA** is half that from 2010, while major companies such as **Telenor ASA**, **Statoil ASA** and **Yara International ASA** will pay higher sums to the Treasury this year than they did last year. Several of the unlisted companies are paying significantly lower dividends for the 2011 financial year than for 2010: primarily **Statkraft SF**, whereas companies such as **Eksporthans ASA**, **Kommunalbanken AS** and **NSB AS**, which paid relatively high dividends for 2010, are not paying dividends for 2011.

Return and values 2011

NOK millions	Market value ¹	The State's holding ¹	Value of the State's holding ¹	Dividend to the State for financial year 2011 ²	The State's sales proceeds, capital contributions and share purchases ³	Return in 2011 ⁴	Direct return in 2011 ⁵	Return last 5 years ⁶
Listed companies								
Cermaq ASA	6,494	44 %	2,827	186	0	-18.0 %	7.7 %	-10 %
DNB ASA	95,366	34 %	32,424	1,108	0	-25.2 %	6.8 %	-17 %
Kongsberg Gruppen ASA	13,920	50 %	6,960	225	0	-10.6 %	3.2 %	189 %
Norsk Hydro ASA	57,394	34 %	19,664	532	0	-33.8 %	2.7 %	-57 %
SAS AB	2,198	14 %	314	0	0	-64.4 %	0.0 %	-97 %
Statoil ASA	489,457	67 %	327,936	13,886	0	15.8 %	4.1 %	9 %
Telenor ASA	157,764	54 %	85,138	4,277	2,519	7.8 %	3.9 %	-5 %
Yara International ASA	69,037	36 %	24,999	729	117	-27.6 %	2.3 %	85 %
Total listed companies ⁷	891,630		500,263	20,943	2,636	4.4 %		

NOK millions	Book equity ⁸	The State's holding ¹	Value of the State's holding book ⁹	Dividend to the State for financial year 2011 ²	The State's sales proceeds, capital contributions and share purchases ³
Unlisted companies in categories 1–3					
Argentum Fondsinvesteringer AS	6,191	100 %	6,191	300	0
Baneservice AS	144	100 %	144	0	0
Entra Eiendom AS	7,272	100 %	7,272	137	0
Flytoget AS	921	100 %	921	77	0
Mesta Konsern AS	1,052	100 %	1,052	139	0
Secora AS	55	100 %	55	0	0
Veterinærmedisinsk Oppdragscenter AS	57	34 %	19	4	0
Aker Kværner Holding AS	7,486	30 %	967	160	0
Nammo AS	1,480	50 %	740	73	0
Eksportfinans ASA	34,694	15 %	5,204	0	0
Electronic Chart Centre AS	16	100 %	16	3	0
Kommunalbanken AS	4,594	100 %	4,594	0	0
NSB AS	6,498	100 %	6,498	0	0
Posten Norge AS	5,516	100 %	5,516	276	0
Statkraft SF	59,490	100 %	59,490	4,288	0
Store Norske Spitsbergen Kulkompani AS	1,681	99 %	1,680	25	0
Total unlisted companies in categories 1–3	137,146		100,360	5,482	0
Total all companies in categories 1–3	1,028,776		600,622	26,425	2,636

NOK millions	Dividend to the State for financial year 2011 ²	The State's sales proceeds, capital contributions and share purchases ³
Companies with sectoral policy objectives (category 4)		
Avinor	422	0
Norwegian Seafood Council	0	0
Innovation Norway	35	0
Norfund	0	-1,000
Norsk Eiendomsinformasjon AS	0	0
SIVA	0	0
Statnett SF	117	0
Statskog SF	40	0
AS Vinmonopolet	61	0
Total sectoral policy companies	675	-1,000
Total all companies	27,100	1,636



Return and values 2010

<i>NOK millions</i>	<i>Market value¹⁰</i>	<i>The State's holding¹⁰</i>	<i>Value of the State's holding¹⁰</i>	<i>Dividend to the State for financial year 2010</i>	<i>The State's sales proceeds, capital contributions and share purchases³</i>	<i>Return in 2010</i>	<i>Direct return in 2010</i>
Listed companies							
Cermaq ASA	8,325	44 %	3,625	217	0	64.8 %	2.7 %
DNB ASA	133,399	34 %	45,356	2,215	0	34.0 %	2.8 %
Kongsberg Gruppen ASA	15,960	50 %	7,980	225	0	53.3 %	2.3 %
Norsk Hydro ASA	69,078	44 %	30,187	532	-4,350	-3.9 %	1.0 %
SAS AB	6,400	14 %	915	0	-583	-55.7 %	0.0 %
Statoil ASA	441,947	67 %	296,104	13,352	0	0.3 %	4.1 %
Telenor ASA	155,294	54 %	83,812	3,400	0	20.7 %	3.1 %
Yara International ASA	97,481	36 %	35,298	575	0	30.7 %	1.7 %
Total listed companies	927,883		503,276	20,517	-4,933	8.1 %	

<i>NOK millions</i>	<i>Book equity⁸</i>	<i>The State's holding¹⁰</i>	<i>Value of the State's holding book⁹</i>	<i>Dividend to the State for financial year 2010</i>	<i>The State's sales proceeds, capital contributions and share purchases³</i>
Unlisted companies in categories 1–3					
Argentum Fondsinvesteringer AS	6,321	100 %	6,321	396	0
Baneservice AS	157	100 %	157	4	0
Entra Eiendom AS	6,832	100 %	6,832	125	0
Flytoget AS	945	100 %	945	74	0
Mesta Konsern AS	1,310	100 %	1,310	162	0
Secora AS	62	100 %	62	0	0
Veterinærmedisinsk Oppdragscenter AS	34	34 %	11	13	0
Aker Kværner Holding AS	10,649	0	3,195	91	0
Nammo AS	1,305	50 %	652	70	0
Eksportfinans ASA	5,156	15 %	773	201	0
Electronic Chart Centre AS	19	100 %	19	0	0
Kommunalbanken AS	4,035	100 %	4,035	165	0
NSB AS	6,778	100 %	6,778	147	0
Posten Norge AS	5,416	100 %	5,416	138	0
Statkraft SF	69,208	100 %	69,208	7,985	-14,000
Store Norske Spitsbergen Kulkompani AS	1,750	99 %	1,749	125	0
Total unlisted companies cat. 1–3	119,975		107,463	9,694	-14,000
Total all companies cat. 1–3	1,047,858		610,739	30,211	-18,933

<i>NOK millions</i>	<i>Dividend to the State for financial year 2010</i>	<i>The State's sales proceeds, capital contributions and share purchases</i>
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Companies with sectoral policy objectives (category 4)

Avinor	504	0
Norwegian Seafood Council	0	-108
Innovation Norway	42	0
Norfund	0	-629
Norsk Eiendomsinformasjon	4	0
SIVA	0	-200
Statnett SF	315	0
Statskog SF	11	-1,250
AS Vinmonopolet	81	0
Total sectoral policy	957	-2,187
Total all companies	31,168	-21,120

1 At 31 December 2011.

2 Proposed dividends – may be changed at the annual general meetings in 2012.

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

4 Share price performance including reinvested dividends. Source: Factset.

5 Dividends per share in 2011 as a percentage of the share price at 31 December 2011.

6 Taking into account the rise in the value of the dividend. For Statoil ASA and Norsk Hydro ASA last four years.

7 The return is weighted in relation to the value of the State's shareholding at 31 December 2010.

8 Book equity less minority interests.

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

10 At 31 December 2010.



On 9 June 2011 the Storting adopted a resolution to authorise the Government to reduce its ownership interest in Entra Eiendom AS to 33.4 per cent in connection with a sell-off and/or initial public offering of the company.





Key figures describing financial development

The State monitors the financial development in all companies in which it owns a stake. This chapter reports some key financial figures. The main focus in the State's ownership report is on companies where commercial operation is one of the main objectives, i.e. companies in categories 1–3. Nevertheless, as an owner the State also attaches importance to the efficient operation of the companies with sectoral policy objectives in category 4 and the attainment of the political and social objectives with the most efficient use of resources possible.

Group accounting figures 2011 – Companies in categories 1–3

<i>NOK millions</i>	<i>The State's ownership stake¹</i>	<i>Operating revenue</i>	<i>Operating profit</i>	<i>Profit for ² the year</i>	<i>Capital employed</i>	<i>Balance sheet total</i>
Listed companies						
Cermaq ASA	43.5 %	11,634	1,007	789	7,670	10,357
DNB ASA	34.0 %	42,006	18,407	12,979	N/A	2,126,098
Kongsberg Gruppen ASA	50.0 %	15,128	2,035	1,431	6,376	15,618
Norsk Hydro ASA	34.3 %	97,666	10,087	6,705	93,605	132,554
SAS AB	14.3 %	35,743	558	-1,456	22,402	34,095
Statoil ASA	67.0 %	670,205	211,784	78,787	571,799	768,607
Telenor ASA	54.0 %	98,516	10,392	7,165	120,826	166,339
Yara International ASA	36.2 %	80,352	13,240	12,065	56,186	73,900
Total listed companies		1,051,250	267,509	118,464	878,863	3,327,568
Unlisted companies in categories 1–3						
Argentum Fondsinvesteringer AS	100 %	289	246	266	6,406	6,437
Baneservice AS	100 %	630	-41	-2	378	408
Entra Eiendom AS	100 %	1,468	1,001	565	20,094	23,740
Flytoget AS	100 %	814	152	110	921	1,428
Mesta Konsern AS	100 %	5,099	237	232	1,052	2,804
Secora AS	100 %	247	-8	-7	119	170
Veterinærmedisinsk Oppdragscenter AS	34 %	471	36	27	57	57
Aker Kværner Holding AS	30 %	0	-2	-2,630	7,486	8,022
Nammo AS	50 %	3,165	427	290	1,823	2,988
Eksportfinans ASA	15 %	41,935	41,721	30,039	N/A	213,928
Electronic Chart Centre AS	100 %	22	0	1	16	24
Kommunalbanken AS	100 %	1,097	1,001	725	N/A	366,900
NSB AS	100 %	12,328	207	-134	14,596	20,001
Posten Norge AS	100 %	22,981	858	372	8,608	15,370
Statkraft SF	100 %	17,748	6,733	212	103,213	145,312
Store Norske Spitsbergen Kulkompani AS	100 %	1,444	70	55	1,702	2,574
Total unlisted companies in categories 1–3		109,739	52,635	30,119	166,470	810,164
Total all companies in categories 1–3		1,160,989	320,144	148,583	1,045,333	4,137,732

¹ At 31 December 2011.

² Profit for the year after minority interests

Profit performance

The total profit after tax and minority interests for the 24 companies in categories 1–3 amounted to NOK 148.6 billion in 2011, compared with NOK 93.2 billion in the 2010 financial year, which is an increase of 59 per cent overall. The increase in profit mainly stems from Statoil and Eksportfinans ASA, which increased their profits by NOK 41 billion and NOK 30 billion respectively. A complete summary can be found in the table; only some of the larger companies will be discussed in the text.

Statoil ASA posted a net annual profit of NOK 78.8 billion, which is some NOK 40 billion higher than the previous year, or an increase of over 100 per cent. This contributes greatly to the State's overall profit growth from the 2010 financial year. Statoil's performance reflects higher oil and gas prices, which were partially counteracted by lower sales volumes and higher operating expenses.

Yara International ASA achieved a profit after tax of NOK 12.1 billion for 2011. This is Yara's highest

ever profit, and 37 per cent higher than in 2010, which also saw record profits. Positive one-off effects from sales of operations and higher nitrate and urea prices contributed to the growth in profits.

Telenor ASA returned a profit for the year of NOK 7.2 billion. The operating profit sank by NOK 2.1 billion compared with the previous year, and was negatively affected by an impairment of goodwill and licences in operations in India of NOK 4.1 billion. The profit after tax and minority interests was NOK 7.6 billion lower than in 2010. The change from 2010 was due to the aforementioned impairment of goodwill in India in 2011 and an accounting gain of NOK 6.5 billion related to VimpelCom Ltd. in 2010. The operating revenues showed an increase of 3.9 per cent from NOK 94.8 billion to NOK 98.5 billion. The organic revenue growth of 7 per cent can mainly be attributed to continued strong growth in the Asian operations.

Norsk Hydro ASA is another company that has posted a higher profit for 2011 than 2010. The

profit for the year after tax was NOK 6.7 billion, compared with NOK 2.1 million in 2010. Hydro's underlying profit adjusted for unrealised effects rose sharply in 2011, in part as a result of the acquisition of Vale's aluminium operations, but also due to higher alumina and aluminium prices. The operating revenues increased by 29 per cent from 2010 to 2011, compared with 14 per cent from 2009 to 2010.

SAS AB posted a loss of SEK 1.7 billion for 2010, compared with a loss of SEK 2.2 billion in 2010 and SEK 2.9 billion in 2009. The result for 2011 was impacted by a number of large one-off items, primarily write-downs after Spanair's bankruptcy, totalling SEK 1.7 billion. However, the underlying result was weakly positive, with an accumulated profit of SEK 94 million, up by SEK 538 million from the previous year.

Cermaq ASA posted a net profit for the year of NOK 1.4 billion, down slightly compared with the previous year. The company's operating revenues

Group accounting figures 2011 – Companies in categories 1–3

NOK millions	Cash flow operations	Dividend percentage ⁸	Average dividend percentage last 5 years ³	Return on equity ⁴	Average return on equity last 5 years ⁵	Equity ratio ⁶
Listed companies						
Cermaq ASA	1,185	54 %	42 %	13 %	12 %	59 %
DNB ASA	116,686	25 %	32 %	11 %	13 %	10 %
Kongsberg Gruppen ASA	1,643	31 %	27 %	28 %	38 %	35 %
Norsk Hydro ASA	7,277	23 %	42 %	10 %	6 %	64 %
SAS AB	-416	0 %	0 %	-12 %	-20 %	32 %
Statoil ASA	111,463	26 %	49 %	32 %	20 %	37 %
Telenor ASA	27,093	111 %	39 %	8 %	17 %	52 %
Yara International ASA	7,363	17 %	19 %	30 %	27 %	61 %
Weighted average listed companies ⁷				22 %		

Unlisted companies in categories 1–3

Argentum Fondsinvesteringer AS	36	113 %	57 %	4 %	6 %	100 %
Baneservice AS	29	0 %	639 %	-1 %	1 %	35 %
Entra Eiendom AS	517	24 %	73 %	8 %	2 %	31 %
Flytoget AS	216	70 %	65 %	12 %	14 %	64 %
Mesta Konsern AS	-207	60 %	N/A ⁹	20 %	-2 %	38 %
Secora AS	-12	0 %	41 %	-12 %	2 %	33 %
Veterinærmedisinsk Oppdragscenter AS	16	45 %	98 %	59 %	36 %	42 %
Aker Kværner Holding AS	299	-20 %	N/A ⁹	N/A	N/A	93 %
Nammo AS	38	50 %	50 %	21 %	25 %	50 %
Eksportfinans ASA	12,347	0 %	4 %	151 %	39 %	13 %
Electronic Chart Centre AS	N/A	365 %	73 %	5 %	8 %	69 %
Kommunalbanken AS	-35,324	0 %	14 %	17 %	26 %	10 %
NSB AS	455	0 %	69 %	-2 %	3 %	33 %
Posten Norge AS	1,418	50 %	59 %	7 %	6 %	36 %
Statkraft SF	7,841	2,023 %	68 %	0 %	21 %	46 %
Store Norske Spitsbergen Kulkompani AS	214	45 %	31 %	3 %	34 %	65 %
Weighted average for unlisted companies in categories 1–3					10 %	
Weighted average for all companies in categories 1–3					19 %	

3 Average dividend ratio is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the last five years.

4 Profit for the year after minority interests and taxes divided by the majority share of the average book equity.

5 Arithmetic mean of the last 5 years, or from establishment.

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

7 Weighted in relation to the State's share of the book equity less minority interests at 31 December 2010.

8 The proposed dividend for 2011 divided by the consolidated profit after taxes and minority interests. Some companies' profit figures are impacted by changes in the value that are not included when calculating the dividend.

9 Using the defined calculations, the average dividend percentage will be negative.

were NOK 11.6 billion in 2011, against NOK 10.0 billion in 2010. The increase is largely due to higher operating revenue in the feed business, primarily from the higher volumes produced by EWOS Chile as a result of the recovery in the fish farming industry after the fish health crisis.

Statkraft SF achieved a satisfactory underlying profit in 2011, despite the fact that the group had a significant decline in revenue compared with 2010. 2010 was a year with exceptionally high prices and high production. 2011 was marked by low production levels in the first half of the year, driven by a tight resource situation, followed by relatively low spot prices in the second half of the year. The result for 2011 was also adversely affected by write-downs of assets and the shareholding in E.ON as well as unrealised losses on energy contracts.

Aker Kværner Holding AS's sole assets are its shares in Aker Solutions and Kværner, plus bank facilities. The company has written down shares worth NOK 2.9 billion in 2011. By comparison, the

company had reversed a write-down of NOK 2.6 billion the previous year.

NSB AS returned a loss of NOK -130 million for 2011, compared with a profit of NOK 331 million in 2010. The weaker results are primarily due to unrealised changes in the value of financial instruments. The operating result shows a decline of NOK 172 million from 2010 and is due to reduced profits in the bus operations and the freight operations, mainly due to increased operating costs and volume reductions because of quality problems, restructuring and close down of most of the Swedish operations.

Posten Norge AS improved its profits by NOK 100 million from 2010. The company experienced a decline in volumes in the mail segment, but as a result of cost-cutting measures and volume growth in the logistics segment, Posten's operating profit showed an improvement of 32 per cent on 2010.

Entra Eiendom AS returned a slightly lower accounting profit than in 2010, a decline that is largely due to higher net financial expenses and reduced contributions from partly owned subsidiaries. The market value of the property portfolio as a whole rose by NOK 1.6 billion to NOK 23.1 billion.

Eksportfinans ASA posted a profit of NOK 30 billion for 2011, compared with a profit of NOK 448 million in 2010. The extraordinarily high profit for 2011 is largely the result of unrealised gains on Eksportfinans' own debt caused by a widening of spreads on the company's bonds in the capital markets after 18 November 2011. The result of the underlying business activities in 2011, without unrealised effects, was NOK 945 million, compared with NOK 859 million in 2010.

Dividend percentage

The dividend percentage is that part of the company's profit that is paid to the shareholders. The remaining part of the capital is retained by the company and added to book equity. Of the listed

companies, only **SAS AB** is planning not to pay a dividend for the 2011 financial year. The other listed companies in the portfolio have a payout ratio of between 17 and 111 per cent of group profits after tax and minority interests. Among the unlisted companies, **Argentum Fondsinvesteringer, Flytoget AS, Mesta Konsern AS, Nammo AS, Electronic Chart Centre AS, Posten Norge AS** and **Statkraft SF** will pay a dividend of 50 per cent or more of net profit after tax and minority interests. For some companies, the share is impacted by fluctuations in unrealised changes in value that are not included when calculating the dividend.

To illustrate the companies' ability to yield a direct return over time, the table also indicates the average dividend percentage for the last five years. This is calculated as the total dividend for the last five years divided by the total profit after tax and minority interests for the last five years and provides the average dividend percentage for the period. In this period, all the listed companies paid dividends, with averages ranging between 20 and 50 per cent. The only exception is **SAS AB**, which has not paid a dividend to the shareholders in the last five years. Among the unlisted companies, **Aker Kværner Holding AS** and **Mesta AS Group** have been noted as having an undefined average dividend percentage over the last five years. This is because although the companies' aggregate results after tax and minority interests for the last five years have been negative, there have been years during this period with positive results and in which they have paid dividends, meaning that the average dividend percentage, as defined here, would be negative.

Return on equity

Return on equity is a measure of the efficiency of the companies' resource utilisation. Return on equity indicates the owner's return on capital and is measured as the profit for the year after tax and minority interests divided by the value of the majority's average recorded equity. For the State, which is a long-term owner, it is also interesting to look at the return in the companies over time, in addition to the return for the individual year. The average annual return on equity for the last five years expresses the return on invested capital over time for each company. **SAS AB** and **Secora AS** stand out with a negative return on equity of around 12 per cent for 2011. This is due to significant negative results relative to the size of the average equity during the last year. The average for the five-year period is

positive for **Secora AS**, but for **SAS AB** and **Mesta Konsern AS**, the return on equity, even over such a long period, is negative.¹

Public procurements and subsidies as a sectoral policy instrument

Several of the companies with sectoral policy objectives perform services at prices and in areas that are not commercially profitable. In some cases, the State therefore pays these companies to perform certain jobs and offer various services to achieve the sectoral policy objectives related to its ownership of the company. This is accomplished either through direct public procurements in companies that compete in a market or by giving direct state subsidies to the companies that do not compete in a market.

One example of public procurements is the purchase of health services from the regional health authorities representing the bulk of their revenues.

Some of the companies in category 3, i.e. companies with commercial objectives and other specific, defined objectives, are also required to carry out work and provide services that further sectoral policy objectives.

The scope of public procurement varies between the companies. The 52 companies covered in this report received a combined total of approx. NOK 112 billion in subsidies and income from the public procurement of services.² The financing of health services accounts for by far most of this amount, at a total of NOK 107.4 billion. This can be broken down into NOK 15.0 billion for the Central Norway Regional Health Authority, NOK 12.3 billion for the Northern Norway Regional Health Authority, NOK 55.5 billion for the South-Eastern Norway Regional Health Authority and NOK 19.1 billion for the Western Norway Regional Health Authority. Public procurements and state subsidies also represent a significant portion of the operating revenues of **Gassnova SF, Innovation Norway, Kings Bay AS, NSD AS, Petoro, Simula Research Laboratory AS, SIVA SF, UNINETT AS** and **UNIS AS**.

¹ It should be noted that the average return on equity over the last five years is an expression of the average for each year, and not the average for the entire five-year period. This applies to all the companies.

² In addition to NOK 109.0 billion from the sectoral policy companies: NOK 2.9 billion from **NSB AS**, and NOK 0.3 billion from **Posten Norge AS**.

Group accounting figures 2011 – companies with sectoral policy objectives and the regional health authorities

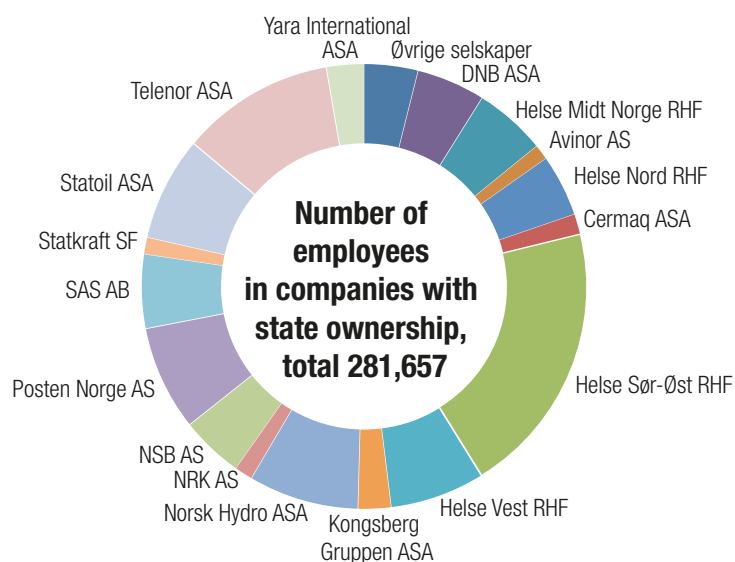
NOK mill.

Companies with sectoral policy objectives (category 4)

Avinor AS
Bjørnøen AS
Norwegian Seafood Council AS
Enova SF
Gassco AS
Gassnova SF
Innovation Norway
Kings Bay AS
KITH AS
Nofima
Norfund
Norsk Eiendomsinformasjon AS
Norsk Helsenett SF
NRK AS
NSD AS
Norsk Tipping AS
Petoro AS
Simula Research Laboratory AS
SIVA SF
Statnett SF
Statskog SF
UNINETT AS
UNIS AS
AS Vinmonopolet
Total

The regional health authorities

Central Norway RHA
Northern Norway RHA
South-Eastern Norway RHA
Western Norway RHA
Total



The State's ownership stake ¹	Operating revenue	Operating profit	Profit for the year ²	Equity ³	Balance sheet total	State subsidies / public procurements
100 %	8,622	1,485	844	10,414	25,849	0
100 %	0	0	0	4	4	0
100 %	389	14	22	268	359	0
100 %	78	-6	-5	23	38	0
100 %	0	0	0	16	440	15
100 %	86	1	2	26	58	74
51 %	1,108	-85	-85	985	24,222	890
100 %	49	0	0	8	22	15
81 %	32	-8	-8	5	12	0
57 %	501	4	4	47	265	0
100 %	99	-59	27	7,735	7,821	27
100 %	277	-7	-3	53	123	0
100 %	245	13	14	102	160	19
100 %	4,950	30	39	1,183	3,091	11
100 %	45	2	3	9	44	23
100 %	16,265	3,263	3,330	150	4,530	0
100 %	218	-10	-7	31	155	211
100 %	121	8	6	18	55	50
100 %	332	32	-19	992	2,871	120
100 %	5,497	1,628	1,000	8,277	23,881	0
100 %	398	110	75	1,598	2,230	17
100 %	214	4	11	129	317	51
100 %	108	3	2	14	83	105
100 %	11,606	119	122	467	3,281	0
	51,239		5,374			1,628
100 %	16,528	555	417	4,993	17,579	15,317
100 %	13,671	360	373	6,420	10,853	13,195
100 %	61,323	-256	-478	23,958	51,201	58,531
100 %	21,257	509	455	8,731	17,064	20,364
	112,779		767			107,407

1 At 31 Dec. 2011

2 Profit for the year after tax and minority interests For the regional health authorities, the deviation from the State's performance requirement is used.

3 Total equity less minority interests



In autumn 2011, the Johan Sverdrup field was estimated to be among the five largest offshore oil finds on the Norwegian continental shelf. Statoil ASA has a 40 per cent stake in the find.



Other key figures

The companies also publish non-financial key figures in their annual reports. This is in part due to statutory requirements but is also a result of an increased focus on good corporate governance, ethics and social responsibility. The tables provide an overview of some non-financial key figures on which the State places emphasis when following up its ownership of companies.



Corporate social responsibility

As the manager of substantial assets on behalf of Norwegian society, the State strives to ensure a long-term development, economic growth and return on its ownership. The State attaches importance to good corporate governance of the enterprises in accordance with the Norwegian Code of Practice for Corporate Governance and to how the companies meet the expectations that other bodies and society have of the companies. The companies must embrace social responsibility as part of its core business strategy that is decided by the board. Follow-up of corporate social responsibility has become an important part of the State's ownership dialogue with the companies.

The importance of corporate social responsibility

The companies' long-term development and return will largely depend on whether the companies take into account and actively seek to influence the factors that increase the company's business opportunities over time and at the same time seek to eliminate factors that can harm the companies' reputation. Damage to a company's reputation can have serious consequences, such as customers not wanting to buy its products, investors not wanting to be identified with the company, and competent professionals not wanting to work for the company. In the long term, all these factors may undermine the company's development opportunities and profitability, and ultimately the shareholders' return.

Companies that actively engage in corporate social responsibility in a manner that improves their business opportunities will be able to attract customers, investors and good employees. There is much evidence to suggest that companies that understand the risks associated with *not* practising corporate social responsibility and that handle these elements well can excel in terms of their long-term development and returns. The State as an owner strives to ensure that the companies in which the State has a stake avoid conduct that is not consistent with sustainable and responsible business activities. Rather, the companies should seek to exploit the considerable business opportunities associated with incorporating social responsibility into their business strategy.

The State's expectations of the companies in which it has a stake

The State's attitudes regarding corporate social responsibility in companies where the State is a shareholder are expressed as expectations, as opposed to as absolute requirements. It is expected that companies are leaders in exercising social responsibility within their areas of responsibility and that they draw up guidelines for their CSR work. It is the company's board and management that develop guidelines and long-term strategies for the individual company. It is expected that in the future the companies report on their CSR work, including significant challenges, goals and performance indi-

cators, and that as a general rule they use the Global Reporting Initiative reporting standards.

In practice, companies' work on social responsibility will vary depending on a range of factors, including their size, available resources, degree of international orientation, industry, etc. The main goals of State ownership are to contribute to the companies' long-term value creation, industrial development and profitability, with a view to achieving the highest possible return on the State's investments. The Government's expectations concerning corporate social responsibility in the companies does not affect the target rates of return. The Government expects the companies' work on corporate social responsibility to be carried out in a strategic manner, so that it paves the way for an equally good or better rate of return in the long term and within the horizon of the target rates of return.

Follow-up of the State's expectations

The Government's expectations are followed up and communicated in the regular dialogue that the ministries have with the companies in which the State owns a stake. The follow-up of the companies' corporate social responsibility efforts is a natural part of the follow-up of companies in which the State is a shareholder and is discussed as a separate issue in addition to the focus on their financial performance.

The various companies may face different challenges related to various dimensions of corporate social responsibility. The dialogue with the companies will thus vary accordingly. For some companies, the dialogue will focus on the company's general corporate social responsibility work. For others, there may also be follow-up related to individual incidents. It is often just such individual cases – for example, accidents, employees' working conditions, or corruption – that attract the most public attention. As an owner, the State wants the companies to have defined measures and/or prepared guidelines that safeguard the State's expectations and that can help reduce the likelihood of such negative incidents occurring. As an owner, the State can also contribute to changes in the composition of a company's board to increase the level of competence and focus in relation to the company's corporate social responsibility work.

In connection with preparing this report, the following concrete elements have been considered in the follow-up of the companies' corporate social responsibility work:

- Whether the company has publicly available ethical guidelines and guidelines for its work on corporate social responsibility.
- Whether the company reports on corporate social responsibility according to the Global Reporting Initiative (GRI), and if so, at what application level.

- Whether the company adheres to the OECD guidelines for multinational companies.
- Whether the company bases its operations on the eight core conventions of the International Labour Organisation (ILO).
- Whether the company follows any other, more specific company and industry-oriented guidelines in its reporting.

The individual companies' corporate social responsibility performance is described in relation to the above-mentioned criteria in the presentation of the companies. The Ministry of Trade and Industry has introduced routines to address the companies' corporate social responsibility efforts at the quarterly owner meetings. The Ministry also holds dedicated annual corporate social responsibility meetings with the management of all the companies to chart the status of their work. This dialogue forms the core of the Ministry's follow-up of the companies' corporate social responsibility efforts.

Remuneration to Chief Executive Officer and directors

The board is responsible for hiring the CEO and determining his/her remuneration. The Government attaches great importance to moderation in the salaries of senior executives in state-owned companies. Starting from the 2011 accounting year, the boards in all wholly state-owned and state-dominated companies that are not defined as small businesses are expected to present a detailed statement concerning the remuneration to senior executives at the general meeting. This requirement is statutory for listed companies (cf. section 6-16a of the Public Limited Liability Companies Act). The reason for this is a desire for transparency concerning remuneration.

In this report, the remuneration of the chief executive of every company is presented, broken down into fixed pay, bonus, other remuneration and pension. Here "bonus" includes all performance-based remuneration.

The remuneration to the board members is to be determined by the general meeting and should reflect the board's responsibilities and expertise, the time spent on this work by the directors and the complexity of the company. The table below shows the total board fees paid by the parent company.

In March 2011, the Government adopted guidelines for the terms of employment of senior execu-

- 1) For Cermaq ASA: Geir Isaksen resigned as CEO on 31 august 2011. In addition to salary in 2011 it was paid a previously recognized state pension of 2.7 million.
- 2) Base salary and provisions for long-term incentive programs
- 3) Fringe benefits and other allowances.
- 4) The total remuneration in the parent company. Includes directors' fees and remuneration for committee work on the board.
- 5) Includes expenses for statutory audit, audit-related services, tax-related assistance and other assistance at the group level.

Other factors – Remuneration and fees

NOK thousands	Total remuneration to the CEO	Total remuneration to the CEO				Total board fees ⁴	Total fees to main auditor ⁵	Statutory audit as % of the audit fees
		Fixed pay ²	Variable pay	Other remuneration ³	Pension costs			

Listed companies

Cermaq ASA ¹	4,355	2,154	715	144	1,342	1,785	6,164	66 %
DNB ASA	10,762	4,901	1,655	250	3,957	2,892	36,350	66 %
Kongsberg Gruppen ASA	7,227	3,525	1,531	286	1,885	1,905	9,185	65 %
Norsk Hydro ASA	15,006	5,632	3,482	225	5,667	3,384	27,000	89 %
SAS AB	10,465	7,941	0	182	2,342	3,184	18,988	55 %
Statoil ASA	16,929	8,956	2,139	1,101	4,733	4,437	72,500	86 %
Telenor ASA	12,369	5,000	3,427	864	3,078	3,315	45,700	67 %
Yara International ASA	11,679	5,440	3,590	257	2,392	2,422	28,828	84 %

Unlisted companies (categories 1–3)

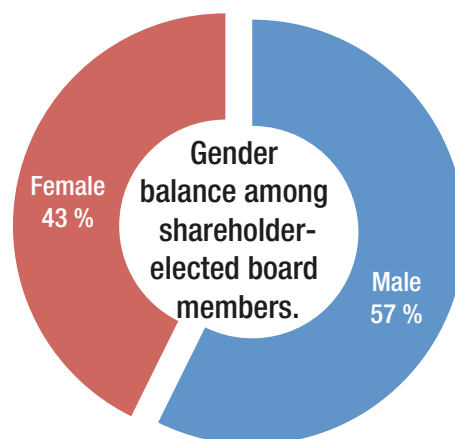
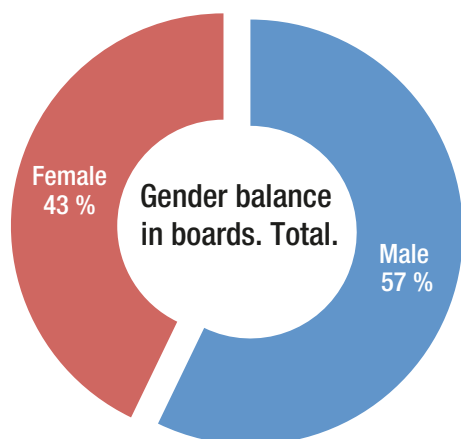
Argentum Fondsinvesteringer AS	5,523	3,141	1,828	194	360	735	448	87 %
Baneservice AS	1,327	1,249	0	21	57	1,578	694	89 %
Entra Eiendom AS	5,275	3,135	885	239	1,017	1,640	2,067	70 %
Flytoget AS	2,560	1,863	428	158	111	1,037	250	100 %
Mesta Konsern AS	4,299	3,110	300	196	693	2,612	2,501	90 %
Secora AS	1,320	1,277	0	8	35	593	278	89 %
Veterinærmedisinsk Oppdragscenter AS	1,618	1,416	0	139	64	232	190	92 %
Aker Kværner Holding AS	0	0	0	0	0	550	25	100 %
Nammo AS	5,687	2,947	1,076	277	1,387	1,232	4,966	59 %
Eksportfinans ASA	5,295	2,353	0	177	2,765	1,470	5,836	81 %
Electronic Chart Centre AS	1,010	973	0	31	6	349	70	54 %
Kommunalbanken AS	3333	1,968	461	175	729	1,198	1,657	48 %
NSB AS	3,849	2,623	0	102	1,124	2,200	8,076	71 %
Posten Norge AS	6,127	3,448	627	8	2,044	2,085	12,570	51 %
Statkraft SF	6,304	4,026	0	189	2,089	2,727	20,093	61 %
Store Norske Spitsbergen Kulkompani AS	2,352	1,869	0	94	389	1,167	4,642	11 %

Companies with sectoral policy objectives (category 4)

Avinor AS	2,021	1,802	0	8	210	2,188	1,077	80 %
Bjørnøen AS	0	0	0	0	0	57	23	52 %
Norwegian Seafood Council AS	1,877	1,822	0	8	47	630	125	60 %
Enova SF	1,371	1,166	0	104	101	1,173	831	8 %
Gassco AS	5,698	2,883	306	27	2,482	1,475	2,554	34 %
Gassnova SF	2,099	1,793	0	120	186	1,089	452	73 %
Innovation Norway	2,265	2,099	0	95	71	1,365	1,585	67 %
Kings Bay AS	1,043	989	0	54	0	385	182	69 %
KITH AS	1,244	1,165	0	23	57	221	99	70 %
Nofima	1,902	1,736	0	72	94	713	1,290	9 %
Norfund	2,822	2,090	0	81	651	527	550	54 %
Norsk Eiendomsinformasjon AS	1,818	1,499	18	170	132	666	187	100 %
Norsk Helsenett SF	1,367	1,258	0	18	91	1,108	197	50 %
NRK AS	2,506	2,147	0	159	201	1,091	949	45 %
NSD AS	1,076	961	0	22	93	195	87	58 %
Norsk Tipping AS	6,186	2,099	0	21	4,066	1,017	N/A	N/A
Petoro AS	6,812	3,665	0	171	2,976	1,475	3,400	6 %
Simula Research Laboratory AS	2,243	1,534	0	302	407	187	188	66 %
SIVA SF	1,882	1,452	0	153	277	655	945	63 %
Statnett SF	4,687	2,276	0	181	2,230	2,040	1,759	51 %
Statskog SF	1,496	1,172	0	168	156	715	873	57 %
UNINETT AS	1,147	1,124	0	12	11	165	347	85 %
UNIS AS	1,241	1,112	0	6	123	198	131,801	100 %
AS Vinmonopolet	2,895	1,952	0	179	764	1,118	1,051	79 %

The regional health authorities

Central Norway RHA	1,996	1,631	0	215	150	2,981	1,909	68 %
Northern Norway RHA	1,766	1,665	0	8	93	1,541	2,681	59 %
South-Eastern Norway RHA	2,373	2,122	0	243	7	2,324	14,091	59 %
Western Norway RHA	2,500	1,983	0	15	502	1,535	2,753	90 %



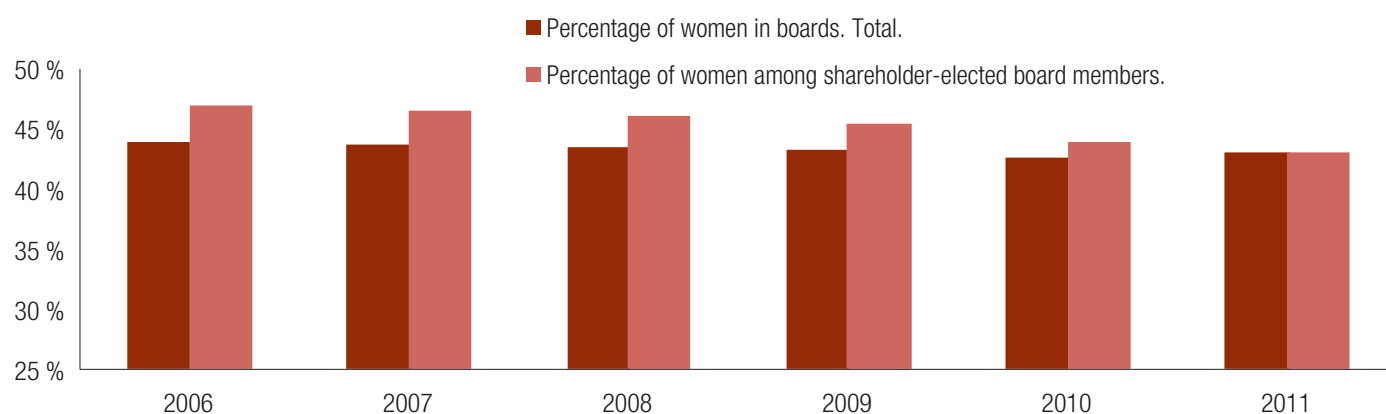
Other factors – Gender distribution

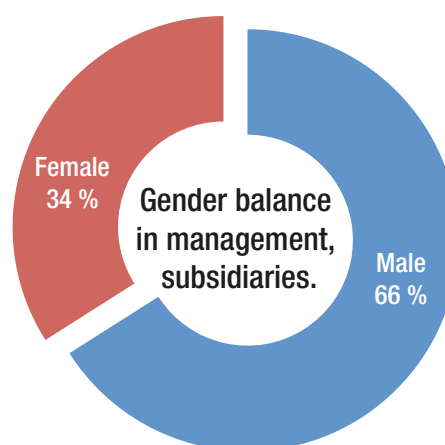
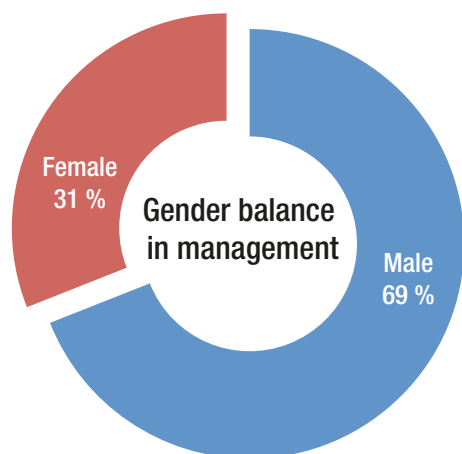
	Percentage of women on the board, total	Percentage shareholder-elected women on the board ¹	Percentage of women in management positions ²	Percentage of women in management positions in subsidiaries ³
Listed companies				
Cermaq ASA	38 %	40 %	17 %	N/A
DNB ASA	38 %	40 %	26 %	45 %
Kongsberg Gruppen ASA	25 %	40 %	14 %	10 %
Norsk Hydro ASA	30 %	43 %	19 %	N/A
SAS AB	50 %	29 %	27 %	N/A
Statoil ASA	40 %	43 %	32 %	20 %
Telenor ASA	36 %	38 %	18 %	N/A
Yara International ASA	38 %	33 %	20 %	13 %
Average for the listed companies	37 %	38 %	22 %	22 %

Unlisted companies in categories 1–3

Argentum Fondsinvesteringer AS	60 %	60 %	20 %	N/A
Baneservice AS	25 %	40 %	60 %	N/A
Entra Eiendom AS	43 %	40 %	32 %	29 %
Flytoget AS	38 %	40 %	43 %	N/A
Mesta Konsern AS	33 %	50 %	13 %	16 %
Secora AS	40 %	20 %	60 %	N/A
Veterinærmedisinsk Oppdragscenter AS	20 %	20 %	50 %	N/A
Aker Kværner Holding AS	60 %	60 %	N/A	N/A
Nammo AS	38 %	25 %	10 %	N/A
Eksportfinans ASA	50 %	57 %	38 %	N/A
Electronic Chart Centre AS	50 %	50 %	38 %	N/A
Kommunalbanken AS	44 %	43 %	40 %	N/A
NSB AS	25 %	40 %	26 %	31 %
Posten Norge AS	50 %	30 %	27 %	24 %
Statkraft SF	44 %	50 %	24 %	24 %
Store Norske Spitsbergen Kulkompani AS	25 %	40 %	18 %	N/A
Average for the unlisted companies in cat. 1–3	40 %	42 %	33 %	25 %

Gender balance in boards. Development.





	Percentage of women on the board, total	Percentage shareholder-elected on the board ¹	Percentage of women in management positions ²	Percentage of women in management positions in subsidiaries ³
Companies with sectoral policy objectives (category 4)				
Avinor AS	50 %	50 %	28 %	N/A
Bjørnøen AS	40 %	40 %	N/A	N/A
Norwegian Seafood Council AS	63 %	57 %	33 %	N/A
Enova SF	43 %	40 %	33 %	N/A
Gassco AS	40 %	40 %	16 %	N/A
Gassnova SF	50 %	50 %	38 %	N/A
Innovation Norway	45 %	45 %	36 %	N/A
Kings Bay AS	40 %	40 %	33 %	N/A
KITH AS	57 %	43 %	N/A	N/A
Nofima	45 %	38 %	45 %	N/A
Norfund	50 %	50 %	33 %	33 %
Norsk Eiendomsinformasjon AS	43 %	40 %	22 %	N/A
Norsk Helsenet SF	50 %	50 %	11 %	N/A
NRK AS	44 %	50 %	41 %	50 %
NSD AS	43 %	40 %	25 %	N/A
Norsk Tipping AS	43 %	40 %	30 %	N/A
Petoro AS	43 %	40 %	25 %	N/A
Simula Research Laboratory AS	33 %	42 %	18 %	N/A
SIVA SF	43 %	43 %	40 %	65 %
Statnett SF	44 %	50 %	25 %	50 %
Statskog SF	43 %	40 %	25 %	N/A
UNINETT AS	44 %	50 %	27 %	50 %
UNIS AS	50 %	40 %	63 %	N/A
AS Vinmonopolet	40 %	50 %	43 %	N/A
The regional health authorities				
Central Norway RHA	46 %	44 %	40 %	N/A
Northern Norway RHA	54 %	44 %	48 %	N/A
South-Eastern Norway RHA	57 %	56 %	32 %	40 %
Western Norway RHA	54 %	44 %	33 %	40 %
Average for the companies in cat. 4	46 %	45 %	32 %	47 %
Total / average for all the companies	43 %	43 %	31 %	34 %

1 Percentage of the board members elected by shareholders or appointed by the owners

2 CEO, group corporate management and the level below this

3 CEO / managing director and two levels below this in Norwegian subsidiaries

tives in state-owned enterprises and companies. The intention of these guidelines is to communicate the factors that the State will attach importance to in its voting when an annual general meeting considers the remuneration of senior executives. They also reflect the State's attitude to these matters in companies in which the stipulation of remuneration of senior executives is not a separate item on the agenda at the general meeting. For more information on this matter, see also Annex 1 to Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy.

Auditors' fees

The task of the auditor is to audit the company's accounts to ensure that these reflect the actual state of the company and its financial situation.

The auditor is to behave and be viewed as an independent and critical party. It is therefore essential that the auditor is not involved to any substantial degree in the execution of the activities to be audited. In addition, the auditor should not carry out advisory assignments of such a scope or nature that the auditor's independence may be questioned. When relevant, this is evaluated on a case-by-case basis.

Many of the companies use different auditing firms to perform different assignments in their group. The tables on page 27 provide an overview of the fees paid to the companies' main auditors at group level and the proportion of the total fee paid to the main auditor comprised by the fees for the statutory audit.

When a fee other than the fee for the statutory audit comprises a considerable share of the total fee to the company's chosen auditor, there may be grounds for questioning the auditor's independence. However, there are situations in which it is expedient to use an auditor for tasks where there is no conflict with the independence linked to the ordinary auditing assignment. For example, this applies to transactions where a confirmation of assets may follow from the auditor.

When other fees account for a substantial proportion of the auditors' total fees, the State seeks to obtain information on the nature of these fees. This information is often specified by the companies in the notes to the accounts.

Board composition

One of an owner's key tasks is to appoint board members. The State as an owner places a great deal of emphasis on ensuring that the board as a whole possesses expertise suited to the company's challenges and market situation. In order to strengthen efforts related to the composition of the boards, the State has actively contributed to the establishment of nomination committees in the listed companies. The nomination committees

comprise representatives of the owners, who jointly prepare proposals for the corporate assembly or general meetings and election of boards. In wholly state-owned companies, the work of composing boards is carried out in a structured manner by the ministry that manages the State's ownership.

The board's composition should be such that it safeguards the shareholders' interests in the best possible manner. The State attaches importance to the companies having to take into account a number of considerations in order to develop their assets in the longer term. For a more detailed description of this, see The Government's Ownership Policy and the white paper on State ownership (Report no. 13 to the Storting (2010–2011)).

Gender equality

The State attaches importance to the boards having sufficient diversity to be able to safeguard such considerations as mentioned above. Representation of both genders on the boards of wholly state-owned companies and public limited companies is regulated in the companies legislation and was introduced with effect from 1 January 2004 for state-owned limited companies (cf. Section 20-6 of the Limited Liability Companies Act) and from 1 January 2006 for public limited liability companies (cf. Section 6-11a of the Public Limited Liability Companies Act). The Government is now going to take active steps to increase the percentage of female board chairs. At the end of 2011, 27 per cent of the board chairs were women in the 52 companies presented here.

On average, women account for 43 per cent of the shareholder-elected board members in the 52 companies presented in this report.

The State also attaches importance to ensuring even gender distribution in the companies' management. The companies' boards appoint the management, but the Government expects companies with State ownership to prepare a strategy to ensure optimal use of the competencies within the company, including how women and minority groups can be recruited to senior management positions. As owner, the State believes this will help ensure the best possible return and profits over time. This year, for the first time, the report contains an aggregate overview of the percentage of women in senior management positions in companies in which the State has an ownership interest. In this context, senior management is defined as the top three levels in the administration: the CEO, group corporate management and the level below. For Norwegian subsidiaries, it is defined as the CEO / managing director and two levels below this.

On average, women account for 31 per cent of the senior management in the 52 companies presented in this report.





Statkraft is Europe's largest producer of renewable energy. The group produces and develops hydropower, wind power, gas power and district heating and is a major player on the European energy markets.



Focus on the environment is good business

Entra Eiendom's ambitious focus on environmental efficiency is already bearing fruit. The customers are very satisfied, and the company has achieved record high profits from property management.



By Rune Olsø, Acting CEO of Entra Eiendom AS

2011 was an exciting and eventful year for Entra Eiendom. Environmental efficiency was made a top priority, requiring broad commitment from every part of the organisation. This permeates everything we do, and we are pleased to see that it is beginning to yield commercial results.

The group achieved historic results on two occasions in 2011, which is especially pleasing. At year-end, the market value of the property portfolio was valued at NOK 23.1 billion. In addition, the Group achieved a profit from property management of over one billion kroner for the first time in 2011.

Customers first

We live off making sure our customers are satisfied and have set ourselves the goal of being best in terms of customer-perceived quality. In 2011, we

used the Norwegian Tenant Satisfaction Index for the first time to measure customer satisfaction. Entra achieved an overall score (CSS) of 70, against the national average of 66 in the industry.

It is gratifying to know that our customers perceive Entra as clearly better than average. Nevertheless, there is always room for improvement and we want to work more closely with our customers to help them achieve the best possible results in eco-friendly premises.

Improving environmental efficiency costs money; but, as we have already proven, it is fully possible to combine environmental improvements with good profitability. Our industry, the property industry, is responsible for 40 per cent of all energy consumption. It is therefore essential that we, as a socially

aware player, are committed to improving energy efficiency and assume responsibility for developing good energy-efficient and eco-friendly solutions

This is relatively easy initially, but gradually gets harder as the work on improving environmental efficiency becomes more demanding. From 2010 to 2011, Entra managed to reduce the company's total energy consumption from 208 kWh / m², to 202 kWh / m², i.e. energy savings of 3 per cent. The total reduction in the period 2006 to 2011 is an impressive 13 per cent.

In order to be able to do a good job in this area, we need to have full overview of the energy consumption in all our buildings. In 2011, we were the first property company in Norway to introduce energy rating of all our properties.





FREDRIK SELMERS VEI 4: The offices of the Directorate of Taxes are being fully renovated to the passive house standard. Photo: Entra Eiendom

We work systematically on upgrading our buildings to reduce their energy consumption – and to be able to do this efficiently, we need to know exactly how much energy we actually use. Entra has set itself the target that all new buildings shall achieve the highest level in the Norwegian Water Resources and Electricity Board (NVE)'s energy rating system – energy efficiency class A – and that all our renovation projects shall achieve at least energy efficiency class B.

Entra leading the way

Entra wants to keep raising the bar and to this end took the initiative to introduce a new industrial standard for environmental classification – BREEAM. BREEAM has developed assessment tools and manuals for different types of buildings, which can be used to rate existing buildings and

new buildings. The building's environmental performance is measured in a variety of areas.

There are minimum requirements, which must be met to earn points in areas such as project management, the building's energy consumption, indoor climate (ventilation etc.), lighting, proximity to public transport, choice of materials and waste management. The scores in these areas are then added up, and the final score determines the BREEAM rating of the building.

We are constantly undertaking renovation projects and building projects to meet our existing and future customers' future needs. I would love to be able to talk about all the projects we have worked on in 2011, but it would take too long.

Instead, I will mention three here, which I believe are representative of the breadth and scale of the work we do at Entra every single day. The three projects I have chosen to say a few words about are Powerhouse, Fredrik Selmers vei 4 and Middelt-huns gate 29, which each in their own way illustrate how Entra incorporates environmental considerations at all levels.

The Powerhouse Alliance

Established in April 2011, the Powerhouse Alliance is a collaboration between Skanska, Snøhetta architects, the environmental organisation ZERO, the aluminium company Hydro, and Entra Eiendom.

This Alliance wants to build Norway's first – and the world's northernmost – energy-positive commercial building at Brattørkaia in Trondheim, which En-



SKETCH POWERHOUSE ONE: Plans are under way for construction of Norway's first energy-positive building on Entra's plot at Brattørkaia in Trondheim. This project is the brainchild of the Powerhouse Alliance, in which Entra collaborates closely with Skanska, Hydro, Snøhetta and Zero. Photo: Snøhetta

tra Eiendom has the main responsibility for. In addition, the Powerhouse Alliance is planning to renovate two office buildings at Kjørbo in Sandvika.

This will entail new and demanding challenges for us. We will all have to think in new ways and develop new collaboration methods. Environmental performance is being made a top priority, and the solutions will have to meet exacting and unfamiliar requirements. We anticipate a paradigm shift where form and commercial interests are led by environmental considerations.

Breaking new ground

June 2011 saw the start-up of the total renovation of our properties in Fredrik Selmers vei 4 in Helsfyr in Oslo. The tenants are the Norwegian Directorate of Taxes and SITS. Originally built in 1982, these buildings are going to be remodelled to the passive house standard, energy class A and BREEAM Very Good.

To date, no commercial building has managed to achieve this through remodelling. The renovation work also requires that Directorate of Taxes moves out of its premises in Helsfyr and into our offices in Tøyen and then moves back again in 2013 once the buildings in Helsfyr have been fully renovated.

This involved relocating 900 employees and their office equipment in the course of a weekend. When the 900 employees move back to Helsfyr, they will occupy an eco-friendly workspace. This project demonstrates how old buildings can become ecolighthouses.

Eco-friendly historic buildings

In Majorstua in Oslo, the 47-year-old premises of the Norwegian Water Resources and Energy Direc-

torate (NVE), Middelthuns gate 29, is Norway's first partially listed building to be renovated to energy class B standards. The success of this project has hinged on the close collaboration between the construction client, the tenants and the Directorate for Cultural Heritage.

As a result of the renovations, energy use has been reduced and the floor space is being used more efficiently. Energy needs have been reduced by installing radiators connected to district heating supplies, new air-tight windows, better insulation and replacing one old facade.

One of the really big challenges facing the industry is transforming existing buildings to meet the standards we want in the future. The three projects I have mentioned are all good examples of what we are working on and demonstrate that it is fully possible to develop existing buildings.

There are many more. It is important that the environmental strategy is incorporated at every level of the organisation, and we appreciate our employees' dedication and focus in order to achieve this. It is this that brings us a little closer to achieving our goals every single day.

Profitable AND eco-friendly

In a property market that in 2011 was again marked by uncertainty in the world economy, and with a lower than expected transaction volume in Norway, Entra has had a busy year, with the signing of several major contracts, as well as many exciting development projects with an environmental focus.

In 2011, Entra has reviewed and updated its strategy. Our goals are to achieve profitable growth, to be best in terms of customer-perceived quality and

to be industry leader in the area of environmental efficiency.

These goals are binding and mean we must constantly develop. We continuously assess the opportunities in the property market, particularly in terms of our priority areas and property segments.

High environmental ambitions are a central business objective in our efforts to develop. This means that the environmental perspective lies at the core of every decision we make. For Entra, an environmental strategy is also a good business strategy. Nowadays, an environmental focus provides a competitive advantage in the market, which will only increase going forward.

Innovation

Being an environmental leader requires fresh approaches, the ability to implement new projects, and participation in development and innovation projects. Innovation is therefore an important driving force for us. Creativity spawns innovation, but innovation only occurs when the ideas meet the market and become profitable.

It is important to recognise this when we have chosen an environmental focus as our business strategy. The focus on environmental efficiency is therefore an important investment, and we believe that buildings with a good environmental profile will yield increased profitability in the future.

2011 has brought us a little closer to achieving our goals. We believe that 2012 will be just as exciting and just as demanding. We firmly believe that the environment is the future and are ready to take it to the next level.

Industry and the euro crisis:

Challenges in the short term – opportunities in the longer term

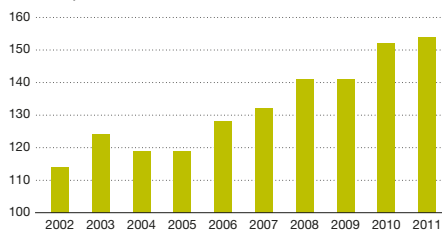
It is a paradox that both the euro crisis and the very healthy Norwegian economy entail challenges for Norwegian export-oriented industry. The euro crisis because it has reduced demand in key markets; the boom in Norwegian industry, not least in the petroleum sector, because it leads to higher costs and lower export earnings in kroner. Companies like Hydro are thus under pressure from two sides, and once again a robust ability and willingness to change are necessary to survive this situation too.



By Svein Richard Brandtzæg, CEO Hydro



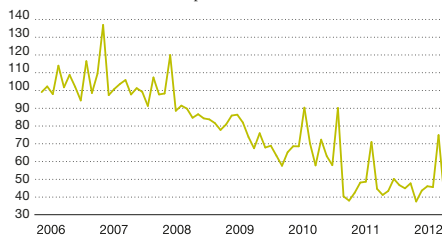
Hourly labor costs in manufacturing in Norway compared to EU trading partners in common currency. Trading partners in the graph = 100.



Source: Technical Reporting Committee on Income Settlements, 2012.

Building activity in Spain plummeted, 60% drop since 2008.

2005=100. Volume index of production, without labor costs.



Source: Eurostat, EU, monthly data

A stronger krone exchange rate has led to 25-30% lower prices in Norwegian kroner.

25-30% fewer NOK per USD, average last five years vs. average of previous five years.



NOK against USD in the period 2000-2011.

Norwegian industry competing on the market has faced financially challenging times more or less continuously since the financial crisis first hit in 2008. The Norwegian solar cell industry and the forestry industry have become the symbols of how hard the crisis has hit. The aluminium industry too has suffered, with a 25 per cent fall in demand from one quarter to the next in 2008-09. Demand is still below the 2008 level, and extensive adaptations have been necessary.

Today, the global economy is weaker than it was 6-12 months ago, it is developing in different directions and at different speeds, and our global businesses are exposed to both flourishing and contracting markets at the same time. China continues to be the main growth driver, albeit with less vigour. But with a slower overall global growth rate, unpredictable and probably severe consequences of the prolonged European debt crisis and a US economy that is far from recovery, there is still plenty of uncertainty looming.

Fear of a crisis can be as crippling to the economy as an actual crisis. Uncertainty does not encourage investment. Fear and mistrust alone can cause access to capital to dry up completely, and in turn bring the real economy to a standstill.

Europe is now all atremble because too many parties have violated a number of basic tenets: live according to your means; you have to create before you can use; do not take a higher risk than you can afford to live with, should things go wrong. The real economy is important, but the most fundamental capital is trust.

Many measures that are currently being implemented to re-establish financial order in both Europe and the USA, such as cuts in government deficits and increased savings in the private economy at the expense of consumption, are measures that in isolation have a negative impact on economic growth in the short term, but that are necessary to restore confidence so that future growth can build on a more solid foundation.

Double squeeze

It may seem paradoxical that the Norwegian economy, which is experiencing a boom, while many of our neighbours in Europe are fighting a desperate battle against deep, acute crises, is not improving the situation for the export industry. The reason for this is that the current situation has given us a very strong Norwegian krone, yielding lower income in NOK from already diminished markets. This ce-

ments wage and cost levels that for many years have grown more strongly than in our competitor countries, and it gives a shortage of engineers seeking jobs in sectors that choose to offer competitive pay.

In the current situation, we cannot wait for profitability to improve by itself. For this reason, we are focusing our efforts on what we ourselves can do to improve: further reinforcing our repositioning measures and performance improvement programmes, and firmly controlling costs and margins. We are also giving priority to ensuring our financial resilience, as opposed to focusing on new investments in a situation where, on a global level, aluminium production is outstripping demand.

Giving priority to ensuring financial robustness is not the same as having a short-term perspective; on the contrary, it is a crucial means to safeguard our long-term freedom to act. It was financial prudence during the financial crisis that enabled us to pursue and complete the purchase of the Brazilian mining giant Vale's aluminium operations, a transaction that would otherwise have been inconceivable.

It is a balancing act to be dimensioned and designed to resist short-term volatility, while at the same time preparing for a future market that will soon continue growing.

Still, even the demanding challenges facing us should be regarded as an opportunity as well as a problem. It is often when confronted with a need to change that we come up with new ideas, find new solutions, re-think established truths, modernise structures and habits that may be out of date, and shape the company for tomorrow.

Improvement culture

The will and ability to improve should be an integral part of our everyday work. Indeed, the operational improvements implemented last year, which resulted in better and more efficient operations, helped offset large parts of the negative impact from deteriorating markets during the second half of the year. It is encouraging to see that we are able to transform plans and ambitions into tangible results.

With phase one of one of the world's largest aluminium plants built and in full production in Qatar, and with the purchase of a world-class bauxite mine and alumina refinery in Brazil, Hydro is now a fully integrated aluminium company with opera-

tions in all major activities along the industry value chain and an even more global company. Today we have roughly equal numbers of employees in each of our three main countries: Brazil, Germany and Norway.

The Primary Metal improvement programme, which is the most ambitious improvement programme in the industry, is proceeding according to plan: the goal is to achieve cost reductions of USD 300 per tonne of aluminium by the end of 2013.

Similar programmes are being planned in the other business areas downstream, which have substantial exposure to Europe. In southern Europe in particular – primarily Spain, Italy and Portugal, but also France – Hydro has had to make some very demanding adaptations to the dramatic economic decline in recent years, not least, the near standstill in building activity.

Price pressure combined with lower sales volumes, resulting in poorer capacity utilisation, has necessitated quite dramatic measures, such as closing down factories with the poorest results, a series of rationalisation measures, and downsizing by several hundred fulltime equivalents within downstream processing alone. All in all, these measures have yielded reductions in costs downstream of several hundred million kroner.

Even here in Norway, reduced demand and high costs have necessitated adaptations, with the closure of the extrusion plant at Karmøy as a sad but necessary example.

However, the mere fact that Hydro and aluminium are still operational in Norway is testimony to our ability to adapt. Our forte in Norway is not low-cost production, but rather our high degree of expertise and innovation in terms of production processes, products and solutions. World-class Norwegian-based research in close cooperation between Hydro, the Norwegian University of Science and Technology (NTNU), SINTEF, the Institute for Energy Technology and the University of Oslo, as well as our own research units that recruit from around the world, next door to full-scale production, is one of our major advantages. The fact that we currently have doctors from 16 different nationalities working at our research centre in Årdal suggests we have a certain "talent attraction".

We have raised aluminium from being a labour-intensive heavy industry to a high-tech knowledge-based industry. It is not pleasant living with a knife



© Norsk Hydro ASA

to your throat for a long time, but the reason our Norwegian operations are still competitive internationally is because we have made the necessary changes at the right time. Norway must continue to be a country where it is possible to adapt.

But there are limits to the size of the cost increases that can be "financed" through streamlining and rationalisation alone. Norway's ability to accept wage growth and cost developments that are in line with our competitors will be an important factor in determining whether the Norwegian export industry can survive in the longer term. We cannot expect industry to be able to achieve as large relative efficiency gains in the future as we have managed to achieve to date, if the gap between Norway and our competitor countries continues to widen.

Preparing for future opportunities

The philosophy of continuous improvement – performing better today than yesterday, better tomorrow than today – should always inspire us, regardless of the circumstances. The will and ability to adapt and change is key to success.

The current economic uncertainty can act as a catalyst for change, as should the climate chal-

lenge. The world needs to turn words into action to combat climate change. In this context, developing the practical solutions the world needs to fight climate change, such as lightweight, less polluting vehicles, energy-efficient buildings and lower-cost renewable energy production, will be highly appreciated and well rewarded.

Increasingly ambitious Norwegian environmental requirements have given us a lot of hard work over the last 20–30 years – but are well adapted to our industry. It is no coincidence that Hydro is such an international success. Today we are harvesting the fruit of our labours in that we are well positioned for tomorrow's competitive advantages: providing the world's greenest aluminium produced by renewable hydropower.

In a situation where China has increased its coal-based aluminium production by 183 per cent (!) from 2004 to 2011, climate concerns are increasingly indicating that Norway ought to use its green hydropower to supply the world with aluminium. For every million tonnes of aluminium produced in Norway instead of China or India, we spare the world 15 million tonnes of CO₂ each year.

Our researchers are determined in their efforts to realise the twin goals boosting productivity and curbing energy consumption, through innovation such as the HAL4e electrolysis cells in Årdal which now produce aluminium with the world's lowest energy consumption. Developing new technology to produce more aluminium with less energy input at the global level is an outstanding example of how climate and business interests can go hand in hand.

Downstream, our researchers manipulate aluminium at the nano level to generate alloys that have tailor-made properties for its specific use. As a global leader in the aluminium industry, we have a responsibility to meet the climate crisis, we have the ability to make a contribution, and I am convinced that in the long run this will be profitable.

Hydro's mission is to create a more viable society, and innovative use of aluminium is part of the solution to the major energy and climate challenges of our time. We believe we have a good business for the future. With strong will and ability to adapt, we are determined to get through these turbulent times too and that both Hydro and Norway will take part in and contribute to realising that future.



Baneservice is the largest turnkey supplier of technical railway construction contracts in Norway and also has significant operations in Sweden.



The State's administration of its ownership – company overview

The State is the largest owner of companies in Norway, and the ministries manage the State's ownership stakes in more than 70 companies. This report describes the companies where commercial operation is one of the objectives (categories 1–3) and the most important companies with sectoral policy objectives (category 4) – all in all 52 companies.



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

One of the main objectives of the ownership management of the companies in categories 1–3 is to maximise the value of the State's shares and contribute to the sound industrial development of these companies. In addition, the management of the State's ownership stake in some of these companies has other objectives, such as ensuring that the head office remains in Norway or some other specific, defined goal.

Most of the companies where the main objective of State ownership is commercial operation are managed by the Ownership Department in the Ministry of Trade and Industry. At 31 March 2012, this department managed the State's ownership interests in 19 companies where commercial operation is one of the main objectives and two companies with sectoral policy objectives.

The State's ownership of the other companies where one of the objectives is commercial operations is managed by the Ministry of Local Government and Regional Development (Kommunalbanken AS), the Ministry of Agriculture and Food (Veterinærmedisinsk Oppdragscenter AS), the Ministry of Petroleum and Energy (Statoil ASA) and the Ministry of Transport and Communications (Baneservice AS, NSB AS and Posten AS).

Companies with sectoral policy objectives – Category 4

The sectoral policy companies are companies in which the State owns a stake that have sectoral policy and social objectives, and where the main objectives of State ownership are not commercial. These companies are managed by the individual ministries that are responsible for the sectoral policy in the various areas. For example, the State's ownership of Statnett SF and Statskog 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's ownership of the sectoral policy companies include the provision of safe, environmentally friendly, good aviation services throughout Norway to the general public (Avinor AS), the control of sales of alcoholic beverages (AS Vinmonopolet), or the provision of good, equal, specialist health services to all who require them (the regional health authorities).

Although the sectoral policy companies' main objectives are not commercial, financial results and the efficient use of society's resources are also important in these companies. These companies' financial results must be weighed against the sectoral policy objectives. Nevertheless, the State as an owner is interested in achieving sectoral policy and public objectives in the most resource-efficient way.

The sectoral policy companies' degree of commercial orientation varies. For example, NRK operates in a market characterised by competition, while AS Vinmonopolet manages a sales monopoly.



Extended overview of the State's direct ownership

The table shows the 71 companies where the State's shareholding is managed directly by the ministries. The companies have been organised according to the ministry responsible for managing the State's ownership. The State's holding is stated as it was on 31 March 2012. Companies whose ownership is managed by subordinate agencies have not been included in this table. For more information about the companies, contact the responsible owner ministry.

Ministry of Finance

Nordiske Investeringsbanken	18.4 %
Norges Bank	100 %
Folketrygdfondet	100 %

Ministry of Fisheries and Coastal Affairs

Norwegian Seafood Council (formerly Norwegian Seafood Export Council – EFF)	100 %
NOFIMA AS	56.8 %

Ministry of Health and Care Services

AS Vinmonopolet	100 %
Central Norway Regional Health Authority	100 %
Northern Norway Regional Health Authority	100 %
Western Norway Regional Health Authority	100 %
South-Eastern Norway Regional Health Authority	100 %
Norsk Helsenett SF	100 %
IC Particles AS	38 %
Nordisk Institutt for Odontologiske Materialer AS (NIOM AS)	49 %

Ministry of Local Government and Regional Development

Kommunalbanken AS	100 %
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Ministry of Culture

Carte Blanche AS	70 %
Den Nationale Scene AS	66.7 %
Den Norske Opera & Ballett AS	100 %
Filmparken AS	77.6 %
Nationaltheatret AS	100 %
Norsk rikskringkasting AS	100 %
Norsk Tipping AS	100 %
Rogaland Teater	66.7 %
Rosenkrantzgt. 10 AS	3 %
Trøndelag Teater AS	66.7 %

Ministry of Education and Research

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

Ministry of Agriculture and Food

Graminor AS	34 %
Kimen Såvarelaboratoriet AS	51 %
Statskog SF	100 %
Staur gård AS	100 %
Veterinærmedisinsk Oppdragssenter AS	34 %

Ministry of Trade and Industry

Aker Kværner Holding AS	30 %
Andøya Rakettskytefelt AS	90 %
Argentum Fondsinvesteringer AS	100 %
Bjørnøen AS	100 %
Cermaq ASA	43.5 %
DNB ASA	34 %
Eksporfinans ASA	15 %
Electronic Chart Centre AS	100 %
Entra Eiendom AS	100 %
Flytoget AS	100 %
Innovation Norway	51 %
Kings Bay AS	100 %
Kongsberg Gruppen ASA	50 %
Mesta Konsern AS	100 %
Nammo AS	50 %
Norsk Hydro ASA	34.3 %
Norsk Eiendomsinformasjon AS	100 %
Norsk Romsenter Eiendom AS	100 %
Raufoss ASA ¹	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 %
Yara International ASA	36.2 %

Ministry of Petroleum and Energy

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

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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Ministry of Defence

Aerospace Industrial Maintenance Norway SF	100 %
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¹ Under discontinuation



« **Kongsberg Gruppen ASA** is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industries, oil and gas industry, commercial shipping, defence and space travel. »

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

The State's ownership interest in the companies where commercial operation is one of the objectives is administered with the aim of maximising the value of the State's shares and contributing to the sound industrial development of these companies. The expected results and return depend on the companies' risk profiles. The companies operate in markets with other commercially oriented players.

	PAGE		PAGE
Companies with commercial objectives		Companies with commercial and other specific, defined objectives	
Argentum Fondsinvesteringer AS	44	Eksporfinans ASA	61
Baneservice AS	45	Electronic Chart Centre AS	62
Cermaq ASA	46	Kommunalbanken AS	63
Entra Eiendom AS	47	NSB AS	64
Flytoget AS	48	Posten Norge AS	65
Mesta Konsern AS	49	Statkraft SF	66
SAS AB	50	Store Norske Spitsbergen Kulkompani AS	67
Secora AS	51		
Veterinærmedisinsk Oppdragssenter AS	52		
Companies with commercial objectives and head office functions in Norway			
Aker Kværner Holding AS	53		
DNB ASA	54		
Kongsberg Gruppen ASA	55		
Nammo AS	56		
Norsk Hydro ASA	57		
Statoil ASA	58		
Telenor ASA	59		
Yara International ASA	60		

Argentum Fondsinvesteringer AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.argentum.no

Argentum was established in 2001 to manage the State's investments in private equity funds and contribute to a better functioning capital market for unlisted companies. Argentum realises its vision of "better growth conditions for capital and ideas" by building strong and well capitalised private equity environments that can offer both expertise and risk capital to companies.

Argentum is currently a leading player in the Nordic private equity market with a portfolio of 64 funds, comprehensive cooperation with other investors, and significant activity in the secondary market. Argentum's objective is to provide a return on a par with the best European private equity investors, and, as a private equity specialist, function as a link between and partner for financial investors (limited partners) and managers of Nordic private equity funds (general partners). Argentum attaches importance to the selection of funds and counter-cyclical investments.

Important events

Argentum heads the investor consortium Nordic Private Equity Programme, which in 2011 committed a total of NOK 1,030 million to HitecVision VI, Norvestor VI, EQT VI and Teknoinvest VIII C. NOK 611 million of this was committed by Argentum. Argentum Secondary invested NOK 240 million in five new funds in 2011 and has invested a total of NOK 1,300 million since its establishment. Argen-

tum realised investments worth NOK 964 million in 2011, which is the highest in the company's history. Argentum also achieved its highest ever realised profit. Argentum is celebrating its 10th anniversary in 2011.

Corporate social responsibility

Argentum has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

2011 has been a challenging year, with relevant stock indices experiencing negative returns. Argentum achieved a group profit of NOK 266 million in 2011. The group's operating profit in 2010 was NOK 952 million. Despite a turbulent financial market in 2011, the group realised record-high gains from investments in private equity funds of NOK 556.3 million (NOK 427.0 million in 2010). The net profit from investments in private equity funds was NOK 285.9 million in 2011 (NOK 1,021.6 million in 2010).

The market value of the group's investment portfolio of private equity funds was NOK 4,869.6 million at year-end 2011, compared with NOK 4,637.7 million at year-end 2010. The annual return on investments in private equity funds since the start-up of the fund portfolio was 15.9 per cent on 31 December 2011.

Income statement (MNOK)	2011	2010
Operating revenues	266	1,025
Operating expenses	43	62
Operating profit/loss	223	963
Financial income	54	64
Net financial items	54	48
Profit/loss before tax and minority interests	277	1,011
Tax charge	9	-6
Minority interests	0	65
Profit/loss after tax and minority interests	268	952

Balance sheet	2011	2010
Intangible assets	30	38
Fixed assets	3	3
Financial fixed assets	4,632	4,638
Total fixed assets	4,665	4,679
Current assets	1,541	1,874
Total assets	6,206	6,552

Paid-in equity	4,650	4,650
Retained earnings/other equity	1,528	1,671
Minority interests	0	204
Total equity	6,178	6,524
Provisions for liabilities	0	0
Long-term interest-bearing liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	28	28
Total debt and liabilities	28	28
Total equity and liabilities	6,206	6,552

Cash flow	2011	2010
Operating activities	0	-478
Investment activities	0	649
Financing activities	0	-84
Change cash and liquid assets	0	87

Key figures	2011	2010
Core capital ratio	9.8 %	9.2 %
Capital adequacy	13.2 %	9.9 %
Cost ratio	8.8 %	8.6 %
Loss provisions as % of gross lending	0.0	0.0
Rate of loss lending	0.0	0.0
Return on equity	16.8 %	19.5 %
Average return on equity last 5 years	25.9 %	

Assets in and out of the company	2011	2010
Allocated dividend	300	396
Dividend percentage	112 %	42 %
Average dividend percentage last 5 years	57 %	43 %
Allocated dividend to the State	300	396
Capital contributions from the State	0	0

Additional information	2011	2010
Number of employees	17	19
Percentage employees in Norway	100 %	100 %
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 %



Baneservice AS

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



© Baneservice AS

Baneservice AS supplies technical railway contracting services for trains, trams and urban railways in Scandinavia. The company was spun off from the Norwegian National Railway Administration on 1 January 2005. The company is wholly owned by the Norwegian State represented by the Ministry of Transport and Communications.

Baneservice is the largest turnkey supplier of technical railway construction contracts in Norway and has significant operations in Sweden. The operations in Sweden encompass both the core activities related to railway construction and operation of freight terminals. The group's main customers are the Nordic state owners of the railway infrastructure, with the Norwegian National Railway Administration as the largest. The market is greatly affected by political priorities. With a view to making the group less exposed to these kinds of fluctuations, the group has branched out into trams and urban railways in recent years.

Important events

In August the company handed over the contact line systems and tracks for the new double track between Sandvika and Lysaker to the Norwegian National Railway Administration. The double track won the "Best Construction" prize for 2011 awarded by EBA – the Association of Building and Construction Contractors and the Federation of Norwegian Building Industries (BNL). Work was done on signals and overhead power lines at Oslo Central Station, much of which was completed while the station was closed for six weeks over the summer. Major maintenance projects were also carried out for the Norwegian National Railway Administration on most railway lines in Norway in 2011. The largest project was ballast cleaning on the Østfold, Kongsvinger and Bergen lines. The Swedish operations have started work on their second major project for the Swedish Transport Administration in Stockholm in connection with the new City Line commuter tunnel. Two contracts for the Swedish Transport Administration in connection with the remodelling of Uppsala station from 2007 were completed in 2011–12.

Since the market for terminal operations in Norway has not been as competitive as expected, the group decided in 2011 to close down terminal operations

as a separate business area. The ongoing contracts in Norway will be continued within the current organisational structure, and in Sweden the Swedish subsidiary Baneservice Skandinavia AB will continue its operations under the three contracts that have been signed.

Financial development

The group's total turnover in 2011 amounted to NOK 630.3 (715.9) million. The sale of the shareholding in the Swedish company Scandinavian Track Group (STG) in March, which Baneservice owned a majority stake in, resulted in a loss of expected revenues of about NOK 100 million in 2011 compared with 2010. In Norway there has been tough competition for contracts, also from new overseas suppliers. There has been growing interest from new players, especially on the major contracts, resulting in strong pressure on prices. The group's result before tax was a deficit of NOK -5.6 million in 2011, compared with a profit of NOK 14.2 million in 2010. Adjusted for revenue from the sale of STG and recognition of income after the judgment in the appeal against Bygg- og Vedlikeholdsservice AS in July, the profit from operations is not satisfactory. In Norway, turnover has not been sufficient to achieve satisfactory capacity utilisation of the support functions and the equipment fleet. This has undermined the profitability of the Norwegian operations. Steps have been taken to improve profitability in the company, including closure of the Terminal Operations division, new organisation of machinery and equipment, cuts in the support team, and improvements in project management (purchasing, resource monitoring and planning). There have also been changes to the company's management. The deficit in the consolidated accounts precludes the payment of a dividend pursuant to the owner's dividend policy.

After prolonged sick leave, CEO Lars Skålnes decided to resign from his post in November 2011. Chief Financial Officer Rigmor Gangsø has been acting as CEO during the period of sick leave and will continue to do so until a new CEO is appointed.

The order backlog at the beginning of 2012 is below the desired level. This is partly because the total market volume for technical railway services is lower than expected, and partly due to fierce competition. It is positive that there is political consensus on the need for a boost within Norwegian rail-

Income statement (MNOK)	2011	2010
Operating revenues	630.3	715.9
Operating expenses	671.3	701.5
Operating profit/loss	-41.0	14.4
Net financial items	35.3	-0.2
Profit/loss before tax and minority interests	-5.6	14.2
Tax charge	-2.4	4.6
Minority interests	-1.1	5.2
Profit/loss after tax and minority interests	-2.1	4.4

Balance sheet	2011	2010
Intangible assets	20	20
Fixed assets	113	122
Financial fixed assets	9	29
Total fixed assets	142	171
Current assets	266	259
Total assets	408	430
Paid-in equity	122	122
Retained earnings/other equity	22	23
Minority interests	0	12
Total equity	144	157
Provisions for liabilities	30	30
Long-term interest-bearing liabilities	87	76
Short-term interest-bearing liabilities	148	167
Short-term interest-free liabilities	0	0
Total debt and liabilities	264	273
Total equity and liabilities	408	430

Cash flow	2011	2010
Operating activities	29	-3
Investment activities	-14	-67
Financing activities	32	21
Foreign currency effects	0	-3
Change cash and liquid assets	47	-51

Key figures	2011	2010
Capital employed	378.0	400.1
EBITDA	18.1	35.6
EBIT	-1.0	19.3
Equity ratio	35 %	36 %
Return on equity	-1.5 %	3.0 %
Average return on equity last 5 years	1.0 %	
Return on capital employed	-0.3 %	5.2 %

Dividend percentage	2011	2010
Allocated dividend	0	3.9
Dividend percentage	0 %	88 %
Average dividend percentage last 5 years	639 %	
Allocated dividend to the State	0	2.2

Additional information	2011	2010
Number of employees	391	366
Percentage employees in Norway	78 %	69 %
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 %

baneservice

Baneservice AS • Stenersgt. 1A, Postboks 596 Sentrum, NO-0106 Oslo • Tel.: +47 22 45 66 00 • Website: www.baneservice.no
CEO: Rigmor Gangsø • Members of the board: Thor Svegård (chair), Are Langmoen (deputy chair), Olaf Melbø, Kristin V. Bjørnstad, Cecilia Elizabeth Rudolfsson, Geir M. Jacobsen*, Tore Jegstad*, Ole Strøm. (* employee-elected) • Auditor: PricewaterhouseCoopers AS



Cermaq ASA

State ownership through the Ministry of Trade and Industry: 43.54 %
Website: www.cermaq.no.



© Cermaq ASA

Cermaq's vision is to be an international leader in fish farming with an emphasis on sustainable production of feed for and farming of Atlantic salmon, trout and coho. Through its subsidiaries EWOS (feed) and Mainstream (farming), Cermaq has operations in Canada, Chile, Norway, Scotland and Vietnam. Cermaq's head office is located in Oslo.

Important events

The year was marked by strong operational performance in all parts of the group, despite the sharp fall in salmon prices during the second half of the year. EWOS has achieved significant growth in volume and demonstrated good profitability. The research company EWOS Innovation has developed products that have been well-received in the market.

In April 2011 Cermaq acquired 51 per cent of the shares in the fish feed company Anova Fish Feed in Vietnam. Through this acquisition, Cermaq's feed business has moved into a new region and started production of feed for the species pangasius. The business in Vietnam is small and represents a cautious start as a basis for assessment of a possible future strategy. Anova Fish Feed changed its name to EWOS Vietnam in November 2011.

CEO Geir Isaksen left the company, and CFO Tore Valderhaug has acted as CEO since July 2011. On 23 December the board announced that Jon Hindar had been appointed as the new CEO. Hindar assumed his post on 19 March 2012.

Other significant events during the year include:

- In line with the company's strategy, Cermaq sold the company's shares in the non-core business Hordafør AS in February 2011.
- In the fourth quarter 2011, EWOS passed the milestone of one million tonnes of feed produced within one year.
- In 2011 Mainstream invested in increased production capacity in Finnmark in Norway and Region XII in Chile.
- Cermaq was included in the OBX index on the Oslo Stock Exchange in December 2011.
- Mainstream Chile started production in Region XII and the first smolt were transferred to the sea in December 2011.

- Cermaq became a member of the UN Global Compact and Transparency International.

Corporate social responsibility

Cermaq has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company reports to the Carbon Disclosure Project and Global Compact Initiative.

Financial development

Cermaq's operating revenues were NOK 11.6 billion in 2011, against NOK 10.0 billion in 2010. The increase is largely due to higher operating revenue in the feed business, primarily from the higher volumes produced by EWOS Chile as a result of the recovery in the fish farming industry after the fish health crisis.

The group's operating profit for continued operations before value adjustment of the biomass was NOK 1,368.5 million (2010: NOK 1,439.3 million), which is a slight decrease compared with the previous year. Adjusted for last year's gains of NOK 96.9 million from the sale of Mainstream Scotland and a property sale in Norway, there is a slight increase in the underlying operating profit. Mainstream's operating profit was reduced by NOK 141.8 million, despite the contribution of NOK 224.5 million as a result of the restructuring of Mainstream Chile. Mainstream Norway's operating profit fell by NOK 291.9 million due to the sharp drop in achieved market prices during the second half of the year. Altogether, EWOS improved its operating profit by NOK 115.7 million.

The group's net interest-bearing liabilities were reduced from NOK 1,180.5 million at the beginning of the year to NOK 1,051.8 million at 31 December 2011. The reduction of NOK 128.7 million reflects solid cash flows from operations as well as net cash effects from the sale of shares in Hordafør and the realised gain from the termination of the interest rate swap, offset by dividend payments to shareholders.

Income statement (MNOK)	2011	2010
Operating revenues	11,634	9,991
Operating expenses	10,266	8,551
Value adjustment of biomass	-362	512
Operating profit/loss	1,007	1,952
Net financial items	-2	-8
Profit/loss before tax and minority interests	1,005	1,943
Tax charge	212	429
Minority interests	4	0
Profit/loss after tax and minority interests	789	1,514

Balance sheet	2011	2010
Intangible assets	2,067	2,048
Fixed assets	2,621	2,289
Financial fixed assets	253	378
Total fixed assets	4,942	4,715
Current assets	5,415	4,897
Total assets	10,357	9,613

Paid-in equity	925	925
Retained earnings/other equity	5,188	4,804
Minority interests	46	23
Total equity	6,159	5,752
Provisions for liabilities	790	818
Long-term interest-bearing liabilities	1,408	1,618
Short-term interest-bearing liabilities	103	41
Short-term interest-free liabilities	1,898	1,384
Total debt and liabilities	4,199	3,861
Total equity and liabilities	10,357	9,613

Cash flow	2011	2010
Operating activities	1,185	719
Investment activities	-501	127
Financing activities	-710	-797
Currency effect	6	9
Change cash and liquid assets	-19	58

Key figures	2011	2010
Capital employed	7,670	7,411
EBITDA	1,368	2,386
EBIT	1,051	2,047
Equity ratio	59 %	60 %
Return on equity	13 %	30 %
Average return on equity last 5 years	12 %	
Return on capital employed	14 %	29 %

Assets and dividend	2011	2010
Market value at year-end	6,494	8,325
Price/book	1.1	1.5
Closing price	70.2	90.0
Allocated dividend	428	500
Dividend percentage	54 %	33 %
Average dividend percentage last 5 years	42 %	
Dividend to the State	186	217
Return incl. dividend last year	-18 %	65 %
Average return last 4 years	-10 %	

Additional information	2011	2010
Number of employees	4,047	3,533
Percentage employees in Norway	19 %	19 %
The State's ownership interest at year-end	43.5 %	43.5 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	40 %	40 %



Entra Eiendom AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.entra.no



© Entra Eiendom AS

Entra Eiendom is engaged in the letting, management, operation, sale, purchase and development of real estate in Norway. The company can also own shares and stakes and participate in other companies engaged in such activities. The main purpose of the company is to provide premises to meet the needs of the public sector and to run on commercial principles. Entra operates on an equal footing with private companies in the industry in markets exposed to competition. Entra's strategy and main goals are decided by the board. The company's operations are based on ethical guidelines and core values that have been approved by the board.

The company's strategy is for Entra to be a major player in the property market and build up portfolios primarily in Oslo, Bergen and Trondheim. The company's entire portfolio is managed using a target-based approach with defined targets for profitability, environmental efficiency and customer-perceived quality. Since its establishment in 2000, Entra Eiendom has experienced strong growth and development and has become a key player in the Norwegian property market. Since its establishment in 2000, Entra's overall portfolio has grown by some 107 per cent, from just under 600,000 square metres to 1,214,182 square metres at year-end 2011. The development portfolio, including future potential developments, has grown by roughly 10,000 square metres during the year and at the close of 2011 constituted approx. 20 per cent of the total property portfolio.

Important events

Entra was one of the first major property companies in Norway to rate the energy consumption of all of its buildings, completing the energy rating project within the deadline of 1 July 2011. The company also launched several major environmental projects. For example, Entra joined the Powerhouse Alliance, which in June launched its plans to build Norway's first – and the world's northernmost

– energy-positive building at Brattørkaia in Trondheim. Entra has also started work on the renovation of some 32,000 square metres in Fredrik Selmers vei for the Directorate of Taxes. On completion, the building will meet the requirements of energy efficiency class A.

In the white paper on State ownership, Report 13 to the Storting (2010–2011), the Government indicates that it may permit Entra to finance any equity capital needs in the private market. On 9 June 2011 the Storting adopted a resolution to authorise the Government to list and/or sell up to two-thirds of the shares in Entra Eiendom AS. Before any sell-off and/or initial public offering takes place, the Government will review whether individual buildings in Entra's portfolio should be taken over by Statsbygg on commercial terms.

Corporate social responsibility

Entra has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

By developing its property and lease contract portfolio, the company has built up significant assets since its establishment. The company has a robust, long-term revenue base that provides a solid foundation for strong value growth in the company's portfolio. The company reports in accordance with IFRS. The market value of the property portfolio as a whole rose by NOK 1.6 billion to NOK 23.1 billion. The group's overall profit from property management was NOK 1,004 million in 2011, compared with NOK 999 million in 2010. The pre-tax profit for 2011 came to NOK 805.6 (947.1) million, a decline that is largely due to higher net financial expenses and reduced contributions from partly owned subsidiaries. The company had an equity ratio of 39 per cent at year-end. At the close of 2011, the company had an average economic vacancy rate for property in the management portfolio of 3.7 per cent.

Income statement (MNOK)	2011	2010
Operating revenues	1,468	1,502
Gain/loss from sale of property	-3	-18
Operating expenses	464	503
Operating profit/loss	1,001	981
Net financial items	-591	-489
Share of profits in associates and joint ventures	-28	42
Management income	381	534
Change in value of financial instruments	-208	-113
Change in value of investment properties	633	527
Profit/loss before tax and minority interests	806	947
Tax charge	227	248
Minority interests	14	-39
Profit/loss after tax and minority interests	565	737

Balance sheet	2011	2010
Intangible assets	16	13
Fixed assets	21,875	20,002
Financial fixed assets	1,624	1,927
Total fixed assets	23,515	21,942
Current assets	188	215
Investment properties held for sale	36	69
Total assets	23,740	22,226

Paid-in equity	1,414	1,414
Retained earnings/other equity	5,858	5,418
Minority interests	119	120
Total equity	7,391	6,952
Provisions for liabilities	3,271	2,974
Long-term interest-bearing liabilities	9,086	8,491
Short-term interest-bearing liabilities	3,616	3,513
Short-term interest-free liabilities	376	295
Total debt and liabilities	16,349	15,273
Total equity and liabilities	23,740	22,226

Cash flow	2011	2010
Operating activities	517	517
Investment activities	-1,053	-763
Financing activities	435	167
Change cash and liquid assets	-101	-79

Key figures	2011	2010
Capital employed	20,094	18,957
EBITDA	1,099	1,158
EBIT	1,087	1,132
Equity ratio	31 %	31 %
Return on equity	8 %	11 %
Average return on equity last 5 years	2 %	
Return on capital employed	6 %	6 %

Dividend	2011	2010
Allocated dividend	137	124.6
Dividend percentage	24 %	17 %
Average dividend percentage last 5 years	73 %	
Allocated dividend to the State	137	124.6

Additional information	2011	2010
Number of employees	155	166
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 %



Entra Eiendom AS • Biskop Gunnerus gate 14, Postboks 52 Økern, NO-0508 Oslo • Tel.: +47 21 60 51 00 • Website: www.entra.no
CEO: Kyrre Olaf Johansen • Members of the board: Grace Montgomery Reksten Skaugen (chair), Martin Mæland (deputy chair), Ketil Fjerdingen, Ottar Brage Guttelvik, Ida Helliesen, Finn Berg Jacobsen, Mari Fjærbu Åmdal* and Tore Benediktsen*. (* employee-elected)
Auditor: PricewaterhouseCoopers AS



Flytoget AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.flytoget.no



© Flytoget AS

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

Flytoget is a high-speed train that brings passengers to and from Oslo Airport, with Drammen as its final destination in the west. Permitted top speed is 210 km/h. The travel time between Oslo Central Station and Oslo Airport is 19 minutes, and the trains depart every 10 minutes. The frequency to and from Drammen is every 20 minutes.

Important events

Flytoget set a new customer record, carrying almost 5.9 million passengers in 2011. For the fourth year running, Flytoget achieved a customer satisfaction score of 96 per cent. Flytoget was ranked second on the BI Norwegian Customer Satisfaction Barometer. Flytoget won the "Best Norwegian Travel Product" award at the Grand Travel Award 2011.

Oslo Central Station was closed for six weeks in summer 2011 due to an infrastructure upgrade carried out by the Norwegian National Railway Administration. This was the most extensive infrastructure upgrade undertaken for several decades.

During this period, Flytoget operated a replacement bus service between Drammen and Lillestrøm. The Bærum Tunnel between Lysaker and Sandvika opened in August 2011. The improved infrastructure has resulted in better punctuality and fewer cancellations.

By year-end 2011, all 16 train sets have undergone heavy maintenance at Aarhus in Denmark. The trains have been upgraded with new floor coverings in all carriages, refurbished toilets, new seats and electrical outlets by every seat. There is free wireless Internet on the trains. Flytoget has launched an iPhone app and is working on an app for Android. Self-service flight check-in machines have been set up at the Airport Express Train Terminal in Oslo Central Station.

Corporate social responsibility

Flytoget has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Flytoget had operating revenues of NOK 814 million and a profit after tax of NOK 110 million in 2011. This yielded a return on equity of 11.8 per cent. Flytoget's equity ratio was 64.5 per cent at year-end 2011, compared with 65.6 per cent at year-end 2008. It will pay NOK 77 million in dividends for the 2011 financial year.

Income statement (MNOK)	2011	2010
Operating revenues	814	776
Operating expenses	662	626
Operating profit/loss	152	150
Net financial items	1.4	-2.0
Profit/loss before tax	153	148
Tax charge	43	42
Profit/loss after tax	110	106

Balance sheet	2011	2010
Intangible assets	247	261
Fixed assets	999	1,046
Financial fixed assets	0	0
Total fixed assets	1,246	1,307
Current assets	182	134
Total assets	1,428	1,441

Paid-in equity	692	692
Retained earnings/other equity	228	252
Total equity	921	945
Provisions for liabilities	287	222
Long-term interest-bearing liabilities	0	60
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	221	214
Total debt and liabilities	508	497
Total equity and liabilities	1,428	1,441

Key figures	2011	2010
Capital employed	921	1,005
EBITDA	279	272
EBIT	155	153
Equity ratio	64 %	66 %
Return on equity	12 %	11 %
Average return on equity last 5 years	14 %	
Return on capital employed	16 %	15 %

Dividend	2011	2010
Allocated dividend	77	74
Dividend percentage	70 %	70 %
Average dividend percentage last 5 years	65 %	
Allocated dividend to the State	77	74

Additional information	2011	2010
Number of employees	332	340
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 %



Mesta Konsern AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.mesta.no



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Mesta is a leading Norwegian contracting group in the construction, operation and maintenance of roads and has operations all over Norway. The company had 1,778 employees at the close of 2011. At year-end 2011, the group consisted of the following companies: Mesta Konsern AS (parent company), Mesta Drift AS, Mesta Entreprenør AS, Mesta Elektro AS, Mesta Eiendom AS and Mesta Verksted AS. Mesta was established as a state-owned limited liability company on 1 January 2003 as a result of a spin-off of the Norwegian Public Roads Administration's production activities.

Important events

Since its establishment in 2008, the subsidiary Mesta Entreprenør AS has demonstrated weak profitability, and the result for 2011 was disappointing. In April 2012, the board therefore decided to liquidate the company when its current contract portfolio is completed in 2014. The companies Mesta Industri and Geo Survey were sold during the course of 2011.

Performance in terms of HSE has been mixed in 2011. Sickness absence had a positive development, down from 6.4 per cent in 2010 to 4.8 per cent in 2011. However, injuries had a negative development, with the lost-time injury rate (LTI) up from 5.4 in 2010 to 6.9.

Corporate social responsibility

Mesta has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Mesta Konsern AS had a turnover of NOK 5.1 billion in 2011, compared with NOK 4.2 billion in 2010, an increase of 21 per cent. Gains on sales in 2011 amounted to NOK 390 million. The group achieved a profit for the year of NOK 232 million in 2011, compared with NOK 24 million in 2010.

The profit in 2011 means that overall Mesta has been profitable since its establishment in 2003. Mesta is paying a dividend to the owner of NOK 139 million for the 2011 financial year. In addition, the group made a capital repayment of NOK 120 million in 2011.

The group is now performing well, with four of its five subsidiaries running at a profit: Mesta Drift, Mesta Elektro, Mesta Verksted and Mesta Eiendom. In terms of orders too, there have been positive developments for Mesta as a whole, up from NOK 5.8 billion at the end of 2010 to NOK 5.9 billion at the end of 2011. The Norwegian Public Roads Administration is the group's main customer and accounts for 85 per cent of sales. The group has good liquidity and financial strength. The equity ratio is 37.5 per cent.

Income statement (MNOK)	2011	2010
Operating revenues	5,099	4,177
Operating expenses	4,862	4,139
Operating profit/loss	237	38
Net financial items	12	5
Profit/loss before tax	249	43
Tax charge	0	0
Profit from discontinued operations	-18	-19
Profit/loss after tax	232	24

Balance sheet	2011	2010
Intangible assets	51	43
Fixed assets	831	987
Financial fixed assets	30	16
Total fixed assets	911	1,047
Current assets	1,892	1,966
Total assets	2,804	3,013

Paid-in equity	1,000	1,226
Retained earnings/other equity	52	84
Total equity	1,052	1,310
Provisions for liabilities	451	336
Long-term interest-bearing liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	1,301	1,258
Debt from discontinued operations	0	110
Total debt and liabilities	1,752	1,703
Total equity and liabilities	2,804	3,013

Cash flow	2011	2010
Operating activities	-207	7
Investment activities	374	152
Financing activities	-282	-129
Change cash and liquid assets	-15	23

Key figures	2011	2010
Capital employed	1,052	1,310
EBITDA	411	232
EBIT	253	49
Equity ratio	38 %	43 %
Return on equity	20 %	2 %
Average return on equity last 5 years	-2 %	
Return on capital employed	21 %	3 %

Dividend	2011	2010
Allocated dividend	139	162
Dividend percentage	60 %	670 %
Average dividend percentage last 5 years*	-109 %	

Additional information	2011	2010
Number of employees	1,778	1,830
Percentage employees in Norway	100 %	100 %
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	50 %	50 %



Mesta Konsern AS • Postboks 253, NO-1326 Lysaker • Tel.: +47 05 200 • Website: www.mesta.no • CEO: Harald Rafdal
Members of the board: Børge Brende (chair), Mari Skjærstad, Gottfred Langseth, Vibecke Hverven, Yngve Hågensen, Ellen Stange, Terje Dahlen*, Jens Petter Hermansen*, Ingar Eira* (* employee-elected) • Auditor: Ernst & Young AS



SAS AB

State ownership through the Ministry of Trade and Industry: 14.3 %
Website: www.sasgroup.net

SAS AB The SAS Group is the largest airline group in Northern Europe and transported approximately 27 million passengers to 128 destinations worldwide in 2011. The SAS Group comprises three airlines: Scandinavian Airlines, Widerøe, Blue1 and SAS Cargo. As a member of Star Alliance, SAS offers a global network that covers 1,185 destinations across the globe and transports more than 600 million passengers. SAS is Europe's most punctual major airline and has been for three consecutive years from 2009–2011, according to the independent source FlightStats. Sustainability comprises a key element, and the SAS Group's airlines are the only airlines in the world to be certified in line with ISO 14001 and EMAS for all operations.

Important events

SAS was Europe's most punctual airline in 2011, and was designated 2011's best star brand in a Swedish survey (Stjernevaremerke 2011).

Rickard Gustafson took office as President and CEO on 1 February 2011, and Göran Jansson took office as the new CFO on 1 March 2011.

The Core SAS strategy and cost-cutting programme was completed according to plan, yielding cost reductions of approximately SEK 7.6 billion. Based on the Core SAS programme, the unit cost was reduced by about 23 per cent and total costs by roughly 24 per cent.

SAS continued to streamline its aircraft fleet by placing an order for 30 Airbus A320neo aircraft, with the option of an additional 11 Airbus aircraft, with delivery scheduled to commence in the second half of 2016 and the final delivery in 2019.

SAS launched its new 4Excellence strategy, the aim of which is to have achieved excellence in four core areas by 2015: Commercial Excellence, Sales Ex-

cellence, Operational Excellence and People Excellence. The strategy continues to have a firm focus on unit costs, and one of the strategic targets is to lower the unit cost by 3–5 per cent.

There were a number of bankruptcies in the aviation industry in early 2012, including Spanair in which SAS had a 10.9 per cent holding.

Corporate social responsibility

SAS has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level A+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

The year began and ended with increasing capacity that exceeded demand in many markets, which led to overcapacity, price pressure and lower load factors for many airlines in Europe. SAS posted a loss of SEK 1,687 million for 2011 compared with a deficit of SEK 2,218 million in 2010 and SEK 2,947 million in 2009. The result for 2011 was impacted by a number of large one-off items, and the underlying result was weakly positive. SAS was unable to deliver marginally positive earnings for the full-year 2011 as previously expected due to Spanair filing for bankruptcy and the subsequent write-down corresponding to SEK 1.7 billion. Adjusted for the effects of Spanair, SAS delivered marginally positive earnings. The group achieved a profit before tax and nonrecurring items of SEK 94 million for the full-year 2011, an improvement of SEK 538 compared with the previous year. In light of the poor result, the company has not proposed a dividend for the 2011 financial year.

Income statement (MNOK)¹⁾	2011	2010
Operating revenues	35,743	34,507
Operating expenses	35,185	36,136
Operating profit/loss	558	-1,629
Net financial items	-1,939	-939
Profit/loss before tax and minority interests	-1,406	-2,579
Tax charge	-50	715
Minority interests	0	0
Income from divested activities	0	0
Profit/loss after tax and minority interests	-1,456	-1,864

Balance sheet	2011	2010
Intangible assets	1,473	1,231
Fixed assets	12,307	12,871
Financial fixed assets	12,221	12,534
Total fixed assets	26,001	26,636
Current assets	8,094	9,781
Total assets	34,095	36,417

Paid-in equity	5,753	5,757
Retained earnings/other equity	5,065	6,814
Minority interests	0	0
Total equity	10,818	12,571
Provisions for liabilities	3,378	3,996
Long-term interest-bearing liabilities	8,707	8,135
Short-term interest-bearing liabilities	2,877	2,138
Short-term interest-free liabilities	8,316	9,577
Total debt and liabilities	23,277	23,846
Total equity and liabilities	34,095	36,417

Cash flow	2011	2010
Operating activities	-416	-130
Investment activities	-1,315	-1,509
Financing activities	659	2,369
Change cash and liquid assets	-1,073	729

Key figures	2011	2010
Capital employed	22,402	22,845
EBITDA	2,858	111
EBIT	775	-1,473
Equity ratio	32 %	35 %
Return on equity	-12 %	-17 %
Average return on equity last 5 years	-20 %	
Return on capital employed	3 %	-7 %

Assets and dividend	2011	2010
Market value at year-end	2,198	6,416
Price/book	0.2	0.5
Closing price	6.68	19.50
Allocated dividend	0	0
Dividend percentage	0	0
Average dividend percentage last 5 years	0 %	
Dividend to the State	0	0
Return incl. dividend last year	-64 %	-56 %
Average return last 5 years	-97 %	
Capital contributions from the State	0	583

Additional information	2011	2010
Number of employees	15,142	15,559
Percentage employees in Norway	35 %	35 %
The State's ownership interest at year-end	14.3 %	14.3 %
Percentage of women on the board, total	50 %	30 %
Percentage of shareholder-elected women on the board	29 %	29 %

1) The figures are in NOK, calculated from SAS's group figures, which are in SEK. The exchange rate used is the rate in effect on the balance sheet date of SEK/NOK 87.01 for 2011 and 87.07 for 2010, and an average exchange rate of SEK/NOK 86.31 for 2011 and 84.02 for 2010.



SAS Group

SAS Scandinavian Airlines System • SE-195 87 Stockholm, Sweden • Tel.: +46 8 797 0000 • Website: www.sasgroup.net
CEO: Rickard Gustafson • Members of the board: Fritz H. Schur (chair), Jacob Wallenberg, Gry Mølleskog, Timo Peltola, Dag Mejdell, Monica Caneman, Jens Erik Christensen, Elisabeth Goffeng*, Ulla Gröntvedt*, Anna-Lena Gustafsson* (* employee-elected) • Auditor: Deloitte AB



Secora AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.secora.no



© Secora AS

Secora AS is a maritime contractor whose core business is in the development of ports and shipping fairways, the construction of ferry quays and industrial quays and other maritime infrastructure. The company's head office is in Svolvær. Secora AS has two wholly owned subsidiaries: Secora Maskin AS in Svolvær and Secora Sverige AB in Stockholm.

The company's primary market is the Nordic countries, but it also competes in the European market.

Important events

In connection with the new white paper on State ownership that was adopted in spring 2011, the Storting authorised the Government to sell its shares in the company or merge the company. The sales process was initiated in autumn 2011.

Corporate social responsibility

Secora has publicly available ethical guidelines.

Financial development

The Secora group had a turnover of NOK 247.3 million in 2011, compared with NOK 253.3 million in 2010.

Operating expenses rose by 4.7 per cent from NOK 250.6 million in 2010 to NOK 255.3 billion in 2011.

The company returned a loss before tax of NOK -10.3 million, which is a decrease of NOK 13.3 million from 2010.

In light of the group's financial result for the year, a dividend will not be paid for 2011.

Income statement (MNOK)	2011	2010
Operating revenues	247	253
Operating expenses	255	251
Operating profit/loss	-8.1	2.6
Net financial items	-2.2	0.4
Profit/loss before tax	-10.3	3.0
Tax charge	-3.3	-0.8
Profit/loss after tax and minority interests	-7.0	3.8

Balance sheet	2011	2010
Intangible assets	4.9	1.4
Fixed assets	84	63
Financial fixed assets	0	0
Total fixed assets	89	64
Current assets	82	92
Total assets	170	157

Paid-in equity	55	55
Retained earnings/other equity	0.4	7.4
Total equity	55	62
Provisions for liabilities	1.0	2.5
Long-term interest-bearing liabilities	38	16
Short-term interest-bearing liabilities	25	24
Short-term interest-free liabilities	51	52
Total debt and liabilities	115	94
Total equity and liabilities	170	157

Cash flow	2011	2010
Operating activities	-11.9	-3.6
Investment activities	-3.7	-10.3
Financing activities	-4.3	25.4
Foreign currency effects	0.0	-0.1
Change cash and liquid assets	-19.9	11.4

Key figures	2011	2010
Capital employed	119	102
EBITDA	4.6	11.7
EBIT	-7.3	4.5
Equity ratio	33 %	40 %
Return on equity	-11.8 %	6.2 %
Average return on equity last 5 years	2.1 %	
Return on capital employed	-6.6 %	4.7 %

Dividend	2011	2010
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	41 %	

Additional information	2011	2010
Number of employees	123	123
Percentage employees in Norway	98 %	98 %
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	20 %	20 %



Secora AS • Postboks 693, NO-8301 Svolvær • Tel.: +47 99 22 00 00 • Website: www.secora.no • CEO: Ole-Johnny Johansen
Members of the board: Odd Roger Enoksen (chair), Eli Skrøvset, Steinar Johannesen, Merete Grønhaug*, Hugo Paulsen* (* employee-elected)
Auditor: KPMG AS



Veterinærmedisinsk Oppdragscenter AS

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



© Veterinærmedisinsk Oppdragscenter AS

VESO was established in 1988 and is owned by AquaNova Invest AS (61 per cent), the State through the Ministry of Agriculture and Food (34 per cent) and the employees of VESO (5 per cent). VESO is a knowledge-based company with expertise rooted in Norwegian veterinary medicine and related areas.

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 at Vikan as part of the development of vaccines and breeding for suppliers of these services and products.

The company is also the majority shareholder and operates Akvaforsk Genetics Center AS, a breeding and genetics consultancy firm.

Important events

The company has strengthened its position in the market for distribution of pharmaceuticals for animals and fish health products in 2011. VESO won the tender competition to supply the Norwegian School of Veterinary Science with pharmaceuticals in 2012, and this is a major triumph for VESO.

The company's department at Vikan has developed its sea lice infection model with good stability, and work has started on infection models for HMSI and CMS. The department's workload increased significantly in 2011 and it is now working at full capacity.

The company has run breeding programmes for cod and tilapia through the subsidiary Akvaforsk Genetics Center AS. The cod breeding programme was discontinued in 2011 due to the poor future customer base prospects, lack of funding for the family-based breeding programme, and the authorities' unwillingness to coordinate Marine Breed's cod breeding programme with the national programme.

Corporate social responsibility

VESO has publicly available ethical guidelines. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

The company achieved turnover growth of 12.6 per cent in 2011, but its profit for the year fell by 8 per cent. Nevertheless, the company's overall performance is considered good.

Income statement (MNOK)	2011	2010
Operating revenues	471.4	418.8
Operating expenses	435.8	380.6
Operating profit/loss	35.6	38.2
Net financial items	1.4	1.5
Profit/loss before tax	37.0	39.7
Tax charge	10.5	10.9
Profit/loss after tax	26.5	28.8

Balance sheet	2011	2010
Intangible assets	3.0	2.5
Fixed assets	13.1	15.6
Financial fixed assets	36.3	26.8
Total fixed assets	52.4	44.9
Current assets	84.0	93.3
Total assets	136.4	138.2

Paid-in equity	25.0	16.0
Retained earnings/other equity	32.0	17.5
Total equity	57.0	33.5
Provisions for liabilities	1.2	1.0
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	78.2	103.7
Total debt and liabilities	79.4	104.7
Total equity and liabilities	136.4	138.2

Cash flow	2011	2010
Operating activities	16.0	37.4
Investment activities	-2.5	-5.2
Financing activities	-38.0	-15.4
Change cash and liquid assets	-24.5	16.8

Key figures	2011	2010
Capital employed	57	34
EBITDA	43	46
EBIT	38	41
Equity ratio	42 %	24 %
Return on equity	59 %	76 %
Average return on equity last 5 years	36 %	26 %
Return on capital employed	84 %	103 %

Dividend	2011	2010
Allocated dividend	12.0	37.8
Dividend percentage	45 %	131 %
Average dividend percentage last 5 years	98 %	123 %
Dividend to the State	4.1	12.9

Additional information	2011	2010
Number of employees	44	40
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	20 %	20 %
Percentage of shareholder-elected women on the board	20 %	20 %



VETERINARY SCIENCE OPPORTUNITIES

Veterinærmedisinsk Oppdragscenter AS • Ullevålsveien 68, Postboks 300 Sentrum, NO-0103 Oslo • Tel.: +47 22 96 11 00

Website: www.veso.no • CEO: Arne Gulbrand Ruud • Members of the board: Bjørn Skjævestad (chair), Øystein Evensen, Marit Dille, Morten Rye, Olaf Skjærvik*, Sigmund Sevatal* (* employee-elected) • Auditor: Svindal Leiland Myhrer & co AS



Aker Kværner Holding AS

The State's ownership interest through the Ministry of Trade and Industry: 30 %



© Aker Solutions ASA

Aker Kværner Holding AS' sole activity is to own shares in Aker Solutions ASA and Kværner ASA. Aker Kværner Holding owns 40.3 per cent of the shares in these companies and has the same rights as the other shareholders. The State owns 30 per cent of the shares in Aker Kværner Holding; the other shareholder is Aker ASA. The owners of Aker Kværner Holding have entered into a shareholder agreement, which in practice secures the State and Aker a blocking interest in Aker Solutions and Kværner with regard to the future development of some important issues. The State and Aker have made a mutual commitment to maintain the present ownership in Aker Solutions and Kværner for a period of at least ten years (2017). The State's acquisition of shares in Aker Kværner 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 Proposition no. 88 to the Storting (2006–2007) "The State's ownership in Aker Holding AS", and Recommendation no. 54 to the Storting (2007–2008).

Important events

In May, the 2011 Annual General Meeting of Aker Solutions approved a merger that entailed that all the shareholders in Aker Solutions, including Aker Kværner Holding, would own shares in two companies: Aker Solutions and Kværner. This necessitated

amendments and adjustments to the shareholder agreement between Aker and the State, and a new agreement was signed in May 2011. Basically, the amendments entail that all the rights and authorities that follow from the shareholder agreement and previous amendments shall continue to apply for Aker Solutions and shall also apply in full for Kværner.

Financial development

Aker Kværner Holding's sole income is the dividends from Aker Solutions and Kværner, plus some limited interest income. It has limited expenses.

The underlying assets in Aker Kværner Holding can be measured by the share price of Aker Solutions and Kværner. The company has written down shares worth NOK 2.9 billion in 2011. By comparison, the company had reversed a write-down of NOK 2.6 billion the previous year.

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 takeover date. At the end of 2011, the respective share prices for Aker Solutions and Kværner were NOK 62.95 and NOK 9.75.

Aker Solutions and Kværner achieved after-tax profits of NOK 5.3 billion and NOK 0.6 billion respectively in 2011, compared with profits of NOK 2.0 billion and NOK 0.1 billion respectively the previous year.

Income statement (MNOK)	2011	2010
Operating revenues	0	0
Operating expenses	2.3	0.9
Operating profit/loss	-2.3	-0.9
Net financial items	-2,626	2,913
Profit/loss before tax	-2,628	2,912
Tax charge	1.9	2.3
Profit/loss after tax	-2,630	2,910

Balance sheet	2011	2010
Intangible assets	0	0
Fixed assets	0	0
Financial fixed assets	8,021	10,951
Total fixed assets	8,021	10,951
Current assets	1	5
Total assets	8,022	10,956

Paid-in equity	4,235	4,235
Retained earnings/other equity	3,251	6,415
Total equity	7,486	10,649
Provisions for liabilities	0	0
Long-term liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	536	306
Total debt and liabilities	536	306
Total equity and liabilities	8,022	10,956

Cash flow	2011	2010
Operating activities	299	285
Investment activities	0	0
Financing activities	-303	-284
Change cash and liquid assets	-4.5	1.1

Key figures	2011	2010
Equity ratio	93 %	97 %
Market value ¹	2,401	3,285

Dividend	2011	2010
Allocated dividend	534	304
Dividend to the State	160	91

Additional information	2011	2010
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	60 %	40 %
Percentage of shareholder-elected women on the board	60 %	40 %

¹ Market prices for Aker Solutions ASA and Kværner ASA at year-end multiplied by the State's indirect ownership interest

DNB ASA

The State's ownership interest through the Ministry of Trade and Industry: 34 %
Website: www.dnb.no



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DNB is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. The group offers a complete range of financial services, including loans, saving, advisory services, insurance and pensions for retail and corporate customers and the public sector. DNB serves its customers in Norway through the country's largest network of financial services outlets, a customer service phone line open 24 hours a day, seven days a week, and online services such as Internet and mobile phone banking. DNB is one of the world's leading banks in its international focus areas, especially energy, shipping, fishery and aquaculture. The group is represented in 19 countries, with operations in the Scandinavian countries, Finland, the Baltic States, Poland, UK, Germany, Greece, Luxembourg, Russia, USA, Chile, Brazil, India, Singapore and China.

DNB is the culmination of more than 180 years of financial history, from the establishment of Christiania Savings Bank in 1822 to the establishment of DnB NOR as the leading Norwegian financial institution in 2003. On 11 November 2011 Vital, Postbanken and DnB NOR changed their names to DNB.

Important events

On 11 November 2011, the group changed its name from DnB NOR to DNB. The coordination of the banking group's products and services under one brand is part of the process to improve its customer offering and reduce costs in the longer term. For the third consecutive year, DNB qualified for inclusion in the Dow Jones World Sustainability Index in 2011. This index is based on extensive analyses of companies' sustainability and comprises the top 10 per cent within each industry sector worldwide based on their performance within financial, environmental and social aspects.

Changes were made to the board of directors of DNB ASA during the second quarter, whereby Jarle Berge, Carl A. Løvvik and Sverre Finstad replaced Bent Pedersen, Gunilla Berg, Per Hoffmann and Jørn O. Kvilhaug as board members. The banking group continued its adaptations to the new liquidity,

funding and capital requirements which are expected to be introduced over the next few years. In consequence of the financial market turmoil, requirements for a further strengthening of capital adequacy ratios were introduced both in Norway and in other countries during the second half of 2011.

Corporate social responsibility

DNB has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

DNB achieved a profit of NOK 12,979 million in 2011, a reduction of NOK 1,083 million compared with 2010. The group's operating profit before depreciation and tax rose by NOK 752 million to NOK 21,833 million, but higher tax expenses and slightly higher write-downs led to a reduction in the overall profit. Net interest income rose by NOK 1,816 million or 7.7 per cent from 2010 to 2011. Average lending volumes increased by NOK 72.7 billion or 6.5 per cent in the same period. Relative to the three-month money market rate, both lending and deposit spreads were virtually unchanged from the beginning to the end of the year, though lending spreads widened towards the end of the year, thus partially compensating for the rise in long-term funding costs.

The return on equity capital was 11.4 per cent in 2011, down from 13.6 per cent in 2010. Earnings per share was NOK 7.98 in 2011, compared with NOK 8.66 in 2010. The group's market value was NOK 95 billion at the end of 2011, down from NOK 133 billion at the end of 2010. In its assessment of the proposed dividend for 2011, the board has attached importance to the new regulatory capital requirements as well as the need to maintain a consistent dividend policy over time.

Income statement (MNOK)	2011	2010
Interest income	60,075	53,395
Interest costs	34,823	29,959
Net interest income	25,252	23,436
Other operating revenue	16,754	16,156
Operating expenses	20,172	18,511
Net gain assets & loans written off	-3,426	-2,973
Operating profit/loss	18,407	18,108
Tax charge	5,423	4,121
Minority interests	0	0
Profit/loss after tax and minority interests	12,979	14,062

Balance sheet	2011	2010
Cash and receivables from credit institutions	253,335	63,990
Lending customers	1,279,259	1,170,341
Securities	518,427	560,506
Other assets	75,077	66,783
Total assets	2,126,098	1,861,620
Debt to credit institutions	279,553	257,931
Customer deposits	740,036	641,914
Other debt and liabilities	964,532	817,100
Subordinated loan capital	24,163	33,479
Total debt	2,008,284	1,750,424
Paid-in equity	38,868	38,841
Other equity	78,946	72,356
Minority interests	0	0
Total equity	117,815	111,196
Total equity and liabilities	2,126,098	1,861,620

Cash flow	2011	2010
Operating activities	116,686	-9,457
Investment activities	-3,236	-3,183
Financing activities	91,158	60
Currency effect on cash and cash equivalents	967	-153
Change cash and liquid assets	205,575	-12,732

Key figures	2011	2010
Core capital ratio	9.9 %	10.1 %
Capital adequacy	11.4 %	12.4 %
Cost ratio	48.0 %	46.8 %
Defaulted loans and loans written off as a percentage of lending	1.50 %	1.55 %
Rate of loss lending	0.28 %	0.26 %
Return on equity	11 %	13 %
Average return on equity last 5 years	13 %	

Assets and dividend	2011	2010
Market value at year-end	95,366	133,399
Price/book	0.8	1.2
Closing price	58.55	81.90
Allocated dividend	3,258	6,515
Dividend percentage	25 %	46 %
Average dividend percentage last 5 years	32 %	
Dividend to the State	1,108	2,215
Return incl. dividend last year	-25 %	34 %
Average return last 5 years	-17 %	
Sales proceeds to the State/retirement of shares	0	0

Additional information	2011	2010
Number of employees	14,072	13,365
Percentage employees in Norway	67 %	67 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	38 %	44 %
Percentage of shareholder-elected women on the board	40 %	50 %



DNB ASA • Stranden 21, Aker Brygge, NO-0021 Oslo • Tel. +47 03000 • Website: www.dnb.no • CEO: Rune Bjerke
Members of the board: Anne Carine Tanum (chair), Bjørn Sund (deputy chair), Jarle Berge, Bente Brevik, Sverre Finstad*, Carl A. Løvvik*,
Tore Olaf Rimmered, Ingjerd Skjeldrum* (* employee-elected) • Auditor: Ernst & Young AS



Kongsberg Gruppen ASA

State ownership through the Ministry of Trade and Industry: 50.001 %
Website: www.kongsberg.com

Kongsberg Gruppen ASA is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industries, oil and gas industry, commercial shipping, defence and space travel. The company is listed on the Oslo Stock Exchange. Markets outside Norway constitute a growing and increasingly important segment for the enterprise. 82 per cent of the operating revenue in 2011 came from countries other than Norway. In 2011, Kongsberg Gruppen had 6,681 employees in more than 25 different countries. Roughly 68 per cent of the employees work in Norway. The head office is located in Kongsberg.

Kongsberg Gruppen reports its activities in three business areas: Kongsberg Maritime, Kongsberg Defence Systems and Kongsberg Protech Systems. Kongsberg Maritime supplies products and systems for positioning, navigation and automation for commercial shipping and offshore facilities, as well as products and systems for seabed mapping and monitoring. Kongsberg Protech Systems produces weapons control systems, while Kongsberg Defence Systems focuses on command and control systems, weapons control systems, communication systems, missiles, advanced composites and surveillance.

Important events

Kongsberg Maritime, Kongsberg Defence Systems and Kongsberg Protech Systems all achieved good results and margins in 2011. Both Kongsberg Maritime and Kongsberg Defence Systems saw an increase in operating revenues, whereas Kongsberg Protech Systems reported a decrease as a result of a reduction in deliveries to the business area's largest customer – the US Army. All in all, operating revenues were down by 2.4 per cent. The group's order intake rose by 10.5 per cent in 2011, compared with 2010.

Kongsberg Maritime operates in a competitive market that is closely related to developments in

the offshore industry and the contracting activity for traditional commercial vessels. The investments in the offshore industry have been relatively high in 2011, while the global economy in general is still characterised by high uncertainty. Despite this uncertainty, as well as lower contracting of commercial vessels, Kongsberg Maritime's order intake increased by about 30 per cent relative to 2010. This confirms the business area's strong market position.

Order intake in Kongsberg Defence Systems increased by 44 per cent compared with the previous year. The increase in order intake confirms that the business area's technologically advanced product portfolio is attractive to the defence market.

Kongsberg Protech Systems had a 39 per cent decrease in order intake compared with 2010, due to a weaker overall market. The business area is in a transitional development phase where the foundations are being laid for future growth.

Corporate social responsibility

Kongsberg Gruppen has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company adheres to the Global Compact.

Financial development

The group's operating revenues and profit for 2011 were virtually unchanged from the previous year. The order backlog has remained stable through the year and amounted to NOK 17.8 billion at year-end 2011, the same as the previous year. Earnings per share was NOK 11.93, compared with NOK 12.46 in 2010. The board proposes that a dividend of NOK 3.75 per share be paid for 2011, the same as for 2010.

Income statement (MNOK)	2011	2010
Operating revenues	15,128	15,497
Operating expenses	12,734	13,012
Operating profit/loss	2,035	2,113
Net financial items	-76	-65
Profit/loss before tax and minority interests	2,008	2,097
Tax charge	-578	-597
Minority interests	-1	5
Profit/loss after tax and minority interests	1,431	1,495

Balance sheet	2011	2010
Intangible assets	2,744	2,436
Fixed assets	2,430	2,182
Financial fixed assets	258	230
Total fixed assets	5,432	4,848
Current assets	10,186	9,129
Total assets	15,618	13,977

Paid-in equity	982	982
Retained earnings/other equity	4,482	3,875
Minority interests	20	24
Total equity	5,484	4,881
Provisions for liabilities	1,306	1,077
Long-term interest-bearing liabilities	570	847
Short-term interest-bearing liabilities	322	0
Short-term interest-free liabilities	7,936	7,172
Total debt and liabilities	10,134	9,096
Total equity and liabilities	15,618	13,977

Cash flow	2011	2010
Operating activities	1,643	2,018
Investment activities	-799	-575
Financing activities	-425	-264
Effect of exchange rate fluctuations on cash and liquid assets	4	18
Change cash and liquid assets	423	1,197

Key figures	2011	2010
Capital employed	6,376	5,728
EBITDA	2,443	2,534
EBIT	2,084	2,162
Equity ratio	35 %	35 %
Return on equity	28 %	46 %
Average return on equity last 5 years	38 %	
Return on capital employed	34 %	52 %

Assets and dividend	2011	2010
Market value at year-end	13,920	15,960
Price/book	2.5	3.3
Closing price	116	133
Allocated dividend	450	450
Dividend percentage	31 %	30 %
Average dividend percentage last 5 years	27 %	
Dividend to the State	225	225
Return incl. dividend last year	-11 %	53 %
Average return last 5 years	189 %	

Additional information	2011	2010
Number of employees	6,681	5,681
Percentage employees in Norway	68 %	70 %
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 %



KONGSBERG

Kongsberg Gruppen ASA • Postboks 1000, NO-3601 Kongsberg • Tel. +47 32 28 82 00 • Website: www.kongsberg.com
CEO: Walter Qvam • Members of the board: Finn Jebesen (chair), Anne-Lise Aukner, Erik Must, Irene Waage Basili, John Giverholt, Roar Marthiniussen*, Kai Johansen*, Helge Lintvedt* (* employee-elected) • Auditor: Ernst & Young AS



Nammo AS

State ownership through the Ministry of Trade and Industry: 50 %
Website: www.nammo.com

The Nammo Group is an international actor in the defence industry whose core business is in civilian and military ammunition, shoulder-launched weapon systems, rocketmotors, space propulsion products and demilitarisation services. Nammo is organised into five business areas: the Small Calibre Division, the Medium and Large Calibre Division, Nammo Talley Inc, the Missile Products Division and the Demil Division. The Nammo group has some 2,000 employees of whom 700 are employed in Norway. The company has a total of 18 production units in Norway, Sweden, Finland, Germany, Switzerland and the USA and sales offices in Canada and Australia. The head office is located in Raufoss.

The international market outside the Nordic region has become increasingly important for Nammo since the company was established in 1998. In 2011, sales outside the Nordic domestic market constituted 70 per cent, of which North America 33 per cent and other NATO and EU countries 33 per cent. The remaining 4 per cent was sales to Asia and Australia. The Nordic market will always be very important and, as a reference, crucial to our international success.

Important events

Since the end of 2008 there have been several reports of health complaints when using lead-free ammunition in the Norwegian Armed Forces' new automatic rifle, the HK416. Nammo, as the supplier of the ammunition, has taken this matter very seriously since concerns were first raised. Nammo has collaborated closely with the Norwegian Defence Research Establishment (FFI) and the Norwegian Armed Forces to find out what is causing the health problems and to resolve the situation. In January 2011 the Norwegian Armed Forces stopped all use of lead-free ammunition in the HK416. It normally takes between five and ten years to develop new lead free defence products; Nammo has developed new ammunition in a third of this time. At the end of 2011, Nammo was able to offer the Norwegian customer new, improved lead-free ammunition of world-class quality. Nammo attaches importance to staying ahead of future environmental requirements and develops products that minimise all risk of potential harm to health and the environment.

In 2011, Nammo won a major five-year contract in an open competition to supply the US Army with 5.56 mm and 7.62 mm AP armour-piercing handgun ammunition. The contract has a total value of USD 65 million or almost NOK 400 million.

Thales Australia and Nammo signed a strategic 10-year cooperation agreement for research and development, technology and component supply for the development of APEX, a new generation of aircraft ammunition for the F 35. The cooperation is particularly important in light of the fact that both Norway and Australia are primary F 35 partner nations.

Corporate social responsibility

Nammo has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level self-declared B. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

In 2011, Nammo accidentally distributed an obsolete product brochure that could be perceived as a desire to promote cluster munitions; which of course was not the group's intention. Nammo does not participate in any cluster munitions programmes and does not produce components for cluster munitions. In fact, Nammo is the European leader in the destruction of cluster munitions and wants to be an industrial partner to nations that need to destroy their stockpiles of cluster munitions.

Financial development

Nammo achieved a profit after tax of NOK 290 million compared with NOK 280 million the previous year. Despite the tougher market, Nammo nevertheless managed to increase its operating margin and will continue to work on developing the company in a positive direction. The company's equity situation is sound. The return on equity was 21 per cent in 2011. Average return on equity in the period 2007–2011 was 25 per cent.

Income statement (MNOK)	2011	2010
Operating revenues	3,165	3,448
Operating expenses	2,739	3,014
Operating profit/loss	427	435
Net financial items	8	-2
Profit/loss before tax and minority interests	435	433
Tax charge	133	140
Minority interests	12	12
Profit/loss after tax and minority interests	290	280

Balance sheet	2011	2010
Intangible assets	340	379
Fixed assets	582	530
Financial fixed assets	19	21
Total fixed assets	941	929
Current assets	2,047	1,977
Total assets	2,988	2,906

Paid-in equity	359	359
Retained earnings/other equity	1,121	946
Minority interests	29	26
Total equity	1,508	1,331
Provisions for liabilities	123	117
Long-term interest-bearing liabilities	314	306
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	1,042	1,152
Total debt and liabilities	1,480	1,575
Total equity and liabilities	2,988	2,906

Cash flow	2011	2010
Operating activities	38	538
Investment activities	-140	-91
Financing activities	-141	-305
Change cash and liquid assets	-243	141

Key figures	2011	2010
Capital employed	1,823	1,637
EBITDA	573	590
EBIT	447	459
Equity ratio	50 %	46 %
Return on equity	21 %	23 %
Average return on equity last 5 years	25 %	
Return on capital employed	26 %	28 %

Dividend	2011	2010
Allocated dividend	145	140
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	
Allocated dividend to the State	73	70

Nammo

Nammo AS • PB 142, NO-2831 Raufoss • Tel.: +47 61 15 36 00 • Website: www.nammo.com • CEO: Edgar A. Fossheim
Members of the board: Karl Glad (chair), Heikki Allonen (deputy chair), Tone Lindberg Hofstad, Annika Tanttinen, Dag Opedal, Kai Nurmio, Astrid Ber Einar Linnerud* (* employee-elected) • Auditor: KPMG AS



Norsk Hydro ASA

State ownership through the Ministry of Trade and Industry: 34.26 %
Website: www.hydro.no

Norsk Hydro ASA is a Norwegian listed global supplier of aluminium and aluminium products with operations in all parts of the aluminium industry's value chain. The company has 23,000 employees in more than 40 countries. In 2011, the group supplied 3.3 million tonnes of products to internal and external customers, primarily from casthouses integrated with smelters and from its network of remelt facilities. Hydro is an industry-leading supplier to a range of downstream markets, in particular the building, packaging, lithographic, automotive and transport sectors. Hydro is also a major producer of hydropower and, as a result of the Vale transaction, bauxite and alumina.

Important events

In 2011, Hydro completed the transformation of its business into a fully integrated aluminium company with the integration of Vale's aluminium operations. Hydro is now well positioned among the leaders in the aluminium industry. The establishment of the new Bauxite & Alumina business area secures the supply of key raw materials to Hydro's own operations and creates a platform for future growth.

Hydro's new smelter in Qatar, Qatalum, reached full capacity in the third quarter of 2011 following a significantly delayed ramp-up due to a power outage in 2010. Qatalum produced at an annual rate of 600,000 tonnes in the fourth quarter and products were delivered to customers in Asia, Europe and North America.

In 2011, Hydro has built on the improvements achieved following the previous downturn. Substantial cost reductions have been achieved during the year and the group is in a robust financial position. Due to a continued decline in market demand, Hydro implemented a restructuring programme in the building systems sector. In Primary Metal the

focus remains firmly on the cost-cutting programme, which aims to reduce costs by USD 300 per tonne in wholly owned smelters. At the close of 2011, costs had been cut by USD 200 per tonne relative to the level in 2009. However, this was more than offset by higher prices for key raw materials including power, carbon and alumina.

Corporate social responsibility

Norsk Hydro has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

The profit for the year after tax was NOK 6,749 million in 2011, compared with NOK 2,118 million in 2010. Hydro reports in accordance with IFRS, and the result includes unrealised effects. Hydro's underlying profit after tax adjusted for unrealised effects rose sharply in 2011, in part as a result of the acquisition of Vale's aluminium operations, but also due to higher alumina and aluminium prices. Weaker markets in the second half of 2011 impacted the company's result, especially from downstream operations in Europe. The underlying EBIT rose to NOK 6,133 million in 2011, compared with NOK 3,351 million in 2010. Operating revenues increased by 29 per cent from 2010 to 2011, compared with 14 per cent from 2009 to 2010. Cash and short-term investment were NOK 1.7 billion higher than interest-bearing liabilities at year-end 2011. The board proposes that a dividend of NOK 0.75 per share be paid for 2011, the same as for 2010.



HYDRO

Norsk Hydro ASA • Drammensveien 260, NO-0283 Oslo • Tel.: +47 22 53 81 00 • Website: www.hydro.no • CEO: Svein Richard Brandtzaeg
Members of the board: Terje Vareberg (chair), Bente Rathe, Finn Jebsen, Eva Persson, Tito Martins, Inge K. Hansen, Liv Monica Bargem Stubholt, Billy Fredagsvik*, Ove Ellefsen*, Sten Roar Martinsen* (* employee-elected) • Auditor: KPMG AS



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Income statement (MNOK)	2011	2010
Operating revenues	97,666	76,323
Operating expenses	87,579	72,533
Operating profit/loss	10,087	3,790
Net financial items	-1,288	522
Profit/loss before tax and minority interests	8,539	3,706
Tax charge	1,790	1,588
Minority interests	44	230
Profit/loss after tax and minority interests	6,705	1,888

Balance sheet	2011	2010
Intangible assets	7,930	1,920
Fixed assets	64,192	24,849
Financial fixed assets	22,247	25,202
Total fixed assets	94,369	51,971
Current assets	38,185	36,817
Total assets	132,554	88,788

Paid-in equity	31,328	11,333
Retained earnings/other equity	46,852	45,086
Minority interests	6,988	1,025
Total equity	85,168	57,443
Provisions for liabilities	21,980	15,107
Long-term interest-bearing liabilities	4,190	328
Short-term interest-bearing liabilities	4,248	940
Short-term interest-free liabilities	16,968	14,970
Total debt and liabilities	47,385	31,345
Total equity and liabilities	132,554	88,788

Cash flow	2011	2010
Operating activities	7,277	6,363
Investment activities	-8,764	-6,051
Financing activities	-759	7,975
Foreign currency effects	-145	-51
Divested activities	0	0
Change cash and liquid assets	-2,391	8,236

Key figures	2011	2010
Capital employed	93,605	58,710
EBITDA	16,194	6,515
EBIT	10,036	3,530
Equity ratio	64 %	65 %
Return on equity	10 %	4 %
Average return on equity last 5 years	6 %	
Return on capital employed	13 %	7 %

Assets and dividend	2011	2010
Market value at year-end	57,394	67,655
Price/book	0.7	1.2
Closing price	27.74	42.61
Allocated dividend	1,527	1,527
Dividend percentage	23 %	81 %
Dividend to the State	532	532
Average dividend percentage last 5 years	42 %	
Return incl. dividend last year	-34 %	-4 %
Average return last 4 years	-57 %	

Additional information	2011	2010
Number of employees	22,655	18,894
Percentage employees in Norway	18 %	22 %
The State's ownership interest at year-end	34.3 %	43.7 %
Percentage of women on the board, total	30 %	33 %
Percentage of shareholder-elected women on the board	43 %	50 %



Statoil ASA

State ownership through the Ministry of Petroleum and Energy: 67 %
Website: www.statoil.com

Statoil is an international technology-based energy company whose main activity is the production of oil and gas, but which also has significant downstream operations and production of renewable energy through offshore wind farms. The company is based in Norway, has operations in 36 countries and is by far the largest operator on the Norwegian continental shelf. In 2011, international production amounted to around 20 per cent of the company's recorded production.

On 31 December 2011 the company had 21,309 employees, of whom 18,324 are employed in Norway.

Important events

Statoil's total recorded oil and gas production in 2011 amounted to 1,650 million barrels of oil equivalents (oe) per day, compared with 1,705 million barrels oe per day in 2010. The company's production from the Norwegian continental shelf was 1,316 million barrels oe/d in 2011, compared with 1,374 million barrels oe/d in 2010.

In June, Statoil decided to sell 24.1 per cent of its stake in Gassled Joint Venture for NOK 17.35 billion. Statoil still has a 5 per cent interest in Gassled Joint Venture and will continue to be responsible for technical operations.

In autumn 2011, the Johan Sverdrup field was estimated to be among the five largest offshore oil finds on the Norwegian continental shelf. Statoil has a 40 per cent stake in the find. The Norwegian Petroleum Directorate currently estimates that the field has a volume of around 1,800 million barrels of oil equivalent. Statoil also made two major oil discoveries in the Skrugard and Havis prospects in the Barents Sea in April 2011 and January 2012 respectively. Internationally, Statoil made large oil finds in Tanzania and Brazil.

In October 2011, Statoil announced that it had signed a contract to buy all of the shares in Brigham

Exploration Company. This acquisition gives Statoil access to two of the largest onshore oil accumulations in the USA through the formations Bakken and Three Forks. The total cost of the transaction amounted to approx. NOK 26 billion for Statoil.

At the end of November, Statoil reduced its stake in three fields and exited five fields on the Norwegian continental shelf for a combined sum of USD 1.625 billion. The buyer is the British company Centrica. On the same day, Statoil and Centrica announced that they had entered into a gas sales agreement for the delivery of 5 billion cubic metres per year from 2015 to 2025 to the UK market.

Corporate social responsibility

Statoil has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level A. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

In 2011, Statoil achieved a net profit for the year of NOK 78.8 billion, compared with NOK 38.1 billion for the previous year.

The improvement in Statoil's financial profit for 2011 compared with 2010 was largely due to higher prices for liquids and gas and gains on the sale of assets. This was partially counteracted by lower liquids and gas sales volumes and higher operating expenses. Statoil's profit per share was NOK 24.76 in 2011, compared with NOK 11.94 in 2010.

The proposed dividend for 2011 is NOK 6.50 per share. This gives a total dividend distribution of around NOK 20.7 billion, around NOK 13.9 billion of which is to the State.

Income statement (MNOK)	2011	2010
Operating revenues	670,205	529,915
Operating expenses	458,421	392,654
Operating profit/loss	211,784	137,261
Net financial items	2,057	-435
Profit/loss before tax and minority interests	213,841	136,826
Tax charge	135,398	99,179
Minority interests	-344	-435
Profit/loss after tax and minority interests	78,787	38,082
Balance sheet	2011	2010
Intangible assets	92,674	43,171
Fixed assets	407,585	351,578
Financial fixed assets	70,260	56,005
Total fixed assets	570,519	450,754
Current assets	198,088	147,617
Assets classified as held for sale	0	44,890
Total assets	768,607	643,261
Paid-in equity	48,737	48,791
Retained earnings/other equity	230,179	170,751
Minority interests	6,239	6,853
Total equity	285,155	226,395
Provisions for liabilities	196,808	177,548
Long-term interest-bearing liabilities	115,515	103,183
Short-term interest-bearing liabilities	171,129	136,135
Short-term interest-free liabilities	0	0
Total debt and liabilities	483,452	416,866
Total equity and liabilities	768,607	643,261
Cash flow	2011	2010
Operating activities	111,463	80,753
Investment activities	-88,670	-76,461
Financing activities	-127,555	-911
Currency effect	-316	450
Change cash and liquid assets	9,722	3,831
Key figures	2011	2010
Capital employed	571,799	465,713
EBITDA	264,441	191,068
EBIT	213,091	140,374
Equity ratio	37 %	35 %
Return on equity	32 %	18 %
Average return on equity last 4 years	20 %	
Return on capital employed	41 %	32 %
Assets and dividend	2011	2010
Market value at year-end	489,457	441,946
Price/book	1.8	2.0
Closing price	153.50	138.60
Allocated dividend	20,726	19,929
Dividend percentage	26 %	52 %
Average dividend percentage last 5 years	49 %	
Allocated dividend to the State	13,886	13,352
Return incl. dividend last year	15.8 %	0.3 %
Average return last 4 years	9 %	
Share purchases	0	0
Additional information	2011	2010
Number of employees	21,309	19,900
Percentage employees in Norway	86 %	73 %
The State's ownership interest at year-end	67 %	67 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	43 %	43 %

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Statoil

Statoil • Forusbeen 50, NO-4035 Stavanger • Tel.: +47 51 99 00 00 • Website: www.statoil.com • CEO: Helge Lund
Members of the board: Svein Rennemo (chair), Marit Arnstad, Lady Barbara Judge, Bjørn Tore Godal, Roy Franklin, Grace Reksten Skaugen, Jakob Stausholm, Morten Svaan*, Lill- Heidi Bakkerud* and Einar Arne Iversen* (* employee-elected) • Auditor: Ernst & Young AS



Telenor ASA

State ownership through the Ministry of Trade and Industry: 53.97 %
Website: www.telenor.com

Telenor group is one of the world's leading mobile phone operators, with 140 million mobile subscriptions and 33,200 employees around the world. The company has operations in Norway, Sweden, Denmark, Hungary, Serbia, Montenegro, Thailand, Malaysia, Bangladesh, Pakistan and India. The company also has a 35.7 per cent economic stake in VimpelCom Ltd., which operates in Russia, Ukraine and Italy, among others. Telenor was established in 1994 upon the conversion of Televerket into a limited liability company. The company was listed on the stock exchange in 2000. The State's ownership interest is currently 53.97 per cent.

Important events

In 2011 Telenor cemented its position as one of the fastest growing European telecommunication operators, largely driven by growth in Asia and growing demand for data services. A main focus for Telenor in 2011 has been adapting pricing structures to the new user patterns and upgrading the networks to support the massive growth in data traffic, especially from smart phones.

In terms of operations, Uninor in India has developed positively throughout the whole of 2011 and this trend is continuing into 2012. As per April 2012, Uninor has more than 30 million mobile subscriptions. In February 2012, the Supreme Court of India passed an order to revoke all the mobile telephone licenses issued in 2008. There is still high uncertainty regarding the conditions linked to a new licensing process and the outcome for Uninor.

In April 2011, VimpelCom Ltd. completed the acquisition of Wind Telecom. As a result, Telenor's economic stake was diluted from 39.6 per cent to 31.7 per cent and the voting stake from 36.03 per cent to 25.01 per cent. Telenor commenced arbitration in order to protect its pre-emptive rights in connection with the issuance of new VimpelCom shares. Telenor withdrew its arbitration claims in February 2012 when the group bought 234 million preferred shares from Weather Investments. As a result of this transaction and the acquisition of 65 million shares from JP Morgan in April 2012, Tel-

enor now has an economic stake of 35.7 per cent and a voting stake of 39.5 per cent, and has thus re-established the position it had prior to April 2011.

Corporate social responsibility

Telenor has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). The company also adheres to the UN Global Compact, Safe Internet/mobile in EU, Carbon Disclosure Project and Dow Jones Sustainability Indexes.

Financial development

Telenor's profit after tax and minority interests for the 2011 financial year was NOK 7.2 billion, or NOK 4.45 per share. The operating profit sank by NOK 2.1 billion compared with the previous year and was negatively affected by an impairment of goodwill and licences in operations in India of NOK 4.1 billion. The profit after tax and minority interests was NOK 7.6 billion lower than in 2010. The change from 2010 was due to the aforementioned impairment of goodwill in India in 2011 and an accounting gain of NOK 6.5 billion related to VimpelCom Ltd. in 2010. The operating revenues showed an increase of 3.9 per cent from NOK 94.8 billion to NOK 98.5 billion. The organic revenue growth of 7 per cent can mainly be attributed to continued strong growth in the Asian operations.

Including reinvested dividends, the Telenor share had a return of 8 per cent in 2011. By comparison, the telecom sector in Europe, measured via the SXKGR index, was unchanged and the main index on the Oslo Stock Exchange fell by 12 per cent. The combined dividends and share buybacks resulted in shareholder remuneration of NOK 10.7 billion in 2011. Telenor's board proposed a record-high dividend of NOK 5 per share for 2011.

Income statement (MNOK)	2011	2010
Operating revenues	98,516	94,843
Operating expenses	88,124	82,343
Operating profit/loss	10,392	12,500
Net financial items	2,183	7,705
Profit/loss before tax and minority interests	12,575	20,205
Tax charge	5,358	4,982
Profit from divested activities	0	-415
Minority interests	52	475
Profit/loss after tax and minority interests	7,165	14,333

Balance sheet	2011	2010
Intangible assets	45,194	53,485
Fixed assets	49,620	52,963
Financial fixed assets	37,208	34,074
Total fixed assets	132,022	140,522
Current assets	34,317	32,209
Total assets	166,339	172,731

Equity attributable to the shareholders in Telenor ASA	83,992	87,867
Minority interests	2,910	8,351
Total equity	86,902	96,218
Provisions for liabilities	7,032	6,724
Long-term interest-bearing liabilities	23,157	25,701
Long-term non-interest-bearing liabilities	1,659	1,125
Short-term interest-bearing liabilities	10,767	8,751
Short-term interest-free liabilities	36,822	34,212
Total debt and liabilities	79,437	76,513
Total equity and liabilities	166,339	172,731

Cash flow	2011	2010
Operating activities	27,093	26,465
Investment activities	-14,451	-15,590
Financing activities	-12,868	-9,263
Currency effect	-481	442
Change cash and liquid assets	-707	2,054

Key figures	2011	2010
Capital employed	120,826	130,670
EBITDA	34,629	39,107
EBIT	14,980	22,959
Equity ratio	52 %	56 %
Return on equity	8 %	17 %
Average return on equity last 5 years	17 %	
Return on capital employed	12 %	18 %

Assets and dividend	2011	2010
Market value at year-end	157,745	157,178
Price/book	1.9	1.8
Closing price	98.10	94.80
Allocated dividend	7.925	6.300
Dividend percentage	111 %	44 %
Average dividend percentage last 5 years	39 %	
Dividend to the State	4,277	3,400
Return incl. dividend last year	7.8 %	20.7 %
Average return last 5 years	10 %	

Additional information	2011	2010
Number of employees	31,540	33,220
Percentage employees in Norway	21.4 %	21.9 %
The State's ownership interest at year-end	54 %	54 %
Percentage of women on the board, total	36 %	36 %
Percentage of shareholder-elected women on the board	38 %	38 %



Telenor ASA • Snarøyveien 30, NO-1331 Fornebu • Tel.: +47 67 89 00 00 • Website: www.telenor.com • CEO: Jon Fredrik Baksaas
Members of the board: Harald Norvik (chair), Dag Opedal, Burckhard Bergmann, Sally Davis, Hallvard Bakke, Liselott Kilaas, Barbara Milian Thoralfsson, Frank Dangeard, Bjørn Andre Anderssen*, Brit Østby Fredriksen*, Harald Stavn* (* employee-elected) • Auditor: Ernst & Young AS



Yara International ASA

State ownership through the Ministry of Trade and Industry: 36.21 %
Website: www.yara.com

Yara is a company focused on the production, distribution and sale of nitrogen-based chemicals. The products are mainly used for mineral fertilisers, but industrial application is an important and rapidly growing area. The company has 20-odd production units, of which two are in Norway: in Glomfjord and Herøya. Yara has built up a global presence that is unrivalled in the fertiliser industry. The company's distribution and marketing network encompasses more than 200 terminals, warehouses, blending plants and bagging facilities located in more than 50 countries. Yara has 7,600 employees who handle sales to more than 120 countries. The head office is located in Oslo, and the company is listed on the Oslo Stock Exchange.

Important events

Yara has ambitions for major growth based on attractive long-term market fundamentals, a flexible and scalable business model and the ability to identify profitable growth projects. In 2011 Yara's growth target was set at 8 million tonnes by 2016, compared with 2010, and the company is already well on its way to meeting this target.

In 2011, 0.5 million tonnes of urea was added to the plant at Sluiskil using surplus ammonia, and in 2012 both expansion projects at the Qafco plants will come into production, increasing capacity by 1.3 million tonnes. In addition, the NPK capacity in Porsgrunn is being increased by approx. 0.3 million tonnes by 2013, and the company announced in 2011 that it is working on plans to expand the ammonia and urea plant in Belle Plaine (Canada). This could potentially increase capacity by a further 1.3 million tonnes in 2016. In early 2012, Yara increased its share in the Burrup ammonia plant in Australia and at the same time signed a letter of intent with Orica and Apache Energy to construct a technical ammonium nitrate facility with an annual

capacity of 0.3 million tonnes next to the existing ammonia plant.

Corporate social responsibility

Yara has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Turnover of NOK 80.4 billion led to a profit after tax of NOK 12.1 billion in 2011. This is Yara's highest ever profit, and 37 per cent higher than in 2010, which also saw record profits.

The positive developments in international agricultural markets continued in 2011, contributing to strong demand and good prices for mineral fertilisers. Average prices for nitrate and urea rose by 49 and 39 per cent respectively from 2010, an increase that more than compensated for the higher energy costs. In addition, Yara sold its shares in the fertiliser producer Rossosh in Russia and reduced its holding in Yara Praxair. Both these transactions had positive non-recurring effects that helped increase profits.

Yara's objective is to deliver a cash return of a minimum of 10 per cent over the business cycle measured as CROGI (Cash Return On Gross Investment). CROGI in 2011 was 20.9 per cent, against 17.4 per cent in 2010. Yara further improved its financial position in 2011, and the debt-equity ratio was reduced from 0.27 to 0.12.

The Board proposes to pay a dividend of NOK 7.00 per share, an increase of 27 per cent compared with 2010. This yields a total disbursement of around NOK 1,998 million to the shareholders.

Income statement (MNOK)	2011	2010
Operating revenues	80,352	65,374
Operating expenses	67,112	57,908
Operating profit/loss	13,240	7,467
Net financial items	1,165	3,713
Profit/loss before tax and minority interests	14,403	11,178
Tax charge	2,315	2,386
Minority interests	24	64
Profit/loss after tax and minority interests	12,065	8,728

Balance sheet	2011	2010
Intangible assets	5,164	4,937
Fixed assets	24,118	23,470
Financial fixed assets	14,441	14,142
Total fixed assets	43,723	42,549
Current assets	30,177	22,915
Total assets	73,900	65,464

Paid-in equity	603	926
Retained earnings/other equity	44,019	34,259
Minority interests	157	149
Total equity	44,779	35,334
Provisions for liabilities	6,647	6,627
Long-term interest-bearing liabilities	10,280	11,139
Short-term interest-bearing liabilities	1,127	2,148
Short-term interest-free liabilities	11,066	10,215
Total debt and liabilities	29,120	30,129
Total equity and liabilities	73,900	65,464

Cash flow	2011	2010
Operating activities	7,363	7,093
Investment activities	431	524
Financing activities	-4,833	-5,825
Foreign currency effects	-40	180
Change cash and liquid assets	2,921	1,972

Key figures	2011	2010
Capital employed	56,186	48,621
EBITDA	18,163	15,290
EBIT	15,438	12,804
Equity ratio	61 %	54 %
Return on equity	30 %	27 %
Average return on equity last 5 years	27 %	
Return on capital employed	29 %	27 %

Assets and dividend	2011	2010
Market value at year-end	69,037	97,481
Price/book	1.5	2.8
Closing price	240.00	337.5
Allocated dividend	1,998	1,584
Dividend percentage	17 %	18 %
Average dividend percentage last 5 years	19 %	
Dividend to the State	729	575
Return incl. dividend last year	-28 %	31 %
Average return last 5 years	85 %	
Sales proceeds to the State/ retirement of shares	117	

Additional information	2011	2010
Number of employees	7,626	7,348
Percentage employees in Norway	11 %	11 %
The State's ownership interest at year-end	36.2 %	36.2 %
Percentage of women on the board, total	38 %	25 %
Percentage of shareholder-elected women on the board	33 %	40 %

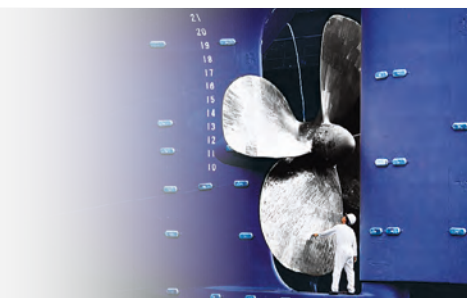


Yara International ASA • Bygdøy Allé 2, NO-0202 Oslo • Tel.: +47 24 15 70 00 • Website: www.yara.com • CEO: Jørgen Ole Haslestad
Members of the board: Øivind Lund (chair), Hilde Merete Aasheim, Leiv Nergaard, Elisabeth Harstad, Bernt Reitan, Kristine Haukalid*,
Svein Flatebø*, Geir O. Sundbø* (* employee-elected) • Auditor: Deloitte AS



Eksportfinans ASA

State ownership through the Ministry of Trade and Industry: 15 %
Website: www.eksportfinans.no



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Eksportfinans is owned by 24 commercial and savings banks in addition to the State. In 2001, the State, represented by the Ministry of Trade and Industry, became the owner of 15 per cent of the shares through a private placement. The company's purpose is to offer financial services for the export industries and financial services in consultation with or on assignment from the Norwegian authorities as well as direct and indirect financing of municipal and county entities. Until 18 November 2011, Eksportfinans managed an export credit scheme on assignment from the State. The company obtains funding in the international capital markets.

Important events

On 18 November 2011, the Government announced that a government agency was to take over the state-funded credit financing scheme for Norwegian exporters previously administered by Eksportfinans ASA since 1978. Eksportfinans is administering an interim arrangement until the government scheme is operational on 1 July 2012. The company will continue its ongoing business operations alongside administering the interim arrangement.

Earnings from the underlying business operations were satisfactory in 2011. Payments of export credits remained at the record high level from 2010. Overall the company disbursed NOK 33.7 billion in new loans in 2011, which is similar to the previous year. The market for ships built at Norwegian shipyards remained at the same level as in 2010. The Norwegian export industry also won significant new contracts within maritime equipment and the oil and gas sector during the year. Eksportfinans has been asked to fund many of these contracts.

The company saw an increase in lending for renewable energy, infrastructure and environmental projects. Loans to this sector totalled NOK 5.5 bil-

lion in 2011 and accounted for 16 per cent of total new lending disbursements in 2011, up from 7 per cent in 2010. Eksportfinans was active in international capital markets until 18 November 2011 and raised NOK 51.6 billion in new funding, against NOK 72.2 billion in 2010.

The company has continued to further develop risk management functions and reduce operational risk. At the close of 2011, the company had an international long-term rating of Ba1 with a negative outlook from Moody's Investor Services and BBB+ with a stable outlook from Standard and Poor's.

Corporate social responsibility

Eksportfinans has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. In addition, the company follows specific company and industry-oriented guidelines in its reporting.

Financial development

Net interest income amounted to NOK 1.6 billion in 2011, compared with NOK 1.4 billion in 2010. The overall result for 2011 was a profit of NOK 30.0 billion, compared with NOK 448 million in 2010. The extraordinarily high profit in 2011 is largely the result of unrealised gains on Eksportfinans' own debt caused by a widening of spreads on the company's bonds in the capital markets after 18 November 2011. These unrealised gains on own debt will be reversed as unrealised losses in future periods following reductions in remaining time to maturity and any tightening in credit spreads.

The result of the underlying business activities in 2011 without unrealised effects was NOK 945 million, compared with NOK 859 million in 2010. In 2010, a preference share dividend to the State of NOK 126 million has been deducted from the profit. The preference share that was issued to the State as part of the agreement with Eksportfinans in November 2008 expired on 31 December 2010 and was redeemed at face value after the annual general meeting in April 2011. The company has decided not to pay a dividend for the 2011 financial year.

Income statement (MNOK)	2011	2010
Interest income	5,628	5,817
Interest costs	4,079	4,398
Net interest and credit commission income	1,550	1,419
Other net operating revenue	40,385	-602
Operating expenses	214	195
Net losses	0	0
Operating profit/loss	41,721	623
Tax charge	11,682	175
Profit from divested activities	0	0
Profit/loss after tax	30,039	448

Balance sheet	2011	2010
Cash and receivables from credit institutions	40,340	43,014
Lending	96,541	85,095
Securities	51,908	67,921
Other assets	25,139	19,519
Total assets	213,928	215,549

Debt to credit institutions	1	45
Customer deposits	0	0
Other debt and liabilities	177,847	208,293
Subordinated loan capital	1,387	2,056
Total debt	179,235	210,394
Paid-in equity	2,948	2,948
Retained earnings	31,746	2,208
Total equity	34,694	5,156
Total equity and liabilities	213,928	215,548

Cash flow	2011	2010
Operating activities	12,347	-2,886
Investment activities	7,409	21,035
Financing activities	-10,352	-18,728
Currency effect	66	-11
Change cash and liquid assets	9,470	-590

Key figures	2011	2010
Core capital ratio	13 %	13 %
Capital adequacy	18 %	18 %
Cost ratio*	1 %	24 %
Rate of loss lending	0.0 %	0.0 %
Return on equity	151 %	8 %
Average return on equity last 5 years	39 %	

Dividend	2011	2010
Allocated dividend	0	626
Dividend percentage	0 %	140 %
Average dividend percentage last 5 years	4 %	
Allocated dividend to the State	0	201
Share purchases	0	0

Additional information	2011	2010
Number of employees	98	98
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	15 %	15 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	57 %	57 %

EKSPORT
FINANS

NORWAY

Eksportfinans ASA • Postboks 1601 Vika, NO-0119 Oslo • Tel.: +47 22 01 22 01 • Website: www.eksportfinans.no • CEO: Gisèle Marchand
Members of the board: Geir Bergvoll (chair), Carl Erik Steen (deputy chair), Live Haukvik Aker, Tone Lunde Bakker, Christian Berg,
Marianne Heien Blystad, Bodil Hollingsæter, Tor Østbø* (* employee-elected) • Auditor: PricewaterhouseCoopers AS



Electronic Chart Centre AS

The State's ownership interest through the Ministry of Trade and Industry: 100 %
Website: www.ecc.no



© Electronic Chart Centre AS

Electronic Chart Centre AS (ECC) is to contribute to maritime innovation and the operation of socially beneficial infrastructure by building up 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 Norwegian State and has 18 employees.

The main purpose of the State's ownership is to fulfil Norway's obligations under international conventions on safety at sea. The company shall also meet society's need for safe navigation by managing and making available timely electronic nautical charts from national nautical chart authorities all over the world. Through its cooperation with Norwegian industry, the company shall contribute to the fulfilment of the Government's maritime strategy "Steady as she goes".

The company's activities are operated in accordance with an agreement with the Norwegian Mapping Authority's nautical department, the Norwegian Hydrographic Survey. ECC is responsible for the development, capacity administration and daily operation of the electronic nautical chart services, while the Norwegian Hydrographic Service is responsible for the overall management and acquisition of nautical chart data through the international PRIMAR collaboration.

Important events

ECC is positioning itself to meet the international requirements set by the International Maritime Organisation (IMO), which is gradually introducing mandatory use of electronic navigation charts for certain types and sizes of ships in the period 2012–17. Norway is coordinating the IMO working group that is developing the e-navigation concept internationally, and ECC is involved in this work both as a provider of expertise and as a facilitator

of infrastructure and services to implement national solutions.

There is increasing interest among the partner nations in the intergovernmental PRIMAR collaboration in using ECC's products and services to establish national distribution solutions and comply with the European INSPIRE directive on facilitation of services for transparency and exchange of geographic information in society. This is done through value-adding collaboration with other maritime players.

There has been a surge in mobile computing devices where consumers increasingly want access to online content services that include geographic information. ECC has developed new infrastructure solutions and services to support these user needs in close collaboration with industrial service providers.

Corporate social responsibility

ECC has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

The company's profit after tax was NOK 0.8 million in 2011. At the end of 2011 ECC had bank deposits of NOK 18.7 million and no interest-bearing debt. The company has an equity ratio of 69 per cent. A dividend of NOK 3 million will be paid for 2011.

The company is in a phase of investment for future growth and work to meet international standards and conventions on maritime safety services using electronic nautical charts. ECC faces challenges linked to pricing the company's services due to the weakened financial situation of many of its partner public authorities in Europe. However, the outlook is good, with international conventions that are making the use of the company's products and services mandatory and growth potential in emerging markets. Access to global nautical chart data from other countries will be decisive for developments in the coming years.

Income statement (MNOK)	2011	2010
Operating revenues	22.4	21.7
Operating expenses	22.0	22.3
Operating profit/loss	0.4	-0.6
Net financial items	0.4	0.4
Profit/loss before tax	0.8	-0.2
Tax charge	0.0	0.0
Profit/loss after tax	0.8	-0.2

Balance sheet	2011	2010
Intangible assets	1.4	1.4
Fixed assets	2.0	2.0
Financial fixed assets	0.0	0.0
Total fixed assets	3.4	3.4
Current assets	20.2	19.1
Total assets	23.7	22.6

Paid-in equity	10.6	10.6
Retained earnings/other equity	5.8	8.0
Total equity	16.4	18.6
Provisions for liabilities	0.0	0.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	7.2	3.9
Total debt and liabilities	7.2	3.9
Total equity and liabilities	23.7	22.6

Key figures	2011	2010
Capital employed	16.4	18.6
EBITDA	1.8	0.7
EBIT	0.8	-0.2
Equity ratio	69 %	83 %
Return on equity	4.7 %	-1.2 %
Average return on equity last 5 years	8 %	
Return on capital employed	4.7 %	-1.2 %

Dividend	2011	2010
Allocated dividend	3.0	0
Dividend percentage	365 %	0 %
Average dividend percentage last 5 years	73 %	
Allocated dividend to the State	3.0	0

Additional information	2011	2010
Number of employees	18	17
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	50 %	50 %



ELECTRONIC CHART CENTRE

Electronic Chart Centre AS • Postboks 60, NO-4001 Stavanger • Tel.: +47 51 93 95 00 • Website: www.ecc.no • CEO: Robert Sandvik
Members of the board: Ingvild Sæther (chair), Peter Tronslin, Siri Norset Christiansen, Knut Ole Flåthen • Auditor: KPMG AS



Kommunalbanken AS

The State's ownership interest through the Ministry of Local Government and Regional Development: 100 %
Website: www.kommunalbanken.no



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Kommunalbanken AS was founded on 1 November 1999 to carry on the operations of the state-owned bank Norges Kommunalbank, which was established in 1927. Kommunalbanken offers loans to municipalities and county administrations, as well as municipal and intermunicipal companies. The bank has the highest possible credit rating (AAA). The bank's excellent credit rating, combined with its financial expertise and close dialogue with the investor market over several years, mean that Kommunalbanken can use many different capital markets as sources of funding.

Kommunalbanken shall help ensure that the local government has access to cost-effective financing in order to keep borrowing costs as low as possible. The bank offers the same lending terms irrespective of the size of the municipality and the amount borrowed. This is an expression of the bank's sectoral policy function. Kommunalbanken must also take commercial considerations into account. Activities are based on a satisfactory risk-adjusted return on equity by means of a required rate of return that is adjusted every third year. The required rate of return for the period 2010–12 has been set to 10 per cent of the value-adjusted equity after tax.

Kommunalbanken has a licence to operate as a financing enterprise. The enterprise is subject to supervision by the Financial Supervisory Authority, and it must observe the same capital requirements as other financing enterprises.

Important events

Investors around the world have shown great interest in lending to Kommunalbanken throughout most of the year, and a total of NOK 142 billion was borrowed in 17 different currencies. Increased activity in the municipal sector has led to high demand for loans. Kommunalbanken achieved a return on equity of 13 per cent. A total lending portfolio of NOK 207.5 billion yields a market share of 49.3 per cent.

To help municipalities realise their climate plans, Kommunalbanken has a special interest-rate product for climate-friendly investments – the Green Lending Rate, with a lower interest rate than the ordinary floating rate. At 31 December 2011, loans granted under green lending rate conditions totalled NOK 6.4 billion.

Corporate social responsibility

Kommunalbanken has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting.

Financial development

The profit after tax was NOK 725 million, compared with NOK 741 million in 2010. Strong growth in lending and favourable margins in hedging instruments led to increased earnings, whereas accounting effects on financial hedging instruments reduced the profit. Profit after tax yields a return on value-adjusted equity of 18.3 per cent.

As a result of new requirements for a minimum core capital ratio of 9 per cent by 30 June 2012, no dividend will be paid for 2011.

Income statement (MNOK)	2011	2010
Interest income	6,730	5,034
Interest costs	5,169	3,857
Net interest and credit commission income	1,561	1,177
Other operating revenue	-464	-46
Operating expenses	96	97
Net losses	0	0
Operating profit/loss	1,001	1,034
Tax charge	276	293
Profit/loss after tax	725	741

Balance sheet	2011	2010
Cash and receivables from credit institutions	3,151	8,030
Net lending	210,189	185,679
Securities	116,657	95,610
Other assets	36,904	26,172
Total assets	366,901	315,491

Debt to credit institutions	11,915	8,814
Customer deposits	0	0
Other debt and liabilities	347,648	301,664
Subordinated loan capital	2,743	978
Total debt	362,306	311,456
Paid-in equity	1,221	1,221
Retained earnings	3,373	2,814
Total equity	4,594	4,035
Total equity and liabilities	366,900	315,491

Cash flow	2011	2010
Operating activities	-35,324	-55,825
Investment activities	-2	-7
Financing activities	35,661	45,773
Change cash and liquid assets	335	-10,059

Key figures	2011	2010
Core capital ratio	9.8 %	9.2 %
Capital adequacy	13.2 %	9.9 %
Cost ratio	8.8 %	8.6 %
Loss provisions as a percentage of gross lending	0.0	0.0
Rate of loss lending	0.0	0.0
Return on equity	16.8 %	19.5 %
Average return on equity last 5 years	25.9 %	

Assets in and out of the company	2011	2010
Capital contributions from the State	0	0
Dividend for the financial year	0	165
Dividend percentage	0 %	22.2 %
Average dividend percentage last 5 years	14 %	
Allocated dividend to the State	0	165

Additional information	2011	2010
Number of employees	50	48
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	63 %
Percentage of shareholder-elected women on the board	43 %	57 %

KBN Kommunalbanken Norge

Kommunalbanken • Postboks 1210 Vika, NO-0110 Oslo • Tel.: +47 21 50 20 24 • Website: www.kommunalbanken.no • CEO: Petter Skouen
Members of the board: Else Bugge Fougner (chair), Nils R. Sandal, Åmund T. Lunde, Frode Berge, Nanna Egidius, Martha Takvam, Rune Solлие, Ellen E. Scavenius*, Roald Fischer* (* employee-elected) • Auditor: Ernst & Young AS



NSB AS

The State's ownership interest through the Ministry of Transport and Communications: 100 %
Website: www.nsb.no

NSB has been organised as a limited liability company since 1 July 2002. NSB AS is one of Norway's largest transport groups. The group's head office is located in Oslo, while the activities take place over most of Norway and parts of Sweden and Denmark.

NSB's social responsibility is to provide efficient, available, safe and environmentally friendly transport of passengers and freight. The company operates passenger transport by train in Norway, transport of passengers and freight in Norway and the other Nordic countries, and other operations that are naturally related to these.

The NSB Group's main goal is to create value for the owner and the community through efficient, available, safe and environmentally efficient transport of passengers and goods.

The group's areas of operation are passenger trains (NSB AS, NSB Gjøvikbanen AS and Svenska Tågkompaniet AB), buses (Nettbuss AS), freight trains (CargoNet AS), real estate (Rom Eiendom AS), and support functions (Mantena AS, NSB Trafikkservice AS, Finse Forsikring AS, Arrive AS).

Important events

Passenger train operations improved during 2011 compared with the previous year. This is mainly due to more available trains, better winter preparedness and improved infrastructure around Oslo Central Station. The upgrading of the infrastructure around Oslo Central Station and the new double track between Lysaker and Sandvika led to considerable improvements in the autumn.

Upgraded passenger trains have been introduced during the year, and the new Flirt trains are being tested on Norwegian rails and in Norwegian conditions. The alternative transport system put in place as a result of the closure of Oslo Central Station for six weeks in the summer worked as planned after a few initial problems. A fire in a wooden snow cover at Hallingskeid Station led to the total write-off of two train sets, but no passengers sustained any serious physical injuries.

Freight traffic has been seriously affected by landslides, flooding and closed lines, but punctuality and regularity improved during the autumn. Due to

the poor development in profits, measures have been implemented to improve and restructure freight operations, and it has been decided to discontinue domestic freight operations in Sweden.

The level of tenders is increasing for the bus operations. The bus operations have increased the focus on the south and west of Norway through the introduction of new tender areas, new routes and takeovers.

The real estate operations continue to develop traffic hubs and central urban areas. The Lillehammer passenger transport station opened in December, and construction of new headquarters for Gjensidige and NSB has started near Oslo Central Station.

CEO Einar Enger left NSB in May, and Geir Isaksen was employed as the group's new CEO from 1 September. Group Director Arne Fosen acted as CEO from 13 May 2011 until Geir Isaksen assumed his post.

Corporate social responsibility

NSB has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development (figures for 2010 in brackets)

The group's result before tax was a deficit of NOK -130 million (NOK 331 million). The operating profit is NOK 207 million (NOK 379 million). The change is attributed to:

- Improved profit in the passenger train operations, mainly due to increased no. of passengers, increased public purchase of train services and reduced costs linked to disruptions in operations last winter
- Reduced operating profit in the bus operations mainly due to changes in operating costs
- Reduced operating result in the freight operations mainly due to increased operating costs and volume reductions because of quality problems, restructuring and close down of most of the Swedish operations
- Unrealised expensed fair value changes on interest rate swaps of NOK -220 million

Income statement (MNOK)	2011	2010
Operating revenues	12,328	11,179
Operating expenses	12,121	10,800
Operating profit/loss	207	379
Net financial items	-337	-48
Profit/loss before tax and minority interests	-130	331
Tax charge	-4	77
Minority interests	8	-39
Profit/loss after tax and minority interests	-134	293

Balance sheet	2011	2010
Intangible assets	154	226
Fixed assets	12,551	12,627
Financial fixed assets	67	89
Total fixed assets	12,772	12,942
Current assets	7,229	6,479
Total assets	20,001	19,421

Paid-in equity	5,536	5,536
Retained earnings/other equity	962	1,242
Minority interests	4	18
Total equity	6,502	6,796
Provisions for liabilities	1,618	1,758
Long-term interest-bearing liabilities	7,921	5,690
Short-term interest-bearing liabilities	173	1,913
Short-term interest-free liabilities	3,787	3,264
Total debt and liabilities	13,499	12,625
Total equity and liabilities	20,001	19,421

Cash flow	2011	2010
Operating activities	455	475
Investment activities	-880	-1129
Financing activities	-141	1586
Currency effect	-5	-12
Change cash and liquid assets	-571	920

Key figures	2011	2010
Capital employed	14,596	14,399
EBITDA	1,994	1,892
EBIT	708	740
Equity ratio	33 %	35 %
Return on equity	-2 %	4 %
Average return on equity last 5 years	3 %	
Return on capital employed	5 %	5 %

No. of travellers (mill. passenger km)	2,725	2,733
Freight (mill. tonnes km)	2,225	2,375
Punctuality (trains on time at final destination)	84 %	87 %
Number of 1000 TEU (goods trains in Norway)	460	469

Public procurements	2011	2010
Income from the State	2,176	1,673
Income from municipalities	756	672
Total income from public procurements	2,932	2,345

Dividend	2011	2010
Allocated dividend	0.0	146.5
Dividend percentage	0 %	50 %
Average dividend percentage last 5 years	69 %	
Allocated dividend to the State	0.0	146.5

Additional information	2011	2010
Number of employees	12,840	12,298
Percentage employees in Norway	82 %	81 %
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 %



NSB AS • Prinsens gate 7–9, NO-0048 Oslo • Tel.: +47 23 15 00 00 • Website: www.nsb.no • CEO: Geir Isaksen
Members of the board: Ingeborg Moen Borgerud (chair), Bjarne Borgersen, Tore Heldrup Rasmussen, Erlend Helle, Tuva Barnholt, Audun Sør-Reime*, Øystein Aslaksen*, Jan Audun Strand* (* employee-elected) • Auditor: PricewaterhouseCoopers AS



Posten Norge AS

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



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Posten has been organised as a limited liability company owned by the State since 1 July 2002.

Posten's social mission is to ensure the nationwide operation of delivery services in a proper and cost-effective manner. The responsibilities this mission entails are described in Posten's licence. The company is also charged with providing basic banking services through its nationwide network of outlets. Within this framework, the company shall ensure good management of the State's assets and good industrial development of the company.

Posten is a postal and logistics group that has the Nordic region as its domestic area. The group comprises the parent company Posten Norge AS and a range of wholly and partly owned subsidiaries. Posten provides services under the brand name Posten (for private customers) and Bring (for corporate customers).

A key element of Posten's strategy is to maintain its position as the market leader for postal services and develop leading market positions in the Nordic countries.

Important events

In order to bring costs into line with the lower activity level, Posten initiated the profitability programme "Spinnaker" in 2008. The programme encompasses a range of measures to improve profitability, which at the close of 2011 had yielded an accumulated positive effect of approx. NOK 2.4 billion.

Posten aims to be an environmental leader within the postal and logistics industry and has compiled a concrete environmental plan that will reduce Posten's carbon emissions by 30 per cent from 2008 to 2015. In March 2011, Posten became a member of the UN Global Compact for sustainable development in business.

The group has a long-term, systematic approach to health, safety and the environment (HSE). Sickness absence, long-term disability and lost-time injuries all went down in 2011 compared with 2010.

In 2011, Posten launched a new digital post system offering the public a digital mailbox in addition



Posten Norge

Posten Norge AS • NO-0001 Oslo • Tel.: +47 23 14 90 00 • Website: www.posten.no • CEO: Dag Mejdell
Members of the board: Arvid Moss (chair), Eli Arnstad, Gøril Hannås, Jørgen Randers, Randi B. Sætershagen, Terje Wold, Odd Chr. Øverland*, Paul Magnus Gamlemshaug*, Judith Olafsen* and Annemarie Elstner* (* employee-elected) • Auditor: Ernst & Young AS

to the traditional, physical postbox. There has been a great deal of interest from recipients, and a growing number of customers are signing contracts and wish to use the channel to send secure digital mail. The solution is under constant development to include new services.

Posten met the licensing requirement concerning delivery quality of a minimum of 85 per cent per quarter for A-priority mail in 2011, with an actual delivery quality rate of 85.3 per cent. The delivery quality requirement was not met in the fourth quarter, due to difficult weather conditions in December resulting in delays and flight cancellations along the coast, but the requirement was met for the year as a whole. The other five licensing requirements were all met well within the authorities' requirements in 2011.

Corporate social responsibility

Posten has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

Posten's operating revenues rose by 2.4 per cent from 2010 to NOK 22,948 million. Turnover from companies outside Norway accounted for 28 per cent of the group's turnover in 2011. Despite the decline in volumes in the mail segment, operations (EBIT before non-recurring items and write-downs) showed an improvement on 2010 of NOK 99 million to NOK 1,051 million in 2011 as a result of cost-cutting measures and volume growth in the logistics segment. EBIT was reduced by NOK 674 million from NOK 1,630 million in 2010, primarily because EBIT in 2010 was affected by large positive one-off effects of switching to the new statutory early retirement pension scheme (AFP). The return on equity capital after tax was 6.8 per cent in 2011, against 18 per cent in 2010 for continued operations. A dividend of NOK 186 million has been proposed for the 2011 financial year.

Income statement (MNOK)	2011	2010
Operating revenues	22,981	22,451
Operating expenses	22,123	20,784
Operating profit/loss	858	1,667
Net financial items	-58	-168
Profit (loss) before tax continued operations	800	1,499
Tax charge	427	531
Profit (loss) after tax continued operations	373	968
Profit (loss) after tax discontinued operations	0	-686
Minority interests	1	0
Profit/loss after tax and minority interests	372	282

Balance sheet	2011	2010
Intangible assets	3,705	3,815
Fixed assets	4,025	4,265
Financial fixed assets	1,580	1,537
Total fixed assets	9,310	9,617
Current assets	6,059	6,182
Assets held for sale		
Total assets	15,370	15,800

Paid-in equity	4,112	4,112
Retained earnings/other equity	1,408	1,308
Minority interests	-2	-2
Total equity	5,518	5,418
Provisions for liabilities	1,400	1,218
Long-term interest-bearing liabilities	2,261	1,736
Long-term interest-free liabilities	35	5
Short-term interest-bearing liabilities	829	2,119
Short-term interest-free liabilities	5,329	5,303
Total debt and liabilities	9,854	10,381
Total equity and liabilities	15,370	15,800

Cash flow	2011	2010
Operating activities	1,418	1,123
Investment activities	-464	-624
Financing activities	-948	-201
Change cash and liquid assets	6	298

Key figures	2011	2010
Capital employed	8,608	9,273
EBITDA	2,109	3,082
EBIT	1,240	2,247
Equity ratio	36 %	34 %
Return on equity	7 %	6 %
Average return on equity last 5 years	6 %	
Return on capital employed	14 %	25 %

Branch offices	1,428	1,453
Delivery quality A-priority mail (overnight delivery)	85.3 %	83.5 %
Customer satisfaction in branch network (max. 100 points)	70	70
Volume development A and B mail	-7.2 %	-6.1 %

Dividend	2011	2010
Allocated dividend	276	138
Dividend percentage	74 %	49 %
Average dividend percentage last 5 years	65 %	
Allocated dividend to the State	276	138

Additional information	2011	2010
Number of employees	21,493	22,177
Percentage employees in Norway	82.5 %	81.6 %
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	30 %	30 %

Subsidies from the State/ public procurements	2011	2010
Purchase of banking and postal services	345	116



Statkraft SF

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.statkraft.no

Statkraft is Europe's largest producer of renewable energy. The group produces and develops hydropower, wind power, gas power and district heating and is a major player on the European energy markets. Statkraft also maintains a considerable focus on innovation and the development of environmentally friendly energy solutions. Statkraft is the largest supplier of power to Norwegian industry. The group is the Nordic region's third largest producer of electricity and also produces power in Germany, the UK and Turkey, among others. Outside Europe, Statkraft is involved in hydropower projects through its subsidiary SN Power. At year-end 2011, the group had 3,358 full-time equivalents and a total installed capacity of 16,430 MW.

Important events

In 2011, Statkraft achieved a number of milestones in its strategic focus areas: flexible power production and market operations in the Nordic region and western Europe; international hydropower in south-eastern Europe and outside Europe; wind power in Norway, Sweden and the UK; district heating; and small-scale hydropower in Norway. In line with the strategy, the investment level was increased in 2011, with gross investments of some NOK 9 billion during the year.

The group is currently undertaking a large number of maintenance and expansion projects in Norway, with a combined budget of over NOK 1 billion. Statkraft is also working to cement its international position. In 2011, the group decided to build a new power plant in Turkey, and two acquisitions were made in Brazil. At year-end, the group had five power plants under construction outside northern Europe, and the total investment for these developments is expected to reach about NOK 9.5 billion and yield a combined installed capacity of 845 MW. Statkraft took some important steps in the hydropower area too in 2011. The group approved and started the construction of three wind farms in Sweden and the UK. The total investment for these projects is about NOK 2.8 billion. In addition, Statkraft is building the Sheringham Shoal offshore wind farm (317 MW) off the coast of the UK in collaboration with Statoil. In district heating, Statkraft was awarded a licence to develop 45 GWh of district heating in Ås. In addition, the group acquired

Bio Varme with a project portfolio of 200 GWh in operation, which is under construction and development. The subsidiary Småkraft started operations at four new plants in 2011. At the end of the year, the company had 28 power plants in operation and 21 legally binding licences.

Statkraft increased the long-term power contract volume, and several new contracts were entered into in 2011. The new power agreements with delivery starting in 2011 and 2012 amount to a total annual volume of 6.6 TWh, and the group's total long-term contract volume is now about 20 TWh per year. These are mainly agreements entered into with Norwegian industrial companies.

Corporate social responsibility

Statkraft has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the relevant parts of the eight core conventions of the International Labour Organisation (ILO). In addition, the company uses the GRI Electric Utility Sector Supplement.

Financial development

Statkraft achieved a satisfactory underlying profit in 2011, despite the fact that the group had a significant decline in revenue compared with 2010, which was a year with exceptionally high prices and high production. 2011 was marked by low production levels in the first half of the year, driven by a tight resource situation in the first half of the year, followed by relatively low spot prices in the second half of the year as a result of high inflow and mild weather. The result for 2011 was adversely affected by write-downs of assets and the shareholding in E.ON as well as unrealised losses on energy contracts.

Net operating revenues came to NOK 17,748 million, against NOK 23,707 million in 2010. The profit before tax was NOK 3,982 million (NOK 12,852 million), while the profit after tax was NOK 476 million (NOK 7,524 million).

Income statement (MNOK)	2011	2010
Net operating revenues	17,748	23,707
Operating expenses	11,015	10,613
Operating profit/loss	6,733	13,094
Net financial items	-3,655	-998
Profit/loss before tax and minority interests	3,982	12,853
Tax charge	3,506	5,329
Minority interests	264	357
Profit/loss after tax and minority interests	212	7,167

Balance sheet	2011	2010
Intangible assets	3,108	2,981
Fixed assets	82,178	79,038
Financial fixed assets	32,735	37,562
Total fixed assets	118,021	119,581
Current assets	27,291	38,027
Total assets	145,312	157,608
Paid-in equity	43,250	43,250
Retained earnings/other equity	16,240	25,958
Minority interests	7,241	7,284
Total equity	66,731	76,492
Provisions for liabilities	26,391	16,941
Derivatives		
Long-term interest-bearing liabilities	31,443	34,251
Short-term interest-bearing liabilities	5,039	5,965
Short-term interest-free liabilities	15,707	23,958
Total debt and liabilities	78,580	81,115
Total equity and liabilities	145,312	157,608

Cash flow	2011	2010
Operating activities	7,841	12,692
Investment activities	-7,834	-2,327
Financing activities	-11,687	2,965
Foreign currency effects	9	18
Change cash and liquid assets	-11,671	13,348

Key figures	2011	2010
Capital employed	103,213	116,708
EBITDA	13,244	19,116
EBIT	9,658	15,888
Equity ratio	46 %	49 %
Return on equity	0 %	11 %
Average return on equity last 5 years	21 %	
Return on capital employed	9 %	14 %

Dividend	2011	2010
Allocated dividend	4,288	7,985
Dividend percentage ¹	2023 %	111 %
Average dividend percentage last 5 years ¹	68 %	
Dividend to the State	4,288	7,985
Capital contributions from the State	0	14,000
Guarantee amount	400	1,053
Guarantee commission to the State	7	15

Additional information	2011	2010
Number of employees	3,358	3,301
Percentage employees in Norway	67 %	72 %
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 Using the dividend basis in Statkraft SF as defined in the National Budget, i.e. the annual profit after taxes and minority interests, adjusted for unrealised changes in value and losses, the dividend percentage will be 85 per cent.



Statkraft AS • Postboks 200 Lilleaker, NO-0216 Oslo • Tel.: +47 24 06 70 00 • Website: www.statkraft.no • CEO: Christian Rynning-Tønnesen
Members of the board: Svein Aaser (chair), Ellen Stensrud, Berit Rødseth, Silvija Seres, Halvor Stenstadvold, Inge Ryan, Odd Varvik*,
Lena Halvari*, Thorbjørn Holøs* (* employee-elected) • Auditor: Deloitte AS



Store Norske Spitsbergen Kulkompani AS

The State's ownership interest through the Ministry of Trade and Industry: 99.94 %
Website: www.snsk.no



© Emille Sommervold

Store Norske Spitsbergen Kulkompani AS (Store Norske) was founded 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 in Svalbard through SNSG. Around 95 per cent of the production is exported. Most of the mining activities are at the Svea mine. In addition, the company has minor production operations at Mine 7 near Longyearbyen, where around 35 per cent of the coal is delivered to the local power plant. Mining operations shall be run without state subsidies. The group had 370 employees at the end of 2011.

Important events

In December 2011 Store Norske was granted permission by the Ministry of the Environment pursuant to the Svalbard Environmental Protection Act to open a new mine in Lunckefjell, north-east of Svea. Permission has been granted on a number of conditions, including restoration of the landscape and reestablishment of the wilderness appearance of the landscape once operation is terminated, prohibition against the use of heavy oil in transport, strict emissions requirements and thorough monitoring and reporting. The ground work began at the Marthaabreen glacier in spring 2012. The main production is scheduled to start at the mine in 2015.

The coal markets demand higher quality coal than Store Norske is able to provide from the remaining deposits at the Svea Nord core. SNSK has therefore invested in two concentration plants in Svea. They will purify and improve the quality of the coal, thus significantly increasing the market possibilities.

Store Norske continues to be a key player in the community in Svalbard and assist in maintaining a robust family-based community. This was con-

firmed in the 2011 community and business analysis conducted by the Norwegian Institute for Urban and Regional Research (NIBR): Coal Mining is the most important basic industry in Svalbard. Store Norske alone accounts for a quarter of all the hours worked in Svalbard. Including subcontractors, this figure rises to 37 per cent.

Store Norske prospects for coal in the areas around Svea and Longyearbyen. The company is also considering other prospective business areas, such as Arctic logistics and redevelopment of the company's properties in Svalbard, for example. Through the subsidiary Store Norske Gull AS the company began surveying for gold in St Jonsfjorden on the west coast of Spitsbergen in 2009. Due to an ongoing environmental impact assessment of exploratory drilling, there has been no field work in this area in 2011. The company continued prospecting for gold and other minerals in Finnmark and Troms.

SNSK has performed an extended review of parts of the group's business agreements, focusing in particular on contractual periods and the competitiveness of agreements for land and sea transport, and commissions linked to sales. All of these agreements have been terminated.

Corporate social responsibility

SNSK has publicly available ethical guidelines and guidelines for its work on corporate social responsibility.

Financial development

The group achieved an operating profit of NOK 53.2 million in 2011, compared with NOK 311 million in 2010. The parent company's profit after tax amounted to NOK 21.5 million, compared with NOK 124.4 million in 2010, while the group achieved a profit after tax of NOK 55.4 million in 2011, compared with NOK 261.1 million in 2010. In the long-term plan for the company, annual production has been reduced from 4 million tonnes in 2007 to just under 2 million tonnes.

Income statement (MNOK)	2011	2010
Operating revenues	1,444	1,507
Operating expenses	1,391	1,196
Operating profit/loss	53	311
Net financial items	17	38
Profit/loss before tax	70	349
Tax charge	14	73
Profit/loss after tax	55	276

Balance sheet	2011	2010
Intangible assets	164	116
Fixed assets	628	595
Financial fixed assets	10	9
Total fixed assets	802	721
Current assets	1,772	1,920
Total assets	2,574	2,641

Paid-in equity	164	164
Retained earnings/other equity	1,516	1,585
Total equity	1,681	1,750
Provisions for liabilities	563	409
Long-term interest-bearing liabilities	21	22
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	309	460
Total debt and liabilities	893	891
Total equity and liabilities	2,574	2,641

Cash flow	2011	2010
Operating activities	214	420
Investment activities	-287	-211
Financing activities	-26	-165
Change cash and liquid assets	-100	44

Key figures	2011	2010
Capital employed	1,702	1,772
EBITDA	206	515
EBIT	87	357
Equity ratio	65 %	66 %
Return on equity	3 %	17 %
Average return on equity last 5 years	36 %	
Return on capital employed	10 %	40 %

Assets in and out of the company	2011	2010
Allocated dividend	25	125
Dividend percentage	45 %	45 %
Average dividend percentage last 5 years	31 %	
Allocated dividend to the State	25	125
Capital contributions from the State	0	0

Additional information	2011	2010
Number of employees	370	337
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	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %



Store Norske Spitsbergen Kulkompani

Store Norske Spitsbergen Kulkompani AS • NO-9170 Longyearbyen • Tel.: +47 79 02 52 00 • Website: www.snsk.com • CEO: Per Andersson
Members of the board: Bård Mikkelsen (chair), Lisbeth Alnæs, Anne-Cathrine Haadem, Grethe Fosli, Egil Ullebø, Thomas Hukkelås*,
Stian Torbergsen*, Odd Egil Hofstad* (* employee-elected) • Auditor: PricewaterhouseCoopers AS





Bjørnøen AS owns all the land and several buildings of historical value on the Arctic island of Bjørnøya. Bjørnøen AS was taken over by the Norwegian State in 1932 and was made subject to Kings Bay AS for administrative purposes in 1967, which also supplies management services to Bjørnøen AS.



Companies with sectoral policy objectives (category 4)

Companies with sectoral policy objectives are companies where the main goals of the State ownership are not commercial.

State ownership of these companies is intended to achieve sectoral and societal objectives in a number of areas. Although the companies do not focus on commercial objectives, they may have business objectives in addition to their main goals. The companies' degree of commercial orientation varies. Several of these companies operate in markets with a natural monopoly. The State stipulates requirements for the companies to ensure that the sectoral policy objectives of its ownership are reached as efficiently as possible, and required rates of return are determined for several of the companies based on the company's risk profile.

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Avinor AS

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



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Avinor AS was established on 1 January 2003 by the conversion of the public sector enterprise Luftfartsverket into a state-owned limited company. The Avinor Group is comprised of the parent company Avinor AS and its subsidiaries Oslo Lufthavn AS, Oslo Lufthavn Eiendom AS, Avinor Parkeringsanlegg AS, Flesland Eiendom AS, Værnes Eiendom AS, Hell Eiendom AS and Sola Hotel Eiendom AS.

Avinor's social responsibility is to own, operate and develop a nationwide network of airports for civilian aviation and a joint air navigation service for civilian and military aviation. The flight operations business encompasses 46 airports in Norway, as well as air traffic control towers, control centres and other technical infrastructure for safe flight navigation. Avinor's goal is to facilitate safe, environmentally friendly and efficient aviation and ensure good accessibility for all categories of travellers. In addition to flight operations, Avinor has commercial revenues from airport hotels, car parks, duty-free sales, food and drinks service, and other services for air passengers at the airports.

Avinor shall, to the greatest possible extent, be self-financed through its own revenues from the primary activities and its commercial activities. Within the company, operations are managed as a single unit such that the financially profitable airports help finance the unprofitable airports. The air navigation services are self-financed through pricing the services according to the cost principle.

Important events

Avinor saw a great increase in traffic at its airports in 2011. The number of passengers grew by 10.4 per cent to 44.3 million. There was a total of 794,000 take-offs and landings at Avinor's airports, an increase of 3.8 per cent. In addition, there was a total of 43,952 flights through Norwegian airspace, an increase of 11.6 per cent.

Flightstat.com named Oslo Airport Gardermoen the most punctual of the large airports in Europe, with a departure punctuality rate of over 87 per cent.

Dag Falk-Petersen was appointed as the CEO of Avinor and assumed the position on 28 February.

There has been a lot of activity and many challenges in connection with the construction of a second terminal at Oslo Airport Gardermoen. A number of airside building and construction activities have started. A great deal of importance has been attached to ensuring minimal disruption of the regular airport operations and as little degradation as possible in the quality of the passengers' travel experience. The same applies to the major construction activities at Bergen Airport Flesland, Trondheim Airport Værnes and Stavanger Airport Sola.

Corporate social responsibility

Avinor has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

The group's overall operating revenues in 2010 came to NOK 8,621.8 million, which is 9.6 per cent higher than in the previous year. This growth is largely driven by increased traffic and strong commercial development for the largest airports. The group's operating profit was reduced by approx. 15 per cent. The group's operating profit amounted to NOK 1,485.4 million and the profit after tax was NOK 843.6 million. The reduction is primarily due to the positive effect on the profit in 2010 of a downward adjustment of the group's pension obligations as a result of the pension reform. A high level of project activity continued with investments of NOK 2,601.7 million in capital equipment and infrastructure in 2011.

Income statement (MNOK)	2011	2010
Operating revenues	8,622	7,871
Operating expenses	7,136	6,126
Operating profit/loss	1,485	1,745
Net financial items	-295	-326
Profit/loss before tax	1,190	1,419
Tax charge	347	411
Profit/loss after tax	844	1,008

Balance sheet	2011	2010
Intangible assets	2,473	2,090
Fixed assets	20,061	18,706
Financial fixed assets	74	29
Total fixed assets	22,608	20,826
Current assets	3,241	2,649
Total assets	25,849	23,475

Paid-in equity	5,400	5,400
Retained earnings/other equity	5,014	5,599
Total equity	10,414	10,999
Provisions for liabilities	3,277	1,942
Long-term interest-bearing liabilities	9,097	8,208
Short-term interest-bearing liabilities	775	514
Short-term interest-free liabilities	2,287	1,813
Total debt and liabilities	15,434	12,476
Total equity and liabilities	25,849	23,475

Cash flow	2011	2010
Operating activities	2,844	2,404
Investment activities	-2,406	-2,122
Financing activities	102	-130
Change cash and liquid assets	539	152

Key figures	2011	2010
Capital employed	20,285	19,720
EBITDA	2,799	2,877
EBIT	1,541	1,787
Equity ratio	40 %	47 %
Return on equity	8 %	10 %
Average return on equity last 5 years	8 %	
Return on capital employed	8 %	9 %

Regularity (percentage of planned departures carried out)	99 %	97.0 %
Punctuality (percentage of departures carried out with max. 15 minutes' delay)	86 %	89.0 %
Traffic (total number of passengers in 1000s)	44,277	40,100

Dividend	2011	2010
Allocated dividend	422	504
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	33 %	
Dividend to the State	422	504

Subsidies from the State/ public procurements	2011	2010
Subsidies to Avinor's regional airports	0	50

Additional information	2011	2010
Number of employees	3,077	2,941
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	50 %	50 %

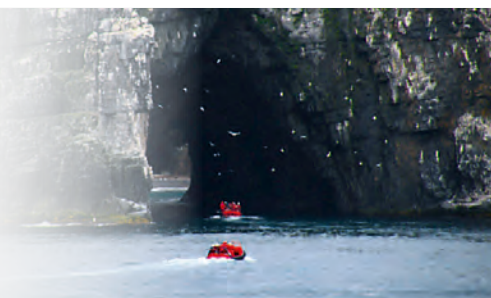


Avinor AS • Postboks 150, NO-2061 Gardermoen • Tel.: +47 815 30,550 • Website: www.avinor.no • CEO: Dag Falk-Petersen
Members of the board: Ola Mørkved Rinnan (chair), Kristin Vangdal (deputy chair), Oddbjørg Starrfelt, Ola H. Strand, Dag Helge Hårstad, Eli Skrøvset, Helge Løbergli*, Grete Ovnerud*, Heidi Anette Sørum*, Christian Berge* (* employee-elected) • Auditor: PricewaterhouseCoopers AS



Bjørnøen AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.kingsbay.no



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Bjørnøen AS owns all the land and several buildings of historical value on the Arctic island of Bjørnøya. Bjørnøen AS was taken over by the Norwegian State in 1932 and was made subject to Kings Bay AS for administrative purposes in 1967, which also supplies management services to Bjørnøen AS. Part of the government subsidy allocated to Kings Bay AS is transferred to Bjørnøen AS for its operations. The Norwegian Meteorological Institute's Weather Service for Northern Norway leases property for its meteorological station on Bjørnøya. In addition, the Weather Service for Northern Norway is responsible for coordinating the scientific activities conducted on the property that it leases on the island. The 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. Bjørnøen AS's objective is to operate and utilise the company's properties on Bjørnøya and carry out other activities related to this. The objective of the State's ownership is to safeguard Norwegian sovereignty by occupying the property on the island of Bjørnøya to which the company has

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

Important events

The Russian ship Petrozavodsk ran aground on the southern tip of Bjørnøya in May 2009 and is a potential source of local pollution. The company is concerned that the wreck is removed with minimal damage to Bjørnøya and the surrounding nature.

In autumn 2011, the Norwegian Coastal Administration concluded that it is not safe to remove the wreck.

Financial development

The company's operating revenues stem from leasing property and amounted to NOK 16,433 in 2011. Operating costs exceeding this amount are covered by subsidies transferred from Kings Bay AS, which are allocated in the National Budget. The subsidies amounted to NOK 175,628 in 2011, compared with NOK 163,222 in 2010.

<i>Income statement (MNOK)</i>	<i>2011</i>	<i>2010</i>
Operating revenues	0.19	0.18
Of which subsidies from Kings Bay AS	0.18	0.16
Operating expenses	0.20	0.18
Operating profit/loss	0.00	0.00
Net financial items	0.00	0.00
Profit/loss before tax	0.00	0.00
Tax charge	0.00	0.00
Profit/loss after tax	0.00	0.00

<i>Balance sheet</i>	<i>2011</i>	<i>2010</i>
Intangible assets	0.00	0.00
Fixed assets	3.90	3.90
Financial fixed assets	0.00	0.00
Total fixed assets	3.90	3.90
Current assets	0.28	0.17
Total assets	4.18	4.07

Paid-in equity	4.00	4.00
Retained earnings/other equity	0.06	0.06
Total equity	4.06	4.06
Provisions for liabilities	0.00	0.00
Long-term liabilities	0.00	0.00
Short-term interest-bearing liabilities	0.00	0.00
Short-term interest-free liabilities	0.13	0.01
Total debt and liabilities	0.13	0.01
Total equity and liabilities	4.18	4.07

<i>Additional information</i>	<i>2011</i>	<i>2010</i>
Number of employees	0	0
Percentage employees in Norway	N/A	N/A
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 %

BJØRNØEN A.S.

Bjørnøen AS • NO-9173 Ny-Alesund • Tel.: +47 79 02 72 00 • Website: www.kingsbay.no • CEO: Roger Jakobsen
Members of the board: Knut M. Ore (chair), Ann-Kristin Olsen, Karin Refsnes, Pål Prestrud, Egil Murud and Nina Pettersen* (* employee-elected)
Auditor: Ishavsbyen Revisjon AS



Enova SF

State ownership through the Ministry of Petroleum and Energy: 100 %
Website: www.enova.no



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

Enova's main objective is to promote environmentally friendly restructuring of energy consumption and generation. Energy restructuring is a long-term commitment to developing the market for efficient and environmentally friendly energy solutions that will help improve energy supply reliability and reduce greenhouse gas emissions. In this connection, Enova is responsible for managing the funds from the Energy Fund, which is intended to be a long-term source of funding for restructuring energy use and production. Enova shall promote reduced energy use in buildings and industry, greater use of heat from renewable energy sources and full-scale demonstrations of new energy technologies and solutions.

Enova is managed according to the principles of management by objectives and results. There is a clear division of responsibilities and roles between the Ministry as the client and Enova as the contractor. The task of managing the Energy Fund was as-

signed to Enova through a four-year agreement between the Ministry of Petroleum and Energy and Enova.

In 2011, Enova was also given management responsibility for the following tasks: the low-energy programme, the EU programme Intelligent Energy Europe, the IEA programme Energy Technology Data Exchange, the natural gas infrastructure subsidy scheme, follow-up of municipal courses and the subsidy scheme for households.

Important events

The subsidy scheme for households was integrated into the Energy Fund in 2011.

Corporate social responsibility

Enova has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company follows specific company and industry-oriented guidelines in its reporting.

Financial development

The annual budget framework for Enova's operations is determined each year by the Ministry of Petroleum and Energy and is covered by the Energy Fund. Since the company does not generate revenue itself, no dividend is determined for distribution from Enova. Enova is not liable to pay tax. When Enova SF was established, NOK 5 million was injected into the company as invested capital.

Income statement (MNOK)	2011	2010
Operating revenues	77.5	77.6
Operating expenses	83.1	78.8
Operating profit/loss	-5.6	-1.1
Net financial items	0.8	0.7
Profit/loss before tax	-4.8	-0.4
Tax charge	0.0	0.0
Profit/loss after tax	-4.8	-0.4

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	1.3	1.6
Financial fixed assets	0.0	0.0
Total fixed assets	1.3	1.6
Current assets	37.1	44.1
Total assets	38.3	45.7

Paid-in equity	5.0	5.0
Retained earnings/other equity	17.8	22.6
Total equity	22.8	27.6
Provisions for liabilities	0.0	0.0
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	15.5	18.2
Total debt and liabilities	15.5	18.2
Total equity and liabilities	38.3	45.7

Key figures	2011	2010
Capital employed	22.8	27.6
EBITDA	-4.1	-0.2
EBIT	-4.7	-0.4
Equity ratio	59 %	60 %
Return on equity	-19 %	-1 %
Average return on equity last 5 years	18 %	
Return on capital employed	-19 %	-1 %

Contractual energy result (TWh)	16.6	15.5
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Additional information	2011	2010
Number of employees	58	52
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	50 %
Percentage of shareholder-elected women on the board	40 %	40 %



Enova SF • Postboks 5700 Sluppen NO-7437 Trondheim • Tel.: +47 73 19 04 30 • Website: www.enova.no • CEO: Nils Kristian Nakstad
Members of the board: Jarle Roth (chair), Eimund Nygaard, Cathrine Hambro, Beate Stang Aas, Eirik Gaard Kristiansen, Håvard Solem*,
Marit Sandbakk* (* employee-elected) • Auditor: Ernst & Young AS



Gassco AS

State ownership through the Ministry of Petroleum and Energy: 100 %
Website: www.gassco.no



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Gassco AS was established in 2001 as a wholly state-owned company managed by the Ministry of Petroleum and Energy. The company operates gas pipelines and transport-related gas processing facilities.

As pipeline operator, Gassco is responsible for running the infrastructure and management of the existing gas plants on behalf of the owners. Gassco is also involved in the planning of new pipes, processing plants and gas receiving terminals. Capacity administration is another main role for Gassco, entailing allocating and distributing capacity to the shippers in compliance with an agreed set of rules.

The gas transport system is owned by the Gassed partnership, which consists of the companies that produce gas on the Norwegian continental shelf and financial institutional owners. Gassco's operations are conducted on behalf of the partnership at the partners' expense and risk. Gassco thus has no earnings of its own. The shippers pay regulated transport tariffs that provide the owners of the gas transport system with a reasonable return on their investments.

Gassco's head office is located in Bygnes in the municipality of Karmøy, and the company has branches in Germany, Belgium, France and the UK.

Gassco had just over 350 employees at the end of 2011.

Important events

In 2011, 94 billion standard cubic metres of gas were delivered through the gas transport system, which is slightly less than in the previous year. Delivery regularity was 99.2 per cent.

Production availability for the processing plant at Kollsnes has presented challenges. These related primarily to power supply instability.

Gassco took over the day-to-day operation of the Langed receiving terminal at Easington in the UK on 1 October 2011, and established the Gassco AS UK Branch.

In 2011 Gassco conducted studies on infrastructure development including expansion of the capacity at the Zeebrugge receiving terminal, studies of gas transport solutions in the Norwegian Sea and studies of solutions for expanding transport capacity (pipeline and LNG) for gas at Melkøya.

Corporate social responsibility

Gassco has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Income statement (MNOK)	2011	2010
Operating revenues	0.00	0.00
Operating expenses	0.00	0.00
Operating profit/loss	0.00	0.00
Net financial items	0.37	0.31
Profit/loss before tax	0.37	0.31
Tax charge	0.00	-0.61
Profit/loss after tax	0.37	0.93

Balance sheet	2011	2010
Intangible assets	1.6	1.5
Fixed assets	96	90
Financial fixed assets	166	162
Total fixed assets	263	253
Current assets	177	257
Total assets	440	510

Paid-in equity	10	10
Retained earnings/other equity	5.8	5.4
Total equity	16	15
Provisions for liabilities	143	136
Long-term interest-bearing liabilities	0.6	1.9
Short-term interest-bearing liabilities	202	266
Short-term interest-free liabilities	78	91
Total debt and liabilities	424	494
Total equity and liabilities	440	510

Cash flow	2011	2010
Operating activities	-41.9	120
Investment activities	-30	-32
Financing activities	-1.3	-1.3
Change cash and liquid assets	-73	88

Key figures	2011	2010
Pipeline system – no. of km	8,000	7,800
Regularity	99.2 %	98.8 %
Gas transported to onshore terminals in Europe (billion Sm ³)		
Largest delivery per 24 hrs (million Sm ³)	360.8	355.4
Ships arriving at Kårsto	658	596
Tariff income Gassco operatorship	24,252	26,305
Operating costs Gassco operatorship	4,712	4,981
Operating investments Gassco operatorship	0	0

Subsidies from the State/ public procurements	2011	2010
Subsidy for CO ₂ value-chain studies	14.6	47.2
Grant for the industry mandate	1.9	2.4
Grant for Naturkraft integration	0	4.0
Total grants	16.5	53.6

Additional information	2011	2010
Number of employees	353	323
Percentage employees in Norway	58 %	62 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	50 %
Percentage of shareholder-elected women on the board	40 %	40 %



Gassco AS • Postboks 93, NO-5501 Haugesund • Tel.: +47 52 81 25 00 • Website: www.gassco.no • CEO: Brian D. Bjordal
Members of the board: Ottar Rekdal (chair), Trygve Refvem, Elisabeth Krokeide, Sverre Quale, Mimi K. Berdal, John Kristian Økland*,
Marianne Hirzel*, Rune Sæbøe Iversen* (* employee-elected) • Auditor: Deloitte AS



Gassnova SF

State ownership through the Ministry of Petroleum and Energy: 100 %
Website: www.gassnova.no



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Gassnova SF's objective is to manage the State's interests in carbon capture and storage (technological development, capture, transport, injection and storage of CO₂), and carry out the projects determined by the enterprise general meeting. One of the aims of Gassnova's work is to develop ways of reducing the costs linked to carbon capture and storage.

Gassnova SF shall advise the Ministry of Petroleum and Energy on issues concerning carbon capture and storage. Gassnova SF shall ensure that the State's participation in carbon capture and storage projects benefits the State or state-owned enterprises. Gassnova SF shall contribute to the execution of the Climit programme for research, development and demonstration of technology for carbon capture and storage. Gassnova SF's main objectives are not commercial.

Important events

At the beginning of 2012, Gassnova SF manages the State's interests in the following CSS projects:

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

On the basis of the Storting's approval of Proposition no. 38 to the Storting (2008–09), an investment decision was made on 17 June 2009 regarding TCM, and the company TCM DA was established at the same time. TCM opened on 7 May 2012. The State, represented by Gassnova SF, has a 75.12 per cent ownership interest in TCM DA. The other owners are Statoil, Shell and Sasol.

Through the Climit programme, which is a joint undertaking by Gassnova and the Research Council of Norway, a number of research and demonstration projects are being supported in areas such as

chemicals used for CSS, environmental challenges, new technologies, modelling and equipment. There is also a focus on technology for carbon capture from power plant flue gas and industrial emissions. The programme was evaluated in 2011–12. The evaluation commented that the programme has been very important in stimulating relevant research and development activities and that important results have been achieved through the projects.

Report no. 9 to the Storting (2010–2011) reported on the progress and plans for full-scale carbon capture and storage for the combined heat and power plant at Mongstad. Gassnova's role in this work is to follow up the State's obligations in accordance with a development agreement and assist the State by providing guidance in negotiations between the State and Statoil linked to an agreement for development and operation of the full-scale CSS facility. Parallel to the planning work linked to full-scale carbon storage at Mongstad, Gassnova SF has been working on assessing transport and storage solutions for CO₂ from the capture plant.

Corporate social responsibility

Gassnova has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

2011 was Gassnova SF's fourth year of operation. The enterprise has grown from a single employee in 2007 to 33 employees at 31 December 2011. The annual budget framework for Gassnova SF's operations is allocated in the National Budget. In 2011, NOK 91 million was transferred to Gassnova SF to cover costs incurred in connection with the operation of the enterprise. The company also has revenues from leasing resources to TCM DA. On 31 December 2011, Gassnova had approx. NOK 15.8 million in total retained earnings. The surplus has been transferred to the company's distributable reserves.

Income statement (MNOK)	2011	2010
Operating revenues	85.6	82.0
Operating expenses	84.6	80.6
Operating profit/loss	1.0	1.3
Financial income	1.2	1.0
Net financial items	1.2	1.0
Profit/loss before tax	2.2	2.3
Tax charge	0.0	0.0
Profit/loss after tax	2.2	2.3

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	2.0	2.0
Financial fixed assets	0.0	0.0
Total fixed assets	2.0	2.0
Current assets	56.1	57.7
Total assets	58.1	59.7

Paid-in equity	10.0	10.0
Retained earnings/other equity	15.8	27.4
Total equity	25.8	37.4
Long-term interest-free liabilities	15.4	0.0
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	16.5	22.4
Total debt and liabilities	31.9	22.4
Total equity and liabilities	57.7	59.7

Cash flow	2011	2010
Operating activities	4.8	8.7
Investment activities	-0.4	-0.8
Financing activities		
Change cash and liquid assets	4.4	7.9

Subsidies from the State/ public procurements	2011	2010
Operating subsidies	73.6	72.8

Additional information	2011	2010
Number of employees	33	28
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40 %
Percentage of shareholder-elected women on the board	50 %	40 %



GASSNOVA

Gassnova SF • Dokkvegen 10, NO-3920 Porsgrunn • Tel.: +47 40 00 59 08 • Website: www.gassnova.no • CEO: Bjørn-Erik Haugan
Members of the board: Einar Steensnæs (chair), Bjørn Sund, Ellen Cathrine Rasmussen, Endre Skjørestad, Gro Seim,
Liv Lønne Dille* (* employee-elected) • Auditor: Deloitte AS



Innovation Norway

State ownership through the Ministry of Trade and Industry: 51 %
Website: www.innovasjon Norge



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Innovation Norway is a public sector instrument to promote innovation in businesses throughout Norway. The company shall promote profitable industrial development with a focus on both business economy and Norway's national economy by means of innovation, internationalisation and promotion. The company currently manages instruments to promote business development on behalf of various ministries, regional authorities and county governors. These instruments include services in the fields of financing, expertise, promotion, networks and consultancy.

Innovation Norway is organised as a special-legislation company in accordance with the Act relating to Innovation Norway. This form of association entails that the company is a separate legal entity with independent and professional responsibility for decisions made concerning individual matters. The ownership of Innovation Norway is shared by the State through the Ministry of Trade and Industry (51 per cent) and the county administrations (49 per cent).

Investor AS is a state-owned investment company organised as a wholly owned subsidiary of Innovation Norway. The company invests venture capital into and exercises active ownership of internationally oriented and highly competitive Norwegian companies in the early stages of growth and expansion. The company manages NOK 2.2 billion at 31 December 2011.

Important events

The allocations to Innovation Norway via the Ministry of Trade and Industry's budget were reduced in 2011 back down to the level before the financial crisis. In consequence of this, Innovation Norway undertook a major restructuring process in 2011.

In spring 2012 the Ministry of Trade and Industry published a white paper on the further development of Innovation Norway based on the evaluation of the company conducted in 2010. The Government attaches importance to the companies' goals and means being linked to the challenges facing Norwegian industry in the coming years.

Corporate social responsibility

Innovation Norway has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Innovation Norway's operating revenues fell by NOK 149 million in 2011 to NOK 1,099 million. This is due to a reduction in the allocations via the Ministry of Trade and Industry's budget and reduced customer revenues as a result of the closing of the world exhibition EXPO 2010.

Operating costs were reduced by NOK 212 million, NOK 132 million of which was reductions in payroll and other personnel costs.

As a group, Innovation Norway reported a deficit of NOK 85 million for 2011, compared with a profit of NOK 46 million in 2010. The parent company's profit for the year was NOK 92 million, compared with NOK 33 million in 2010. Investor AS's result for the year after tax was NOK -176 million, compared with NOK -41 million in 2010. The decline is due to a write-down in the company's investment portfolio.

The company has allocated a dividend to the State from the low-risk loan scheme of NOK 15.6 million and from the Investment fund for Northwest Russia of NOK 0.2 million. It is also proposing transferring NOK 12.5 million to the State and NOK 6.8 million to the counties from risk loans and guarantees.

Income statement (MNOK)	2011	2010
Recognised grants	890	1,006
Other operating revenue	218	244
Total operating revenues	1,108	1,249
Operating expenses	1,305	1,523
Net financial items	149	278
Operating profit before losses on loans and guarantees	-48	4
Net losses	41	40
Profit/loss for the financial year	-89	-37
Tax charge	-5	10
Profit/loss for the year	-85	-46

Balance sheet	2011	2010
Bank deposits	5,906	5,692
Net lending	15,649	15,074
Securities	2,168	2,357
Ownership interests in group companies	0	0
Fixed assets	47	58
Other assets	453	233
Total assets	24,222	23,414

Deposits from the State	13,910	13,375
Net bond loan debt		
Other debt and liabilities	826	556
Other provisions for liabilities	4,453	4,247
Total loan and investment fund	4,047	4,213
Total debt and liabilities	23,237	22,391
Paid-in equity	666	666
Retained earnings	320	357
Total equity	985	1,023
Total equity and liabilities	24,222	23,414

Cash flow	2011	2010
Operating activities	76	326
Injections from owner	-143	13
Investment activities	345	165
Financing activities	-64	-23
Change cash and liquid assets	214	481

Subsidies from the State/ public procurements	2011	2010
Grants 890	1,006	

Allocation of profit		
Annual profit/loss in the parent company	92	33
Transfers to the State/owners	35	42
Transferred to/from funds and equity	56	-9
Total allocations	92	33

Additional information	2011	2010
Number of employees	749	819
Percentage employees in Norway	75 %	75 %
The State's ownership interest at year-end	51 %	51 %
Percentage of women on the board, total	45 %	45 %
Percentage of shareholder-elected women on the board	45 %	45 %



Innovation Norway • Pb 448 Sentrum, NO-0104 Oslo • Tel.: +47 22 00 25 00 • Website: www.innovasjon Norge • CEO: Gunn Ovesen
Members of the board: Reidar Sandal (chair), Bente Rathe (deputy chair), Anne Breiby, Roar Flåthen, Tone Lindberg Hofstad, Jan Løking, Jørund Ødegård Lunde, Reidar Bye, Hanne Refsholt, Ove Haaversen-Westhassel *, Toini H. A. Ness* (* employee-elected) • Auditor: KPMG AS



Kings Bay AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.kingsbay.no



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Kings Bay AS is responsible for the operation and development of the infrastructure in Ny-Ålesund in Svalbard. The company's 26 employees are responsible for the operations, which include emergency preparedness, sea services, air transport, workshop services, accommodation, food and refreshments, and water and electricity supply. Ten countries have permanent establishments with their own stations, and every year around 20 countries have research projects on the company's property 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. After the investments that have been made in recent years, Ny-Ålesund is now a good, functional base for international research and environmental monitoring. Ny-Ålesund has developed into a research village with good services and an advanced environmental profile in the Arctic in accordance with the vision "to the best for Arctic research and monitoring". The objective of the State's ownership in Kings Bay AS is to ensure that Ny-Ålesund develops as a centre for natural science research in Svalbard.

Important events

Since 2005, the number of research days has risen from 9,500 to 13,063 in 2011. There was a total of 25,000 overnight stays in Ny-Ålesund in 2011, including employees, visitors and seasonal workers. Within the next three year period, new stations will need to be established for Japan and Germany, and the Czech Republic has also reiterated its interest in establishing a station. Winter research on marine species and relationships continues to be a focus area, and the marine laboratory has untapped potential.

Funds have been granted to lay fibre-optic cable between Ny-Ålesund and Longyearbyen. The cable will allow large amounts of research data to be shared in almost real time and will provide a sound

basis for long-term development of the site as a research centre.

An important protected cultural monument has been preserved through the restoration of the Amundsen Villa, where unique murals from the 1920s and 30s depicting the race to be the first to reach the North Pole and scenes from life as a trapper have been restored. The villa was officially opened on 28 May in the presence of the sponsors. To ensure the continued operation of the research village, it was necessary, after challenging negotiations, to take over the local tank facility from Esso. A reliable collection system has been installed, and all that remains to be done now is to sandblast and paint the facility.

The 2011 Ny-Ålesund Symposium had to be cancelled because of the eruption of a volcano in Iceland, but a new Symposium is being planned for 21–23 May 2012. The Russian, Canadian and Italian ambassadors to Norway have visited Ny-Ålesund, and were joined by the Canadian and Italian directors of research. In addition, the research village has been visited by an Indian delegation, and several other delegations from the Storting, the Norwegian Ministry of Foreign Affairs, the VISTA board and foreign research administrations and attachés.

Corporate social responsibility

Kings Bay has publicly available ethical guidelines.

Financial development

Kings Bay AS aims for its management accounts to break even, while major investments and other extraordinary costs that are incurred due to the company's special obligations are covered by a state subsidy. The income statement shows an annual profit of NOK 4,541. The group achieved an operating profit of NOK 49 million in 2011, compared with NOK 51.4 million in 2010. The main cost drivers are air transport and operation of the airport, diesel for the power station and payroll expenses. The company received an investment grant of NOK 15 million in 2011.

Income statement (MNOK)	2011	2010
Operating revenues	49.0	51.4
Operating expenses	49.0	51.1
Operating profit/loss	0.0	0.3
Net financial items	0.0	-0.2
Profit/loss before tax	0.1	0.0
Tax charge	0.0	0.0
Profit/loss after tax	0.0	0.0

Balance sheet	2011	2010
Intangible assets	0.1	0.1
Fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	0.1	0.1
Current assets	21.8	19.2
Total assets	21.9	19.4

Paid-in equity	7.0	7.0
Retained earnings/other equity	1.3	1.3
Total equity	8.3	8.3
Provisions for liabilities	0.0	0.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing liabilities	13.6	11.1
Short-term interest-free liabilities	0.0	0.0
Total debt and liabilities	13.6	11.1
Total equity and liabilities	21.9	19.4

Cash flow	2011	2010
Operating activities	-4.6	0.3
Investment activities	0.0	0.0
Financing activities	3.1	0.0
Change cash and liquid assets	-1.5	0.3

Subsidies from the State/ public procurements	2011	2010
General State subsidies for operations and investments	15.0	15.0
Other subsidies for investments	0.4	6.1
Subsidies transferred to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	15.2	21.0

Application of subsidies		
Investments	10.8	20.0
Transferred from previous years	0.6	0.0
Transferred to next year	4.1	0.6
Subsidies recognised during the year	0.9	0.3
Total application of subsidies	15.2	21.0

Additional information	2011	2010
Number of employees	27	26
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 %



Kings Bay AS • NO-9173 Ny-Ålesund • Tel.: +47 79 02 72 00 • Website: www.kingsbay.no • CEO: Ole Øiseth
Members of the board: Knut M. Ore (chair), Ann-Kristin Olsen, Karin Refsnes, Pål Prestrud, Egil Murud,
Sylvia Lundgren* (* employee-elected) • Auditor: Ishavsbyen Revisjon AS



Kompetansesenter for IT i helse- og sosialsektoren – KITH AS

The State's ownership interest 81.5 % through: Ministry of Health and Care Services: (70 %) and
Ministry of Labour and Social Inclusion (10.5 %)

Website: www.kith.no



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KITH AS was established in 1990 as a publicly owned limited company owned by the Ministry of Health and Care Services (70 per cent), the Ministry of Labour and Social Inclusion (10.5 per cent and KS (the Norwegian Association of Local and Regional Authorities) (19.5 per cent). The company works in line with national strategies. In addition to assignments for national authorities, KITH has been engaged to work on a major project under a framework agreement with Nasjonal IKT (ICT in the hospital sector). KITH has also performed a considerable amount of work for the municipal sector.

The standardisation work has received increased attention and there is greater willingness to require the use of standards and functionality. The testing and approval scheme for the suppliers' implementation of electronic reports is an important tool in this context.

Important events

In its consideration of Proposition no. 120 to the Storting (2010–2011) – Additional allocations and

changes in priorities in the National Budget 2011, cf. Recommendation 420 to the Storting (2010–2011), the Storting approved the winding down of KITH AS as a limited company during the course of 2011 and that the operations be fully incorporated into the Directorate of Health. The office will continue to be located in Trondheim, with the same number of employees. This will strengthen the Directorate of Health with the addition of experts, resources and tools to exercise its authority and set obligatory standards.

At the company's annual general meeting on 27 June 2011, the motion was formally passed to start winding down the company.

Financial development

The company's financial performance reflects that the company is going to be wound down. The company's operating equipment, employees and liabilities were transferred to the Directorate of Health on 1 January 2012. The result for the year was a deficit of roughly NOK 8 million. The equity ratio was 41 per cent on 31 December 2011, against 72.9 per cent the previous year.

Income statement (MNOK)	2011	2010
Operating revenues	32.3	36
Operating expenses	40.5	36.3
Operating profit/loss	-8.2	-0.5
Net financial items	0.2	0.3
Profit/loss before tax	-8.0	-0.2
Tax charge	0.0	0.0
Profit/loss after tax	-8.0	-0.2

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	0.6	0.4
Financial fixed assets	0.0	4.0
Total fixed assets	0.6	4.5
Current assets	11.3	13.3
Total assets	12	17.8

Paid-in equity	6.0	6.0
Retained earnings/other equity	-1.1	7.0
Total equity	5	13.2
Provisions for liabilities	3.8	2.8
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	3.2	2.0
Total debt and liabilities	7.0	4.8
Total equity and liabilities	12.0	18.0

Key figures	2011	2010
Capital employed	5	13
EBITDA	-7.7	0.2
EBIT	-8.0	-0.2
Equity ratio	41 %	73 %
Return on equity	-89 %	-2 %
Average return on equity last 5 years	-15 %	
Return on capital employed	-89 %	-1 %

Additional information	2011	2010
Number of employees	27	29
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	81 %	81 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	43 %	43 %

KITH

KITH AS • Postboks 6285 Sluppen, NO-7489 Trondheim • Tel.: +47 75 59 86 11 • Website: www.kith.no • CEO: Tom Christensen
Members of the board: Evy-Anni Evensen (chair), Kristin Bang, Bjørn Nilsen, Hans Petter Krogsrud, Terje André Olsen, Trude Andresen,
Grete Bach* (* employee-elected) • Auditor: Ernst & Young AS



Nofima AS

The State's ownership interest through the Ministry of Fisheries and Coastal Affairs: 56.84 %
Website: www.nofima.no



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Nofima AS, the Norwegian Institute of Food, Fisheries and Aquaculture Research.

Nofima was established on 1 June 2007 through a merger of four former Norwegian food research institutes. The company has approx. 440 employees in offices throughout the whole of Norway and had a turnover of NOK 501 million in 2011. The head office is located in Tromsø. Nofima's vision, "Creating Value Together" reflects the group's role as a business-oriented research institute. Nofima's social mission is to deliver internationally recognised research and solutions that yield competitive advantages along the entire value chain in industries that produce food. This encompasses the company's objective of contributing to increased food safety and sustainable production of safe food that promotes public health. The company's focus on business-oriented value creation and social development is realised through close contact with industry players and authorities, as well as through active dissemination and implementation of research results. Nofima collaborates with a broad range of research groups in Norway and internationally to enhance the quality and value of its activities. The company's activities pertain to technical issues related to the Norwegian aquaculture, fisheries and food industry.

Important events in 2011

- Nofima AS decided to merge all its wholly owned subsidiaries into the parent company Nofima AS, and in July 2011, Nofima became a single legal entity. The Storting was informed about the merger in Proposition no. 120 to the Storting (2010–2011), presented by the Ministry of Finance on 13 May 2011.
- In 2011, three owner meetings were held between the State represented by the Ministry of Fisheries and Coastal Affairs and the other shareholders to discuss the challenges facing the company. The parties decided to revise the company's shareholder agreement.

- Nofima relocated its activities to shared premises in Ås.
- Throughout 2011 Nofima has worked actively on developing its organisation and completed a restructuring and downsizing of its organisation.
- The Ministry of Fisheries and Coastal Affairs provided Nofima's bioprocessing facility with support of NOK 3.5 million and announced that the new facility will be a national centre for marine bioprocessing. This investment is being financed with RDA funds as part of the Government's strategy for the High North.
- Nofima maintained a high level of scientific production in 2011 and was granted several new EU projects.

Corporate social responsibility

Nofima has ethical guidelines and research ethical guidelines. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). The company follows specific company and industry-oriented guidelines in its reporting.

Financial development

The company had a turnover of NOK 501 million in 2011, compared with NOK 464 million in 2010, an increase of 8 per cent. Net operating revenues came to NOK 388 million in 2011, compared with NOK 328 million in 2010, up 18 per cent. The profit for the year was NOK 3.8 million.

Revenues can be broken down into NOK 317 million in projects and assignment revenues, NOK 76 million in basic funding from the Research Council of Norway, NOK 79 million in grants from the State, and other operating revenues of NOK 29 million. Direct project costs came to NOK 113 million, and payroll costs account for 65 per cent of the total operating costs. The equity ratio is 18 per cent, an increase of 4 per cent from 2010. Long-term interest-bearing loans amounting to NOK 7.7 million were repaid, NOK 4.3 million of which is repayment of the bridging loan from the State.

Income statement (MNOK)	2011	2010
Operating revenues	501	464
Operating expenses	497	476
Operating profit/loss	4.1	-12.0
Net financial items	-0.2	3.0
Profit/loss before tax	3.8	-9.0
Tax charge	0.0	0.0
Profit/loss after tax	3.8	-9.0

Balance sheet	2011	2010
Intangible assets	0	0
Fixed assets	70	76
Financial fixed assets	3.9	23
Total fixed assets	74	99
Current assets	191	191
Total assets	265	289

Paid-in equity	76	76
Retained earnings/other equity	-28	-35
Total equity	47	41
Provisions for liabilities	16	47
Long-term interest-bearing liabilities	49	57
Short-term interest-bearing liabilities	0	1
Short-term interest-free liabilities	153	144
Total debt and liabilities	218	249
Total equity and liabilities	265	289

Cash flow	2011	2010
Operating activities	-3	7
Investment activities	54	-11
Financing activities	-9	-7
Change cash and liquid assets	42	-11

Key figures	2011	2010
Capital employed	97	99
EBITDA	20.5	7.0
EBIT	6.3	-7.0
Equity ratio	18 %	14 %
Return on equity	9 %	-19 %
Average return on equity last 3 years	-5 %	
Return on capital employed	6.5 %	-6.4 %

Subsidies from the State/ public procurements	2011	2010
Operating subsidies	79	75

Additional information	2011	2010
Number of employees	440	474
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	56.8 %	56.8 %
Percentage of women on the board, total	45 %	46 %
Percentage of shareholder-elected women on the board	38 %	38 %



Nofima AS • Postboks 6122, NO-9291 Tromsø • Tel.: +47 77 62 90 00 • Website: www.nofima.no • CEO: Øyvind Fylling-Jensen
Members of the board: Finn Bergesen jr. (chair), Eirik Selmer-Olsen, Kirsten Indgjerd Værdal, Einar Wathne, Trude Slettlil, Stig Fossum,
Janne M. Rimstad Seljebø, Jan Egil Pedersen, Kristin Hollung*, Bjørn Inge Bendiksen*, Bente Asbjørnsen*. (* employee-elected)
Auditor: PricewaterhouseCoopers AS



Norfund

The State's ownership interest through the Ministry of Foreign Affairs: 100 %
Website: www.norfund.no



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Norfund (the Norwegian Investment Fund for Developing Countries) was established as a special-legislation company in 1997. The fund is a Norwegian international development policy instrument that shall promote development by investing in profitable and sustainable companies in developing countries. Norfund invests equity, directly in enterprises and indirectly through funds, as well as providing loans and guarantees to individual companies. Norfund operates in some of the world's poorest countries and invests in markets where ordinary commercial enterprises are often reluctant to venture alone because of the high risk. Norfund's investment universe is East and Southern Africa, in addition to Central America and selected countries in Southeast Asia. Norfund also works to identify investment opportunities in developing countries with a view to increasing investors' interest in these kinds of investments. Activities are based on international standards for social responsibility and zero corruption tolerance. The total investment portfolio was NOK 7.6 billion at the close of 2011.

Important events

Norfund entered into investment agreements totaling NOK 2.2 billion in 2011, which is an all-time high. NOK 1.2 billion of this was investments within renewable energy. Renewable energy remains the largest investment area and constitutes some 48 per cent of Norfund's total investment portfolio. These investments enable the production of electricity equivalent to the amount consumed by 14.6 million people in these countries. NOK 0.7 billion was invested in financial institutions. In 2011, Norfund decided to make agriculture and agriculture-related industries a priority sector alongside renewable energy and financial institutions.

Disregarding the investments in SN Power Invest, 46 per cent of the new investments have been in sub-Saharan Africa and 24 per cent are in least developed countries. 265,000 people are employed in businesses in Norfund's portfolio. The proportion of women is 33 per cent. Companies in Norfund's investment portfolio paid NOK 4.2 billion in taxes and other fees and licences to local au-

thorities in 2011. Only including companies in which Norfund has invested direct equity, Norfund's weighted share was NOK 77 million in 2011. Norfund opened a regional office in Bangkok in 2011 to ensure proximity to the investment projects in Asia.

In 2011 Norfund adopted new guidelines for labour relations in its direct investments. The new guidelines stipulate that labour relations must always be reviewed and a plan for the development of labour relations must be prepared in connection with new investments. Along with 28 other development investors, Norfund signed the Corporate Governance Development Framework for investments in developing countries in 2011.

Corporate social responsibility

Norfund has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). The company also adheres to the International Finance Corporation's (IFC) performance standards on social and environmental sustainability.

Financial development

Norfund had a profit of NOK 27 million in 2011, compared with NOK 182 million in 2010. Norfund's revenues amounted to NOK 99 million, compared with NOK 96 million in 2010. Operating expenses before currency gains and losses on loans and write-downs rose by NOK 35 million to NOK 112 million in 2011. Norfund's balance sheet at year-end 2011 totalled NOK 7,821 million (NOK 6,790 million the previous year). This increase is due to NOK 1,000 million injected by the owner and the profit from operations. Norfund's equity amounted to NOK 7,735 million, compared with NOK 6,747 million in 2010. A total of NOK 6,225 million was disbursed for investment in 2011, compared with NOK 4,226 million in 2010. Norfund does not have any interest-bearing debt. Value-adjusted equity at year-end 2011 was NOK 10,038 million, compared with NOK 8,298 million at the close of 2010. The return on Norfund's value-adjusted equity in 2011 was 8.5 per cent.

Income statement (MNOK)	2011	2010
Operating revenues	99	96
Operating expenses	158	79
Operating profit/loss	-59	17
Net financial items	86	166
Profit/loss before tax	27	183
Tax charge	0.6	0.6
Profit/loss after tax	27	182

Balance sheet	2011	2010
Intangible assets	0	0
Fixed assets	4	3
Financial fixed assets	3,874	2,841
Total fixed assets	3,878	2,844
Current assets	3,943	3,946
Total assets	7,821	6,790

Paid-in equity	6,279	5,279
Retained earnings/other equity	1,456	1,468
Total equity	7,735	6,747
Provisions for liabilities	15	7
Long-term interest-bearing liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	72	36
Total debt and liabilities	86	43
Total equity and liabilities	7,821	6,790

Cash flow	2011	2010
Operating activities	22	43
Investment activities	-2,024	-364
Financing activities	1,028	636
Change cash and liquid assets	-974	314

Key figures	2011	2010
Percentage new investments in least developed countries ¹	24 %	65 %
Percentage investments in Africa ¹	46 %	67 %

Grants from the State/ public procurements	2011	2010
Grants to professional investment assistance	27	34

Assets in and out of the company	2011	2010
Capital contributions from the State	1,000	629

Additional information	2011	2010
Number of employees	49	45
Percentage employees in Norway	67 %	73 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	60 %
Percentage of shareholder-elected women on the board	50 %	60 %

¹ Excl. SN Power Invest



Norfund • Postboks 1280 Vika, NO-0111 Oslo • Tel.: +47 22 01 93 93 • Website: www.norfund.com • CEO: Kjell Roland
Members of the board: Kristin Clemet (chair), Stein Tønnesson, Borghild Holen, Finn Jebsen, Svein Tveitdal • Auditor: Crowe Horwath



Norwegian Seafood Council AS

The State's ownership interest through the Ministry of Fisheries and Coastal Affairs: 100 %

Website: www.godfisk.no/www.seafood.no



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The Norwegian Seafood Council is organised as a limited company and is wholly owned by the Ministry of Fisheries and Coastal Affairs. The Minister of Fisheries and Coastal Affairs represents the company's general meeting and performs a number of tasks, such as appointing the board based on recommendations from the industry's central organisations. The company is financed by the fisheries and aquaculture industries through a marketing tax.

The Norwegian Seafood Council's business comprises activities in three business areas: joint marketing, market information, and communication and emergency preparedness. The head office is located in Tromsø. The Norwegian Seafood Council is represented by its own employees in 12 markets.

Important events

On 1 January 2012, the Norwegian Seafood Council changed its name from the Norwegian Seafood Export Council. The name change reflects the fact that the company has gradually increased its focus on the Norwegian domestic market. In Norwegian the name also reflects a change in society that the organisation has pushed for – namely greater use of the broader term "seafood", as the former Norwegian name was literally the "Norwegian fish export council".

Norwegian seafood exports totalled NOK 53 billion in 2011. After seven consecutive years of growth, the seafood industry experienced a decline in exports of NOK 1.2 per cent, or NOK 644 million, compared with the record year 2010. A total of 2.3 million tonnes of seafood was exported, down by 339 thousand tonnes compared with 2010. This decline is due to lower catch quotas for herring and mackerel.

2011 was a historic year for the traditional fishing industry, with exports of NOK 22 billion. This is an

increase of NOK 1.7 billion. Never before has this part of the industry exported so much seafood.

The aquaculture industries exported seafood for a total of NOK 31 million, down NOK 2.3 million from 2010. The decline is due to falling prices in the second half of 2011. Despite this, the result for the year is historically high, surpassed only by the record year 2010.

Norwegian seafood is not only a success abroad; each person in Norway eats an average of more than 23 kg seafood a year, and the Norwegian Seafood Council is investing considerable resources in getting us to eat even more. In 2011, the company invested more than NOK 40 million in domestic marketing, which is a substantial increase from previous years. The Norwegian Seafood Council sees major potential in investing in the Norwegian market. Firstly because Norwegians like fish and other seafood, and secondly because our products' popularity on the domestic market sends out a strong signal internationally.

Corporate social responsibility

The Norwegian Seafood Council has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

The activities of the Norwegian Seafood Council are financed by the seafood industry through taxes stipulated pursuant to the Fish Export Act of March 1990. The marketing tax for most products is 0.75 per cent of the export value.

Revenues in the accounts totalled approx. NOK 389 million in 2011, around NOK 26 million higher than in 2010. The growth is attributable to higher taxes on white fish, prawns and shellfish, and the pelagic sector. Operational investments totalled NOK 353 million. This is an increase of NOK 54 million. The Norwegian Seafood Council reported an overall profit of NOK 22.4 million in 2011. The total assets were NOK 359 million at the end of the year.

Income statement (MNOK)	2011	2010
Operating revenues	388.6	362.7
Operating expenses	374.2	321.3
Operating profit/loss	14.4	41.4
Net financial items	8.0	5.7
Profit/loss before tax	22.4	47.1
Tax charge	0.0	0.0
Profit/loss after tax	22.4	47.0

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	1.9	1.8
Financial fixed assets	0.2	0.2
Total fixed assets	2.1	2.0
Current assets	356.5	316.6
Total assets	358.6	318.6

Paid-in equity	107.9	108.0
Retained earnings/other equity	160.0	137.5
Total equity	267.9	245.5
Provisions for liabilities	0.0	0.0
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	91.0	73.0
Total debt and liabilities	91.0	73.0
Total equity and liabilities	358.9	318.5

Cash flow	2011	2010
Operating activities	73.3	38.0
Investment activities	-3.1	-3.0
Financing activities		0.0
Change cash and liquid assets	70.2	35.0

Key figures	2011	2010
Capital employed	267.9	245.5
EBITDA	25.3	49.9
EBIT	24.3	48.5
Equity ratio	75 %	77 %
Return on equity	9 %	21 %
Average return on equity last 5 years	11 %	
Return on capital employed	9 %	22 %

Subsidies from the State/ public procurements	2011	2010
Subsidies from the State/public procurements*	0	0

Assets in and out of the company	2011	2010
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	
Capital contributions from the State	0	108

Additional information	2011	2010
Number of employees	57	55
Percentage employees in Norway	67 %	67 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	63 %	50 %
Percentage of shareholder-elected women on the board	57 %	43 %



Norwegian Seafood Council AS • Strandveien 106, Postboks 6176, 9291 NO-Tromsø • Tel. +47 77 60 33 33

Website: www.godfisk.no/www.seafood.no • CEO: Terje E. Martinussen • Members of the board: Rolf Domstein (chair), Line Ellingsen, Anne-Berit Aker Hansen, Morten Hyldborg Jensen, Inger-Marie Sperre, Jan Skjærvø, Marit Solberg, Lisbeth Bjørvig Hansen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



Norsk Eiendomsinformasjon AS

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.eiendomsinfo.no



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Norsk Eiendomsinformasjon AS (NE) was established in 1987. The company has been wholly owned by the Norwegian State since 1992.

NE is a self-financed ICT company where approx. 50 of the 74 employees work within administration, operation and development of the company's own and its customers' ICT systems. The company provides services, systems and products based on land register information and mapping data.

Through its EDR data collection system and the marketplace Infoland, NE provides value-added property and map data from local authorities, house-building cooperatives, the Norwegian Mapping Authority and power companies. Infoland is an e-commerce website, linked to systems for counting, authorisation and invoicing. The system allows customers to order information products directly from approx. 240 municipalities, housing cooperatives and other information suppliers.

Important events

NE's monopoly on access to public data was lifted on 31 December 2010 to comply with the EU directive on the re-use of public sector information. With the lifting of NE's long-standing monopoly on access to the Register of Land and Land Charges, NE faces competition on adding value to the land register data, which is now administered and sold by the Norwegian Mapping Authority.

The user interface that the Norwegian Mapping Authority introduced on 1 January 2011 is based on single searches and does not meet all of society's needs for access to the Register of Land and Land Charges. Consequently, from 1 January 2011, the Norwegian Mapping Authority has a duty to continue updating NE's EDR Property Register during a

transitional period that will end at the latest at the close of 2013. NE has been ascribed the right and duty to continue selling its EDR products to the market, to ensure society's access to these products is continued without interruption in this period. NE wants other parties to have access to raw data from the Register of Land and Land Charges (Grunnboken) and the Title Register (Matrikkelen) too for value adding, as NE currently does by virtue of the transitional scheme. In 2012, NE is continuing its efforts to get the State to decide to establish a raw data interface, in accordance with the conditions that led to the termination of NE's exclusive rights and in line with the intentions of the directive on the re-use of public sector information.

The Norwegian Mapping Authority has decided that NE shall pay NOK 50 million for the raw data it needs to update NE EDR for 2011 alone. NE finds that this price is significantly higher than suggested by the legislation. NE therefore has appealed this decision to the Ministry of the Environment.

In 2011 NE has provided services to the Norwegian Mapping Authority linked to the operation and management of the Register of Land and Land Charges. In addition, NE has continued to develop electronic property registration services throughout the year. These services allow banks, estate agents etc. to submit electronic documents when registering real estate and shares in cooperative apartments, eliminating the need for paper documents.

Corporate social responsibility

NE has publicly available ethical guidelines.

Financial development

NE reported a turnover of NOK 277 million in 2011, an increase of 10 per cent over 2010. The operating profit for 2011 was NOK -7 million. At 31 December 2011, NE had an equity ratio of 43 per cent. NE's board has proposed that no dividend be paid for the 2010 financial year.

Income statement (MNOK)	2011	2010
Operating revenues	277	252
Operating expenses	284	241
Operating profit/loss	-7.0	11.3
Net financial items	2.2	1.3
Profit/loss before tax	-4.8	12.6
Tax charge	-1.3	3.5
Profit/loss after tax	-3.5	9.0

Balance sheet	2011	2010
Intangible assets	9.3	2.0
Fixed assets	8.9	11.6
Financial fixed assets	8.1	9.0
Total fixed assets	26	23
Current assets	97	122
Total assets	123	144

Paid-in equity	6.0	6.0
Retained earnings/other equity	47.0	50.4
Total equity	53	56
Provisions for liabilities	14.7	9.8
Long-term interest-bearing liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	56	78
Total debt and liabilities	70	88
Total equity and liabilities	123	144

Cash flow	2011	2010
Operating activities	-14.0	32.6
Investment activities	-7.9	-4.3
Financing activities	-3.6	-7.7
Change cash and liquid assets	-25.6	20.6

Key figures	2011	2010
Capital employed	53	56
EBITDA	1	19
EBIT	-4	13
Equity ratio	43 %	39 %
Return on equity	-6 %	17 %
Average return on equity last 5 years	19 %	
Return on capital employed	-8 %	24 %

Dividend	2011	2010
Allocated dividend	0	3.6
Dividend percentage	0 %	40 %
Average dividend percentage last 5 years	78 %	
Dividend to the State	0	3.6

Additional information	2011	2010
Number of employees	74	75
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 %



Norsk Helsenett SF

The State's ownership interest through the Ministry of Health and Care Services:

100 %

Website: www.nhn.no

Norsk Helsenett SF was founded by the State represented by the Ministry of Health and Care Services on 1 July 2009. The enterprise was established to ensure that the necessary health information is available in a secure, efficient and reliable manner for users and players in the health and care services sector. Norsk Helsenett's platform for electronic interaction – the health network – is comprised of a communications network and services for electronic interaction. The health network allows users to securely exchange all types of information, including patient-sensitive data. The majority of the health trusts, general practitioners and contract specialists are connected to the health network, as well as around 80 per cent of Norway's municipalities.

Important events

Norsk Helsenett SF achieved good results in 2011, as testified to by the generally positive feedback from customers and the sector at large. The number of active users of the health network has increased, and the areas of use have been expanded in 2011. The enterprise has improved the services it offers, in terms of both content and quality. In particular, Norsk Helsenett has attached importance to strengthening the underlying infrastructure and basic services.

Norsk Helsenett has set up a new operating environment. The first service being operated on the new platform is the national health portal "helsenorge.no", which was launched on 15 June 2011. Norsk Helsenett's objective throughout 2011 has been to contribute to more people using the health network, with a view to improving coordination and collaboration in the sector. Norsk Helsenett has continued to further develop its registry services by developing a robust and scalable solution for entering and maintaining public register information. The address registers have been developed in close collaboration with the national OSEAN projects under the auspices of the Directorate of Health.

Norsk Helsenett has established HelseCSIRT (Computer Security Incident Response Team), the purpose of which is to provide information and offer assistance related to information security to businesses linked up to the health network. Among other things, the centre will provide advice on se-

curity software for use in the health sector, undertake threat assessments and define requirements relative to various security perspectives. HelseCSIRT is in the process of establishing a monitoring, notification and control centre for the health sector in order to be able to identify adverse events in or relating to the health network, and to reduce the risk of adverse events occurring. The monitoring of data security in the health network will be a 24/7 service. There have not been any security breaches or incidents in the health network in 2011 that have resulted in known consequences for Norsk Helsenett's customers.

Norsk Helsenett has collaborated with the Coordination Reform in the Orkdal region (a SiO project that encompasses 17 municipalities in the counties of Sør-Trøndelag and Møre og Romsdal) and the Drammen region ICT project (encompassing five municipalities in the counties of Buskerud and Vestfold). In these projects, the enterprise has prepared an interactive guide that describes the patient's progress and shows how electronic messages can be used to improve coordination between various health providers.

Norsk Helsenett has bought the rights to a learning programme in e-security from the South-Eastern Norway Regional Health Authority for use in the primary health service (municipal and general practitioners). The service will promote increased awareness of the importance of information security by focusing on attitudes to security in general and patients' integrity in particular.

Corporate social responsibility

Norsk Helsenett has publicly available guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

The results for 2011 show a positive financial result for Norsk Helsenett SF of NOK 14.5 million, which corresponds to an operating margin of 5.9 per cent. The equity ratio was 64 per cent on 31 December 2011. The company has a strong financial basis, which will provide a good foundation for the activities expected in 2012.

Income statement (MNOK)	2011	2010
Operating revenues	244.7	211.5
Operating expenses	231.8	195.4
Operating profit/loss	13.0	16.1
Net financial items	1.5	0.7
Profit/loss before tax	14.5	16.7
Tax charge	0.0	0.0
Profit/loss after tax	14.5	16.7

Balance sheet	2011	2010
Intangible assets	19.3	20.3
Fixed assets	65.4	51.1
Financial fixed assets	0.1	0.0
Total fixed assets	84.8	71.4
Current assets	75.0	73.2
Total assets	159.8	144.6

Paid-in equity	0.1	0.1
Retained earnings/other equity	101.5	87.0
Total equity	101.6	87.1
Provisions for liabilities	9.1	6.9
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	49.1	50.6
Total debt and liabilities	58.2	57.5
Total equity and liabilities	159.8	144.6

Cash flow	2011	2010
Operating activities	47.5	-11
Investment activities	-46.9	-37
Financing activities	0	70
Change cash and liquid assets	0.5	22

Key figures	2011	2010
Capital employed	101.6	87.1
EBITDA	48.0	41.1
EBIT	14.5	17.1
Equity ratio	64 %	60 %
Return on equity	15 %	21 %
Average return on equity last 5 years	15 %	
Return on capital employed	15 %	22 %

Subsidies from the State/ public procurements	2011	2010
Subsidies from the State/public procurements	19.0	0.5
Total application of subsidies*	19.0	1.6

Additional information	2011	2010
Number of employees	104	81
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	50 %	50 %

norsk helsenett

Norsk Helsenett SF • NO-7435 Trondheim • Tel.: +47 02017 • Website: www.nhn.no • CEO: Håkon Grimstad

Members of the board: Ingvild Myhre (chair), Ann-Margrethe M. Langbakk (deputy chair), Tone Sofie Aglen, Torbjørn Uhre, Rune Espedal, Lars H. Vorland, Silje Maria Løw*, Svein-Gunnar Johansen*. (* employee-elected) • Auditor: Deloitte AS



Norsk Rikskringkasting AS

The State's ownership interest through the Ministry of Culture: 100 %
Website: www.nrk.no



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NRK strengthened its position as a public broadcaster in 2011. As a producer and broadcaster of content via radio, television and the Internet, NRK provided broad, varied content that is clearly different from the other media offerings available to the population of Norway. Some 87 per cent of the population accesses one or more of NRK's offerings every day, which is a 2 percentage point increase from 2010.

NRK was established in 1933, and its social mission is laid down in the company's articles of association. NRK's mission is to produce and broadcast content that provides the population of Norway with insight, reflection, enjoyment and knowledge. The public broadcasting content shall not be steered by special interests, political or financial. Public broadcasting is an important instrument in Norwegian cultural and media policy. The State's involvement – through ownership, licence funding and programming requirements – is justified by the special role NRK plays in society. NRK has a special responsibility to promote democratic, social and cultural values in society. Article 12 of the articles of association states that at "The NRK's overall public service broadcasting provision shall aim to fulfil democratic, social and cultural needs of society." This objective is explained in more detail in part II of the articles of association on NRK's public service broadcasting assignment.

NRK is organised as a wholly state-owned limited liability company. The State's ownership is managed by the Ministry of Culture. NRK's public service broadcasting activities include the main television channels NRK1, NRK2 and NRK3/NRK Super and the radio stations P1, P2 and P3. The articles of association stipulate that the main channels shall be available to the entire population, and that NRK shall also attempt to provide the broadest possible distribution of its remaining programme provision.

NRK currently employs approx. 3,650 full-time equivalents. The company is represented throughout the whole of Norway. In addition, NRK also has correspondents in a number of locations abroad.

Important events

Oslo hosted the 2011 World Ski Championships, and NRK was the host broadcaster for the event. Production was carried out in accordance with the requirements and plans and was well-received by the audience and NRK's partners.

In 2011 NRK was faced with particularly demanding tasks as a result of the terrorist attacks on 22 July in terms of both news coverage and the subsequent production of memorial arrangements.

Corporate social responsibility

NRK has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

NRK (group) reported a profit of NOK 38.8 million in 2011, an improvement of NOK 25 million on 2010.

Revenues amounted to NOK 4,950 million, an increase of NOK 87.8 million or 1.8 per cent compared with 2010. Operating expenses rose by NOK 104 million or 2.2 per cent to NOK 4,920 million. Net financial items totalled NOK 11.3 million and contributed to a profit for the year of NOK 38.8 million after tax.

The TV licence fee rose from NOK 2,434 in 2010 to NOK 2,478 in 2011, including VAT at 8 per cent. The number of licence payers rose by 30,000 from December 2010 to December 2011, reaching 1,948,000 at year-end 2011.

NRK's commercial activities are organised through a wholly owned subsidiary, NRK Aktivum AS. NRK's commercial activities made an overall contribution of NOK 87 million to the programme activities in 2011.

Income statement (MNOK)	2011	2010
Operating revenues	4,950	4,862
Operating expenses	4,920	4,816
Operating profit/loss	30	46
Net financial items	11	-28
Profit/loss before tax	41	18
Tax charge	2.2	3.9
Profit/loss after tax	39	14

Balance sheet	2011	2010
Intangible assets	0.7	1.1
Fixed assets	1,444	1,553
Financial fixed assets	399	244
Total fixed assets	1,844	1,799
Current assets	1,247	1,239
Total assets	3,091	3,038

Paid-in equity	1,000	1,000
Retained earnings/other equity	183	144
Total equity	1,183	1,144
Provisions for liabilities	637	524
Long-term interest-bearing liabilities	300	300
Short-term interest-bearing liabilities	190	352
Short-term interest-free liabilities	782	717
Total debt and liabilities	1,908	1,893
Total equity and liabilities	3,091	3,038

Cash flow	2011	2010
Operating activities	435	-10
Investment activities	-208	-264
Financing activities	-214	300
Change cash and liquid assets	14	26

Key figures	2011	2010
Capital employed	1673	1797
EBITDA	379	309
EBIT	62	41
Equity ratio	38 %	38 %
Return on equity	3 %	1 %
Average return on equity last 5 years	-5 %	
Return on capital employed	4 %	2 %

Licence fees as percentage of total revenue	95.2 %	94.1 %
Licence fee per year per household incl. VAT	2,478	2,434

Subsidies from the State/ public procurements	2011	2010
Ministry of Culture (memorial concert 22/7)	9.9	0.3
Directorate of Education	0.3	
Enova	0.3	0.9
Other	0.6	
Total grants	11.1	1.2

Additional information	2011	2010
Number of employees	3,665	3,636
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 %



Norsk rikskringkasting AS • Bjørnstjerne Bjørnsons plass 1, NO-0340 Oslo • Tel.: +47 23 04 70 00 • Website: www.nrk.no
Director General: Hans-Tore Bjerkaas • Members of the board: William Nygaard (chair), Cecilie Bjelland (deputy chair),
Audhild Gregoriusdotter Rotevatn, Gunnar Flikke, Sif Vik, Sidsel Avlund *, Steinar Aanesland *, Per Ravnaas* (* employee-elected)
Auditor: PricewaterhouseCoopers AS



Norsk samfunnsvitenskapelig datatjeneste AS

The State's ownership interest through the Ministry of Education and Research: 100 %
Website: www.nsd.uib.no



Norsk samfunnsvitenskapelig datatjeneste AS (NSD) is one of the world's largest research data archives and provides data and data services to the research sector. The main goal is to improve opportunities and working conditions for empirical research that is primarily dependent on access to data. NSD also provides researchers with services and advice with regard to data gathering, research design, data analysis, methodology, privacy and research ethics.

NSD is the personal data protection ombud for scientific institutions and has entered into agreements with all the universities, state-run colleges and a number of hospital trusts and research institutes. This means that the Norwegian Data Inspectorate has delegated responsibility pursuant to the Personal Data Act and Personal Health Data Filing System Act to NSD.

Important events

NSD works on a broad basis to ensure scientists and students access to data. There have been major investments in research infrastructure and optimum use of the research resources in Europe in recent years. NSD plays a central role in several projects in this context, primarily the European Social Survey and Council of European Social Sciences Data Archives.

2011 saw the launch of a new EU-funded collaborative project between the public statistics agencies and social science data archives in Europe – "Data without Boundaries". The main objective is to enhance access across borders to official microdata for comparative research in Europe. At the same time, compliance with the individual countries' regulations and systems must be ensured. The project, which has 27 partners, is funded by the European Commission under the 7th Frame-

work Programme as part of the investments in research infrastructure and is scheduled to run over four years. NSD is performing a number of tasks in this project, primarily linked to portal solutions, accreditation standards, data security and different technical solutions. The implementation of flexible user systems and tabulation systems for the Internet is being headed by NSD.

Norway has excellent registry data by international standards. In the past, these data have been difficult to access for research purposes. The Research Council of Norway has allocated NOK 35 million to a joint project between NSD and Statistics Norway to develop new infrastructure that will provide Norwegian and international researchers with simpler, faster and better access to Norway's registry data. The goal is to build a new national infrastructure, which, through the development and establishment of new technology, new organisation and new administrative procedures, will provide improved access to and promote the use of microdata in national and international research communities.

Corporate social responsibility

NSD has publicly available ethical guidelines and guidelines for its work on corporate social responsibility.

Financial development

NSD's main sources of income are the Research Council of Norway, the ministries, the universities and university colleges and the EU. The Research Council of Norway funded 21.4 per cent of the activities through its basic allocation, and 23.1 per cent of the total allocation including project grants. Sources of funding in 2011 break down as follows (2010 figures in brackets): 23.1 per cent (26 per cent) from the Research Council of Norway; 27.8 per cent (24 per cent) from ministries; 32 per cent (33 per cent) from other public and private clients; 12 per cent (6 per cent) from EU projects and 5 per cent (11 per cent) from other revenues.

Income statement (MNOK)	2011	2010
Operating revenues	45.3	40.9
Operating expenses	43.7	39.4
Operating profit/loss	1.6	1.5
Net financial items	0.9	0.7
Profit/loss before tax	2.5	2.2
Tax charge	0.0	0.0
Profit/loss after tax	2.5	2.2

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	1	1.0
Financial fixed assets	1	1.0
Total fixed assets	1.7	1.9
Current assets	43	38.1
Total assets	44.5	40.0

Paid-in equity	7	7.4
Retained earnings/other equity	2	-0.5
Total equity	9.0	6.8
Provisions for liabilities	17	17.1
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	18	16.0
Total debt and liabilities	35.0	33.1
Total equity and liabilities	44.0	40.0

Key figures	2011	2010
Capital employed	9.0	6.8
EBITDA	2.9	2.6
EBIT	2.6	2.4
Equity ratio	20 %	17 %
Return on equity	32 %	15 %
Average return on equity last 5 years	14 %	
Return on capital employed	33 %	16 %

Subsidies from the State/ public procurements	2011	2010
Subsidies from the Ministry of Education and Research and other ministries	12.6	9.9
Subsidies from NFR	10.5	10.7
Total grants	23.1	20.6

Additional information	2011	2010
Number of employees	67	66.0
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 %



Norsk Tipping AS

The State's ownership interest through the Ministry of Culture: 100 %
Website: www.norsk-tipping.no



© Norsk Tipping AS

Norsk Tipping AS. 2011 was the best year on record with a profit for the year of NOK 3.33 billion. The company experienced a decline in revenues in the first half of the year, but this was recovered in the latter part of the year thanks to attractive jackpots in Viking Lotto. Several games set new sales records in 2011, and preparations were made for new products through a major upgrade of the technical infrastructure.

Important events

A new building with new IT infrastructure was completed in February 2011. This ensures even more reliable operation and paves the way for new games and services.

Belago was launched in February. Belago is a further development of the Multix interactive video terminals, but with different limits and games designed for bingo halls. At year-end, gaming services were available in 125 bingo halls.

The company has presented plans for the development of online games to the Ministry of Culture and the Norwegian Gaming Board, and the company aims to launch these new products in 2013.

Norsk Tipping has switched from manual paper-based records to a new electronic document processing system, and was rewarded with the Norwegian Archive Council's award for this work. All employees have received training in the new system.

Norsk Tipping has entered into a collaboration agreement with the ten largest humanitarian organisations, 10H. To date, this collaboration has

resulted in a scratch card, and in 2012, it launched a brand new game the proceeds from which will go to 10H.

Norsk Tipping sold its subsidiary Fabelaktiv, which produces televised lottery draws, to a group of private investors.

Corporate social responsibility

Norsk Tipping has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level C. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

Norsk Tipping's total operating revenues increased from NOK 14.7 billion in 2010 to NOK 16.2 billion in 2011.

A growing proportion of the company's turnover comes from electronic channels. Game sales via the Internet and mobile phones increased 26 per cent from 2010 and accounted for NOK 2.1 billion of the gross turnover.

Multix has further improved its position on the market and had the largest sales increase, with 26.6 per cent of net turnover. Of the traditional games, Flax had the greatest increase (9.2 per cent of gross turnover), followed by Viking Lotto (5.2 per cent). Lotto, Tipping and Oddsden all experienced a decline (2 per cent, 4.5 per cent and 3.6 per cent respectively).

Income statement (MNOK)	2011	2010
Operating revenues	16,265	14,798
Operating expenses	13,002	11,197
Operating profit/loss	3,263	3,600
Net financial items	67	84
Profit/loss before tax	3,330	3,684
Tax charge	0	0
Profit/loss after tax	3,330	3,684

Balance sheet	2011	2010
Intangible assets	260	228
Fixed assets	589	544
Financial fixed assets	67	65
Total fixed assets	916	836
Current assets	3,613	3,812
Total assets	4,530	4,648

Paid-in equity	0.15	0.15
Retained earnings/other equity	150	410
Total equity	150	410
Provisions for liabilities	112	84
Long-term interest-bearing liabilities	0	0
Long-term interest-free liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	4,268	4,153
Total debt and liabilities	4,379	4,237
Total equity and liabilities	4,530	4,648

Cash flow	2011	2010
Operating activities	3,515	3,897
Investment activities	-260	-271
Financing activities	-3,369	-4,002
Change cash and liquid assets	-113	-377

Key figures	2011	2010
Capital employed	150	410
EBITDA	3,514	3,872
EBIT	3,332	3,690
Equity ratio	3 %	9 %
Return on equity	1188 %	911 %
Average return on equity last 5 years	590 %	
Return on capital employed	1189 %	912 %

Allocation of earnings	2011	2010
Profit for health and rehabilitation	224	235
Profit for Norsk Tipping AS	3,107	3,449
Total profit	3,330	3,684

Profit allocated to sports and culture	3,352	3,425
Profit for health and rehabilitation	224	235
Allocations to prevention of gambling problems	12	12
Allocations to investment funds	-260	12
Other	3	0
Total allocations	3,330	3,684

Additional information	2011	2010
Number of employees	366	367
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	57 %
Percentage of shareholder-elected women on the board	40 %	60 %



NORSK TIPPING

Norsk Tipping • Postboks 4414 Bedriftssenteret, NO- 2325 Hamar • Tel.: +47 62 51 40 00 • Website: www.norsk-tipping.no.
CEO: Torbjørn Almlid • Members of the board: Lars Sponheim (chair), Silvija Seres (deputy chair), Paal Fure, Dag Bayegan-Harlem, Torill Elvira Mortensen, Gjermund Nedgård*, Inger Hege Hansen*. (* employee-elected) • Auditor: Office of the Auditor General in Norway



Petoro AS

State ownership through the Ministry of Petroleum and Energy: 100 %
Website: www.petoro.no



© Ole Joergen Brattland/Statoil ASA

Petoro AS manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations. The company's activities are governed by Chapter 11 of the Petroleum Act. The overall objective for the management of the SDFI portfolio is to achieve the highest possible income for the State.

The SDFI scheme was established with effect from 1985. Under this scheme, the State participates as a direct investor in petroleum operations on the Norwegian Continental Shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. Petoro is responsible for managing the SDFI portfolio on commercial terms. At the end of 2011, the portfolio consisted of 32 producing fields, 146 production licences and 13 joint ventures for pipelines and terminals. Petoro is not an operator.

Petoro is not responsible for selling the oil and gas managed by the company, and is thus not a player in the oil and gas markets. Responsibility for marketing and sale of the State's petroleum has been assigned to Statoil under a special instruction – the sales and marketing instruction. The cash flow generated by selling SDFI petroleum goes directly from Statoil to the Treasury. Petoro is responsible for monitoring that sales of petroleum produced from the State's Direct Financial Interest comply with the sales and marketing instruction. Against this backdrop, Petoro reports to the Ministry of Petroleum and Energy on Statoil's compliance with the sales and marketing instruction. Both Statoil and Petoro have a major and independent responsibility for ensuring that the State's coordinated ownership strategy is implemented in line with its intentions.

In view of the large assets under management, it is important that Petoro exercises sound financial management and accounting of the SDFI portfolio.

Corporate social responsibility

Petoro has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations and reporting on corporate social responsibility on the relevant parts of the Global Reporting Initiative (GRI) and the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial management

Petoro's operations are based on grants from the State. Separate accounts are kept for Petoro's operations in accordance with the rules laid down in the Norwegian accounting and company legislation. A clear distinction is drawn between financial aspects relating to the SDFI and the operation of Petoro.

Appropriations relating to the SDFI are voted on by the Storting on an annual basis. Expenses and income relating to the SDFI are channelled via the National Budget. Separate accounts are kept for the SDFI, both on the cash basis in accordance with the Appropriation Regulations and the Financial Management Regulations and pursuant to the accruals principle.

Important events – SDFI

In 2011, net cash flow from the SDFI came to NOK 128.1 billion. Total revenues were NOK 188.8 billion, and expenses amounted to NOK 53.9 billion. The net cash flow from the SDFI portfolio is transferred directly to the State Pension Fund Global. This constitutes a substantial proportion of the State's revenues from the petroleum sector.

Income statement (MNOK)	2011	2010
Operating revenues	217.9	213.6
Operating expenses	228.0	216.5
Operating profit/loss	-10.1	-2.9
Net financial items	3.1	2.5
Profit/loss before tax	-7.0	-0.4
Tax charge	0.0	0.0
Profit/loss after tax	-7.0	-0.4

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	4.3	6.2
Financial fixed assets	0.0	0.0
Total fixed assets	4.3	6.2
Current assets	150.3	136.4
Total assets	154.7	142.6

Paid-in equity	10.0	10.0
Retained earnings/other equity	21.4	28.4
Total equity	31.4	38.4
Provisions for liabilities	81.8	67.6
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	41.5	36.6
Total debt and liabilities	123.3	104.2
Total equity and liabilities	154.7	142.6

Cash flow	2011	2010
Operating activities	14.3	7.9
Investment activities	-1.5	-2.2
Financing activities	0.0	0.0
Change cash and liquid assets	12.8	5.8

Subsidies from the State/ public procurements	2011	2010
Subsidies from the State/ public procurements	211.2	208.0

Additional information	2011	2010
Number of employees	67	69
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 %



Petoro AS • Postboks 300 Sentrum, NO-4002 Stavanger • Tel.: +47 51 50 20 00 • Website: www.petoro.no • CEO: Kjell Pedersen
Members of the board: Gunnar Berge (chair), Hilde Myrberg, Nils-Henrik M. von der Fehr, Per Arvid Schøyen, Mari Thjømmøe, Line Geheb*, Erik Aarrestad* (* employee-elected) • Auditor: Erga Revisjon AS



Simula Research Laboratory AS

The State's ownership interest through the Ministry of Education and Research: 100 %
Website: www.simula.no



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Simula Research Laboratory AS (Simula) was established in 2001 on the basis of research activities at the Department of Informatics at the University of Oslo (UiO). Simula conducts advanced research on a high international level, trains informatics students in cooperation with the University of Oslo and works to find applications for the research taking place at the centre.

Simula has several subsidiaries, co-owned by, among others, Statoil, Telenor and Bærum Municipality. The research environment at Simula is international and almost half of the employees are from outside Norway. The 120+ employees represent more than 25 different nationalities.

Important events

Simula is a partner in two centres for research-based innovation (SF), which were opened in 2011. Simula hosts the Certus centre, which has a strong focus on verification and validation of large, complex software systems. The main aim of Certus is to promote greater economic growth in society by developing better methods and techniques for verification and validation of complex, business-critical software systems and solutions. This will also entail substantial benefits for society through the growing importance of complex computer systems for social infrastructure and public services. Other partners in Certus are FMC Technologies, Kongsberg Maritime, Cisco, the Directorate of Customs and Excise and Esito.

Simula is also a partner in the Centre for Cardio-logical Innovation (CCI), along with Oslo University Hospital, GE Vingmed Ultrasound and others. CCI is going to develop new diagnostic methods to detect heart failure and other cardiac diseases.

In 2011, the Research Council of Norway conducted a mid-term evaluation of the eight centres of excellence that were established in 2007. Among the centres evaluated was the Centre for Biomedical Computing (CBC), hosted by Simula, which after three and a half years of activity was assessed as "Exceptionally good" and has been secured funding for the next five years. CBC is working on computational models of biomedical processes to improve clinical understanding and practice and develop new tools for medical diagnosis.

Simula is also running the major research project "Robust networks". This project, funded by the Norwegian Ministry of Transport and Communications and the Research Council of Norway, develops and tests solutions that will provide a more stable and reliable network infrastructure for fixed and mobile networks. Simula is also collaborating with Statoil on a portfolio of projects ranging from fundamental PhD projects to research-based development of new technology for geological modelling.

Corporate social responsibility

Simula has publicly available ethical guidelines.

Financial development

In 2011, Simula received NOK 50 million in basic funding from the Research Council of Norway. The total operating revenues of the Simula group amounted to NOK 121.1 million. The profit for the year was NOK 5.8 million.

Income statement (MNOK)	2011	2010
Operating revenues	121	102
Operating expenses	113	102
Operating profit/loss	7.9	0.0
Net financial items	-0.7	-1.0

Profit/loss before tax and minority interests	7.1	-1.0
Tax charge	0.7	0.5
Minority interests	0.6	0.6
Profit/loss after tax and minority interests	5.8	-2.0

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	1.7	1.6
Financial fixed assets	0.3	1.9
Total fixed assets	2.0	3.5
Current assets	53.4	40.6
Total assets	55.4	44.0

Paid-in equity	1.2	1.2
Retained earnings/other equity	17.2	11.4
Minority interests	2.4	1.8
Total equity	20.8	14.5
Provisions for liabilities	0.3	0.3
Long-term interest-bearing liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	34.3	29.2
Total debt and liabilities	34.6	29.5
Total equity and liabilities	55.4	44.0

Key accounting figures	2011	2010
Capital employed	20.8	14.5
EBITDA	9.7	2.4
EBIT	8.6	0.5
Equity ratio	38 %	33 %
Return on equity	37 %	-19 %
Average return on equity last 5 years	-5 %	
Return on capital employed	49 %	5 %

Other key figures	2011	2010
Publications		
Books and doctoral theses	9	2
Articles in refereed journals	51	54
Refereed proceedings and chapters in books	67	53
Number of post-graduate fellowships	32	40
Number of post-doctoral researchers	20	16

Subsidies from the State/ public procurements	2011	2010
Research grants	50	49
Other subsidies	5	5
Total grants	55	54

Additional information	2011	2010
Number of employees	126	114
Percentage employees in Norway	94 %	94 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	33 %	29 %
Percentage of shareholder-elected women on the board	42 %	40 %

[**simula** . research laboratory]

Simula Research Laboratory AS • Postboks 134, NO-1325 Lysaker • Tel.: +47 67 82 82 00 • Website: www.simula.no
CEO: Ottar Hovind (acting) • Members of the board: Ingvild Myhre (chair), Inger Stray Lien, Gunnar Hartvigsen, Tormod Hermansen, Mats Lundqvist, Pinar Heggernes, Ingolf Søreide, Erik Heggem*, Ola Skavhaug* (* employee-elected) • Auditor: Lundes Revisjonskontor DA



SIVA – Selskapet for industrivekst SF

State ownership through the Ministry of Trade and Industry: 100 %
Website: www.siva.no



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SIVA – The Industrial Development Corporation of Norway (SIVA) was established in 1968 and has been a state enterprise since 1993. The company is to contribute to innovation and business development through its real estate operations and innovation activities throughout Norway. SIVA has a particular responsibility to promote growth in outlying regions. At the end of 2011, the group had 39 employees.

The company stimulates growth in companies and industrial and innovation environments through investments in buildings and physical infrastructure, mobilisation of private and public joint ventures, ownership of innovation companies, development of networks, and a wide range of innovation activities all over Norway.

SIVA is owned by the Ministry of Trade and Industry. The company manages funds from the Ministry of Trade and Industry and the Ministry of Local Government and Regional Development. SIVA's head office is located in Trondheim.

Important events

In 2011 and spring 2012, the Ministry of Trade and Industry has been preparing a white paper on the future of Innovation Norway and SIVA based on the evaluation of the two companies conducted in 2010. The Government attaches importance to the companies' goals and means being linked to the challenges facing Norwegian industry in the coming years.

In 2011, SIVA has worked on development of a new, coordinated incubator programme, which was launched on 1 January 2012. The new system focuses on incubation as a tool and encompasses R&D incubators, industrial incubators and business incubators aimed at specific sectors.

A new Business Garden programme was started in the second half of 2011.

Corporate social responsibility

SIVA has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

The SIVA group reported a loss after tax and minority interests of NOK 19.1 million, compared with a profit of NOK 20.7 million in 2010. There was a slight increase in the scope of programme activities financed via the National Budget compared with 2010.

There has been an increase in the scope of the real estate operations, which has in turn resulted in higher depreciation and interest costs. A write-down of NOK 20 million was made in respect of a rental property. The impact on profits of the investment in IT Fornebu Properties is NOK 32 million lower than in 2010. Interest costs related to loans from the Treasury have been reduced as a result of lower interest rates. The group's balance sheet value was NOK 2,871 million, compared with NOK 2,904 million in 2010. The equity ratio is stable at 36 per cent. The group's investments in property and shares rose by NOK 66 million in 2011.

SIVA received NOK 38.6 million in subsidies over the budget of the Ministry of Trade and Industry in 2011. The funds were used for various innovation activities and administrative expenses. The Ministry of Local Government and Regional Development granted SIVA NOK 81.0 million in subsidies in 2011, mainly earmarked for the Business Garden and incubator programmes. The real estate operations are self-financing and do not receive grants, but some of its invested capital is from the State.

The real estate activities are self-financing and do not receive grants.

Income statement (MNOK)	2011	2010
Subsidies ^{ww}	125	118
Other operating revenue	207	201
Total operating revenues	332	319
Operating expenses	300	275
Operating profit/loss	32	45
Net financial items	-45	-14
Profit/loss before tax and minority interests	-13	31
Tax charge	5	10
Minority interests	0	0
Profit/loss after tax and minority interests	-19	21

Balance sheet	2011	2010
Intangible assets	34	29
Fixed assets	1,526	1,490
Financial fixed assets	787	757
Total fixed assets	2,347	2,276
Current assets	524	627
Total assets	2,871	2,904

Paid-in equity	967	967
Retained earnings/other equity	25	31
Minority interests	39	41
Total equity	1,030	1,039
Provisions for liabilities	59	74
Long-term interest-bearing liabilities	1,581	1,617
Long-term interest-free liabilities	17	
Short-term interest-bearing liabilities	47	36
Short-term interest-free liabilities	137	137
Total debt and liabilities	1,840	1,864
Total equity and liabilities	2,871	2,904

Cash flow	2011	2010
Operating activities	58	75
Investment activities	-151	-122
Financing activities	-15	181
Change cash and liquid assets	-108	134

Key figures	2011	2010
Capital employed	2,658	2,693
EBITDA	146	164
EBIT	61	97
Equity ratio	36 %	36 %
Return on equity	-2 %	2 %
Average return on equity last 5 years	3 %	
Return on capital employed	2 %	4 %

State loan limit	700	700
Government loan	660	660
Interest on Government loans	27	31
Commission on Government loans	6.6	6.9

Subsidies from the State/ public procurements	2011	2010
From the Ministry of Local Government and Regional Development	81	69
From the Ministry of Trade and Industry	39	63
Total grants*	120	131

Assets in and out of the company	2011	2010
Capital contributions from the State	0	200
Allocated dividend	0	0

Additional information	2011	2010
Number of employees	44	41
Percentage employees in Norway	97.7 %	98 %
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 %

*The figure for grants entered under operating revenues differs from the total for subsidies from the State as they are for different periods.



SIVA – Selskapet for industrivekst SF • Postboks 1253 Sluppen, NO-7262 Trondheim • Tel.: +47 480 39 000 • Website: www.siva.no
CEO: Harald Kjelstad • Members of the board: Åslaug M. Haga (chair), Peter Arbo, Bertil Tiisanen, Siw Moxness, Kristin Reitan Husebø, Jens P. Heyerdahl d.y., Sverre Narvesen • Auditor: BDO AS



Statnett SF

State ownership through the Ministry of Petroleum and Energy: 100 %
Website: www.statnett.no

Statnett SF was established on 1 January 1992 and is the transmission system operator in Norway. In its capacity as responsible for the system, the company is responsible for ensuring that a balance exists between the production and consumption of electricity in Norway at all times, including measures for handling critical energy situations. Furthermore, Statnett is responsible for ensuring the rational operation and development of the central electricity transmission grid in accordance with socio-economic criteria. Statnett shall otherwise follow commercial principles.

Statnett currently owns roughly 90 per cent of the central grid in Norway, as well as the connections to other countries. Statnett currently owns 30 per cent of the physical power exchange Nord Pool Spot AS.

Statnett is a monopoly enterprise subject to regulation by the energy authorities. This entails that the Norwegian Water Resources and Energy Directorate (NVE) stipulates an annual maximum allowed income for the enterprise, just like any other grid company.

Important events

In the beginning of the year there were historically low reservoirs, extreme cold, high energy consumption and disruptions in services. The second half of the year was characterised by mild weather, high inflow and low consumption. 2011 was therefore a challenging year for the power system.

After consideration of the reports submitted by the four independent expert committees on the possibility of a subsea cable, on 1 March the Government upheld the licence decision of 2 July 2010 for construction of an overhead cable between Sima and Samnanger.

On 21 December, Statnett received a final licence for the construction of a power line from Ørskog to Sogndal.

Corporate social responsibility

Statnett has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B. The company adheres to the relevant parts of the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

Financial development

In 2011, the group reported a profit of NOK 234 million after tax, adjusted for the year's change in additional income/reduction in income after tax; the corresponding figure for 2010 was NOK 630 million. The operating profit decreased from NOK 7,247 million in 2010 to NOK 5,497 million in 2011. The company's balance sheet total was NOK 23,881 million, compared with NOK 22,070 million in the preceding year. Statnett is facing a period with a high level of activity and is planning grid investments of some NOK 40–50 billion over the next ten years.

The established dividend policy of 50 per cent of the group's profit after tax was maintained in Proposition no. 1 to the Storting (2011–2012) up to the end of the 2015 accounting year. The basis for calculating the dividend from Statnett SF is the group's profit for the year after tax, adjusted for the year's change in additional income/reduction in income after tax. For 2011 this provides a dividend of NOK 117 million to the State.

Income statement (MNOK)	2011	2010
Operating revenues	5,497	7,247
Operating expenses	3,869	3,968
Operating profit/loss	1,628	3,279
Net financial items	-271	-221
Profit/loss before tax	1,357	3,058
Tax charge	357	860
Profit/loss after tax	1,000	2,198

Balance sheet	2011	2010
Intangible assets	66	66
Fixed assets	19,833	18,244
Financial fixed assets	1,242	1,169
Total fixed assets	21,141	19,479
Current assets	2,740	2,591
Total assets	23,881	22,070

Paid-in equity	2,700	2,700
Retained earnings/other equity	5,577	4,950
Minority interests	0	-22
Total equity	8,277	7,628
Provisions for liabilities	825	842
Long-term interest-bearing liabilities	10,974	10,456
Short-term interest-bearing liabilities	2,302	1,301
Short-term interest-free liabilities	1,503	1,843
Total debt and liabilities	15,604	14,442
Total equity and liabilities	23,881	22,070

Cash flow	2011	2010
Operating activities	1,523	3,804
Investment activities	-2,370	-1,740
Financing activities	720	-1,277
Change cash and liquid assets	-127	787

Key figures	2011	2010
Capital employed	21,553	19,385
EBITDA	2,511	4,061
EBIT	1,713	3,395
Equity ratio	35 %	35 %
Return on equity	13 %	33 %
Average return on equity last 5 years	15 %	
Return on capital employed	8 %	18 %

Dividend	2011	2010
Allocated dividend	117	315
Dividend percentage*	12 %	14 %
Average dividend percentage last 5 years	33 %	
Dividend to the State	117	315

Additional information	2011	2010
Number of employees	928	897
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 %

Statnett

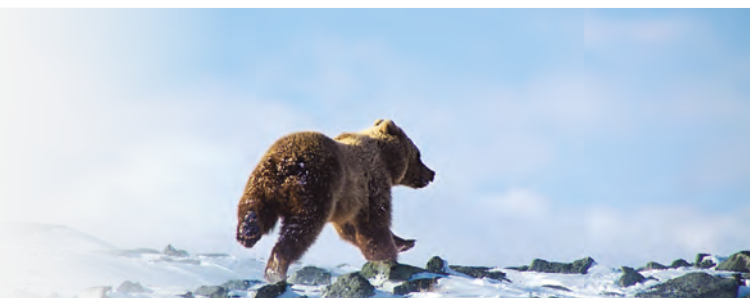
Statnett SF • Postboks 5192 Majorstuen, NO-0302 Oslo • Tel.: +47 23 90 30 00 • Website: www.statnett.no • CEO: Auke Lont
Members of the board: Kolbjørn Almlid, Thor Håkstad, Per Hjort, Grethe Høiland, Kirsten Indgjerd Værdal, Heidi Ekrem, Kjerstin Bakke*,
Pål Erland Opgård*, Steinar Jøråndstad* (* employee-elected) • Auditor: Ernst & Young AS



Statskog SF

The State's ownership interest through the Ministry of Agriculture and Food: 100 %

Website: www.statskog.no



© John Lambela

Statskog SF is Norway's largest landowner and manages around 59 200 km² of land, or roughly one fifth of Norway's surface area. Most of this land is mountains and uncultivated wilderness. Statskog SF is Norway's largest forest owner. Half of the land managed by Statskog SF lies in Troms and Nordland counties. In southern Norway, much of the area (around 27,000 km²) is state-owned common land on which the local population has various rights of use (timber, wood, grazing, etc.). The responsibility for and control of state-owned common land are shared by Statskog SF, the mountain boards and the common land boards. Statskog SF's commercial operations are related to forestry, administration of wilderness areas, energy and other land-use and property management. The properties must be run efficiently with the aim of achieving a satisfactory financial result. The company must actively seek to protect nature and take outdoor-recreation interests into account. The resources must be used in a well-balanced fashion and renewable resources must be safeguarded and further developed. Statskog SF shall exploit the opportunities it has for forestry production on its own properties to create wealth and ensure high forest value. This is mainly achieved through the supply of sawn timber, pulp wood and energy timber. Statskog SF shall encourage and facilitate the public's access to hunting, fishing and other outdoor recreation. Activities in this respect include operation and development of big-game and small-game hunting, fishing, accommodation rental and general promotion of outdoor recreation. Within the energy sector, Statskog SF shall ensure that its resources such as water, wind and bioenergy are mapped and developed, including production of renewable and environmentally friendly energy and that a market value share of the wealth created is ensured for the land owner. In addition to its commercial activities, Statskog SF also performs ad-

ministrative tasks for the State. These tasks consist of the exercise of State authority and the supervision of property and common land, among others. The tasks are carried out in accordance with the authority delegated to the company and at the request of the Ministry of Agriculture and Food and the Ministry of the Environment. The tasks commissioned by the Ministry of Agriculture and Food are regulated in an agreement on the purchase of services.

Important events

The acquisition of Borregaard Skoger AS, Børresen AS and Borregaard Vafos AS meant that from one year to the next Statskog more than doubled its production volume, and high timber prices contributed to a healthy profit for the year. The new areas in Hedmark and Buskerud have also increased the opportunities for hunting, fishing and cabin rental in central Norway.

In connection with the purchase, Statskog decided to sell off its isolated properties all over Norway. The enterprise is selling properties that are far away from other land owned by Statskog. The sales, which are scheduled to continue until 2017, will improve the configuration of Statskog's holding and allow more efficient operation of the areas. In this way, Statskog will be a more streamlined, professional landowner in Norway.

Corporate social responsibility

Statskog has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Statskog achieved a good result in 2011. Four factors can be highlighted as the main reasons for this: a good underlying operating margin, increased production of timber combined with good timber prices, forest protection activities and property sales.

Income statement (MNOK)	2011	2010
Operating revenues	398	214
Operating expenses	289	191
Operating profit/loss	110	23
Net financial items	-23	12
Profit/loss before tax	87	35
Tax charge	11	5
Profit/loss after tax	75	30

Balance sheet	2011	2010
Intangible assets	15	15
Fixed assets	1,802	1,797
Financial fixed assets	57	62
Total fixed assets	1,873	1,873
Current assets	357	337
Total assets	2,230	2,210

Paid-in equity	1,354	1,354
Retained earnings/other equity	243	213
Minority interests	0	0
Total equity	1,598	1,568
Provisions for liabilities	45	15
Long-term interest-bearing liabilities	475	475
Short-term interest-bearing liabilities	25	75
Short-term interest-free liabilities	87	77
Total debt and liabilities	633	642
Total equity and liabilities	2,230	2,210

Cash flow	2011	2010
Operating activities	-3	-3
Investment activities	10	-1658
Financing activities	-11	1715
Change cash and liquid assets	-5	54

Key figures	2011	2010
Capital employed	2,098	2,118
EBITDA	123	44
EBIT	111	38
Equity ratio	72 %	71 %
Return on equity	4.8 %	3.2 %
Average return on equity last 5 years	7.6 %	
Return on capital employed	5.3 %	3.1 %

Other key figures	2011	2010
Revenue distribution		
Property	24 %	45 %
Energy	5 %	8 %
Forestry	41 %	28 %
Outdoor recreation	10 %	15 %
Forest protection compensation	9 %	1 %
Property sales	8 %	
Other	3 %	3 %
Subsidies from the State/public procurements	31,371	33,614

Subsidies from the State/ public procurements	2011	2010
Purchase of services	13	15
Other public subsidies	4	2
Total subsidies from the State/public procurements	16.9	16.8

Dividend	2011	2010
Allocated dividend	40.1	11.3
Dividend percentage	53 %	38 %
Average dividend percentage last 5 years	47 %	
Dividend to the State	40.1	11.3
Capital contributions from the State	0	1,250

Additional information	2011	2010
Number of employees	135	142
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	50 %
Percentage of shareholder-elected women on the board	40 %	40 %



Statskog SF • Postboks 63 Sentrum, NO-7801 Namsos • Tel.: +47 07800 • Website: www.statskog.no • CEO: Øistein Aagesen
Members of the board: Marit Arnstad (chair), Harald Ellefsen, Tom Lifjell, Gunnar Olofsson, Eli Reistad, Geir Hovland*,
Siw Anita Kvam* (* employee-elected) • Auditor: Ernst & Young AS



UNINETT AS

The State's ownership interest through the Ministry of Education and Research: 100 %
Website: www.uninett.no



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UNINETT AS develops and operates the Norwegian research and education network on behalf of the Ministry of Education and Research. The company delivers network infrastructure with production services and its own test networks with experimental services.

UNINETT AS' vision is to be the authorities' tool for the coordination and provision of ICT-related services in the university and college sector. Through cooperation and synergies, UNINETT optimises the acquisition and use of the overall ICT resources in the 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 had three wholly owned subsidiaries in 2011: UNINETT FAS AS was responsible for the coordination and technical operation of joint administrative systems for the university and college sector until it was merged with UNINETT AS with effect from 1 January 2012. UNINETT Norid AS is the national registration unit for the .no domain. UNINETT Sigma AS administers the acquisition and operation of national equipment for advanced scientific calculations.

Important events

The research network has gigabit capacity at all the universities and colleges, but the traffic load is increasing steadily. The work on new capacity upgrades and more and better alternative routes in the network continues. During the course of 2011, UNINETT AS has started work on a capacity upgrade from 1 gigabit per second to 10 gigabits per second on long-distance connections for colleges in Norway.

The eCampus programme, which is working on ICT architecture to support teaching, research and dissemination was granted NOK 3.5 million in 2011. There are a number of working groups working on various problems within the eCampus programme, and a set of services has been launched that is now in use in more than 30 institutions. The programme has been granted another NOK 12 million for 2012. Northern Norway is given priority when testing new services.

UNINETT AS has been given a grant of NOK 60 million to lay a subsea fibre-optic cable between Ny-Ålesund and Longyearbyen in Svalbard, and planning work is now under way. The goal is to extend the research network with full functionality to Ny-Ålesund. This will facilitate the transfer of the enormous volumes of data collected in Svalbard and make Ny-Ålesund even more attractive as a research location.

The subsidiary UNINETT FAS AS was responsible for the coordination and technical operation of joint administrative systems for colleges and universities until it was merged with UNINETT AS on 1 January 2012. These activities are being continued in UNINETT AS.

Corporate social responsibility

UNINETT has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

UNINETT AS is planning for the development of the research network to take place in part based on the company's equity, meaning the equity ratio varies with investments. In 2011 the group had operating revenues of NOK 214 million and returned a profit of NOK 10 million.

<i>Income statement (MNOK)</i>	2011	2010
Operating revenues	214	202
Operating expenses	210	202
Operating profit/loss	3.5	-0.2
Net financial items	7.1	2.1
Profit/loss before tax	10.6	1.9
Tax charge	0.0	0.0
Profit/loss after tax	10.6	1.9

<i>Balance sheet</i>	2011	2010
Intangible assets	47.2	34.5
Fixed assets	1.0	9.0
Financial fixed assets	10.3	10.0
Total fixed assets	58.5	53.5
Current assets	258	255
Total assets	317	308

Paid-in equity	3.0	3.0
Retained earnings/other equity	126	116
Total equity	129	119
Provisions for liabilities	38.7	36.5
Long-term liabilities	0.0	0.0
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	149	153
Total debt and liabilities	188	189
Total equity and liabilities	317	308

<i>Cash flow</i>	2011	2010
Operating activities	11.5	63.1
Investment activities	-18.0	0.6
Financing activities	-3.1	-3.1
Change cash and liquid assets	-9.6	60.6

<i>Key figures</i>	2011	2010
Capital employed	129	119
EBITDA	23.5	17.9
EBIT	10.5	4.9
Equity ratio	41 %	39 %
Return on equity	9 %	2 %
Average return on equity last 5 years	-1 %	
Return on capital employed	8 %	4 %

<i>Subsidies from the State/ public procurements</i>	2011	2010
Subsidies from the Ministry of Education and Research	31	88
Other subsidies	20	10
Total grants	51	98

<i>Additional information</i>	2011	2010
Number of employees	95	91
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	41 %
Percentage of shareholder-elected women on the board	50 %	40 %



UNINETT AS • NO-7465 Trondheim • Tel.: +47 73 55 79 00 • Website: www.uninett.no • CEO: Petter Kongshaug
Members of the board: Britt Elin Steinveg (chair), Cecilie Ohm, Baard Wist, Benedicte Rustad, Steen Pedersen, Pål Dietrichs, Frode Storvik* (* employee-elected) • Auditor: Deloitte AS



University Centre in Svalbard AS

The State's ownership interest through the Ministry of Education and Research: 100 %
Website: www.unis.no



© Eva Therese Jenssen

University Centre in Svalbard AS (UNIS) was established in 2002 as a state-owned limited liability company. The company replaced the foundation Universitetsstudiene på Svalbard, which had been established by the four universities in Norway in 1994.

The company offers courses and conducts research based on Svalbard's geographic location in the high Arctic region, which affords students and researchers the opportunity to use the archipelago's unique environment as a laboratory. The study programmes shall be at university level and be a supplement to the education offered on the mainland, as part of a degree course on the bachelor's, master's or doctorate level. The study programme shall have an international profile, and teaching is in English.

UNIS has four fields of study: Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. In 2011, classes were offered in a total of 48 subjects, 28 of which were at the master's and doctorate level. 459 students from 31 countries attended classes, and 48 master's degree students worked on their theses. This corresponds to 150 student years. 41 per cent of the students were Norwegian.

Important events

In 2011, UNIS signed a new collaboration agreement with all eight mainland universities. A plan of action concerning various aspects of academic administration is attached to the agreement, and this plan of action will be clarified and regulated by contract in the course of 2012.

The research activity at UNIS continues to grow. Longyearbyen CO2 Lab was established as a research project in the field of CO2 capture and stor-

age (CCS) at UNIS in 2007. By 2011 the project had reached a total budget of NOK 43.2 million, and in December 2011 the CO2 project was transferred to a new company, UNIS CO2-lab AS. This company is 100 per cent owned by UNIS. In 2011, UNIS became a partner in the Centres for Research-based Innovation (SFI) project "Sustainable Development of Arctic Marine and Coastal Technology". This project is headed by NTNU. External funding for research accounted for 33 per cent of the gross revenues. UNIS is active in Norway and internationally, producing some 150 media items and receiving 100 delegations in 2011.

UNIS shall be a resource for the local communities in Svalbard and shall actively contribute to the development of Longyearbyen. UNIS collaborates closely with the Longyearbyen Local Council. Relations with the Russians in Barentsburg are being developed through regular contact. There is a growing number of Russian students and staff at UNIS. In 2011, UNIS purchased a total of 55 % of its goods and services locally in Longyearbyen.

Corporate social responsibility

UNIS has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The company reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level C. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

UNIS received subsidies totalling NOK 97.2 million via the Ministry of Education and Research's budget in 2011. The company also received project income for research of NOK 37.9 million and income from consulting services and rent of NOK 12.8 million. The company's result for 2011 was a profit of NOK 3.2 million. UNIS's debt has been reduced, and the equity ratio is 17 per cent.

Income statement (MNOK)	2011	2010
Operating revenues	108.0	102.2
Operating expenses	105.5	98.4
Operating profit/loss	2.5	3.7
Net financial items	-0.6	-1.1
Profit/loss before tax	1.9	2.7
Tax charge	0.0	0.0
Profit/loss after tax	1.9	2.7

Balance sheet	2011	2010
Intangible assets	0.0	0.0
Fixed assets	42.0	44.4
Financial fixed assets	0.1	0.0
Total fixed assets	42.1	44.4
Current assets	41.0	27.2
Total assets	83.1	71.6

Paid-in equity	2.1	2.1
Retained earnings/other equity	12.4	10.4
Total equity	14.4	12.4
Provisions for liabilities	1.2	1.7
Long-term interest-bearing liabilities	31.1	33.5
Short-term interest-bearing liabilities	0.0	0.0
Short-term interest-free liabilities	36.4	24.0
Total debt and liabilities	68.7	59.2
Total equity and liabilities	83.1	71.6

Key figures	2011	2010
Capital employed	45.5	45.9
EBITDA	6.0	6.8
EBIT	3.6	4.4
Equity ratio	17 %	17 %
Return on equity	14 %	24 %
Average return on equity last 5 years	4 %	
Return on capital employed	8 %	10 %

Other key figures	2011	2010
Student years	150	120

Subsidies from the State/ public procurements	2011	2010
Operation of UNIS AS	105	98
Total grants	105	98

Additional information	2011	2010
Number of employees	97	78
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	40 %	40 %



The University Centre in Svalbard

Universitetscenteret på Svalbard AS • Postboks 156, NO-9171 Longyearbyen • Tel.: +47 79 02 33 00 • Website: www.unis.no
CEO: Gunnar Sand (until 31 Dec. 2011), Helen Flå (acting CEO from 1 Jan 2012 – 29 Feb. 2012), Ole Arve Misund (from 1 Mar. 2012).
Members of the board: Tore Vorren (chair), Berit Kjeldstad, Jarle Nygard, Geir Anton Johansen, Viva Mørk Kvello, Ole Jørgen Lønne*,
Elise Strømseng*, Juni Vaardal-Lunde** (*employee-elected, ** elected by the students) • Auditor: PricewaterhouseCoopers AS



AS Vinmonopolet

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Website: www.vinmonopolet.no

AS Vinmonopolet is a state-owned company with exclusive rights to sell alcoholic beverages containing over 4.7 per cent alcohol volume to consumers through retail outlets. The company was established on 30 November 1922. To ensure legitimacy with the general public, Vinmonopolet places emphasis on being a specialised trade chain with a wide range of products. Vinmonopolet is one of the most important instruments in Norway's alcohol policy and is intended to help limit alcohol consumption by regulating availability. The alcohol policy responsibilities safeguarded by Vinmonopolet are expressed through effective social control, measures to create positive attitudes, efficient operations and no pressure to buy. The company is a sector-policy tool and is organised as a company established as a special-legislation company pursuant to Act no. 18 of 10 June 1931 on AS Vinmonopolet. The framework conditions are also stipulated in Act no. 27 of 2 June 1989 on the sale of alcoholic beverages. Pursuant to the EEA Agreement, Vinmonopolet must ensure that all suppliers and products have access to the market on equal terms and conditions. Regulations governing the company's purchasing operations have been issued, and an independent board has been established to review purchasing decisions.

Important events

In 2011 Vinmonopolet opened eight new retail outlets. The outlet in Grünerløkka in Oslo was remodelled from counter service to self-service in June 2011, meaning all of Vinmonopolet's 267 retail outlets are now self-service. With these 267 outlets, Vinmonopolet is established in 210 of Norway's 430 municipalities. Of Norway's population of 5 million people, 87.4 per cent live in municipalities with a Vinmonopol outlet, and 95.0 per cent live less than 30 km from a Vinmonopol outlet. These percentages have grown each year, in keeping with the expansion of the network of outlets, and easier access to Vinmonopolet in rural areas is serving to enhance the company's reputation.

Corporate social responsibility

2011 was an important year in Vinmonopolet's work on corporate social responsibility. In collaboration with the four other Nordic alcohol retail monopolies, the company launched a shared Code of Conduct for suppliers defining required standards in the ar-

reas human rights, labour, the environment and anti-corruption. This code is based on the UN Global Compact and the OECD guidelines for multinational companies. Vinmonopolet is also going to introduce a system to monitor compliance with the Code, and in autumn 2011 a successful pilot study was carried out using Det Norske Veritas' system for supply chain follow-up. The system is being implemented in 2012. In 2011, 70 Vinmonopol outlets received environmental certification as "Eco-lighthouses" under the Miljøfyrtårn scheme. The chain office received environmental certification in January. At year-end, a total of 90 outlets were certified. Vinmonopolet has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO).

Financial development

Vinmonopolet's revenue (excluding VAT) came to NOK 11,590.7 million, of which 6,427 million comprised alcohol duties. This is an increase in turnover of NOK 379.6 million from 2010. Less the cost of goods and other operating costs, the operating profit was NOK 118.9 million. The operating profit was NOK 57.8 million lower than in 2010. The earnings decline is due to higher payroll costs, including pension costs, as well as higher operating expenses and increased provisions. The profit before the Vinmonopol tax was NOK 159.3 million, which is NOK 52.3 million lower than in 2010. The profit for 2010 was especially high because of the way pensions were calculated that year.

The Vinmonopol tax, which is calculated in lieu of ordinary tax, is estimated to be NOK 37.1 million for 2011. The Storting has stipulated that 50 per cent of the profit after payment of the Vinmonopol tax shall be paid to the State. This sum amounted to NOK 61.1 million.

The total holding of cash and cash equivalents at 31 December 2011 was NOK 1,988.6 million, compared with NOK 1,809 million one year earlier. The company's good liquidity at the close of the year must be viewed in the context of the high turnover at the end of the year. Pension costs have risen by NOK 77.8 million compared with 2010. AS Vinmonopolet has an established pension scheme for senior executives that is financed by operations and is included in the pension cost. This scheme has now been closed.

Income statement (MNOK)	2011	2010
Operating revenues	11,606	11,229
Of which alcohol tax	6,427	6,086
Operating expenses	11,487	11,052
Operating profit/loss	119	177
Net financial items	40	35
Profit before the Vinmonopol tax	159	212
Vinmonopol tax	37	49
Profit after the Vinmonopol tax	122	162

Balance sheet	2011	2010
Intangible assets	352	219
Fixed assets	223	234
Financial fixed assets	1	4
Total fixed assets	577	457
Current assets	2,704	2,535
Total assets	3,281	2,993

Paid-in equity	0	0
Retained earnings/other equity	467	692
Total equity	467	692
Long-term interest-free liabilities	957	551
Long-term interest-bearing liabilities	0	0
Short-term interest-bearing liabilities	0	0
Short-term interest-free liabilities	1,857	1,750
Total debt and liabilities	2,814	2,301
Total equity and liabilities	3,281	2,993

Cash flow	2011	2010
Operating activities	238	241
Investment activities	-62	-85
Financing activities	0	0
Change cash and liquid assets	177	156

Key figures	2011	2010
Capital employed	467	692
EBITDA	231	273
EBIT	164	215
Equity ratio	14 %	23 %
Return on equity	21 %	25 %
Average return on equity last 5 years	27 %	
Return on capital employed	28 %	34 %

Dividend	2011	2010
Profit to the State/allocated dividend	61.1	81.1
Dividend percentage	0.5	0.5
Average dividend percentage last 5 years	0.5 %	
Dividend to the State	61.1	81.1

Additional information	2011	2010
Number of employees	1,815	1,876
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 %

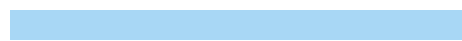




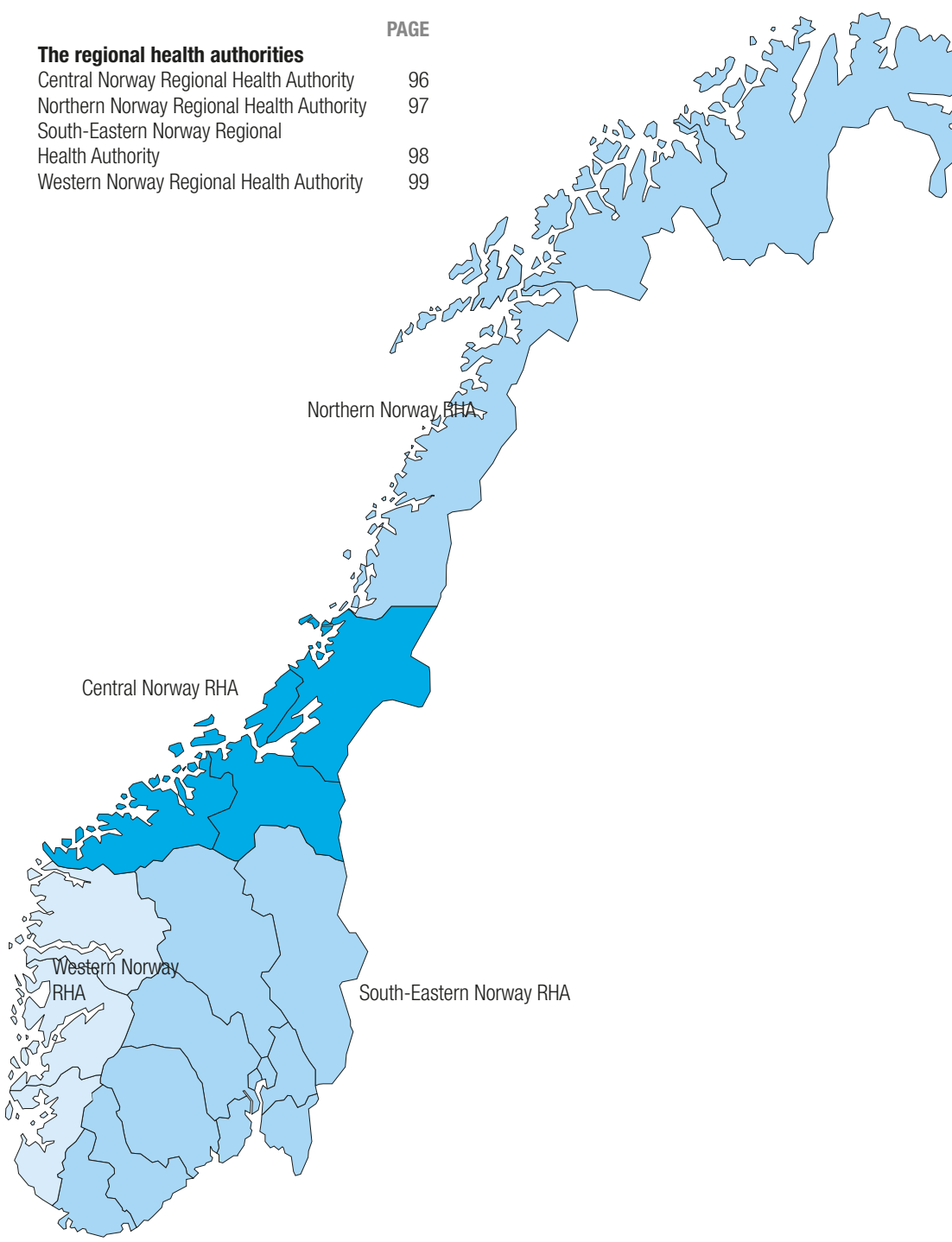
South-Eastern Norway Regional Health Authority is the largest regional health authority in the country, serving 56 per cent of the population of Norway, and consists of ten health trusts organised into seven hospital areas.



The regional health authorities



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Central Norway Regional Health Authority

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Website: www.helse-midt.no



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Central Norway Regional Health Authority has overall responsibility for ensuring the inhabitants of the three counties in central Norway access to high-quality health services on a level comparable with other parts of the country. The health trust group consists of Møre og Romsdal Hospital Trust, St. Olav's Hospital Trust, Nord-Trøndelag Hospital Trust, Rusbehandling Midt-Norge Trust, Central Norway Pharmaceutical Trust, and from 2012 an interim Central Norway Ambulance Trust, which has been set up to be responsible for the phasing in and operation of the region's ambulance service for 2013–2014.

The terms for allocations for the regional health authorities are set in special regulatory documents.

Important events

In 2011 the Central Norway Regional Health Authority achieved a profit and improved the quality of its services. There has been systematic work to eliminate breaches of deadlines and reduce the waiting time for treatment. The number of breaches of deadlines has been reduced from 5,500 in 2010 to 400 at the end of 2011. The average waiting time for patients who received treatment was 72 days. The Regional Health Authority has introduced financial measures to ensure compliance with the targets for breaches of deadlines and waiting times in the individual health trusts. An increasing number of quality indicators are published on the Internet, and the health trust group is involved in the National Patient Safety Campaign. The health trusts' performance targets are followed up through a variety of means, including dialogue meetings.

The adopted Strategy 2020 stakes out the course for sustainable development of the specialist health services in Central Norway. Through collaboration

with the Norwegian Association of Local and Regional Authorities (KS), a solid foundation has been laid for implementation of the adopted Coordination Reform. On 1 July 2011, the two former hospital trusts in Møre og Romsdal county were merged to form Møre og Romsdal Hospital Trust, and the new health trust is developing a proposed development plan for activities. The health trust group's work on long-term planning and budgeting aims to create a robust health service within the framework of the allocated funds. Central Norway Regional Health Authority must defend the repayment of loans and at the same time ensure sufficient resources for investment in medical equipment, ICT, research and training, new buildings and maintenance of existing buildings and facilities.

Improvements through changes in practices, coordinated patient care, and better planning and coordination of the service will yield more efficient treatment and higher quality for patients and their next of kin.

Corporate social responsibility

Central Norway Regional Health Authority follows specific company and industry-oriented guidelines in its reporting.

Financial development

The Central Norway health trust group including the regional health authority obtained a positive financial result of NOK 417 million for 2011. This is NOK 417 million higher than the performance requirement set by the Ministry of Health and Care Services. Most of the operating revenues come from the owner, which is the Ministry of Health and Care Services. The overall operating revenues for 2011 totalled some NOK 16.5 billion. At the end of 2011, Central Norway Regional Health Authority had long-term liabilities linked to investments of NOK 3,695 million.

Income statement (MNOK)	2011	2010
Operating revenues	16,528	15,085
Operating expenses	15,973	13,713
Operating profit/loss	555	1,372
Net financial items	-138	-133
Tax charge	0	1
Profit/loss for the year	417	1,238
Exempt from performance requirement	0	0
Performance requirement from the Ministry of Health and Care Services	0	690
Deviation from performance requirements set by the Ministry of Health and Care Services	417	548

Balance sheet	2011	2010
Intangible assets	214	166
Fixed assets	14,275	14,482
Financial fixed assets	1,483	1,577
Total fixed assets	15,972	16,225
Stock of goods	208	201
Accounts receivable	693	650
Bank deposits, cash, etc.	705	619
Total current assets	1,607	1,470
Total assets	17,579	17,695
Paid-in equity	6,485	6,485
Retained earnings	-1,492	-1,909
Total equity	4,993	4,577
Provisions for liabilities	5,308	5,431
Other long-term liabilities	3,721	3,732
Short-term liabilities	3,556	3,955
Total debt and liabilities	12,585	13,118
Total equity and liabilities	17,579	17,695

Cash flow	2011	2010
Operating activities	1,257	967
Investment activities	-785	-460
Financing activities	-387	-777
Change cash and liquid assets	86	-270

Key figures	2011	2010
Population under the Central Norway RHA's "care provider" responsibility	687,968	680,110
Number of DRG points according to "care provider" responsibility	194,512	189,719
Number of out-patient consultations, somatic	693,785	684,595
Number of patients discharged from in-patient treatment in psychiatric health care	7,684	7,877
Number of patients discharged from interdisciplinary specialised in-patient treatment for substance abuse	1,958	1,991
Number of patients on waiting lists (NPR)	38,480	43,102
Number of days average waiting time (NPR)	72	102
Subsidies from the State/public procurements	15,317	13,750

Additional information	2011	2010
Number of full-time equivalents in the health trust group	14,738	14,304
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	46 %	54 %
Percentage of owner-appointed women on the board	44 %	44 %



Northern Norway Regional Health Authority

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Website: www.helse-nord.no



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Northern Norway Regional Health Authority has overall responsibility for ensuring the inhabitants of Northern Norway and Svalbard access to high-quality health services on a level comparable with other regions of the country. The Northern Norway health trust group consists of five health trusts: Finnmark Hospital Trust, University Hospital of Northern Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust.

The terms for allocations for the regional health authorities are set in special regulatory documents.

Important events

Northern Norway Regional Health Authority is continuing its policy of offering decentralised health services combined with good access to highly specialised experts when necessary. Maternity care has been strengthened and developed with a clearly decentralised profile in 2011. Northern Norway Regional Health Authority has had a strong focus on development of a "coordination organisation" to interface with the municipalities, based on the board's clear priorities in 2011.

The Northern Norway health region already has standardised and shared ICT solutions. The main strategic decision in 2011 was introduction of a new common clinical information system for patient treatment. This work will continue into 2012 and entails investments of over NOK 500 million. The goal is information sharing, efficient communication and that in time patient progress will be the same in all the health trusts in the Northern Norway health region. Electronic coordination with the nursing and care services in the municipalities has

also been improved significantly and should be fully in place in northern Norway during the course of 2012.

The work to modernise and extend the Nordland Hospital in Bodø has started, and construction of the New Nordland Hospital in Vesterålen is under way and is expected to be completed in 2014. Planning continues for a new hospital in Kirkenes under the Finnmark Hospital Trust and the renovation of University Hospital of North Norway (UNN) in Tromsø.

Corporate social responsibility

Northern Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting.

Financial development

The Northern Norway Regional Health Authority's current cost and activity levels are in compliance with the resources available. Continued development of the services on offer and renovation and development of the hospitals will require increased capital in the years ahead. The Northern Norway health trust group including the regional health authority obtained a positive financial result of NOK 373 million for 2011, which is NOK 123 million higher than the board's performance requirements and NOK 373 million higher than the owner's requirement. When comparing the year's figures with 2010, it is important to bear in mind that the extraordinary change in the pension budget and basic allocation.

Liquidity is satisfactory, and the Authority did not have to make use of its operating credit facility in 2011

Income statement (MNOK)	2011	2010
Operating revenues	13,671	12,318
Operating expenses	13,311	11,598
Operating profit/loss	360	720
Net financial items	13	2
Tax charge	0	0
Profit/loss for the year	373	722
Exempt from performance requirement	0	0
Performance requirement from the Ministry of Health and Care Services	0	610
Deviation from performance requirements set by the Ministry of Health and Care Services	373	112

Balance sheet	2011	2010
Intangible assets	129	108
Fixed assets	7,921	7,749
Financial fixed assets	912	1,003
Total fixed assets	8,963	8,860
Stock of goods	176	168
Accounts receivable	477	355
Bank deposits, cash, etc.	1,238	570
Total current assets	1,891	1,093
Total assets	10,853	9,953

Paid-in equity	7,921	7,921
Retained earnings	-1,501	-1,874
Total equity	6,420	6,047
Provisions for liabilities	671	559
Other long-term liabilities	1,372	1,168
Short-term liabilities	2,389	2,178
Total debt and liabilities	4,433	3,905
Total equity and liabilities	10,853	9,953

Cash flow	2011	2010
Operating activities	1,281	445
Investment activities	-817	-429
Financing activities	205	-32
Change cash and liquid assets	668	-16

Key figures	2011	2010
Population under the Northern Norway RHA's "care provider" responsibility	468,251	465,621
Number of DRG points according to "care provider" responsibility	137,946	134,197
Number of out-patient consultations, somatic	465,920	432,828
Number of patients discharged from in-patient treatment in psychiatric health care	6,737	6,576
Number of patients discharged from interdisciplinary specialised in-patient treatment for substance abuse	902	736
Number of patients on waiting lists (NPR)	39,555	39,343
Number of days average waiting time (NPR)	84	92
Subsidies from the State/public procurements	13,195	11,848

Additional information	2011	2010
Number of full-time equivalents in the health trust group	12,708	12,451
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	54 %	54 %
Percentage of owner-appointed women on the board	44 %	44 %



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Auditor: Ernst & Young AS



South-Eastern Norway Regional Health Authority

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Website: www.helse-sorost.no



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South-Eastern Norway Regional Health Authority is the largest regional health authority in Norway, serving 56 per cent of the population, and consists of ten health trusts organised into seven hospital areas. Activities include somatic hospitals, institutions for psychiatric health care and interdisciplinary specialised services for treating drug and alcohol dependence, ambulance services, patient transport, habilitation and rehabilitation, emergency response services, hospital pharmacies and laboratories.

The terms for allocations for the regional health authorities are set in special regulatory documents.

Important events

The number of new patients referred for treatment in the specialist health service has seen a marked increase in recent years, but is levelling off now for mental health care and interdisciplinary specialised services for treating drug and alcohol dependence (TSB). Within somatic health care, the number of new referrals has risen by some 8 per cent from 2010 to 2011. The South-Eastern Norway Regional Health Authority treated more patients in 2011 than in any other year.

Waiting times have been reduced for high-priority patients in all areas. The number of breaches of deadlines is also decreasing.

The South-Eastern Norway Regional Health Authority has a particular focus on minority health issues and ensuring equal health services for a multi-cultural population. Together, immigrants and people born of immigrant parents constitute 11.4 per cent of the population of Norway, and 69 per cent of them live in the South-Eastern Norway health region.

The Regional Health Authority has long-term agreements with five private, not-for-profit, non-commercial hospitals and with over 1,000 contract specialists, as well as a large portfolio of agree-

ments with other private suppliers. In 2011, South-Eastern Norway Regional Health Authority purchased external health services for a value of approx. NOK 3.6 million. This represents 5.8 per cent of the gross budget.

The groundbreaking ceremony to mark the start of construction of the new hospital at Kalnes in Sarpsborg, Østfold, was held on 5 September 2011 and was attended by Prime Minister Jens Stoltenberg and Minister of Health and Care Services Anne-Grete Strøm-Erichsen. Construction is scheduled to be completed in 2014. The facilities will then undergo extensive testing and calibration. Operations are slated to be phased in gradually from the end of 2015. This project is to be realised within a management target of NOK 5,090 million (February 2010 prices).

Approx. 60 per cent of all the medical and health-related research in Norway is carried out in the South-Eastern Norway health region. The health trust group spends 3 per cent of its budget on research, i.e. some NOK 1.4 billion a year. There has been a significant increase in the number of doctorates in the region, which is now at over 150 per year.

Corporate social responsibility

The South-Eastern Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting.

Financial development

Most of the health trusts in the South-Eastern Norway health region are now returning positive results. The main challenges in the health trust group are still linked to the restructuring processes in and around the capital. Akershus University Hospital Trust, Oslo University Hospital Trust and Vestre Viken Hospital Trust together returned losses in 2011 totalling roughly NOK 1 billion together. The South-Eastern Norway health trust group including the regional health authority obtained a negative financial result of NOK 478 million for 2011.

Income statement (MNOK)	2011	2010
Operating revenues	61,323	55,484
Operating expenses	61,578	52,550
Operating profit/loss	-256	2,934
Net financial items	-221	-161
Tax charge	1	-2
Profit/loss for the year	-478	2,772
Exempt from performance requirement	0	2,600
Performance requirement from the Ministry of Health and Care Services	0	0
Deviation from performance requirements set by the Ministry of Health and Care Services	-478	172

Balance sheet	2011	2010
Intangible assets	676	1,289
Fixed assets	39,231	39,620
Financial fixed assets	5,156	5,775
Total fixed assets	45,064	46,684
Stock of goods	410	411
Accounts receivable	1,864	1,729
Bank deposits, cash, etc.	3,863	2,782
Total current assets	6,137	4,922
Total assets	51,201	51,606

Paid-in equity	32,467	33,690
Retained earnings	-8,509	-9,235
Total equity	23,958	24,455
Provisions for liabilities	6,027	5,216
Other long-term liabilities	7,010	7,223
Short-term liabilities	14,206	14,711
Total debt and liabilities	27,243	27,151
Total equity and liabilities	51,201	51,606

Cash flow	2011	2010
Operating activities	4,188	2,141
Investment activities	-2,467	-2,801
Financing activities	-640	1,688
Change cash and liquid assets	1,081	1,028

Key figures	2011	2010
Population under the South-Eastern Norway RHA's "care provider" responsibility	2,786,281	2,743,875
Number of DRG points according to "care provider" responsibility	746,931	740,829
Number of out-patient consultations, somatic	2,545,281	2,425,616
Number of patients discharged from in-patient treatment in psychiatric health care	27,450	27,684
Number of patients discharged from interdisciplinary specialised in-patient treatment for substance abuse	8,639	8,274
Number of patients on waiting lists (NPR)	153,861	141,869
Number of days average waiting time (NPR)	74	72
Subsidies from the State/public procurements	58,531	51,977

Additional information	2011	2010
Number of full-time equivalents in the health trust group	56,323	55,334
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	56 %
Percentage of owner-appointed women on the board	56 %	55 %



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Western Norway Regional Health Authority

The State's ownership interest through the Ministry of Health and Care Services: 100 %
Website: www.helse-vest.no



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The Western Norway Regional Health Authority has overall responsibility for specialist services in Rogaland, Hordaland and Sogn og Fjordane counties. The Western Norway Regional Health Authority owns five health trusts: Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust and Trust Sjukehusapoteka Vest (hospital pharmacies). In addition, the regional health authority owns the limited liability company Helse Vest IKT AS. The specialist health services in the region comprise 50 hospitals and institutions.

The terms for allocations for the regional health authorities are set in special regulatory documents.

Important events

In 2011, the specialist health services in Western Norway had 1,148,174 consultations (outpatients, inpatients and day patients) within somatic health care. This corresponds to an average of one consultation per inhabitant. The number of consultations has thus risen by almost 50 per cent in ten years.

In 2011, Western Norway Regional Health Authority almost met its target of reducing average waiting time to 65 days for all types of treatment and achieved reductions in waiting times in all treatment areas. The situation in 2011 is radically better than in the comparison year 2002: When the health trust reform was introduced, average waiting time was 214 days. In December 2011, the number of breaches of deadlines was down to 7 per cent for Western Norway Regional Health Authority as a whole for patients who received treatment. The Western Norway Regional Health Authority is thus

on track for the target it has set for 2012: that deadlines are only breached in exceptional cases.

The Western Norway Regional Health Authority allocated NOK 10 million of project funding for coordination measures in the health trusts and to private not-for-profit organisations in 2011. The framework has been doubled from the previous year, and 23 coordination projects in Western Norway received funding for measures that support the coordination reform.

Corporate social responsibility

The Western Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting.

Financial development

Good financial results are important for patients: they enable the hospitals to invest in measures that will result in better treatment. The Western Norway health trust group including the regional health authority obtained a positive financial result of NOK 455 million for 2011. This is well above the approved budget, which was NOK 204.1 million and is in keeping with the profit level that is necessary to ensure investments. The owner's performance requirement was a break-even financial result. Due to its investment activities, Western Norway Regional Health Authority has had a net increase in loans to fund investments in 2011. Loans from the Ministry of Health and Care Services for investments rose from NOK 2,096 billion in 2010 to around NOK 2,196 billion in 2011. At the end of 2011, the Western Norway Regional Health Authority had a working capital facility of around NOK 1,582 billion with Norges Bank.

Income statement (MNOK)	2011	2010
Operating revenues	21,257	19,144
Operating expenses	20,748	17,747
Operating profit/loss	509	1,397
Net financial items	-54	-61
Tax charge	0	0
Profit/loss for the year	455	1,336
Exempt from performance requirement	0	0
Performance requirement from the Ministry of Health and Care Services	0	900
Deviation from performance requirements set by the Ministry of Health and Care Services	455	436

Balance sheet	2011	2010
Intangible assets	477	400
Fixed assets	12,610	12,305
Financial fixed assets	1,578	1,786
Total fixed assets	14,664	14,491
Stock of goods	99	95
Accounts receivable	692	612
Bank deposits, cash, etc.	1,608	1,356
Total current assets	2,400	2,063
Total assets	17,064	16,554

Paid-in equity	10,630	10,630
Retained earnings	-1,899	-2,354
Total equity	8,731	8,276
Provisions for liabilities	1,120	754
Other long-term liabilities	2,196	2,096
Short-term liabilities	5,018	5,428
Total debt and liabilities	8,333	8,278
Total equity and liabilities	17,064	16,554

Cash flow	2011	2010
Operating activities	1,789	1,151
Investment activities	-1,384	-1,016
Financing activities	-153	162
Change cash and liquid assets	252	297

Key figures	2011	2010
Population under the Western Norway RHA's "care provider" responsibility	1,041,886	1,028,069
Number of DRG points according to "care provider" responsibility	246,073	242,670
Number of out-patient consultations, somatic	850,344	995,295
Number of patients discharged from in-patient treatment in psychiatric health care	10,658	10,409
Number of patients discharged from interdisciplinary specialised in-patient treatment for substance abuse	1,762	810
Number of patients on waiting lists (NPR)	53,024	54,566
Number of days average waiting time (NPR)	87	100
Subsidies from the State/public procurements	20,364	18,101

Additional information	2011	2010
Number of full-time equivalents in the health trust group	19,375	17,692
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	54 %	54 %
Percentage of owner-appointed women on the board	44 %	44 %



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Shareholder-elected and owner-appointed board members

Sorted alphabetically by surname

First name	Surname	Company
Borgar	Aamaas	University Centre in Svalbard AS
Petter	Aasen	NSD AS
Svein	Aaser	Statkraft SF
Hilde Merete	Aasheim	Yara International ASA
Ohene	Aboagye	Western Norway Regional Health Authority
Tone Sofie	Aglen	Norsk Helsenett SF
Anne Berit A.	Hansen	Norwegian Seafood Council AS
Frode	Alhaug	South-Eastern Norway Regional Health Authority
Heikki	Allonen	Nammo AS
Kolbjørn	Almlid	Central Norway Regional Health Authority, Statnett SF
Lisbeth-Ingrid	Alnæs	SNSK AS
Aud Berit A	Haynes	Western Norway Regional Health Authority
Peter Nicolai	Arbo	SIVA SF
Eli	Arnstad	Posten Norge AS
Marit	Arnstad	Statskog SF, Statoil ASA
Anne-Lise	Aukner	Kongsberg Gruppen ASA
Hallvard	Bakke	Telenor ASA
Tuva	Barnholt	NSB AS
Dag	Bayegan-Harlem	Norsk Tipping AS
Mimi	Berdal	Gassco AS
Christian	Berg	Eksporthfinans ASA
Frode	Berge	Kommunalbanken AS
Gunnar	Berge	Western Norway Regional Health Authority, Petoro AS
Finn	Bergesen jr.	Nofima AS
Burckhard	Bergmann	Telenor ASA
Jarle	Bergo	DNB ASA
Geir	Bergvoll	Eksporthfinans ASA
Cecilie	Bjelland	Norsk rikskringkasting AS
Kristin V.	Bjørnstad	Baneservice AS
Bjarne	Borgersen	NSB AS
Ingeborg M.	Borgerud	Norsk Eiendomsinformasjon AS
Ottar B.	Guttelvik	Entra Eiendom AS
Anne	Breiby	Innovation Norway
Bente	Brevik	DNB ASA
Reidar	Bye	Innovation Norway
Monica	Caneman	SAS AB
Jens Erik	Christensen	SAS AB
Siri Norset	Christiansen	Electronic Chart Centre AS
Kristin	Clemet	Norfund
Jan Magne	Dahle	Central Norway Regional Health Authority
Terje	Dalen	Mesta Konsern AS
Frank	Dangeard	Telenor ASA
Sally	Davis	Telenor ASA
Pål	Dietrichs	UNINETT AS
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Rolf	Domstein	Norwegian Seafood Council AS
Gerd	Dvergsdal	Western Norway Regional Health Authority
Nanna	Egidius	Kommunalbanken AS

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Heidi	Ekrem	Statnett SF
Harald	Ellefsen	Statskog SF
Line	Ellingsen	Norwegian Seafood Council AS
Odd Roger	Enoksen	Secora AS
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Rune	Espedal	Norsk Helsenett SF
Øystein	Evensen	VESO AS
Ketil	Fjerdings	Entra Eiendom AS
Gunnar	Fliikke	Norsk rikskringkasting AS
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Roar	Flåthen	Innovation Norway
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Roy	Franklin	Statoil ASA
Paal	Fure	Norsk Tipping AS
John	Giverholt	Kongsberg Gruppen ASA
Trygve	Gjertsen	Flytoget AS
Karl	Glad	Nammo AS
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Bjørn Arild	Gram	AS Vinmonopolet
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Bjørn	Sund	DNB ASA, Gassnova
Margrethe	Sunde	AS Vinmonopolet
Thor	Svegården	Baneservice AS
Sigmund	Svetadal	VESO AS
Anne Kristin	Sydnes	Norfund
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Ingvild	Sæther	Electronic Chart Centre AS
Ingolf	Søreide	Simula Research Laboratory AS
Martha	Takvam	Kommunalbanken AS
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Peter Jacob	Tronslin	Electronic Chart Centre AS
Svein	Tveitdal	Norfund
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Einar	Watne	Nofima AS
Ellen	Stange	Mesta Konsern AS
Kristian	Wibe	Husbanken
Baard	Wist	UNINETT AS
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(Norwegian Seafood Council, Nofima)

Ministry of Defence

Department of Management and Financial Governance

Tel.: +47 23 09 80 00, Fax: +47 23 09 60 75

(Aerospace Industrial Maintenance Norway SF)

Ministry of Health and Care Services

Ownership Department

Tel.: +47 22 24 82 99, Fax: +47 22 24 27 92

(The regional health authorities and Norsk Helsenett SF)

Public Health Department

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(AS Vinmonopolet)

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(Kompetansesenter for IT i helse- og sosialsektoren AS)

Ministry of Local Government and Regional Development

Department of Local Government

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(Kommunalbanken AS)

Ministry of Culture

Department of Media Policy and Copyright

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(Norsk Tipping AS and Norsk rikskringkasting AS)

Ministry of Education and Research

Department of Higher Education

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(UNINETT AS, NSD AS, University Centre in Svalbard (UNIS AS), Simula Research Laboratory AS)

Ministry of Agriculture and Food

Department of Research, Innovation and Regional Policy

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(Veterinærmedisinsk Oppdragscenter AS)

Department of Forest and Natural Resource Policy

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(Statskog SF)

Ministry of Trade and Industry

Department of Ownership

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(Aker Kværner Holding AS, Argentum Fondsinvesteringer AS, Bjørnøen AS, Cermaq ASA, Electronic Chart Centre AS, DNB ASA, Eksportfinans ASA, Entra Eiendom AS, Flytoget AS, Kings Bay AS, Kongsberg Gruppen ASA, Mesta Konsern AS, Nammo AS, Norsk Eiendomsinformasjon AS, Norsk Hydro ASA, SAS AB, Secora AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Venturefondet AS, Yara International ASA)

Department of Research and Innovation

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Department for Economic and Administrative Affairs:

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(Statoil ASA, Petoro AS)

Oil and Gas Department

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(Gassco AS)

Energy and Water Resources Department

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(Statnett SF, Enova SF)

Climate, Industry and Technology Department

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(Gassnova SF)

Ministry of Transport and Communications

Department of Public and Rail Transport, Rail Transport Section

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(Baneservice AS, NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications

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(Avinor AS, Posten Norge AS)

Ministry of Foreign Affairs

Department for Regional Affairs and Development

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Comments and definitions

Comments

- All figures are reported as at 31 December 2011. They are taken from current company accounts and are in conformity with Norwegian accounting standards, with the exception of SAS. For SAS, the accounts are submitted according to Swedish accounting standards and have been converted into Norwegian currency in accordance with the quoted exchange rates.
- The following companies have made the transition to financial reporting in conformity with IFRS: Argentum Fondsinvesteringer AS, Avinor AS, Entra Eiendom AS, Kommunalbanken AS, NSB AS, Posten Norge, Statkraft SF and Statnett SF, as well as all the listed companies. All the accounting figures for these companies for 2011 and 2010 are in conformity with IFRS.
- The stated accounting figures are taken from the companies' annual reports, but the key figures are calculated using a common method for all the companies in accordance with the definitions provided. For this reason, some of the figures deviate from those stated by the companies in their annual reports.
- The companies' board composition and proportion of State ownership are updated as at 31 March 2012.
- At the time of print, the following companies had not held their annual general meeting: Aker Kværner Holding AS, Argentum Fondsinvesteringer AS, Avinor AS, Baneservice AS, Bjørnøen AS, ECC AS, EFF AS, Enova SF, Entra Eiendom AS, Flytoget AS, Gassco AS, Gassnova SF, Central Norway Regional Health Authority, Northern Norway Regional Health Authority, South-Eastern Norway Regional Health Authority, Western Norway Regional Health Authority, Innovation Norway, Kings Bay AS, KITH AS, Kommunalbanken AS, Mesta Konsern AS, Nammo AS, NOFIMA AS, Norfund, Norsk Eiendomsinformasjon AS, Norsk Helsenett SF, NRK AS, NSB AS, NSD AS, Petoro AS, Posten Norge AS, Secora AS, Simula Research Laboratory AS, SIVA SF, SNSK AS, Statkraft SF, Statnett SF, Statskog SF, UNINETT AS and UNIS AS. The figures for these companies have been approved by the auditors. These companies' dividends may be changed from the figures quoted in this report at the annual general meeting. The companies that use IFRS do not allocate the dividend formally in the financial statements until they have been approved by the general meeting. The dividend is thus only the proposed allocation of the profit for the year. This is not apparent in the accounts (balance sheets) concerned. The State's half-yearly report for 2012 will contain an updated overview of the dividends the State has received
- The Ministry of Trade and Industry cannot be held responsible for any errors in the figures and calculations. More information on the individual companies can be found in the companies' annual reports.

Definitions

The list below contains definitions of the concepts used in this report. Please note that these definitions may deviate from those used by the companies, as several of these concepts are defined differently by the companies.

- **Number of employees** – Employees at year-end or on average for the year; some companies use full-time equivalents. The reporting method varies between the companies, but is used consistently for each company over time.
- **Rate of return** – The rate of return consists of the change in the share price plus the dividends paid. Source: Factset.
- **Direct return** – Dividend paid per share for the year as a percentage of the share price at the beginning of the year.
- **EBIT** – Operating profit plus share of profit made by associated companies and financial income.
- **EBITDA** – EBIT before depreciation/amortisation and write-downs.
- **Equity ratio** – Equity as a percentage of total capital.
- **Cash flow** – Change in liquid assets including any currency effects.
- **Cost ratio** – Operating costs divided by the sum of net interest and credit-commission income and other operating revenues.
- **Net finance** – Includes any share of profits in associated companies and joint ventures, and unrealised changes in the value of currency and interest rate contracts.
- **Return** – Here used with regard to accounting items.
 - Return on equity – The annual profit after minority interests and taxes divided by the majority's share of the average book equity.
 - Return on capital employed – EBIT divided by the average capital employed.
 - The arithmetic mean has been used to calculate average return on equity.
- **Capital employed** – Equity plus interest-bearing debt.
- **Board fees** – Remuneration paid to the board members for their work on the board, as reported in the companies' annual reports.
- **Total remuneration to the Chief Executive Officer** – Salaries, pensions and other forms of remuneration in accordance with information provided by the companies in their annual reports. For companies that have had several people employed in this position in the course of the year, total remuneration will include all remuneration paid to all these people during the year. See notes.
- **Dividend ratio** – Funds set aside for dividends as a proportion of the annual profit for the group.
 - Average dividend ratio is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the last five years, taking into account any change in accounting standard used.



If you have a smart phone with QR software
simply scan this QR code,
and you will be taken directly to www.regjeringen.no/nhd
where there is more information.

There are also QR codes that will take you to the companies' websites
in the presentation of the companies.





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